



**Federal Deposit Insurance Corporation**

350 Fifth Avenue, Suite 1200, New York, NY 10118

New York Regional Office

December 3, 2024

Ms. Sara Lenet  
Partner  
Hogan Lovells US, LLP  
Columbia Square  
555 Thirteenth Street, NW  
Washington, D.C. 20004

Subject: Notice of Intent to Convert from Mutual to Stock Form, Interagency Bank Merger Application, and Request for Waiver of Depositor Voting Requirement  
Eagle Bank, Everett, Massachusetts

Dear Ms. Lenet:

The Federal Deposit Insurance Corporation (FDIC) has reviewed the Notice of Intent to Convert (Notice), filed on behalf of Eagle Bank, Everett, Massachusetts (Bank), pursuant to the FDIC's regulations at 12 C.F.R. § 303.160 - 303.163 and 12 C.F.R. § 333.4 (Conversion Regulations) and other pertinent regulations. The Notice was filed in connection with the Bank's Plan of Reorganization, whereby the Bank proposes to engage in a multi-step transaction in order to reorganize into a mutual holding company structure. In connection with the Reorganization, the Bank plans to form a new Massachusetts-chartered mutual savings bank that will be reorganized to form a Massachusetts mutual holding company to be known as Eagle Bancorp, MHC. The MHC will simultaneously establish a Massachusetts-chartered interim stock savings bank named Eagle Interim Stock Bank. Immediately thereafter, Bank will merge with and into Eagle Interim Stock Bank, with Eagle Interim Stock Bank as the surviving legal entity operating under the name of Eagle Bank (Resulting Bank). Eagle Bancorp, MHC will own 100 percent of the resultant Eagle Bank's common stock.

The FDIC has relied on information provided in the Bank's Notice, the accompanying materials, and subsequent responses to information requests in reaching its decision. Based on the information provided and representations made, the FDIC poses no objection to the Notice and approves the merger of Eagle Interim Stock Bank and the Bank, subject to the conditions (certain of which must be met on an ongoing basis) detailed in the enclosed Order and Basis of Approval for the merger application filed in connection with the Notice.

Assuming all conditions of the Order are met, the Federal deposit insurance held by the Bank prior to the reorganization will continue by operation of law to insure the deposits held by the resulting bank from merger upon consummation of the reorganization. Please advise this office in writing of the date the merger is consummated. Additionally, Resulting Bank is required to file with this office a Certification of Assumption of Deposit Liabilities, pursuant to

Part 307 of the FDIC Rules and Regulations, within 30 days of the assumption of deposit liabilities. Please refer to Appendix A to Part 307 for an example of the required certification.

We also have reviewed the Bank's request for waiver of the FDIC's depositor vote requirement of 12 C.F.R. § 333.4(c)(2) given that Massachusetts law provides for the approval of mutual-to-stock conversions by a majority of independent incorporators rather than a depositor vote. We have reviewed the Bank's request and have concluded good cause exists to waive the depositor vote requirement; therefore, the Bank's request for a waiver is granted.

If an extension of the time limitation prescribed in this Order is required, a letter application requesting a specific extension should be submitted to this office. If you have any questions, please contact Case Manager Felicia Francis at (781) 794-5517 or [ffrancis@fdic.gov](mailto:ffrancis@fdic.gov).

Sincerely,  
Marianne Hatheway  
Deputy Regional Director

Enclosure

cc: Board of Trustees, Eagle Bank  
Massachusetts Division of Banks  
Federal Reserve Bank of Boston

## **FEDERAL DEPOSIT INSURANCE CORPORATION**

Eagle Bank  
Everett, Massachusetts

Application for Consent to Merge

### **ORDER AND BASIS FOR CORPORATION APPROVAL**

Pursuant to Section 18(c) of the Federal Deposit Insurance (FDI) Act, Eagle Bank (Bank) Everett, Middlesex County, Massachusetts, a state-chartered, mutually owned Deposit Insurance Fund (DIF) member with total resources of \$623,171,000 and total deposits of \$544,469,000 as of September 30, 2024, has filed an application for the FDIC's consent to merge with Eagle Interim Stock Savings Bank (in formation), Everett, Massachusetts, a proposed de novo Massachusetts-chartered interim stock savings bank.

The proposed interim merger transaction is to effect the Bank's Plan of Reorganization into a mutual holding company structure which, solely to facilitate such transaction, provides for the following steps:

- Bank will establish a Massachusetts-chartered de novo interim mutual savings bank ("De Novo Mutual Bank");
- De Novo Mutual Bank will reorganize into a mutual holding company, known as Eagle Bancorp, MHC, by amending and restating its charter from a mutual savings bank to a mutual holding company;
- MHC will simultaneously establish Eagle Interim Stock Savings Bank ("Stock Bank"), an interim de novo Massachusetts-chartered stock savings bank subsidiary, wholly owned by MHC;
- Bank will immediately merge with and into Stock Bank, with Stock Bank as the legally surviving entity ("Resultant Bank") under the name "Eagle Bank."

Upon consummation of the proposed transaction, the deposits of Resultant Bank will be insured by the DIF. Resultant Bank will be a stock bank that is wholly owned by Eagle Bancorp, MHC.

Following the consummation of the proposed transaction, Resultant Bank will operate the same banking business with the same management at the same locations now being served by Bank, including its main office at 350 Broadway, Everett, Massachusetts. The proposed transaction will not alter the competitive structure of banking in the market served by the Bank.

Notice of the proposed transaction, in a form acceptable to the FDIC, has been published pursuant to the FDI Act. A review of available information, including the Community Reinvestment Act (CRA) Statement of the proponent, disclosed no inconsistencies with the

purposes of the CRA. Resultant Bank is expected to meet the credit needs of its community, consistent with the safe and sound operation of the institution.

In connection with the merger application, the FDIC has taken into consideration the financial and managerial resources and future prospects of the proponent and resultant banks, the convenience and needs of the community to be served, and the effect of the proposed transaction on competition. The FDIC has also taken into consideration the effectiveness of the insured depository institution involved in the proposed merger transaction in combatting money laundering activities, and the risk posed by the transaction to the stability of the United States banking or financial system.

Having found favorably on all statutory factors, it is the FDIC's judgment that the application for consent to merge should be and is hereby approved subject to the following conditions, some of which are continuing in nature:

1. Except for the issuance of all of the shares of Eagle Interim Stock Bank (Stock Bank) to Eagle Bancorp, MHC, no shares of stock of Stock Bank shall be sold, transferred, or otherwise disposed of, to any person (including any Employee Stock Ownership Plan) unless 30 days' prior written notice is provided to, and written non-objection is received from, the FDIC.
2. Prior to a sale, transfer, or other disposition of any shares of Stock Bank to any person (including any Employee Stock Ownership Plan) or a conversion of Eagle Bancorp, MHC to stock form, Stock Bank will provide written notification to the FDIC and provide the FDIC with copies of all documents filed with State and Federal banking and/or securities regulators in connection with any sale, transfer, disposition, or conversion.
3. Any change in proposed senior executive officers or the board of trustees prior to the consummation of the proposed transactions shall render this approval null and void, unless Bank submits written notice to, and receives written non-objection from, the FDIC prior to the consummation of the proposed transactions.
4. During the three years after the close of the proposed transactions, Stock Bank shall operate within the parameters of the business plan submitted with the Notice and the financial projections submitted on November 8, 2024, to the FDIC (collectively, the "Business Plan"). During this period, Stock Bank must provide at least 30 days' prior written notice to, and receive non-objection from, the FDIC before implementing any proposed material deviation or change from the Business Plan (including, but not limited to, any merger, acquisition, or business combination).
5. The Bank's conversion into a stock bank and merger with Stock Bank shall only be consummated on the same date as the consummation of all of the other steps of the Plan of Reorganization, as proposed in the Notice and Merger Application submitted to the FDIC.
6. Subsequent to consummation of the proposed transactions, the Bank shall submit a final tax opinion concerning the Federal income tax consequences of the proposed conversion, as well

as consents from experts to use their opinions as part of the Notice, to the FDIC New York Regional Director.

7. The Bank shall provide written evidence that all necessary and final approvals regarding the proposed transactions have been received from the appropriate Federal and State authorities.
8. The proposed transactions shall not be consummated later than six months after the date of this Order unless such period is extended in writing by the FDIC.
9. Bank shall notify the FDIC as soon as it becomes aware of any material change in the facts and circumstances prior to the consummation of the proposed transactions.
10. Until the proposed transactions are consummated, the FDIC shall have the right to alter, suspend, or withdraw its approval should any interim development be deemed to warrant such action.

Pursuant to the delegated authority of the FDIC Board of Directors.

Dated at Braintree, Massachusetts this 3rd day of December, 2024.

Marianne Hatheway  
Deputy Regional Director  
Division of Risk Management Supervision