

The Co-operative Central Bank

Elizabeth P. Jones Chairman
Edward M. Pratt Vice Chairman
Peter A. Conrad President and Chief Executive Officer
Annemarie Lee Vice President
Phillip J. Kimball Vice President and Comptroller

BOARD OF DIRECTORS

Term Expires

Christopher J. Barrett, Partner RUCCI, BARDARO & BARRETT, PC	2009
Michael D. Goodman, Director UMASS DONAHUE INSTITUTE	2009
John S. Hamilton, President & CEO CHARLES RIVER BANK	2009
Janice T. Houghton, President & CEO STONEHAM BANK	2010
Elizabeth P. Jones, President & CEO EVERETT CO-OPERATIVE BANK	2010
Jeffrey D. Jones, President & CEO MELROSE CO-OPERATIVE BANK	2010
Francis J. McCormack, Director NORTH SHORE BANK	2010
John W. McGeorge, President NEEDHAM BANK	2009
Edward J. Merritt, President & CEO MT. WASHINGTON BANK	2010
Jonathan W. Pierce, President & CEO AVON CO-OPERATIVE BANK	2011
Edward M. Pratt, President & CEO MAYFLOWER CO-OPERATIVE BANK	2011
Andrew J. Raczka, President & CEO ABINGTON BANK	2011
Karen Schwartzman POLARIS PUBLIC RELATIONS	2011
Edwin G. Silver, CEO WELLESLEY BANK	2009
Matthew S. Sosik, President & CEO HOMETOWN BANK	2011
William T. Stapleton, President & CEO NORTHAMPTON CO-OPERATIVE BANK	2009
Joseph M. Vinard, President & CEO CHELSEA-PROVIDENT CO-OPERATIVE BANK	2009
Darnell L. Williams, President & CEO URBAN LEAGUE OF EASTERN MASSACHUSETTS	2011



The Co-operative Central Bank

75 PARK PLAZA, BOSTON, MASSACHUSETTS 02116

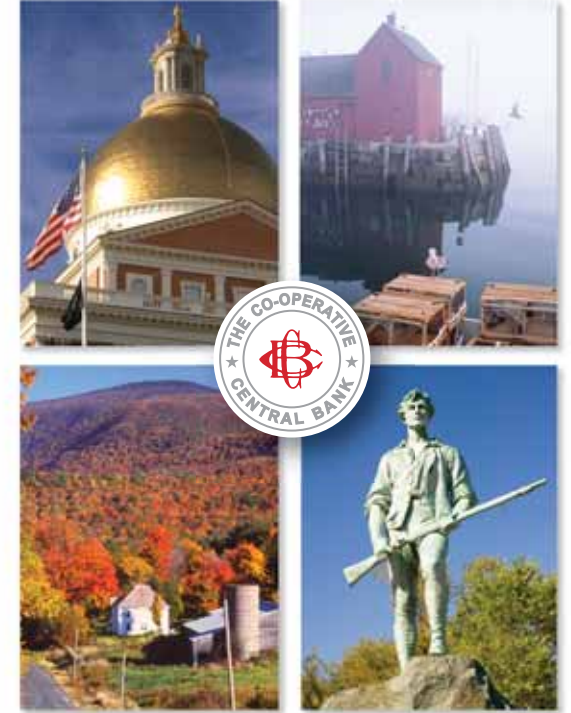
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The Co-operative Central Bank

Semi-Annual Report



For The Six Months Ended
February 28, 2009

The Co-operative Central Bank

SEMI-ANNUAL STATEMENT OF CONDITION AND RESULTS OF OPERATIONS

Close of February 28, 2009

	<i>Reserve Fund</i>	<i>Share Insurance Fund</i>	<i>Combined Statement</i>
ASSETS			
Cash on hand and on deposit	\$ 391,884	\$ 604,609	\$ 996,493
Investment securities	47,995,270	86,698,560	134,693,830
Capital assistance	—	3,000,000	3,000,000
Accrued interest receivable	501,115	1,052,373	1,553,488
Other assets	<u>1,201,395</u>	<u>6,900,870</u>	<u>8,102,265</u>
Total Assets	<u>\$50,089,664</u>	<u>\$98,256,412</u>	<u>\$148,346,076</u>
LIABILITIES AND EQUITY			
Deposits by member banks	\$38,052,805	\$ —	\$ 38,052,805
Interest payable	475,660	—	475,660
Accrued expenses and other liabilities	280,102	95,445	375,547
Accrued loss contingency	—	2,000,058	2,000,058
Retained earnings	10,606,300	92,898,244	103,504,544
Accumulated other comprehensive income	<u>674,797</u>	<u>3,262,665</u>	<u>3,937,462</u>
Total Liabilities and Equity	<u>\$50,089,664</u>	<u>\$98,256,412</u>	<u>\$148,346,076</u>

For the Six Months Ended February 28, 2009

OPERATING STATEMENT			
Interest income	\$ 812,281	\$ 2,216,174	\$ 3,028,455
Interest paid on deposits	(475,660)	—	(475,660)
Interest paid on borrowed money	(6,667)	—	(6,667)
Net interest income	<u>329,954</u>	<u>2,216,174</u>	<u>2,546,128</u>
Operating expenses	(302,075)	(694,091)	(996,166)
Income before net gain on sale of investment securities	27,879	1,522,083	1,549,962
Net gain on sale of investment securities	<u>4,516</u>	<u>960</u>	<u>5,476</u>
Net Income to Retained Earnings	<u>\$ 32,395</u>	<u>\$ 1,523,043</u>	<u>\$ 1,555,438</u>

The Co-operative Central Bank

OPERATED AND WHOLLY OWNED BY

ALL 59 MASSACHUSETTS

CO-OPERATIVE BANKS,

SOLELY FOR THE

MUTUAL BENEFIT OF ALL

OF THEIR DEPOSITORS,

AS A SOURCE OF CASH RESERVES

AND TO PROVIDE

INSURANCE IN FULL OF DEPOSITS

UNDER MASSACHUSETTS LAW

Deposits in every Massachusetts co-operative bank are insured in full.

On October 3, 2008, FDIC deposit insurance temporarily increased from \$100,000 to \$250,000 per depositor through December 31, 2009. All amounts above that are insured by the Share Insurance Fund of The Co-operative Central Bank (SIF).