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## **Rhode Island- Based Domestic Bank Signs Deal to Sell**

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### ***New owner to Expand and Add Jobs; Transition will be Seamless for Customers***

**Cranston, RI:** Officials from Domestic Bank, a long-time Rhode Island-based banking institution, announced today that they are under a contract to sell the bank to a group of private and institutional investors for an undisclosed sum, pending regulatory approval. The investors, led by Nicholas Lazares, former chairman and CEO of Capital Crossing Bank in Boston, plan to expand and will add executive and support staff in the coming months.

Customers of the bank will experience a seamless transition as all account numbers will remain the same, all branches will continue operating and employees will be retained.

Craig Baker, executive vice president said, "Today is an exciting day for Domestic Bank and our employees. We built this bank more than 40 years ago with the goal of providing high quality customer service with a small, friendly, hometown bank approach. Today, we have grown to nine branches serving individuals, families and businesses across Rhode Island and southern Massachusetts.

"The leadership and employees at Domestic Bank have worked hard to maintain this tradition, and I am proud of what we have accomplished. Today, we embrace the opportunity to raise this bank, so near and dear to our hearts, to a new level. Nick has many years of experience in this industry and I have the utmost faith in his leadership during this exciting new chapter for the bank," concluded Baker.

"We look forward to building a bright future for Domestic Bank and to working diligently to assure that we effectively serve the needs of our customers and of the entire community. Most importantly, the transition for our customers will be seamless," said Lazares, who will become chief executive officer and chairman of the board for Domestic Bank. "We will bring additional capital and resources to this very solid institution so that it may grow and provide the highest level of service to present and future customers."

Current president and CEO of the bank, Dean Holt, will remain with Domestic as president and chief operating officer (COO). "I am thankful to the Baker family for inviting me to join this fine bank in 2008," said Holt. "I truly believe in the value of this franchise, its employees and the people we serve. I look forward to working closely with Nick to take the bank to the next level."

The sale of the bank is subject to approval of the Office of Thrift Supervision and is anticipated to close during the first quarter of 2010. "We have kept the OTS informed throughout the process and are hopeful that regulatory approval will be a smooth and swift process," said Baker.