

# Massachusetts' Largest Banks

Ranked by Mass. assets\*

Rank	Prior rank	Bank	Mass. assets 12/31/09	Mass. assets 12/31/08	1-year asset growth	Equity capital Equity percent of assets	Domestic deposits Loans	CEO
1	1	<b>Bank of America</b> <sup>1</sup> 100 Federal St., Boston 02110 (800) 841-4000 www.bankofamerica.com	\$54,366,016,000	\$57,047,204,000	(4.7%)	NA NA	\$1,002,692,337,000 NA	Robert Gallery Massachusetts state president
2	2	<b>Citizens Bank of Massachusetts</b> <sup>1</sup> 28 State St., Boston 02109 (800) 922-9999 www.citizensbank.com	\$32,371,587,000	\$36,560,262,000	(11.46%)	NA NA	\$73,387,180,000 NA	Robert Smyth President
3	3	<b>Sovereign Bank</b> <sup>1</sup> 1 Federal St., Boston 02110 (617) 478-9001 www.sovereignbank.com	\$18,863,675,000	\$21,914,995,000	(13.92%)	NA NA	\$43,385,530,000 NA	Gabriel Jaramillo Chairman, president, CEO
4	4	<b>TD Banknorth</b> <sup>1,2</sup> 75 Federal St., Boston 02110 (617) 426-4840 www.tdbanknorth.com	\$15,282,007,000	\$10,532,435,000	45.09%	NA NA	\$111,593,520,000 NA	Bharat Masrani President, CEO
5	6	<b>Eastern Bank</b> 265 Franklin St., Boston 02110 (617) 897-1008 www.easternbank.com	\$6,584,641,000	\$6,549,060,000	.54%	\$790,740,000 12.01%	\$5,270,220,000 \$3,302,934,000	Richard Holbrook Chairman, CEO
6	8	<b>Rockland Trust Co.</b> 288 Union St., Rockland 02370 (781) 878-6100 www.rocklandtrust.com	\$4,485,775,000	\$3,633,478,000	23.46%	\$461,869,000 10.30%	\$3,395,278,000 \$3,408,613	Christopher Oddleifson President, CEO
7	7	<b>Middlesex Savings Bank</b> 6 Main St., Natick 01760 (508) 653-0300 www.middlesexbank.com	\$3,953,112,000	\$3,592,235,000	10.05%	\$375,352,000 9.50%	\$3,418,419,000 \$2,206,219,000	John Heerwagen President, CEO
8	9	<b>Boston Private Bank &amp; Trust Co.</b> 10 Post Office Square, Boston 02110 (617) 912-1900 www.bostonprivatebank.com	\$3,184,386,000	\$3,079,468,000	3.41%	\$230,968,000 7.25%	\$2,243,523 \$2,361,548	Mark Thompson President, CEO
9	10	<b>Salem Five Cents Savings Bank</b> 210 Essex St., Salem 01970 (978) 745-5555 www.directbanking.com	\$2,729,342,000	\$2,844,048,000	(4.03%)	\$248,837,000 9.12%	\$1,799,031,000 \$1,848,871,000	Joseph Gibbons Chairman, CEO
10	11	<b>Berkshire Bank</b> 244 Main St., Great Barrington 02130 (413) 443-5601 www.berkshirebank.com	\$2,666,712,000	\$2,630,715,000	1.37%	\$343,736,000 12.89%	\$2,012,269,000 \$1,965,805,000	Michael Daly President, CEO
11	12	<b>Brookline Bank</b> 160 Washington St., Brookline 02147 (617) 730-3500 www.brooklinebank.com	\$2,541,436,000	\$2,555,483,000	(.55%)	\$407,597,000 16.04%	\$1,634,875,000 \$2,140,634,000	Paul Perrault CEO
12	14	<b>Century Bank &amp; Trust Co.</b> 400 Mystic Ave., Medford 02155 (781) 393-4160 www.century-bank.com	\$2,250,127,000	\$1,798,883,000	25.08%	\$135,459,000 6.02%	\$1,731,476,000 \$877,126,000	Barry Sloane CEO
13	13	<b>Cambridge Savings Bank</b> 1374 Mass. Ave., Cambridge 02238 (617) 864-8700 www.cambridgesavings.com	\$2,160,743,000	\$2,103,838,000	2.7%	\$182,458,000 8.44%	\$1,735,043,000 \$1,423,792,000	Robert Wilson President, CEO
14	16	<b>Danversbank</b> 1 Conant St., Danvers 01923 (978) 777-2200 www.danverssavings.com	\$1,924,022,000	\$1,724,116,000	11.59%	\$183,668,000 9.55%	\$1,400,635,000 \$1,358,204,000	Kevin Bottomley President, CEO
15	15	<b>Cape Cod Five Cents Savings Bank</b> 19 West Road, Orleans 02653 (508) 240-0555 www.capecodfive.com	\$1,917,521,000	\$1,781,228,000	7.65%	\$182,357,000 9.51%	\$1,663,969,000 \$1,362,023,000	Dorothy Savarese President, CEO
16	21	<b>United Bank</b> 95 Elm St., West Springfield 01089 (413) 787-1700 www.bankunited.com	\$1,536,734,000	\$1,261,222,000	21.84%	\$199,412,000 12.98%	\$1,053,762,000 \$1,119,099,000	Richard Collins President, CEO
17	17	<b>PeoplesBank</b> 330 Whitney Ave., Holyoke 01040 (413) 538-9500 www.bankatpeoples.com	\$1,519,857,000	\$1,436,501,000	5.8%	\$137,274,000 9.03%	\$1,037,078,000 \$1,026,052,000	Douglas Bowen President, CEO
18	19	<b>Country Bank for Savings</b> 75 Main St., Ware 01082 (413) 967-6221 www.countrybank.com	\$1,366,099,000	\$1,306,745,000	4.54%	\$152,420,000 11.16%	\$820,142,000 \$804,512,000	Paul Scully President
19	22	<b>Enterprise Bank &amp; Trust Co.</b> 222 Merrimack St., Lowell 01852 (978) 459-9000 www.ebtc.com	\$1,303,325,000	\$1,179,751,000	10.47%	\$117,886,000 9.05%	\$1,145,201,000 \$1,082,829,000	Jack Clancy, CEO George Duncan, Chairman
20	27	<b>Westfield Bank</b> 141 Elm St., Westfield 01086 (413) 562-2308 www.westfieldbank.com	\$1,174,579,000	\$1,064,781,000	10.31%	\$227,680,000 19.38%	\$648,034,000 \$470,357,000	James Hagan President, CEO
21	20	<b>Bristol County Savings Bank</b> 35 Broadway, Taunton 02780 (508) 824-6626	\$1,166,343,000	\$1,144,166,000	1.94%	\$160,978,000 13.86%	\$843,110,000 \$899,573,000	E. Dennis Kelly President, CEO
22	24	<b>East Boston Savings Bank</b> 10 Meridian St., East Boston 02128 (617) 567-1500 www.ebsb.com	\$1,162,218,000	\$1,024,982,000	13.39%	\$141,066,000 12.14%	\$929,108,000 \$823,597,000	Richard Gavegnano CEO
23	23	<b>Commerce Bank &amp; Trust Co.</b> 386 Main St., Worcester 01615 (508) 797-6800 www.bankatcommerce.com	\$1,158,768,000	\$1,164,214,000	(.47%)	\$124,186,000 10.72%	\$875,378,000 \$625,946,000	Brian Thompson President
24	NR	<b>Needham Bank</b> 1063 Great Plain Ave., Needham 02492 (781) 444-2100 www.needhambank.com	\$1,095,776,000	NA	NA	\$182,684,000 16.67%	\$736,821,000 \$890,621,000	John McGeorge President
25	26	<b>Florence Savings Bank</b> 85 Main St., Florence 01062-0700 (413) 586-1300 www.florencebank.com	\$1,081,594,000	\$1,126,410,000	(3.98%)	\$80,400,000 7.43%	\$797,780,000 \$655,805,000	John Heaps President

## MASS. BANK ASSETS FLAT

A look at the assets of the largest 50 banks over the past two-years.



Source: BBJ research

## Trends: Biggest asset gainers

A look at the banks on this year's list with the largest 1-year gain in assets from 2008 to 2009.

Rank	Bank	1-year growth
1	<b>TD Banknorth</b>	45.1%
2	<b>Century Bank &amp; Trust Co.</b>	25.1%
3	<b>Rockland Trust Co.</b>	23.5%
4	<b>Pentucket Bank</b>	22.6%
5	<b>Unibank for Savings</b>	22.3%
6	<b>United Bank</b>	21.8%
7	<b>Hingham Institution for Savings</b>	14.8%
8	<b>First Trade Union Bank</b>	13.7%
9	<b>East Boston Savings Bank</b>	13.4%
10	<b>Danversbank</b>	11.6%

Source: Veribanc Inc.

\* Assets listed are total assets for banks headquartered in Massachusetts unless otherwise noted. All assets are from year-end 2009.

1. Bank is not headquartered in Mass. and could not break out assets by state. Assets listed are estimates using the percentage of bank's deposits in Massachusetts vs. bank's total deposits. That percentage is then used to estimate Massachusetts assets. All numbers other than assets are national numbers.

Compiled by Patrick Lawlor and Sean McFadden

## Next Week's List: Ad Agencies

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26	18	<b>Watertown Savings Bank</b> 60 Main St., Watertown 02172 (617) 926-6600 www.watertownsavings.com	\$1,064,084,000	\$1,182,657,000	(10.03%)	\$79,256,000 7.45%	\$965,410,000 \$626,192,000	Ronald Dean Chairman, CEO
27	34	<b>Institution for Savings in Newburyport</b> 93 State St., Newburyport 01950 (978) 462-3106 www.institutionforsavings.com	\$1,061,577,000	\$983,095,000	7.98%	\$142,997,000 13.47%	\$836,294,000 \$707,345,000	Mark Welch President, CEO
28	35	<b>Cambridge Trust Co.</b> 1336 Mass. Ave., Cambridge 02238 (617) 876-5500 www.cambridgetrust.com	\$1,018,949,000	\$917,212,000	11.09%	\$79,503,000 7.80%	\$874,978,000 \$537,934,000	Joseph Roller President, CEO
29	28	<b>Dedham Institution for Savings</b> 55 Elm St., Dedham 02026 (781) 329-6700 www.dedhamsavings.com	\$1,015,165,000	\$963,581,000	5.35%	\$95,450,000 9.40	\$862,273,000 \$694,215,000	William Gothorpe President, CEO
30	31	<b>Wainwright Bank &amp; Trust Co.</b> 63 Franklin St., Boston 02110 (617) 478-4000 www.wainwrightbank.com	\$1,014,476,000	\$1,055,371,000	(3.87%)	\$72,456,000 7.14%	\$718,317,000 \$821,849,000	Jan Miller President, CEO
31	29	<b>Avidia Bank</b> 42 Main St., Hudson 01749 (800) 508-2265 www.avidiabank.com	\$963,939,000	\$939,313,000	2.62%	\$74,174,000 7.69%	\$717,088,000 \$688,740,000	Mark O'Connell President, CEO
32	30	<b>South Shore Savings Bank</b> 1530 Main St., South Weymouth 02190 (781) 337-3000 www.sssb.com	\$945,973,000	\$943,623,000	.25%	\$85,793,000 9.07%	\$653,097,000 \$596,437,000	John Boucher President
33	33	<b>Legacy Bank</b> 99 North St., Pittsfield 01202 (800) 292-6634 www.legacy-banks.com	\$926,037,000	\$923,443,000	.28%	\$92,385,000 9.98%	\$652,495,000 \$664,423,000	Patrick Sullivan President, CEO
34	41	<b>Hingham Institution for Savings</b> 55 Main St., Hingham 02043 (781) 749-2200 www.hinghamsavings.com	\$925,599,000	\$806,207,000	14.81%	\$65,293,000 7.05%	\$633,313,000 \$724,018,000	Robert Gaughen President, CEO
35	45	<b>Unibank for Savings</b> 49 Church St., Whitensville 01588 (508) 234-8112 www.unibank.com	\$915,423,000	\$748,724,000	22.26%	\$62,759,000 6.86%	\$834,529,000 \$502,032,000	James Paulhus President, CEO
36	25	<b>Hyde Park Savings Bank</b> 1196 River St., Hyde Park 02136 (617) 361-6900 www.hydeparkbank.com	\$905,817,000	\$965,802,000	(6.21%)	\$127,369,000 14.06%	\$763,188,000 \$214,177,000	Kenneth Pierog President
37	40	<b>Easthampton Savings Bank</b> 36 Main St., Easthampton 01027 (413) 527-4111 www.bankesb.com	\$825,402,000	\$780,590,000	5.74%	\$98,063,000 11.88%	\$648,626,000 \$594,387,000	William Hogan President, CEO
38	46	<b>River Bank</b> 30 Massachusetts Ave., N. Andover 01845 (978) 725-7670 www.riverbk.com	\$816,598,000	\$761,305,000	7.26%	\$59,556,000 7.29%	\$494,592,000 \$536,619,000	Gerald Mulligan President, CEO
39	39	<b>East Cambridge Savings Bank</b> 292 Cambridge St., Cambridge 02141 (866) 354-3272 www.ecsb.com	\$800,972,000	\$812,399,000	(1.41%)	\$78,100,000 9.75%	\$664,946,000 \$543,299,000	Arthur Spears President, CEO
40	36	<b>Bank of Canton</b> 557 Washington St., Canton 02021 (781) 828-1690 www.thebankofcanton.com	\$724,842,000	\$840,209,000	(13.73%)	\$48,367,000 6.67%	\$602,979,000 \$570,596,000	Stephen Costello President
41	43	<b>BankFive</b> 79 N. Main St., Fall River 02720 (774) 888-6100 www.bankfive.com	\$708,545,000	\$693,777,000	2.13%	\$60,872,000 8.59%	\$576,959,000 \$505,187,000	Thomas Lyons President, CEO
42		<b>Citizens-Union Savings Bank</b> 4 South Main St., Fall River 02721 (508) 678-7641 www.citizensunionbank.com	\$693,350,000	\$638,595,000	8.57%	\$56,326,000 8.12%	\$535,647,000 \$505,392,000	Nicholas Christ President, CEO
43	42	<b>Lowell Five Cent Savings Bank</b> 34 John St., Lowell 01852 (978) 452-1300 www.lowellfivesavings.com	\$683,406,000	\$654,442,000	4.43%	\$98,887,000 14.47%	\$554,491,000 \$381,031,000	Robert Caruso President, CEO
44	NR	<b>First Trade Union Bank</b> One Harbor St., Boston 02210 (800) 242-0272 www.ftubhb.com	\$671,878,000	\$590,977,000	13.69%	\$60,443,000 9.00%	\$525,990,000 \$513,651,000	Michael Butler President
45		<b>Village Bank</b> 56 Winchester St., Newton Highlands 02461 (617) 527-2101 www.village-bank.com	\$670,059,000	NA	NA	\$75,765,000 11.31%	\$530,960,000 \$485,451,000	Kenneth Brennan President, CEO
46	49	<b>Greenfield Savings Bank</b> 400 Main St., Greenfield 01302 (413) 774-3191 www.greenfieldsavings.com	\$616,244,000	\$596,537,000	3.3%	\$60,623,000 9.84%	\$438,017,000 \$386,038,000	Rebecca Caplice President
47	48	<b>Newburyport Five Cents Savings Bank</b> 63 State St., Newburyport 01950 (978) 462-3136 www.newburyportbank.com	\$609,450,000	\$587,666,000	3.71%	\$87,280,000 14.32%	\$425,242,000 \$468,068,000	Richard Eaton President, CEO
48	NR	<b>Pentucket Bank</b> One Merrimack St., Haverhill 01830 (978) 372-7731 www.pentucketbank.com	\$605,067,000	\$493,747,000	22.55%	\$57,259,000 9.46%	\$516,962,000 \$437,763,000	Scott Cote President, CEO
49	NR	<b>Cape Cod Co-operative Bank</b> 25 Benjamin Franklin Way, Hyannis 02061 (800) 641-1100 www.capecodcoop.com	\$584,070,000	NA	NA	\$51,355,000 8.79%	\$436,908,000 \$469,949,000	Joel Crowell President, CEO
50	NR	<b>Northern Bank &amp; Trust Co.</b> 275 Mishawum Road, Woburn 01801 (781) 937-5400 www.nbtc.com	\$573,685,000	NA	NA	\$54,841,000 9.56%	\$403,513,000 \$498,050,000	James Mawn President, CEO

## LARGEST RETURN ON EQUITY

A look at the largest return on equity, based on quarterly income, for the banks on this years list.

Rank	Bank	ROE
1	Northern Bank & Trust Co.	14.03%
2	Hingham Inst. for Savings	13.89%
3	Cambridge Trust Co.	13.24%
4	Boston Private Bank	11.41%
5	Enterprise Bank & Trust	10.59%

Source: VERIBANC Inc.

## Trends: Largest domestic deposits

Rank	Bank	ROE
1	<b>Bank of America</b>	\$1 Trillion
2	<b>TD Banknorth</b>	\$11.5B
3	<b>Citizens Bank of Mass.</b>	\$73.3B
4	<b>Sovereign Bank</b>	\$43.4B
5	<b>Eastern Bank</b>	\$5.2B
6	<b>Middlesex Savings Bank</b>	\$3.4B
7	<b>Rockland Trust Co.</b>	\$3.4B
8	<b>Berkshire Bank</b>	\$2B
9	<b>Salem Five Cents Savings Bank</b>	\$1.8B
10	<b>Cambridge Savings Bank</b>	\$1.7B

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2. TD Banknorth purchased Commerce Bancorp in 2009.

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