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BUSINESS

2 local banks agree to merge

ABINGTON – Abington Bank and Avon Co-operative Bank concluded a merger agreement Wednesday.

The two cooperative banks expect to complete the merger this year and will operate as Abington Bank with headquarters in Abington, the institutions said in a statement. The deal is subject to regulatory and stockholder approval.

Abington Bank also recently completed a merger with Holbrook Cooperative Bank.

“Abington’s recent merger with Holbrook Cooperative Bank has made them a very appealing merger partner. The merger will bring together these proud financial institutions in three equally proud neighboring communities of Abington, Avon and Holbrook,” Jonathan W. Pierce, president and CEO of Avon Co-operative Bank, said in a statement. “The banks have agreed that the continued commitment to each community, their customers and employees is a critical component of us coming together.”

Pierce said Avon Co-operative’s headquarters in Avon Center will remain open.

“The merger with Avon Co-operative Bank is a natural fit for us and will result in greater efficiencies through the consolidation of many back-office functions, including risk management, compliance, finance, audit, IT, security and human resources,” said Andrew J. Raczka, president and CEO of Abington Bank. “Our larger size will better enable us to provide the products and services our customers expect from their community bank along with access to three banking locations.”

Abington Bank currently has assets of \$242 million. Avon Co-operative has assets of \$88 million.