

Optima Bank & Trust Company (Private; Portsmouth, NH) has agreed to merge with Cambridge Bancorp (NASDAQ: CATC; Cambridge, MA)

Deal Value: Approximately \$67 Million

Sandler O'Neill served as financial advisor and provided a fairness opinion to Optima Bank & Trust Company in this transaction. Since January 1, 2015, Sandler O'Neill has advised on 16 transactions in New England, more than any other investment bank during that time period.¹

This transaction represents Sandler O'Neill's 203rd bank or thrift transaction since January 1, 2015, representing approximately \$64.5 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 during that time period.¹

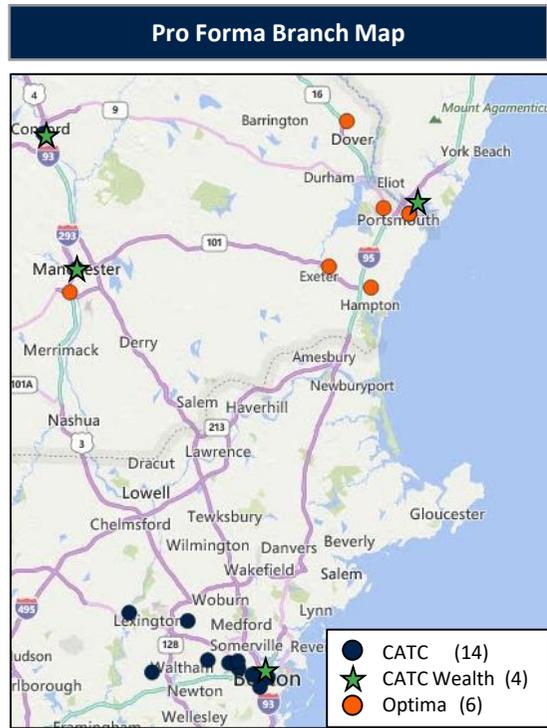
Cambridge, MA — December 5, 2018— Cambridge Bancorp (Nasdaq: CATC) (the "Company" or "Cambridge"), the holding company for Cambridge Trust Company ("Cambridge Trust"), and Portsmouth New Hampshire-based Optima Bank & Trust Company ("Optima"), are pleased to jointly announce that Cambridge, Cambridge Trust and Optima have entered into a definitive agreement pursuant to which Optima will merge with and into Cambridge Trust in a stock and cash transaction. Under the terms of the agreement, each share of Optima common stock will be exchanged for either 0.3468 shares of Cambridge common stock, or \$32.00 in cash, subject to customary pro-rata procedures which will result in an aggregate stock / cash consideration mix of 95% / 5%. The transaction is presently valued at approximately \$67 million in the aggregate, based upon Cambridge Bancorp's closing price of \$85.61 as of December 4, 2018.

This combination will enhance and expand Cambridge's southern New Hampshire presence with the addition of six full service branch locations to complement Cambridge's three existing wealth management offices in the state.

"Our merger with Optima Bank is a natural fit and consistent with our growth strategy to become the premier private bank and wealth management company throughout Greater Boston and Southern New Hampshire," said Denis Sheahan CEO of Cambridge Trust. "By joining forces, we'll be able to provide our wealth management clients in New Hampshire with access to a full suite of private banking services and convenient office locations, while clients of Optima Bank will benefit from Cambridge Trust's comprehensive investment management, wealth planning, and trust services."

Daniel Morrison, Chairman, President and CEO of Optima, and other key members of the Optima team will remain with Cambridge to help drive the combined company's future growth in southern New Hampshire.

"Through the combined organization, we will be well-positioned to offer differentiated, high-touch private banking and wealth management services to clients and prospects in Southern New Hampshire," said Mr. Morrison. "Cambridge Trust has been in our market since 1996 and has amassed over \$1 billion in New Hampshire-based wealth management assets. I look forward to working with the Cambridge Trust team to accelerate our combined growth in New Hampshire."



Pro Forma Branch Map

Financial Highlights		
<i>(Dollars in millions)</i>	CATC	Optima
Total Assets	\$1,989	\$524
Total Net Loans	\$1,436	\$462
Total Deposits	\$1,731	\$489
Total Equity	\$161	\$33
TCE / TA	8.06%	6.29%

1) Excludes terminated transactions and self-advisory roles
Note: Financial data as of September 30, 2018
Source: S&P Global Market Intelligence, Company documents

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