

CAPITAL MARKETS ANNOUNCEMENT

Admirals Bancorp, Inc. Announces Successful Completion of \$26.5 Million Recapitalization

Sandler O'Neill + Partners, L.P. served as the sole placement agent for this offering.

This transaction represents the 93rd public offering or private placement of common stock for a bank or thrift since January 1, 2015 for which Sandler O'Neill acted as book-runner, co-manager or placement agent – more than any other investment bank during that period. These transactions have raised approximately \$14.9 billion for our clients.'

About the Offering:

BOSTON, MA – Apr. 15, 2019 – Admirals Bancorp, Inc., the parent company of Admirals Bank (“Admirals”), today reported the successful completion of private placement of common stock. This recapitalization brings Admirals’ capital levels well above the threshold for a “well capitalized” bank under applicable regulatory requirements.

“Thanks to the hard work of so many, we are now in a position of strength as a result of the recapitalization. Moving forward we can focus our full attention on creating a customer-first, relationship-driven, and fully-integrated financial services institution designed and built to deliver a premier wealth management and banking experience,” stated Marc A. White, Jr. President and CEO of Admirals.

Mr. White, who has over 35 years of experience in the banking industry, saw a growing need for a bank that organically integrates wealth management and private banking.

“As a result of significant advancements in technology and the driving forces of change in the asset management industry, a new type of bank is required to meet the future relationship needs of individuals, families and their businesses. We are excited to launch our new institution, with a new name and brand, in the coming months,” said White.

Since joining Admirals, in addition to recapitalizing the bank, Mr. White has led the board and management’s efforts to reduce expenses, begin to attract new talent and lay the groundwork for the new institution.

Before joining Admirals, Mr. White served as a Vice Chairman of J.P. Morgan. During his 12-year tenure, he developed and led the strategy for building and growing J.P. Morgan Private Bank’s presence in New England, building a team of top professionals.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

Headquartered in Boston, Massachusetts, Admirals is a federal stock savings institution with branches in Boston, Massachusetts and Providence, Rhode Island.

(1) Source: S&P Global Market Intelligence

April 15, 2019

Recapitalization

Common Stock Private Placement

\$26.5 million

ADMIRALS BANCORP, INC.

Sole Placement Agent
SANDLER O'NEILL + PARTNERS

Financial Highlights²

(Dollars in thousands)

Total Assets	\$240,252
Total Net Loans	185,448
Total Deposits	165,138
Total Equity	21,714

(2) Financial data is as of December 31, 2018 and is at the bank level; not pro forma for the private placement
Source: S&P Global Market Intelligence

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Please Contact Sandler O'Neill Capital Raising With Any Questions: (212) 466-7806