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**Belmont Savings Bank Appoints Robert M. Mahoney as
President and Chief Executive Officer**
W. Ronald Rossi retires after 40 years in community banking

(Belmont, MA) May 13, 2010 - Belmont Savings Bank today announced that Robert M. Mahoney has been appointed President and Chief Executive Officer (CEO). Mahoney, a veteran of the Massachusetts banking industry with more than 30 years of community banking experience, replaces Mr. W. Ronald Rossi, who is retiring after 17 years as the Bank's President and CEO.

Mr. Mahoney formerly served as Executive Vice Chairman of Citizens Financial Group where he was responsible for commercial and New England banking, including oversight of Citizens' state banks in Massachusetts, New Hampshire, Rhode Island, Vermont, and Connecticut. Mr. Mahoney joined Citizens in 1993 as President and CEO of Citizens Bank of Massachusetts after serving 22 years in various domestic and international commercial and retail banking positions with Bank of Boston. During his seven years as President of Citizens Bank of Massachusetts, Mr. Mahoney led the new bank through significant expansion, growing it from \$500 million to a \$10 billion financial services institution with more than 100 branches and 1,200 employees.

"Belmont Savings is extremely fortunate to attract a CEO with Bob Mahoney's experience and respect throughout our region," said Robert J. Morrissey, Chairman of the Board of Trustees. "Everybody in Boston's business community knows Bob as a true civic leader and a genuine banking partner for all his customers. The fact that he shared our Board's vision for continued growth in the spirit of true community banking makes him the ideal leader for Belmont Savings' future."

Aside from his banking experience, Mr. Mahoney holds several community leadership positions in Massachusetts. He serves on the Board of the University of Massachusetts Amherst Foundation, is a member of the Archdiocese of Boston Finance Council and is immediate past Chairman of the United Way of Mass. Bay Board of Directors and Executive Committee.

Reflecting on Mr. Rossi's tenure and service to Belmont Savings over the last 40 years, Morrissey stated, "Ron Rossi's leadership and focus helped Belmont Savings to succeed during extremely challenging financial times. With emphasis on partnering with our customers, supporting our dedicated employees and serving our communities, Ron ensured that Belmont Savings remained a strong and stable financial resource for customers in this region. We are incredibly grateful to Ron for his service and wish him well as he enters retirement."

Mr. Rossi joined Belmont Savings Bank in 1970 and has served as the Bank's President and CEO since 1993. His tenure as President and CEO has been a transformative period for Belmont Savings. Today, celebrating its 125th anniversary, Belmont Savings Bank is a \$500 million bank with a strong capital base and outstanding credit quality.

"I am exceptionally proud of the work we have done to support our customers and the community during my years with Belmont Savings," said Ron Rossi. "I offer my sincere thanks to our dedicated employees and to our loyal customers for their partnership and for their shared commitment to making Belmont Savings a successful, strong and trusted community bank."

At the Bank's Annual Meeting held on Wednesday, May 12, 2010, the Members of the Corporation held a vote to accept the recommendation made by the Board of Trustees to appoint Mr. Mahoney as President and CEO. The Members approved the Board's recommendation, which was made after a 6-month long search was conducted to find a successor who is passionate about community banking and possesses the vision and talents necessary to continue to grow the Bank and strengthen its community-driven mission.

In announcing Mr. Mahoney's appointment, Mr. Morrissey added, "We are thrilled that Bob has decided to return to his community banking roots and bring his nearly four decades of community banking experience to our operation. There is no one who understands the community banking landscape in this region better than Bob and he has an impressive track record of successfully growing a small community bank into a key player in the Massachusetts marketplace. He is uniquely qualified to help Belmont Savings realize its full potential by both finding new ways to satisfy our customers' needs and support the communities in which we operate."

Mr. Mahoney is a 1970 graduate of the University of Massachusetts, where he earned a Bachelor of Science degree in chemistry and, in 1996, received the Distinguished Alumnus Award. He received his MBA from Columbia Business School in 1971.

"Leading a community bank of this stature, and one that is strong and stable, presents an ideal opportunity for me to re-focus on my passion for building a successful institution and helping business and consumers meet their financial needs," said Mr. Mahoney. "Over the course of my professional career, one of my most fulfilling experiences was growing a small community bank, much like Belmont Savings is today, into one of the most successful financial institutions in the Commonwealth. I look forward to working with the employees and customers of Belmont Savings who, together, make this such a special institution and local resource."

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About Belmont Savings Bank (BSB)

A mutual bank, Belmont Savings Bank is a \$500 million, full-service community bank dedicated to quality, convenience, and personalized service. Founded in 1885, the Bank builds on a proud history of financial strength and a tradition of active involvement in the communities we serve. BSB provides a full range of banking services for individuals and local small businesses through three full-service offices in Belmont, and one full-service office in Watertown. In addition, the Bank provides customers with easy-access 24-hour ATMs in both Belmont and Watertown.