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First Trade Union Bank Reports Strong Q1 2009 Numbers

Boston, MA-

First Trade Union Bank (www.ftub.com), a full-service bank with offices in Massachusetts, Rhode Island, and New York, recently reported earnings for the three months ended March 31, 2009. The first quarter of 2009 was a continuation of the Bank's successful financial performance.

Total interest income was reported at \$7.8 million for the first quarter of 2009, a 14.9% increase for the comparable time period last year. Net interest income of \$4.4 million was a 30.9% increase from the previous year. Total operating expenses increased 36.5% for the first quarter of 2009 when compared to the first quarter of 2008. The increase in operating expenses came in support of the Bank's continued growth, where Salaries and Employee Benefits expense was up 42.7%. First Trade reported net income of \$483 thousand for the three months ended March 31, 2009, which was down from \$662 thousand for the comparable time period last year. This decrease was primarily due to an increase in the provision for loan losses and the aforementioned increase in operating expenses.

Total loans and total deposits grew 35.8% and 53.1%, respectively, as of March 31, 2009 when compared to the same time period in 2008. Asset quality remained strong, as the Bank reported net charge-offs of 0.0% for the first three months of 2009. First Trade continues to be well capitalized under all regulatory definitions.

"We are proud of our accomplishments in the first quarter of 2009," said Michael A. Butler, First Trade's President & CEO. "As an institution, we will remain client-focused in our pursuit to profitably grow, all the while cautiously managing risk and expenses. We have laid the groundwork for a successful remainder of 2009 and feel that we are well positioned for the future."

About First Trade Union Bank

With assets over \$678 million, First Trade Union Bank is a well-capitalized community bank offering a full complement of business and consumer products and services. First Trade has a

long-standing reputation for serving middle market, small business, unions and government entities as its core clients. They have a profound understanding of their role in the business community: to provide a complete offering of products and services that respond to the needs of their clients, delivered in a way that encompasses the highest level of personal service in-person, online, or by phone. First Trade is deep in category experience and committed to providing the attentive service that today's businesses and consumers require. First Trade also offers 24-hour ATM service, telephone banking, and the most advanced technologies in internet banking for consumer and business customers. Customers can readily access traditional, personalized branch banking at their offices in Boston, MA, Warwick, RI and Hauppauge, NY. First Trade maintains its corporate offices in Boston, MA. First Trade is a member of the Federal Deposit Insurance Corporation and is an Equal Housing/Equal Opportunity Lender. For further information call 800-242-0272 or visit the Bank's website at www.ftub.com.

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