



PRESS RELEASE

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First Commons Bank Reaches \$271 million in Total Assets — A New High Point

NEWTON, MASS. – April 23, 2015 — [First Commons Bank of Newton, Mass.](#), today reported that it achieved a new high point in Total Asset level with \$271,627,000 as of March 31, 2015, a \$16 million or +7.0% increase over the December 31, 2014 Total Asset level of \$253,932,000. Total deposits of \$229 million reflect an increase of \$16.0 million or +7.5% versus the last quarter of 2014. Net Loans of \$223 million reflect an increase of \$10.5 million or +5.0% versus last quarter.

Tony Nuzzo, Chairman, President and CEO of [First Commons Bank](#) said, “We are pleased that the growth of our bank has resumed with vigor after we raised \$6.7 million in new capital during four months ending in January 2015. We are also happy to report that after reaching a new high point in Total Assets with \$271 million on March 31st, we are now in the top 37% of the over 6,400 banks in the US filing FDIC Call Reports on December 31st.”

Net income for the 3-month period ended March 31, 2015 was \$206 thousand, compared to \$293 thousand for the 3-month period ended December 31, 2014.

Tangible Book Value on March 31st was \$9.85 per share with nearly \$31 million in equity and a Tier 1 Capital Ratio of 11.86%.

Mr. Nuzzo further noted that “We are also very proud that Sageworks, a national financial research firm, recognized First Commons Bank in March as one of the ‘Healthiest Banks’ in the United States principally due to our continued absence of non-performing loans.”

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

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

	March 31, 2015	December 31, 2014
	(Dollars in thousands)	
<u>Assets</u>		
Cash and Due from Banks	2,021	1,516
Interest-bearing demand deposits with other banks	82	123
Money Market Mutual Funds	162	162
Federal funds sold	36,400	30,900
Cash and Cash equivalents	38,665	32,701
Interest-bearing time deposits with other banks	3,711	2,205
Investment in available-for-sale securities	0	0
Federal Home Loan Bank Stock, at cost	956	956
Federal Reserve Bank Stock, at cost	1,719	1,395
Loans, net	223,220	212,686
Premised and equipment	1,138	1,156
Accrued interest receivable	684	642
Deferred income tax asset, net	1,225	1,859
Other assets	309	332
Total Assets	271,627	253,932
<u>Liabilities and Stockholders' Equity</u>		
Deposits:		
Noninterest-bearing	18,883	18,998
Interest-bearing	210,533	194,425
Total Deposits	229,416	213,423
Federal Home Loan Bank Advances	10,000	10,000
Other Liabilities	1,490	1,867
Total Liabilities	240,906	225,290
Stockholders' equity		
Common Stock, par value .01; authorized 10,000,000 shares, 3,120,122 issued and outstanding	31	30
Paid-in Capital	33,586	31,519
Accumulated deficit	-2,896	-2,907
Accumulated other comprehensive income	0	0
Total stockholders' equity	30,721	28,642
Total liabilities and stockholders' equity	271,627	253,932

First Commons Bank, N.A.**Statement of Income**

(Unaudited)

	Three months ended	
	March	December
	2015	2014
	(Dollars in thousands)	
Interest Income:		
Interest and fees on loans	2,550	2,549
Interest on securities	0	0
Other interest	23	37
Total interest income	2,573	2,586
Interest Expense		
Interest on deposits and borrowings	559	533
Total Interest Expense	559	533
Net interest income	2,014	2,053
Provision for loan losses	34	25
Net interest income after provision for loan losses	1,980	2,028
Noninterest income		
Service charges on deposit accounts	16	16
Gain on sale of available-for-sale securities	0	0
Gain on sale of loans	44	125
Other income	11	114
Total noninterest income	71	255
Noninterest expense:		
Salaries and employee benefits	961	959
Occupancy expense	218	214
Equipment expense	42	43
Professional fees	93	156
Regulatory assessment	51	66
Other expense	327	344
Total noninterest expense	1,692	1,782
Income (loss) before income tax expense (benefit)	359	501
Income Tax expense (benefit)	153	208
Net Income (Loss)	206	293

About First Commons Bank

[First Commons Bank](http://www.firstcommonsbank.com), 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 opened for business on July 22, 2009. Locations include its headquarters at 718 Beacon Street 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 of Facebook at <http://facebook.com/firstcommonsbank> and on Twitter at <http://twitter.com/firstcommonsbnk>.

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