



PRESS RELEASE

For Immediate Release

**First Commons Bank Assets Grow to \$229 Million After Only 47 Months;
Operational Profitability Increases**

— Net Assets Surpass 60 % of all FDIC-insured Banks —

NEWTON, MASS. — July 25, 2013 — First Commons Bank of Newton, Mass., today reported that it achieved a total asset level of \$229,363,000 as of June 30, 2013, after only 47 months of operation. Total assets grew by approximately \$35 million, or 18%, for the 12-month period ended June 30, 2013. Net loans increased by \$46 million, or 29%, for the same period.

Total assets grew by approximately \$21 million for the 6-month period ending June 30, 2013. Net loans increased by approximately \$26 million for the period, while deposits grew by approximately \$20 million.

First Commons Bank's assets have now surpassed the assets of more than 4,100 other banks — or more than 60% of the approximately 7,000 FDIC-insured banks that filed FDIC call reports for the period ended March 31, 2013.

Net income for the 6-month period ended June 30, 2013, was \$521,000, compared to \$2.7 million for the first 6 months of 2012. Net income in 2012 included a tax recovery of \$2.3 million and gains of the sale of securities of \$318,000. Net income for the corresponding period in 2013 includes gains on the sales of securities of \$262,000, but with no tax recoveries as they were exhausted in 2012. Therefore, on a continuing operations basis, without tax recoveries or gains on the sale of securities, net income for the first 6 months of 2013 would have been \$365,000, compared to \$57,000 for the same period in 2012.

Tony Nuzzo, Chairman, President, and CEO of First Commons Bank, said, "We are pleased with our continued growth, especially in our loan portfolio. We are also pleased that as a bank which was established in July 2009, we have now reported positive net income for 6 consecutive quarters, with continued improvement in profitability from ongoing operations."

Total interest income increased by approximately \$864,000 or 22% for the 6 months ended June 30, 2013, as compared to 2012. Interest expense increased by approximately \$62,000, or 7%, and noninterest expenses increased by approximately \$215,000, or 7%, during the same period. In addition, as of June 30, 2013, the bank does not have any nonperforming assets.

The Bank's available-for-sale securities portfolio was liquidated over the period January 1 to June 30, 2013, and the funds were deployed into loans.

First Commons Bank Summary Balance Sheets and Income Statements are below, and additional financial results are available on the FDIC's Web site at: <http://goo.gl/ctlaC>.

First Commons Bank
Summary Balance Sheets and Income Statements

First Commons Bank, N.A.
Balance Sheets
(Unaudited)

At or for the Period Ended June 30, 2013	At or for the Year Ended December 31, 2012
(Dollars in thousands)	

ASSETS

Cash and due from banks	1,763	1,258
Interest-bearing demand deposits with other banks	3,227	3,435
Money market mutual funds	3,662	1,157
Federal funds sold	7,400	5,800
Cash and cash equivalents	16,052	11,650
Interest-bearing time deposits with other banks	245	245
Investments in available-for-sale securities, at fair value	0	9,477
Federal Home Loan Bank stock, at cost	469	399
Federal Reserve Bank stock, at cost	1,319	1,328
Loans, net	206,579	180,586
Premises and equipment	1,572	1,725
Accrued interest receivable	529	554
Deferred income tax assets, net	2,303	2,303
Other assets	295	304
Total assets	229,363	208,571

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits:		
Noninterest-bearing	14,020	11,626
Interest-bearing	191,946	173,794
Total deposits	205,966	185,420
Other liabilities	1,247	1,343
Total liabilities	207,213	186,763
Stockholders' equity		
Common stock, par value .01; authorized 10,000,000 shares; 2,504,851 shares issued and outstanding	25	25
Paid-in capital	26,649	26,565
Accumulated deficit	(4,524)	(5,046)
Accumulated other comprehensive income	0	264
Total stockholders' equity	22,150	21,808
Total liabilities and stockholders' equity	229,363	208,571

First Commons Bank, N.A.
Statements of Income
(Unaudited)

**Six months ended June
30,**

2013	2012
(Dollars in thousands)	

Interest income:

Interest and fees on loans	4,716	3,701
Interest on securities	67	216
Other interest	7	9
Total interest income	4,790	3,926

Interest expense:

Interest on deposits	890	828
Total interest expense	890	828

Net interest income	3,900	3,098
---------------------	-------	-------

Provision for loan losses

	202	107
--	-----	-----

Net interest income after provision for loan losses	3,698	2,991
---	-------	-------

Noninterest income:

Service charges on deposit accounts	16	12
Gain on sales of available-for-sale securities	262	318
Other income	34	12
Total noninterest income	312	342

Noninterest expense:

Salaries and employee benefits	1,770	1,603
Occupancy and equipment expense	457	472
Regulatory assessment	130	95
Other general and administrative expense	776	748
Total noninterest expense	3,133	2,918

Income (loss) before income tax expense (benefit)	877	415
---	-----	-----

Income tax expense (benefit)

	356	(2,325)
--	-----	---------

Net income (loss)	521	2,740
-------------------	-----	-------

About First Commons Bank

First Commons Bank, N.A., is a nationally chartered, FDIC-insured full-service community bank, dedicated to serving the businesses and individuals of Newton, Wellesley, Waltham, and eastern Massachusetts. The bank, which opened for business on July 22, 2009, reported total assets of \$229,363,000 as of June 30, 2013 — after only 47 months of operation, making it larger than 60% of all FDIC-insured banks in the U.S. First Commons Bank locations include its headquarters at 718 Beacon Street in Newton Centre, Mass., and 161 Linden Street in Wellesley, Mass.

Visit First Commons Bank on the Web at <http://www.firstcommonsbank.com>. Follow the bank on Facebook at <http://facebook.com/firstcommonsbank> and on Twitter at <http://twitter.com/firstcommonsbnk>.

Notes to Editors:

Press Contact: Don Goncalves, dgoncalves@tizinc.com, 781-793-9380
Company Contact: Tony Nuzzo, First Commons Bank, 617-243-4410