Bank of Cape Cod

Local Bank Raises $2.5 Million in New Capital

Hyannis, MA – December 1, 2010 – Bank of Cape Cod announced today that it successfully raised $2,500,000 of new capital through its parent holding company, New England Bancorp, Inc.

New England Bancorp, Inc. issued $2,500,000 of 5% convertible subordinated debentures with substantially all of the net proceeds from the issuance contributed by the holding company to the Bank as capital. The capital campaign opened on October 1, 2010 and was closed on November 15, 2010.

President and CEO, Tim Telman stated, "We were pleased with the acceptance of the offering by investors as it reflects their confidence in our team to continue to provide local business owners with a responsible, knowledgeable, nimble, and committed financial partner."

The additional capital supports continued asset growth to more than $150 million while maintaining the Bank's well-capitalized regulatory status. This growth facilitates debt financing to business owners throughout the Cape.

Mr. Telman added, "We will continue our pattern of reinvesting in the local business community because we believe that there are unique opportunities for locally focused, entrepreneurial organizations to thrive and prosper."

About Bank of Cape Cod

Bank of Cape Cod, a subsidiary of New England, Bancorp, Inc., is the only locally owned and managed commercial bank on Cape Cod and is focused on the banking needs of small and medium sized businesses, entrepreneurs, business leaders and individuals on Cape Cod.

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