

For Immediate Release



## **Brentwood Bank and Union Building and Loan Savings Bank to Merge**

BETHEL PARK, Pa.--(July 19, 2018)— Mutual Holding Company of Western Pennsylvania, the holding company for Brentwood Bank ("Brentwood"), and Union Building and Loan Savings Bank ("Union") have announced the execution of an agreement and plan of merger pursuant to which Union will be merged with and into Brentwood.

Following the merger, Union will operate as "Union Building and Loan, a division of Brentwood Bank" from its current location in West Bridgewater, Beaver County, Pennsylvania, where it has been serving local residents since 1893. All Union staff will be offered positions in the newly merged entity. One Union board member will join the Brentwood board, and an advisory board will be formed consisting of the other former Union trustees to ensure continuity and representation in this important suburban Pittsburgh market.

As of March 30, 2018, the Bethel Park, Pennsylvania-based Brentwood had assets of \$619 million, and operates four branches in Pittsburgh's South Hills. Union, also a Pennsylvania state-chartered savings bank, had assets of \$33 million as of March 30, 2018. After the transaction is completed, the combined organization is projected to have over \$650 million in assets and five branch locations.

The joint announcement was made today by Thomas Bailey, President and CEO of Brentwood, and Jamie Prah, CEO of Union.

Mr. Bailey stated "We are pleased to welcome the employees and customers of Union Building and Loan Savings Bank. Community banks play an important role in providing consumers with a choice in meeting their financial goals. The combination of our two banks will allow us together to extend the technology, delivery channels, and products and services to a broader customer group in the Beaver County market."

Mr. Prah added "The combination of our two historic franchises will create more opportunities for our employees, provide increased products, services and delivery channels to our customers, and allow us to serve businesses in our current markets. Leveraging Brentwood's scale for the benefit of our customers and prospective customers while maintaining our long-standing history in our markets were critical in our Board's decision to affiliate with a like-minded community bank."

The merger is subject to customary closing conditions and approvals, including receipt of regulatory approvals. It is anticipated that the transaction will close by the end of 2018.

The Kafafian Group, Inc. served as financial advisor and Luse Gorman, PC served as legal counsel to Brentwood. Pillar+Aught served as legal counsel to Union.

For more information about Brentwood Bank, please visit [www.brentwoodbank.com](http://www.brentwoodbank.com).

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