

MB Mutual Holding Company (Private; Manasquan, NJ) has agreed to acquire Metuchen, MHC (Private; Metuchen, NJ)

Deal Value: Undisclosed

Sandler O'Neill served as financial advisor to MB Mutual Holding Company in this transaction. This transaction represents Sandler O'Neill's 174th bank or thrift transaction nationwide since January 1, 2015, representing \$55.4 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

This transaction represents Sandler O'Neill's 14th transaction in New Jersey since January 1, 2015, representing \$1.5 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank in New Jersey during that time period.¹

Manasquan, NJ and Metuchen, NJ, May 24, 2018 –MB Mutual Holding Company, the holding company for MB Bancorp, Inc. and Manasquan Bank (collectively referred to herein as “Manasquan”), and Metuchen, MHC, the holding company for Metuchen Bancorp, Inc. and Metuchen Savings Bank (collectively referred to herein as “Metuchen”), announced today that the companies have entered into a definitive agreement pursuant to which the two parent mutual holding companies and parent holding companies will merge. Metuchen, MHC, will merge with and into MB Mutual Holding Company, and Metuchen Bancorp, Inc., will merge with and into MB Bancorp, Inc. Manasquan Bank and Metuchen Savings Bank will continue to exist as separate, wholly-owned subsidiaries of MB Bancorp, Inc. for a period of time, until the two subsidiary banks agree to merge within a two-year time period, whereupon Manasquan Bank will be the continuing entity. Subject to regulatory approval, the transaction is expected to close during the fourth quarter of 2018.

Manasquan Bank currently has 10 locations throughout Monmouth and Ocean Counties and brings 144 years of expertise, commitment and heritage to the markets it serves. At March 31, 2018 Manasquan Bank's total assets were \$1.26 billion. Additionally, Metuchen's 121 years of service and involvement with the Borough of Metuchen and its surrounding communities has made it the trusted financial institution for many area residents and businesses. Metuchen Savings Bank's total assets, at March 31, 2018, were \$260 million. Following the merger, MB Mutual Holding Company will have over \$1.5 billion in total assets and approximately \$160 million in total equity, and our branch network will expand into Middlesex County. The combined institution's resources and breadth of services will create one of the area's leading mutual institutions.

“The partnership between Manasquan and Metuchen represents a strong financial, strategic and cultural fit. The merger enhances both banks’ presence within the State of New Jersey. With Manasquan Bank and Metuchen Savings Bank operating independently, customers will continue to be provided with the excellent service and convenience that they value,” said James Vaccaro, Chairman, President and CEO of Manasquan Bank. “Manasquan Bank’s great success throughout its history has been evidenced by its continued organic growth, fortress balance sheet and its consistent delivery of excellent operating results. We feel that this partnership with Metuchen Savings will not only enhance products, services and delivery channels to Metuchen Savings’ customers, but will further provide an opportunity to service our existing diverse customer base that lives in the greater Middlesex County area and vacations at the Jersey Shore.”

Mr. Vaccaro will continue to serve as Chairman, CEO and President of MB Mutual Holding Company, the parent company of the combined entities, and maintain those same positions with both MB Bancorp, Inc. and Manasquan Bank. James M. Manser will continue in his role as Lead Director for MB Mutual Holding Company, MB Bancorp and Manasquan Bank.

Commenting on the partnership, Victor M. Richel, Chairman of Metuchen Savings Bank said, “We are very pleased to join with Manasquan Bank in developing a stronger community-focused bank that will be able to better serve all of our customers in Monmouth, Ocean and Middlesex Counties. Metuchen Savings has a rich history in Middlesex County, beginning in 1897, and developed under the dynamic leadership of Martin D. Jessen, our former Chairman and Katherine J. Liseno, President and CEO. Marty and Kathy, together with past and current Board Members, had a vision for excellence in service, staffing and community involvement, and I am pleased that Manasquan shares the same philosophy.”

Financial Highlights

(Dollars in thousands)

| | Manasquan | Metuchen ² |
|-----------------|-------------|-----------------------|
| Total Assets | \$1,261,658 | \$259,000 |
| Total Net Loans | \$1,062,470 | \$163,993 |
| Total Deposits | \$1,104,642 | \$228,098 |

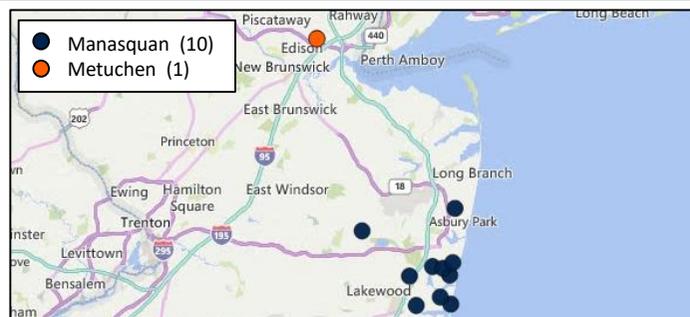
1) Excludes terminated transactions and self-advisory roles

2) Regulatory, bank level data shown

Note: Financial data as of March 31, 2018

Source: S&P Global Market Intelligence

Pro Forma Branch Map



Sandler O'Neill Contacts:

Bill Hickey
Principal, Co-Head of
Investment Banking
(212) 466-7704

John Beckelman
Principal
(212) 466-7832

Derek Szot
Managing Director
(212) 466-7717

Jess Martino
Associate
(212) 466-7776

Grant DuHamel
Analyst
(212) 466-7746