



Bally Savings Bank to Merge with Ambler Savings Bank

AMBLER, PA (February 17, 2017) – Ambler Savings Bank headquartered in Ambler, Pennsylvania announced the signing of an Agreement and Plan of Merger with Bally Savings Bank. Under the terms of the Agreement, Bally Savings Bank will merge with and into Ambler Savings Bank and operate as Bally Savings Bank, a Division of Ambler Savings Bank. Bally Savings Bank has a single office located in Bally, Pennsylvania with approximately \$47 million in deposits. Ambler Savings Bank has four offices in Montgomery County. The transaction will create a banking institution with approximately \$324 million in deposits, \$395 million of assets, and a network of five branches serving both Montgomery and Berks counties. The transaction is subject to customary regulatory approvals. The Board of Trustees of both banks have unanimously approved the Agreement and Plan of Merger.

Roger A. Zacharia, President and CEO of Ambler Savings Bank said, "We believe the partnership between Ambler and Bally is a positive one for our customers and our employees. Our customers will have access to a larger branch network now serving Montgomery and Berks counties. Bally customers will have access to a wide variety of consumer, digital, and business banking services not currently available, as well as four additional locations. The management teams of both banks share a common commitment to community banking and to remaining a mutual savings bank owned by our depositors."

Gary L. Rhoads, President and CEO of Bally Savings Bank said, "Bally Savings Bank has a long history of serving the Bally community. We're excited to partner with Ambler Savings Bank which secures our continued financial strength as well as provides to our customers and community a full range of products and services with advanced technology currently unavailable at Bally Savings Bank. The Bally staff and I look forward to continuing to provide the friendly personal service for which Bally Savings Bank is known."

Following the transaction, two members of Bally's Board of Trustees will be elected to the Ambler Savings Bank Board. An advisory board will be formed and all Bally board members not appointed to the Ambler board will be invited to join.

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