



Bank of Cape Cod

Bank of Cape Cod Announces Record Profit at Annual Shareholders Meeting

Hyannis, Massachusetts – June 7, 2011 – At the recent Annual Meeting of shareholders, President and CEO, Tim Telman announced steady asset growth for the company in 2010 and profits of \$414,000. “2010 was a challenging year for the local economy but we were able to grow the Bank by continuing to provide capital to qualified, local businesses and we added three new jobs as a result of that growth,” Telman explained to the shareholders. “We are very pleased to have established core profitability after just over four years of operation during a period of the most turbulent economic times in decades. We know that we have a business model that works.”

Since the bank opened in September 2006 through March 31, 2011 assets have grown to \$118.1 million with loans outstanding of \$89.3 million and deposits of \$94.1 million. Tier I capital, by which banks are measured by the FDIC, was 10.7% qualifying the bank as well capitalized. Telman also reported to shareholders that the 2010 reorganization into a bank holding company provides flexibility for continued growth. He noted that the bank is investigating expansion opportunities including new branches, mortgage lending, and asset management. “We remain optimistic about our commitment for a true, local community bank to make a positive impact for businesses and residents of Cape Cod,” Mr. Telman commented.

Shareholders of the Bank of Cape Cod reelected John H. MacKinnon and John C. Mechem as Directors of the local bank to serve until 2014.

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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232 Main Street, Hyannis, MA 02601
57 West Bay Road, Osterville, MA 02655

www.bankofcapecod.com

508-568-2300