

Abington Bank and Avon Co-operative Bank to merge



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Abington Bank, a Massachusetts chartered co-operative bank headquartered in Abington with assets of \$242 million, and Avon Co-operative Bank, a Massachusetts chartered co-operative bank headquartered in Avon with assets of \$88 million, announced May 17 that they have agreed to combine their institutions and have executed a definitive merger agreement.

Abington and Avon expect to accomplish the combination by merging the banks and operating under the name "Abington Bank," headquartered in Abington. It is anticipated that the bank merger will be completed in 2017, subject to regulatory approval and the approval of each respective bank's shareholders.

"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," said Jonathan W. Pierce, President and CEO of Avon Co-operative Bank. "The banks have agreed that the continued commitment to each community, their customers and employees is a critical component of us coming together. Although Avon will merge into Abington, as a sign of the commitment to the Avon community, the Avon location will operate as "Avon Cooperative Bank, a Division of Abington Bank."

"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."

Raczka and said the merger is consistent with both banks' strategy of making decisions based on the long-term benefits to the communities they serve.

"As community bankers we are very aware of our sustainability and by combining these two banks we help ensure a very sustainable future," said Raczka. "Customer service is a key focus for both banks and by joining together we can continue to focus on this critical aspect of our success."

Luse Gorman, PC served as legal counsel to Abington and K&L Gates LLP served as legal counsel to Avon.