



Federal Deposit Insurance Corporation

550 17th Street NW, Washington, D.C. 20429-9990

Division of Supervision and Consumer Protection

VIA FACSIMILE AND CERTIFIED MAIL RETURN RECEIPT REQUESTED

Board of Trustees
Hyde Park Savings Bank
1196 River Street
Hyde Park, Massachusetts 02136

Dear Members of the Board:

The notice of intent to effect a mutual holding company reorganization with the organization of an interim institution and a merger to facilitate a conversion from a mutual to stock form filed on behalf of Hyde Park Savings Bank (Bank) was reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to the FDIC's regulations at 12 C.F.R. Sections 303.160 – 303.163 and other pertinent FDIC regulations. Based on the information presented and the representations made, the FDIC poses no objection to the proposed conversion transaction. Also, per Section 4(d) of the Federal Deposit Insurance Act, the converted Bank will be an insured depository institution.

Enclosed is our Order and Basis for Corporation Approval (Order) for the applications filed on behalf of the Bank in conjunction with the conversion transaction, including considerations of deposit insurance and the proposed merger. Our approval is subject to the conditions stated in the Order, some of which must be met on an ongoing basis.

As part of the notice, the Bank requested, in accordance with 12 C.F.R. Section 303.161(a)(2), waiver of certain provisions of the FDIC's regulations pertaining to mutual-to-stock conversions, specifically, the depositor vote requirement of 12 C.F.R. Section 333.4(c)(2). We have reviewed the Bank's request and have found that a sufficient number of independent corporators voted in favor of the proposed conversion. Therefore, the Bank's request for a waiver is granted.

Board of Trustees
Hyde Park Savings Bank
Page 2

Please notify the Boston Area Office in writing when the proposed transaction has been consummated. If an extension of time limit included in the Order is required, a letter requesting a specific extension of the limitation, including reasons therefore, should be submitted to the Boston Area Office.

Sincerely,

/s/

Christopher J. Spoth
Senior Deputy Director

Enclosure

cc: Carol Hempfling Pratt
Foley Hoag LLP
World Trade Center West
155 Seaport Boulevard
Boston, Massachusetts 02210-2604

FEDERAL DEPOSIT INSURANCE CORPORATION

Hyde Park Savings Bank
Hyde Park, Suffolk County, Massachusetts

Application for Federal Deposit Insurance and Consent to Merge

ORDER AND BASIS FOR CORPORATION APPROVAL

Pursuant to Section 5 and Section 18(c) and other provisions of the Federal Deposit Insurance (FDI) Act, an application has been filed on behalf of Hyde Park Savings Bank, Hyde Park, Massachusetts (Mutual Institution), currently a state-chartered, mutually owned Deposit Insurance Fund (DIF) member with total resources of \$980,401,000 and total deposits of \$840,462,000 as of March 31, 2008, for the FDIC's consent to merge with Hyde Park Interim Stock Bank, Hyde Park, Massachusetts, a proposed new interim, state-chartered stock savings bank. In addition, applications have been filed for Federal deposit insurance for Hyde Park Interim Mutual Bank (a de novo mutual savings bank to be subsequently organized into a mutual holding company) and Hyde Park Interim Savings Bank.

The transaction is to effect the Mutual Institution's plan of reorganization which, solely to facilitate such undertaking, provides for:

- Mutual Institution to organize a new de novo mutual savings bank under Massachusetts law to be known as Hyde Park Interim Mutual Bank.
- Hyde Park Interim Mutual Bank to reorganize into a mutual holding company to be known as Hyde Park Bancorp, MHC.
- Hyde Park Bancorp, MHC to establish a wholly owned subsidiary to be known as Hyde Park Interim Stock Bank.
- Mutual Institution to immediately merge with and into Hyde Park Interim Stock Bank, under the name of Hyde Park Savings Bank, but with the charter of the Hyde Park Interim Stock Bank surviving (Resultant Bank).

Upon consummation of the reorganization, the deposits of the Hyde Park Savings Bank will continue to be insured under the DIF. On the effective date of the reorganization, Hyde Park Savings Bank will be a stock bank that is wholly owned by Hyde Park Bancorp, MHC. An application for the establishment of Hyde Park Bancorp, MHC has been approved by the Board of Governors of the Federal Reserve System. Also, the Commonwealth of Massachusetts has granted Hyde Park Savings Bank the authority to conduct a banking business and approved the establishment and operation of a stock savings bank. Following consummation of the merger, Hyde Park Savings Bank will operate the same banking business, with the same management, at the same locations now being served by the Mutual Institution. The proposed transaction, per se, will not alter the competitive structure of banking in the market served by the Mutual Institution.

Hyde Park Savings Bank's main office will continue to be located at 1196 River Street, Hyde Park, Massachusetts.

Notice of the proposed transaction, in a form approved by the FDIC, has been published pursuant to the FDI Act. A review of available information, including the Community Reinvestment Act (CRA) Statement of the proponent, disclosed no inconsistencies with the purposes of the CRA. Monson Savings Bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

In connection with the merger application, the FDIC has taken into consideration the financial and managerial resources and prospects of the proponent banks and the Resultant Bank, the convenience and needs of the community to be served, and the competitive nature of the proposed transaction. The FDIC has also taken into consideration the effectiveness of the insured depository institutions involved in the proposed merger transaction in combating money-laundering activities.

Having found favorably on all statutory factors, it is the FDIC's judgment that the application should be and is hereby approved, subject to the following conditions, some of which are continuing in nature:

1. That, except for the proposed transfer of stock to Hyde Park Bancorp, MHC, no shares of the stock of Hyde Park Savings Bank shall be sold, transferred or otherwise disposed of, to any person (including any Employee Stock Ownership Plan) unless prior notice is provided to, and non-objection is received from, the FDIC;
2. That, prior to a sale, transfer or other disposition of any shares of the Resultant Bank by Hyde Park Bancorp, MHC, to any person (including any Employee Stock Ownership Plan) or a conversion of Hyde Park Bancorp, MHC, to stock form, Hyde Park Savings Bank will provide written notification to the FDIC and provide the FDIC with copies of all documents filed with the state and Federal banking and/or securities regulators in connection with any sale, transfer, disposition or conversion;
3. That, should any shares of stock of Hyde Park Savings Bank be issued to persons other than Hyde Park Bancorp, MHC, any dividends waived by Hyde Park Bancorp, MHC must be retained by Hyde Park Savings Bank and segregated, earmarked, or otherwise identified on its books and records; such amounts must be taken into account in any valuation of the institution and factored into the calculation used in establishing a fair and reasonable basis for exchanging shares in any subsequent conversion of Hyde Park Bancorp, MHC to stock form; such amounts shall not be available for payment to or the value thereof transferred to minority shareholders, by any means including through dividend payments or at liquidation;
4. That, any change in proposed management, including the board of directors, will render this approval null and void unless such proposal is approved by the FDIC prior to the consummation of the proposed transaction;

5. That, the transaction shall not be consummated sooner than fifteen calendar days after the date of this Order nor later than six months after the date of this Order, unless such period is extended for good cause by the FDIC; and
6. That, until the proposed transaction is consummated, the FDIC shall have the right to alter, suspend, or withdraw its approval should any interim development be deemed to warrant such action.

Pursuant to the delegated authority of the Board of Directors.

Dated at Washington, D.C. this _____ day of _____, 2008.

/s/

Christopher J. Spoth
Senior Deputy Director
Division of Supervision and Consumer Protection