

People's United to Acquire BSB Bancorp in \$327 Million Transaction

11.27.18



Simpson Thacher is representing People's United Financial, Inc. (NASDAQ: PBCT), the holding company for People's United Bank, N.A., in connection with its agreement to acquire BSB Bancorp, Inc. (NASDAQ: BLMT), the holding company for Belmont Savings Bank, in an all-stock transaction valued at approximately \$327 million. Completion of the transaction is subject to customary closing conditions, including receipt of regulatory approvals and the approval of Belmont shareholders.

People's United Bank, founded in 1842, is a premier, community-based, regional bank in the Northeast offering commercial and retail banking, as well as wealth management services through a network of over 400 retail locations in Connecticut, New York, Massachusetts, Vermont, New Hampshire and Maine.

Belmont is a Massachusetts savings bank providing a full range of banking services for professional commercial real estate investors, developers and managers as well as individuals and local small business owners through two full-service offices in Belmont, one full-service office in Watertown, and three Star Market branches in Waltham, Newton and Cambridge.

The Simpson Thacher team includes Lee Meyerson and Johanna Mayer (M&A); Adam Cohen and Spencer Sloan (Bank Regulatory); David Rubinsky and Caitlin Lucey (ECEB); and Jonathan Goldstein and Nicole Humphrey (Tax).

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