

METUCHEN SAVINGS BANK

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MB Mutual Holding Company Announces Completion of Merger

Manasquan, NJ, October 31, 2018 –MB Mutual Holding Company (“MB MHC”), the holding company for MB Bancorp, Inc. (“MB Bancorp”) and Manasquan Bank, announced today that it has completed its previously announced merger of Metuchen, MHC, the holding company for Metuchen Bancorp, Inc. and Metuchen Savings Bank, with and into MB MHC, effective October 31, 2018. Pursuant to the terms of the Agreement and Plan of Merger, dated as of May 24, 2018, by and among MB MHC, MB Bancorp and Manasquan Bank and Metuchen, MHC, Metuchen Bancorp, Inc. and Metuchen Savings Bank, Metuchen, MHC, merged with and into MB MHC, and Metuchen Bancorp, Inc., merged with and into MB Bancorp. Manasquan Bank and Metuchen Savings Bank will continue to exist as separate, wholly-owned subsidiaries of MB Bancorp for a period of time, after which the two subsidiary banks will merge, with Manasquan Bank the continuing entity in the merger. It has been recently agreed that the two subsidiary banks will merge, subject to regulatory approval, during the second quarter of 2019.

“Our merger with Metuchen has created a strong strategic and financial alliance and has enhanced our presence in the State of New Jersey. With Manasquan Bank and Metuchen Savings Bank operating independently as separate subsidiaries under MB Bancorp for a short period of time, customers of Metuchen Savings will continue to be provided with enhanced banking products, services and delivery channels,” said James S. Vaccaro, Chairman, President and CEO of Manasquan Bank. Mr. Vaccaro continued “we are very pleased to welcome Metuchen customers and employees to the Manasquan family of companies.”

“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 for us to service our existing diverse retail and commercial customer base that lives in the greater Middlesex County area.”

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

Victor M. Richel, Chairman of Metuchen Savings Bank, has been appointed as Vice Chair of MB MHC, and as a Director of both MB Bancorp and Manasquan Bank. Ms. Katherine Liseno will continue as President of Metuchen Savings Bank and will be appointed as a director of Manasquan Bank. The Board of Directors of Metuchen Savings Bank will consist of the existing Board members and current Manasquan Bank Directors James M. Manser, Ann L. Noble and Andy Sisti. Additionally, Gary Horan and Janine Akey, existing Metuchen Directors, have been appointed to the Boards of MB MHC and MB Bancorp. Ms. Akey has also been appointed to the Board of Manasquan Bank. Mr. Richel commented “We are very pleased to have joined with the Manasquan team and believe that combining our banks has created a stronger community-focused bank that will be able to better serve all of our customers in Monmouth, Ocean and Middlesex Counties.”

Jones Walker LLP, Washington, D.C., served as legal advisor to Manasquan and McCarter & English served as legal advisor to Metuchen. Sandler O’Neill + Partners, L.P., served as financial advisor to Manasquan and the Kafafian Group served as financial advisor to Metuchen.

About Manasquan Bank:

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 June 30, 2018, Manasquan Bank’s total assets were \$1.315 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. As a result of the merger, MB MHC now has over \$1.5 billion in total assets and approximately \$160 million in total equity, and our branch network has expanded into Middlesex County. We believe we are now one of the area’s leading mutual institutions. For more information, visit online at manasquanbank.com or call 844-626-2265.

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