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C&G Savings Bank and Cresson Community Bank Announce Merger Agreement

Combined bank will serve Blair and Cambria Counties with seven branches

(Altoona, PA, November 4, 2015) - [C&G Savings Bank](#) (C&G), headquartered in Altoona, Pennsylvania, and Cresson Community Bank (Cresson), headquartered in Cresson, Pennsylvania, jointly announced the signing of a definitive merger agreement. The transaction combines two trusted organizations, each with roots dating back 100 years.

C&G, with approximately \$122 million in assets, currently operates six branches in Blair and Cambria counties. Cresson has assets totaling approximately \$60 million and has one Cambria County location. The combined bank will operate under a name that will be announced at a later date and will continue to focus on service excellence, while providing expanded products and services to existing and future customers.

William E. Ritenour, President and CEO of C&G, will continue to serve in that capacity for the merged bank. Gary M. Bradley, President and CEO of Cresson Community Bank, plans to retire upon completion of the transaction.

"C&G and Cresson are both mutual savings banks," noted Ritenour. "The merger of two mutual banks is truly a rare occurrence, and it demonstrates the thoughtfulness of both Boards of Trustees. As there are no shareholders to benefit from this transaction, this really is about growing to better serve our customers and communities. Combined, we expect that these very proud banks will be better positioned to provide the quality of service that only a true community bank can provide. We will now have seven locations to serve our customers, in addition to expected conveniences like mobile banking."

"With no branch closures or job cuts planned, customers can expect to see the familiar faces they've come to know," said Bradley. "A commitment to serving the local community will remain our top priority."

Ritenour added, "The decision to identify a new name for the merged banks reflects a desire to marry both cultures. The winners here are our customers, as they should benefit from the best of the respective brands."

The Boards of Trustees of both banks unanimously approved the merger. The transaction, which is expected to close in the first quarter of 2016, is subject to regulatory approval. The combined bank will be headquartered in Altoona and will have additional locations in Altoona, and Hollidaysburg in Blair County; and Cresson, Gallitzin, Nanty Glo and Patton in Cambria County.

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