



FOR IMMEDIATE RELEASE
January 27, 2016

Contact: William E. Ritenour, President and CEO
[C&G Savings Bank](#)
(814) 949-6163
writenour@cgsbonline.com



C&G SAVINGS BANK AND CRESSON COMMUNITY BANK TO MERGE, ANNOUNCE NEW NAME

PennCrest Bank SM will serve Blair and Cambria counties with seven branches

(Altoona, PA, January 27, 2016) - C&G Savings Bank (C&G), headquartered in Altoona, Pennsylvania, and Cresson Community Bank (Cresson), headquartered in Cresson, Pennsylvania, announced that the combined Bank will operate under the name PennCrest Bank SM. PennCrest Bank will have seven branches in Blair and Cambria Counties, and will have approximately \$182 million in assets, and approximately \$148 million in deposits.

The new name reflects the Bank's Pennsylvania heritage and its commitment to peak, high-level customer service. Customer and employee surveys confirmed that both groups of constituents recognize the Bank's customer-focused, professional and knowledgeable characteristics. Among the words that were most frequently used to describe the Bank were "great service" and "friendly."

"Great care and consideration was given to our new name," said C&G Savings Bank President and CEO William E. Ritenour. "We sought a name that would speak to the local nature of our community Bank, without limiting our future growth potential. We then focused on identifying naming cues that would represent our culture. Without question, service excellence is the number one objective of our organization and we strive to provide that service in a way that distinguishes us from other banks."

As part of building a new identity, the Bank also undertook an extensive process of logo development in December 2015. As a result of feedback on numerous concepts from various stakeholders, the new logo emerged to overwhelming reviews.

The transaction is pending regulatory approval, and is expected to close in the first quarter of 2016. PennCrest 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.

###