

FOR IMMEDIATE RELEASE

Abington Bank and Holbrook Cooperative Bank to Merge

November 17, 2016

Abington and Holbrook, MA – Abington Bank, (“Abington”), a Massachusetts chartered co-operative bank headquartered in Abington, Massachusetts with assets of \$135 million, and Holbrook Co-operative Bank (“Holbrook”), a Massachusetts chartered co-operative bank headquartered in Holbrook, Massachusetts with assets of \$105 million, announced today that they have agreed to combine their institutions and have executed a definitive merger agreement.

Abington and Holbrook expect to accomplish the combination by merging the banks and operating under the name “Abington Bank,” headquartered in Abington, Massachusetts. 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.

“The merger will mark the joining of two proud financial institutions and two equally proud neighboring communities of Abington and Holbrook,” said Patrick G. Waters, President and CEO of Holbrook Cooperative Bank. “The two banks have agreed that the continued commitment to each community, their customers and employees is a critical component of us coming together. Although Holbrook will merge into Abington, as a sign of the commitment to the Holbrook community, the Holbrook location will operate as “Holbrook Cooperative Bank, an Affiliate of Abington Bank.”

“The combined organization 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.”

Mr. Raczka and Mr. Waters believe 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 Holbrook.

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