



Bank of Cape Cod

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PRESS RELEASE

Bank of Cape Cod Releases Second Quarter Results and Announces Formation of Holding Company.

Hyannis, MA – July 13, 2010 – Bank of Cape Cod today announced its unaudited results for the second quarter of 2010. “We are very pleased to announce another profitable quarter” stated Tim Telman, President and Chief Executive Officer. “We continue with our plan to carefully grow loans and deposits, control expenses and maintain an appropriate level of loan loss reserves. Total assets were \$106 million, an increase of \$19 million over last year and earnings for the first six months of 2010 were \$179,000.”

Mr. Telman also announced today the completion of the bank’s formation of a parent holding company – New England Bancorp, Inc., which is intended to facilitate further growth. Telman explained, “The holding company structure enhances our financial and strategic flexibility, which should serve to ultimately improve our competitive position in our market and our value to shareholders.”

About Bank of Cape Cod

Bank of Cape Cod is the only locally owned and managed commercial bank on Cape Cod and is focused on the banking needs of small and medium size businesses, entrepreneurs, business leaders and individuals within Barnstable County.

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