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PRESS RELEASE

First Commons Bank Opens for Business in Newton, Massachusetts *Innovative Banking Approach Creates 20 New Jobs*

NEWTON, MASSACHUSETTS, July 22, 2009 - First Commons Bank, N.A., a new national bank, opened for business today in Newton, Massachusetts, after receiving final approval from the Office of the Comptroller of the Currency (OCC). The full-service community bank, located at 718 Beacon Street in Newton Centre, will combine superior personal service with the technology to create a unique, high-performance approach to banking. First Commons Bank initially will employ 20 people in its headquarters and branch operations.

First Commons Bank was founded by a group of 40 individuals who embraced the vision of the primary organizer, Tony Nuzzo, bank Chairman, President, and Chief Executive Officer.

"First Commons Bank is designed to address the major points of consumer dissatisfaction that exist in the current banking system," said Nuzzo. "It has been my experience that clients want the superior service that comes with greater personal contact, the benefit of quick and logical decisions made onsite, and the convenience of immediate access to their money whether in the branch, at home, or from another remote location."

To address these issues, the bank does not employ tellers, but highly experienced client service representatives working in private office pods. When clients enter the branch, they can consult with a knowledgeable representative, make extraordinarily quick transactions, or relax in a reception area with wide-screen television or in an onsite Internet café. In addition, they can enjoy the convenience of mobile banking using their cell phones or laptop computers.

"I believe we have created the future of banking with this superior service approach," Nuzzo said. "We're focused on serving business owners, entrepreneurs, and individuals in the Boston Metro West markets of Newton, Wellesley, and Waltham with a common sense approach to banking."

First Commons Bank will offer a comprehensive portfolio of retail and business banking services, including checking and savings accounts, online banking, ATM/debit cards, money market accounts, certificates of deposit, home equity loans, residential and commercial mortgages, consumer and business loans, and cash management services.

Oversubscribed Capital Offering Validates "Future of Banking" Approach

First Commons Bank oversubscribed its capital offering, raising \$18.3 million during one of the deepest recessions in financial services history.

"Despite a banking system that was on the verge of panic, our founders and investors were committed to the bank's concept," said Nuzzo. "Their strength and foresight enabled us to realize today's opening and will help us achieve success for the bank, its shareholders, and the community."



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Nuzzo said the bank's founders include lead investor Robert L. Reynolds, President and Chief Executive Officer of Putnam Investments – the only investor who holds more than 5% of the company's shares, at about 5.5%. The ownership is widely dispersed with more than 300 investors.

Board of Directors Announced

The bank also announced the appointment of its board of directors. Along with Mr. Nuzzo, they include:

- Arnold D. Scott, Vice Chairman and lead external director, a financial services executive with 32 years of experience at MFS Investment Management
- Craig D. Divino, retired partner at Pittiglio, Rabin, Todd, & McGrath, an operational strategy consulting firm
- Joseph B. Doherty, Jr., owner/broker of Prudential Howe & Doherty Realtors, the area's eighth largest residential realty firm
- Jules M. Fried, co-owner and Executive Vice President of the Lappin Company, a recruitment firm specializing in life science, financial services, and international personnel
- Peter N. Gordon, partner at eCom Advisors, a consulting firm to the online banking, billing, and payments industry
- Peter F. Mawn, founding partner of Oakmont Partners, LLC, a personal wealth management firm
- Matthew K. Miller, Managing Director of FinPro, Inc.
- Georgia Murray, former principal at Boston Financial, a real estate investment company
- Shannon P. O'Brien, former Massachusetts State Treasurer and gubernatorial candidate

"Our directors have a wide range of business and professional experiences and they are committed to the growth of First Commons Bank," Nuzzo said. "The board will serve as an immeasurable resource as we launch our innovative approach to banking."

For more information, call 617-243-4400 or visit www.firstcommonsbank.com.

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