



PRESS RELEASE

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First Commons Bank Grows to a \$246 Million Institution in Only 50 Months; Net Loans Increase by 31%

— Now Profitable for Seven Consecutive Quarters —

NEWTON, MASS. — October 30, 2013 — First Commons Bank of Newton, Mass., today reported that it achieved a Total Asset level of \$246,570,000 as of September 30, 2013, after only 50 months of operation. Total assets grew by approximately \$46 million, or 23 percent, for the 12-month period ended September 30, 2013. Net loans increased by \$52 million, or 31 percent, for the same 12-month period.

Total Assets grew by approximately \$38 million since December 31, 2012. Net loans increased by \$38 million for the first nine months of 2013, while deposits grew by approximately \$31 million since December 31, 2012. First Commons Bank's assets have now surpassed the assets of more than 4,300 other banks — or more than 62 percent of the 6,949 FDIC-insured banks which filed FDIC call reports for the period ended June 30, 2013.

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

Net Income for the nine-month period ended September 30, 2013, was \$768,000, compared to \$2.8 million for the nine-month period ended September 30, 2012. The September 2012 results were favorably impacted by the recovery of a deferred tax asset in the amount of \$2.5 million. Excluding the tax recovery, Net Income for the nine-month period ended September 30, 2012 would have been approximately \$344,000, compared to the \$768,000 reported for the nine-month period ended September 30, 2013.

Total Interest Income increased by approximately \$1.2 million for the nine months ended September 30, 2013, versus the same period in 2012. Interest Expense increased by approximately \$139,000 for the nine months ended September 30, 2013 versus the nine months ended September 30, 2012. Noninterest operating expenses increased by approximately \$322,000 for the nine-month period ended September 30, 2013, compared to the nine-month period ended September 30, 2012.

Mr. Nuzzo commented, "We are pleased with the continued improvement in our financial fundamentals, especially the fact that profits from ongoing operations more than doubled for the first nine months of this year versus last year."

"We are also proud that we have no nonperforming loans as of September 30, 2013," he noted.

First Commons Bank's financial results are available on the FDIC's Web site at:
<http://goo.gl/nYq87Z>.

First Commons Bank, N.A.

Balance Sheets

(Unaudited)

	At or for the Period Ended September 30, 2013	At or for the Year Ended December 31, 2012
	(Dollars in thousands)	
<u>ASSETS</u>		
Cash and Due from Banks	2,182	1,258
Interest-bearing demand deposits with other banks	2,944	3,435
Money market mutual funds	3,662	1,157
Federal funds sold	10,800	5,800
Cash and cash equivalents	19,588	11,650
Interest-bearing time deposits with other banks	1,715	245
Investments in available-for-sale securities, at fair value	0	9,477
Federal Home Loan Bank stock, at cost	739	399
Federal Reserve Bank stock, at cost	1,319	1,328
Loans, net	218,512	180,586
Premises and equipment	1,494	1,725
Accrued interest receivable	479	554
Deferred income tax asset, net	2,303	2,303
Other assets	421	304
Total assets	246,570	208,571
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Deposits:		
Noninterest-bearing	20,725	11,626
Interest-bearing	195,915	173,794
Total deposits	216,640	185,420
Other liabilities	7,492	1,343
Total Liabilities	224,132	186,763
Stockholders' equity		
Commons Stock, par value .01; authorized 10,000,000 shares; 2,504,851 shares issued and outstanding		
Paid-in capital	25	25
Accumulated deficit	26,691	26,565
Accumulated other comprehensive income	-4,278	(5,046)
Total stockholders' equity	0	264
Total liabilities and stockholders' equity	22,438	21,808
	246,570	208,571

First Commons Bank, N.A.
Statement of Income

(Unaudited)

	Nine Months Ended September 30,	
	2013	2012
	(Dollars in thousands)	
Interest income:		
Interest and fees on loans	7,177	5,682
Interest on securities:	67	272
Other interest	12	14
Total interest income	7,256	5,968
Interest expense:		
Interest on deposits	1,371	1,254
Interest on borrowings	22	
Total interest expense	1,393	1,254
Net interest income	5,863	4,714
Provision for loan losses	293	114
Net interest income after provision for loan losses	5,570	4,600
Noninterest income:		
Service charges on deposit accounts	41	30
Gain on sales of available-for-sale securities	262	318
Other income	184	60
Total noninterest income	487	408
Noninterest expense:		
Salaries and employee benefits	2,687	2,429
Occupancy and Equipment Expense	799	837
Professional fees	380	222
Regulatory assessment	253	218
Other expense	648	739
Total noninterest expense	4,767	4,445
Income (loss) before income tax expense (benefit)	1,290	563
Income Tax expense (benefit)	522	(2,267)
Net income (loss)	768	2,830

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 \$246 million as of September 30, 2013 — after only 50 months of operation — making it larger than 62 percent 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 Square 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>.

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