The Cooperative Bank and Ion Bank Announce Completion of Merger Effective November 1, 2026

BOSTON, MA and NAUGATUCK, CT – November 1, 2026 – Connecticut-based Ion Financial, MHC, Inc., parent company of Ion Bank, and Massachusetts-based The Cooperative Bank ("TCB"), today announced the successful completion of their merger, effective November 1, 2026. The Cooperative Bank will continue to operate as a division of Ion Bank, maintaining its longstanding commitment to serving customers and communities throughout Greater Boston.

The merger brings together two mutually owned community banking institutions with deep histories of customer service and community support. As a result of the transaction, Ion Bank has approximately $3.4 billion in assets and expands its presence into Massachusetts with four branch locations serving the Greater Boston area.

The partnership represents a significant milestone in Ion Bank's strategic growth while preserving the community-focused values and customer-first approach that have defined both organizations for generations. Customers of The Cooperative Bank will continue to work with the bankers they know and trust while gaining access to an expanded suite of consumer, business, wealth management, and life insurance products and services.

As previously announced, a new charitable foundation dedicated to supporting the communities served by TCB has been established with an initial contribution of $2.5 million, reinforcing the combined organization's shared commitment to community investment and local impact.

John Battaglia, formerly President and Chief Executive Officer of The Cooperative Bank, has joined Ion Bank as President of the TCB Division. In addition, John Battaglia, Heather Jenkins and Clayton Samuels have joined the Boards of Directors of Ion Financial, MHC, Inc. and Ion Bank.

"We are proud to officially welcome TCB, its customers, employees, and communities to the Ion Bank family," said David Rotatori, President and Chief Executive Officer of Ion Bank and Ion Financial, MHC, Inc. "This merger strengthens our ability to serve customers across a broader footprint while remaining true to our mutual banking philosophy. We are excited to build upon TCB's exceptional legacy and continue investing in the communities that have supported the bank for more than a century."

John Battaglia, President of TCB, A Division of Ion Bank, added, "Today marks an exciting new chapter for TCB. By joining Ion Bank, we can offer expanded products, services, and resources while maintaining the personalized service and community commitment our customers have come to expect. Together, we are well positioned to meet the evolving financial needs of our customers and communities for years to come."

The bank has offices in Charlestown, Jamaica Plain, Roslindale, and West Roxbury that will continue operating under TCB, A Division of Ion Bank, ensuring continuity for customers and communities throughout the Greater Boston market.

Performance Trust Capital Partners, LLC acted as financial advisor in the

transaction. Luse Gorman, PC, serves as legal counsel to Ion Financial, MHC, Inc. and Ion Bank. K&L Gates LLP serves as legal counsel to The Cooperative Bank.

About TCB, A Division of Ion Bank

TCB, A Division of Ion Bank serves customers throughout the Greater Boston area from offices in Charlestown, Jamaica Plain, Roslindale, and West Roxbury, Massachusetts. Founded in 1898, TCB has built a legacy of community banking focused on customer relationships, local involvement, and helping individuals, families, and businesses achieve their financial goals.

About Ion Financial, MHC, Inc. and Ion Bank

Ion Financial, MHC, Inc. is the parent company of Ion Bank, Ion Investments and BCion Vehicle Finance. In addition, Ion Bank has two divisions: NVE Bank, A Division of Ion Bank and TCB, A Division of Ion Bank. Ion Bank has been serving customers throughout Connecticut since 1870. Locally owned, the bank is committed to helping individual and business customers as well as the community at large. Ion Bank offers personal banking, business banking and financial and insurance services at its 36 branches in 31 communities in Connecticut, Massachusetts, and New Jersey, as well as two high school branches.

For more information, visit ionbank.com or call 203.729.4442.