



PRESS RELEASE

FOR IMMEDIATE RELEASE

**First Commons Bank Core Earnings Nearly Triple for the Quarter Ended
March 31, 2014 Versus Year Ago**

— There Are No Nonperforming Loans —

NEWTON, MASS. — April 23, 2014 — First Commons Bank of Newton, Mass. today reported that it achieved Net Income for the 3-month period ended March 31, 2014 of \$340 thousand compared to \$196 thousand for the 3-month period ended March 31, 2013, representing a 73% increase. The March 2013 results were positively impacted by \$133 thousand of gains on the sale of securities. Excluding the security gains, Net Income for the 3-month period ended March 31, 2013 would have been approximately \$117 thousand. Therefore, the March 31, 2014 income of \$340 thousand would represent 291% versus year ago on a comparable basis.

Tony Nuzzo, Chairman, President, and CEO of First Commons Bank said, “We are especially pleased with the continued improvement in the bank’s core earnings. Earnings from bank operations have almost tripled for the first quarter of 2014 compared to the first quarter of 2013.”

The Total Asset level of the bank reached \$267 million as of March 31, 2014 after only 56 months of operation. Total assets grew by approximately \$44 million, or 20%, for the 12-month period ended March 31, 2014. Net loans increased by \$34 million, or 17%, for the same 12-month period.

Total Interest Income increased by approximately \$459 thousand, or approximately 20%, for the 3 months ended March 31, 2014 versus 2013. Interest Expense increased by approximately \$146 thousand for the 3 months ended March 31, 2014 or approximately 33% versus year ago, primarily due to Federal Home Loan Bank borrowings for interest rate risk management. Noninterest operating expense increased by \$105 thousand, or approximately 7%, for the 3 month period ended March 31, 2014 compared to year ago.

Mr. Nuzzo further commented, “We are also very pleased that we do not have any nonperforming loans.”

First Commons Bank’s financial results are available on the FDIC’s Web site at:
<http://goo.gl/fij284>.

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

	At or for the Period Ended March 31, 2014	At or for the Period Ended March 31, 2013
	(Dollars in thousands)	
<u>ASSETS</u>		
Cash and Due from Banks	1,266	1,208
Interest-bearing demand deposits with other banks	6,686	3,447
Money market mutual funds	3,662	3,334
Federal funds sold	15,400	4,800
Cash and cash equivalents	27,014	12,789
Interest-bearing time deposits with other banks	2,059	980
Investments in available-for-sale securities, at fair value	0	4,238
Federal Home Loan Bank stock, at cost	919	396
Federal Reserve Bank stock, at cost	1,320	1,328
Loans, net	231,660	197,979
Premises and equipment	1,360	1,653
Accrued interest receivable	608	568
Deferred income tax asset, net	1,859	2,303
Other assets	277	294
Total assets	267,076	222,528
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Deposits		
Noninterest-bearing	15,178	17,958
Interest-bearing	217,637	180,922
Total deposits	232,815	198,880
Other liabilities	11,388	1,658
Total liabilities	244,203	200,538
Stockholders' equity		
Common Stock, par value .01; authorized 10,000,000 shares; 2,504,851 shares issued and outstanding	25	25
Paid-in capital	26,670	26,607
Accumulated deficit	(3,822)	(4,850)
Accumulated other comprehensive income	0	208
Total stockholders' equity	22,873	21,990
Total liabilities and stockholders' equity	267,076	222,528

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

	Three Months Ended March 31,	
	2014	2013
	(Dollars in thousands)	
Interest income		
Interest and fees on loans	2,768	2,282
Interest on securities	0	0
Other interest	12	39
Total interest income	2,780	2,321
Interest expense		
Interest on deposits	543	442
Interest on borrowings	45	0
Total interest expense	588	442
Net interest income	2,192	1,879
Provision for loan losses	(6)	159
Net interest income after provision for loan losses	2,198	1,720
Noninterest income		
Service charges on deposit accounts	12	9
Gain on sales of available-for-sale securities	0	133
Other income	1	3
Total noninterest income	13	145
Noninterest expense		
Salaries and employee benefits	889	908
Occupancy and equipment expense	272	208
Professional fees	107	109
Regulatory assessment	80	63
Other expenses	292	247
Total noninterest expense	1,640	1,535
Income (loss) before income tax expense (benefit)	571	330
Income tax expense (benefit)	231	134
Net income (loss)	340	196

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 \$267 million as of March 31, 2014 — after only 56 months of operation. First Commons Bank locations include its headquarters at 718 Beacon St. in Newton Centre, Mass., and 161 Linden Square in Wellesley, Mass.

Visit the First Commons Bank website 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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