



PRESS RELEASE

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First Commons Bank Reaches \$282 Million in Total Assets in Less Than Six Years

NEWTON, MASS. — July 30, 2015 — First Commons Bank of Newton, Mass., today reported that it achieved \$282 million in Total Assets as of June 30, 2015, a \$28 million or +11.0% increase over the December 31, 2014 Total Asset level of \$254 million. Only \$1.8 million of asset growth was due to the continuation of a 2014-2015 Capital Raise that ended in January. The balance of growth came principally in the core deposit areas of checking, money market and CDs under \$250,000. Total deposits of \$240 million reflect an increase of \$27.0 million or +12% versus the December 31, 2014 balance. Net Loans of \$234 million reflect an increase of \$21 million or +10.0% versus December 31, 2014.

Tony Nuzzo, Chairman, President and CEO of First Commons Bank said, “We are pleased with our growth in loans and deposits, our increase in quarter-over-quarter profitability, and our high credit quality as we maintain a ratio of non-performing loans to performing loans of 0.00%.”

Net income for the 3-month period ended June 30, 2015 increased 23% to \$254 thousand versus \$207 thousand for the 3-month period ended March 31, 2015.

Tangible Book Value on June 30th 2015 was \$9.93 per share with nearly \$31 million in equity and a Tier 1 Capital Ratio to Average Assets for the quarter of 11.30%.

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

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

	June 30, 2015	December 31, 2014
	(dollars in thousands)	
Assets		
Cash and Due from Banks	\$1,587	\$1,516
Interest-bearing demand deposits with other banks	40	123
Money Market Mutual Funds	162	162
Federal funds sold	29,700	30,900
Cash and Cash equivalents	31,489	32,701
Interest-bearing time deposits with other banks	9,053	2,205
Investment in held -to-maturity securities	2,000	0
Federal Home Loan Bank Stock, at cost	956	956
Federal Reserve Bank Stock, at cost	1,719	1,395
Loans, net	234,052	212,686
Premises and equipment	1,076	1,156
Accrued interest receivable	731	642
Deferred income tax asset, net	1,225	1,859
Other assets	293	332
Total Assets	\$282,594	\$253,932
Liabilities and Stockholders' Equity		
Deposits:		
Noninterest-bearing	\$23,997	\$18,998
Interest-bearing	216,422	194,425
Total Deposits	240,419	213,423
Federal Home Loan Bank Advances	10,000	10,000
Other Liabilities	1,196	1,867
Total Liabilities	251,615	225,290
Stockholders' equity		
Common Stock, par value .01; authorized 10,000,000 shares, 3,120,122 and 2,950,532 shares issued and outstanding as of June 30, 2015 and December 31, 2014 respectively	31	30
Paid-in Capital	33,383	31,519
Accumulated deficit	-2,435	-2,907
Accumulated other comprehensive income	0	0
Total stockholders' equity	30,979	28,642
Total liabilities and stockholders' equity	\$282,594	\$253,932

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

	Six months ended June 30,	
	2015	2014
	(Dollars in thousands)	
Interest Income:		
Interest and fees on loans	\$5,275	\$5,487
Interest on securities	41	27
Other interest	41	13
Total interest income	5,357	5,527
Interest Expense		
Interest on deposits and borrowings	1,162	1,175
Total Interest Expense	1,162	1,175
Net interest income	4,195	4,352
Provision for loan losses	119	21
Net interest income after provision for loan losses	4,076	4,331
Noninterest income		
Service charges on deposit accounts	32	27
Gain on sale of available-for-sale securities	0	0
Gain on sale of loans	92	24
Other income	95	53
Total noninterest income	219	104
Noninterest expense:		
Salaries and employee benefits	1,990	1,778
Occupancy expense	430	420
Equipment expense	94	128
Professional fees	215	223
Regulatory assessment	106	156
Other expense	665	568
Total noninterest expense	3,500	3,273
Income (loss) before income tax expense (benefit)	795	1,162
Income Tax expense (benefit)	334	474
Net Income (Loss)	\$461	\$688

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 opened for business on July 22, 2009. Locations include its headquarters at 718 Beacon Street in Newton Centre, Mass., and 161 Linden Street 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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