

Wawel Bank (OTC Pink: WAWL; Garfield, NJ) has agreed to be acquired by Spencer Savings Bank, SLA (Private; Elmwood Park, NJ)

Deal Value: Approximately \$3.4 Million

Sandler O'Neill served as financial advisor to Wawel Bank in this transaction. This transaction represents Sandler O'Neill's 145th bank or thrift transaction nationwide since January 1, 2015, representing \$46.1 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

Since January 1, 2015, Sandler O'Neill has advised on 12 transactions in New Jersey, more than any other investment bank during that time period.¹

ELMWOOD PARK AND GARFIELD, N.J. - November 3, 2017 - Spencer Savings Bank, SLA ("Spencer") and Wawel Bank ("Wawel Bank") (OTC Pink: WAWL) jointly announced today that they have entered into a definitive agreement and plan of merger pursuant to which Spencer will acquire Wawel Bank in an all-cash transaction valued at approximately \$3.4 million, or \$4.00 per publicly held share, subject to adjustment as provided for in the merger agreement.

Under the terms of the merger agreement, Wawel will merge into Spencer, with Spencer the surviving entity. The purchase price may be adjusted downward based upon (i) Wawel's shareholder's equity as of the day prior to the effective date of the merger and (ii) the level of Wawel's deposits as of the effective date of the merger.

The agreement provides for a seamless and transparent transfer of deposits and loans from Wawel to Spencer. The merger has been approved by the Board of Directors of each bank and is anticipated to close in the first quarter of 2018, subject to regulatory approvals, the approval of the shareholders of Wawel and the members of Wawel Financial, MHC, its parent company, and other customary closing conditions.

José B. Guerrero, Chairman, President & CEO of Spencer Savings Bank, SLA stated, "The acquisition provides an opportunity to expand in two of our core markets, gain access to additional resources, products and support services, while enhancing our commitment to the community."

Danuta Sieminski, Chief Executive Officer, Wawel Bank, expressed similar optimism, "We are excited to be joining an organization with a familiar commitment to customer relationships and community banking. Spencer's values and management are a source of confidence that decisions will be rooted in the best interest of our depositors and community."

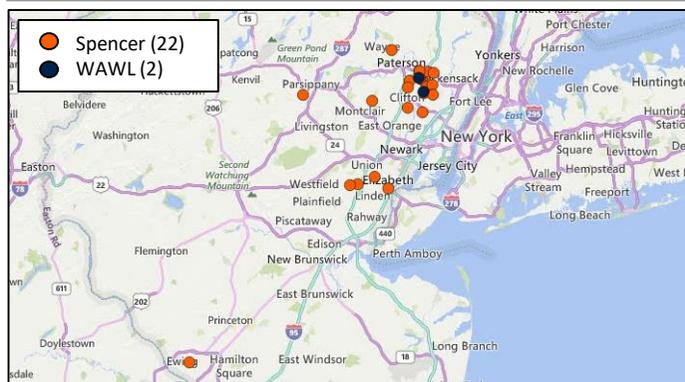
Financial Highlights

(Dollars in thousands)

	Spencer	WAWL
Total Assets	\$2,668,571	\$71,802
Total Net Loans	\$1,961,600	\$46,868
Total Deposits	\$1,936,172	\$64,614
Total Equity	\$310,833	\$6,761
TCE / TA	11.04%	9.42%

1) Excludes terminated transactions and self-advisory roles
 Note: Financial data as of September 30, 2017
 Source: SNL Financial

Pro Forma Branch Map



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