

Adams Community Bank (Adams, MA) has agreed to acquire Lenox National Bank (Lenox, MA)

Deal Value: \$14.3 million

Sandler O'Neill served as financial advisor to Adams Community Bank in this transaction. This transaction represents Sandler O'Neill's 72nd bank or thrift transaction nationwide since January 1, 2014. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions, and in a greater aggregate value of bank and thrift transactions, than any other investment bank during that time period.¹

Since January 1, 2010, Sandler O'Neill has been involved in 19 bank and thrift transactions in the Northeast Region, more than any other investment bank, and for a greater aggregate value, than any other investment bank during that time period.¹

ADAMS, MA, and LENOX, MA, April 9, 2015. Adams Community Bank ("Adams") and Lenox National Bank ("Lenox") on April 8 announced the signing of a definitive agreement and plan of merger (the "Agreement") whereby Adams Community Bank has agreed to acquire Lenox National Bank.

"Lenox National Bank is well-run and has great strengths in its customers and employees," said Charles P. O'Brien, Adams Community Bank President and CEO. "This transaction will expand our footprint in Berkshire County and is a strategic step in our continued pursuit to create a high-performing community bank that is focused on relationship banking in the best sense of the term."

Under the terms of the agreement, Adams Community Bank will acquire Lenox National Bank for \$14.3 million in cash. Shareholders of the closely held Lenox National Bank will receive \$1,388.35 in cash per share.

Adams Community Bank is a state chartered mutual savings bank. The combined bank will have approximately \$460 million in assets, \$375 million in deposits, and a branch network of eight full-service offices throughout Berkshire County.

"We are very pleased to be partnering with Adams Community Bank and believe that this transaction is an excellent opportunity for our shareholders, customers, employees and the Berkshire community at large. We look forward to working with this excellent bank in order to continue to bring high quality services and to deepen the support provided to our combined customer base," said Paul Merlino, President and CEO of Lenox National Bank.

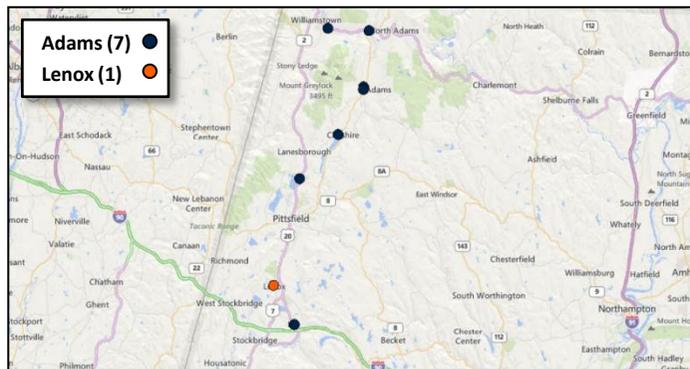
The companies expect to close the deal in the third quarter, subject to approval of the holders of at least two-thirds of the shares of Lenox National Bank and receipt of the customary regulatory approvals.

Financial Highlights²

(\$ in thousands):	Adams	Lenox
Total Assets	\$394,815	\$65,887
Gross Loans	332,370	23,730
Total Deposits	315,105	57,416
Total Equity	48,652	8,378
TCE/TA	11.73%	12.72%
LTM ROAA	0.31%	0.30%

1) Source: SNL Financial. Excludes terminated transactions and self-advisory roles
 2) As of the period ended December 31, 2014

Pro Forma U.S. Branch Map



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