



Announcement to our customers:

I would like to share some important and exciting news about the future of our bank.

After careful planning, we have chosen to partner with Ion Bank, a larger community bank that shares our values, our commitment to employees and customers, and our dedication to the communities we serve. Ion Bank is a \$2.8 billion bank headquartered in Naugatuck, Connecticut.

I know that words like “merger” and “partnership” can create uncertainty, so I want to be clear about what this means for our customers and our community.

First, our identity is not changing. The identity we’ve built together—our reputation, our relationships, and the trust we’ve earned—will remain exactly as it is.

Second, no branches will close. Our presence in the community remains essential, and customers will continue to see the same familiar faces in the locations they know and trust.

Third, this is also a positive step for our employees. This partnership brings greater resources, broader growth opportunities, and added stability. It will allow us to invest more in our people through career development, new tools, and stronger support for our customers. Our team is the heart of this organization, and this merger strengthens that foundation.

So why are we doing this?

Because it positions us for the future. By joining forces with a larger community bank, we gain access to stronger technology, broader product offerings, and deeper resources while staying true to our local focus and personal approach. This will help us compete more effectively, innovate more quickly, and continue delivering the high level of service our customers expect.

Most importantly, we are partnering with an organization that believes in community banking the way we do. This is not about becoming something different; it is about becoming a stronger version of who we already are.

Ion Bank is a 156-year-old mutual bank with values that closely align with ours. It is viewed as a strong institution by regulators and the market, and its diversified business lines complement our offerings, especially in small business banking and cash management.

As part of this merger, Ion has committed \$2.5 million to establish a charitable foundation. The proceeds will support nonprofit organizations and individuals in the communities we currently serve.

This partnership will require regulatory approval, which we expect to take three to five months. Until approvals are received and the transaction closes, we will continue operating as we do today.

I am pleased to share that, following regulatory approval and closing, I will continue serving as President of TCB, a division of Ion Bank, through the end of 2027. I will also serve on Ion’s board alongside two other TCB board members, ensuring familiar leadership remains in place.

I understand this news may raise questions. I’ve attached a Q&A document, and our priority is to keep you informed and supported throughout this transition.

For now, it is business as usual, and if you have immediate questions or concerns, please reach out to the leadership team or any branch office.

We are confident about what lies ahead and committed to making this transition smooth, transparent, and beneficial for everyone involved.

Together, we’re not just maintaining what makes this bank special—we’re building on it.

On behalf of the Board of Directors and the executive management team, thank you for helping build TCB into what it is today—and what we will become together as a combined bank.

John Battaglia

President and CEO

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617-325-2900



Customer Service FAQ

1. General Overview

Q: Why is The Cooperative Bank (“TCB”) merging with another bank?

A: This merger reflects TCB’s ongoing commitment to the communities we serve and will allow us to offer a broader range of products and services, expand access, and better support our customers’ needs. Together, these benefits will create a stronger overall banking experience.

Q: Will TCB continue to exist after the merger?

A: TCB will merge with and into Ion Bank, with Ion Bank as the surviving bank, meaning that TCB will cease to exist. However, the existing main office and branches of TCB will each be maintained and branded with the TCB name, as a division of Ion Bank, following the merger. Ion Bank plans to offer continued employment to all of TCB’s employees, who will continue to serve you after the merger.

Q: Who is ION Bank?

A: Ion Bank is a community bank headquartered in Naugatuck, Connecticut, with roots dating back to 1870. As a mutual organization, it has no shareholders and, thus, can better focus on serving its customers, employees, and the communities it supports. Like TCB, Ion Bank shares a strong commitment to community banking values. By partnering with Ion Bank, TCB customers will benefit from the strength and stability of a larger organization, along with access to a broader range of products and services.

Q: When will the merger occur?

A: The merger will not occur until it has been approved by the shareholders (depositors) of TCB, all required regulatory approvals have been received, and other customary closing conditions have been satisfied. TCB currently anticipates that the merger will occur in the fourth quarter of 2026.

Q: When will TCB’s shareholders (depositors) vote on the proposed merger?

A: A special meeting of TCB’s shareholders will take place on June 17, 2026, at 9:00 a.m. to vote on the proposed merger. The meeting will be held at the Saint Nectarios Church, 39 Belgrade Avenue, Roslindale, Massachusetts 02131.

Q: What does this mean for me right now?

A: In the short term, there will be **no changes**. You can continue to use your accounts, cards, and online banking as you do today. We will notify you well in advance of any changes.

Q: When will changes happen?

A: Bank mergers take time and involve significant integration planning, so changes usually occur over a number of months. You’ll receive **advance notice and key information** before anything changes.

2. Accounts & Access

Q: Will my account number change?

A: Account numbers may change as part of the transition. You'll be given advance notice and time to update any direct deposits or automatic payments.

Q: Will my routing number change?

A: Routing numbers may change as part of the transition. You'll be given advance notice and time to update any direct deposits or automatic payments.

Q: Will my debit card or checks still work?

A: Yes, your current cards and checks will continue to work during the transition period. New cards/checks will be provided before any replacement is required.

Q: Will my online banking login change?

A: There may be updates to online and mobile banking platforms. If changes occur, we will provide instructions and support before the transition.

3. Deposits, Loans & Rates

Q: Are my deposits still safe?

A: Yes. FDIC deposit insurance will continue to apply to deposits at the combined bank following the merger, up to applicable federal limits (currently \$250,000).

Q: Will the existing insurance coverage on my deposits at TCB in excess of FDIC deposit insurance limits be affected by the merger?


A: Yes. Deposits at TCB in excess of FDIC deposit insurance limits are currently insured in full by the Depositors Insurance Fund ("DIF"). Under Massachusetts law, when a Massachusetts bank merges with and into an out-of-state bank, the resulting bank ceases to be a member of DIF. Because Ion Bank is a Connecticut bank, TCB will cease to be a member of DIF when it merges into Ion Bank. Any deposits at TCB in excess of federal limits that had been insured by DIF prior to the merger will cease to be insured by DIF upon the closing of the merger. As noted above, FDIC deposit insurance will continue to apply to deposits at the combined bank following the merger, up to applicable federal limits. Further, Ion Bank maintains a product with a third party that allows for various programs to expand customers' deposit insurance. If you have any questions about the loss of DIF excess deposit insurance or would like to review options for addressing any balances above the federal deposit insurance limits prior to the merger, you may visit your local branch or contact TCB's customer service at 617-325-2900.

Q: Will my loan terms change?

A: No. Existing loan terms (rate, payment, maturity) typically remain the same.

Q: Will interest rates or fees change?

A: Over time, there may be updates to rates or fees. If changes occur, you will be notified in advance so you can review your options.



4. Automatic Payments & Direct Deposits

Q: Do I need to update my direct deposit or automatic payments?

A: Possibly. If your account or routing number changes, you'll need to update any payroll deposits or automatic payments. We'll provide clear instructions and timelines.

Q: Will my payments continue without interruption?

A: Yes, during the transition, systems are designed to minimize disruption. We also recommend updating your information promptly once new details are provided.

5. Branches & ATMs

Q: Will my branch stay open?

A: All branch locations will remain open during and after the merger. If any changes occur, we will communicate well in advance. Once the merger occurs, you will also gain access to the Ion Bank branches in Connecticut and New Jersey.

Q: Will I still see the same staff?

A: Yes. You can expect to see the same familiar team members. We're committed to providing the consistent service you know and trust.

Q: Will ATM access change?

A: You will gain access to a larger ATM network. Any changes will be communicated before they take effect.



6. Products & Services

Q: Will my current accounts or products change?

A: Most products will initially remain the same. Over time, you may have access to enhanced products or new options.

Q: Will I have to switch account types?

A: Not immediately. If changes occur, you will be given options and time to choose what works best for you.

7. Communication & Support

Q: How will I be notified of changes?

A: We will be providing updates through mail, email, online banking messages, and branch communication.

Q: What should I do now?

A:

- Continue using your accounts as usual
- Watch for communications from us

Q: Who can I contact with questions?

A: You can contact our customer service team at 617-325-2900, visit any branch, or use online banking messaging at any time.

