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**WEBSTER FIVE ANNOUNCES PURCHASE OF NEW CORPORATE HEADQUARTERS**

*(September 23, 2019) Webster, MA –*

Webster Five is pleased to announce it has purchased the property located at 35 Millbury Street in Auburn, Massachusetts, which will be the future home of the bank's corporate headquarters. The bank plans an extensive redesign and remodel of the building to allow for an exciting and collaborative workspace for its employees. Design and construction is expected to take 12 to 15 months with the anticipated move-in date occurring during the first quarter of 2021.

Webster Five has seen significant growth over the past 25 years and its footprint now extends well beyond its original markets of Webster, Dudley and Oxford. As the bank approaches \$1 billion in asset size, it will need a larger, more centralized location to support its planned growth. The new headquarters space will allow the bank to consolidate three non-branch office locations currently in Webster, Auburn and Worcester. There will be no change to the bank's retail footprint and, therefore, the existing branches in Webster, Auburn and Worcester will continue to be important for the bank's future success.

The consolidation of Webster Five's operational staff will help increase operational efficiencies and allow the bank to be more collaborative in its approach to serving customers' needs. Donald F. Doyle, President and Chief Executive Officer of Webster Five, stated, "While Auburn is an ideal central location for its employees, Webster Five will remain deeply committed to its roots in Webster. We also believe that this property will transform into an ideal workspace for our employees and play a significant role in meeting our vision of being a more innovative bank and continuing to be a leading community bank in Worcester County."

### **About Webster Five**

Webster Five is a full-service, \$880 million community bank with a history of financial strength and has branch offices located in Auburn, Dudley, Oxford, Shrewsbury, Webster and Worcester. The bank is committed to creating a sense of community such that people feel supported in what they need by people who truly care about their best interests. Through the Web of Caring to Make a Difference program, the bank has provided millions of dollars in charitable contributions to local nonprofit organizations and programs.

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