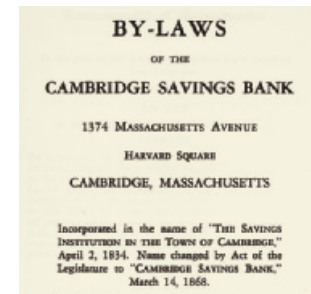


Celebrating 175 Years



1834

Architect's drawing of Dana Chambers, 15 Dunster Street,
an early headquarters of Cambridge Savings Bank.
*Cambridge Historical Society collection,
Cambridge Historical Commission*



Bylaws of the company referencing the change of the bank name from 'The Savings Institution in the Town of Cambridge' to 'Cambridge Savings Bank'.

President's Letter

Cambridge Savings Bank celebrated its 175th Anniversary in 2009, concluding the year with strong earnings, low loan delinquencies and high levels of liquidity and capital. Realizing that 2009 was going to be especially difficult for the non-profit community due to projected decreases in contributions and a growing number of requests for assistance, we increased our total giving to close to \$721 thousand. We are proud that we were able to celebrate the Bank's 175th anniversary by increasing donations from both the Bank and its Foundation, particularly through \$175 thousand in grants to local housing not-for-profits as part of this special year.

2009 will long be remembered as a challenging year in our nation's economy. A prolonged recession was marked by continued high unemployment rates, declining property values and rising foreclosure rates. Larger national banks were burdened by problem assets and tightened their credit policies. This created an opportunity for local community banks to generate more commercial and personal loans, and gain a larger share of both business and consumer deposits.

Against this backdrop, Cambridge Financial Group and its subsidiary Cambridge Savings Bank generated \$11.5 million in total earnings in 2009, compared to a net profit of \$606 thousand in 2008. Our Return on Average Assets was .54%, which compares favorably to the .45% reported by our peer group in New England. These results were achieved by actively lending throughout the current financial crisis, focusing on core business and consumer banking operations, and making strategic investments in technology and staff to grow the Bank prudently.

Commercial loans increased 12% from \$555 million at year-end 2008 to \$624 million at year-end 2009. This primarily was the result of a \$61 million increase in commercial real estate loans as area businesses sought the safety and responsiveness of a local, community bank. Residential loan originations increased 72% from \$156 million in 2008 to \$268 million in 2009. The increase was driven by a strong refinance market during a low fixed rate environment, along with increased referrals from area Realtors.

Commercial deposits increased 22% as we continued to strengthen market share among local businesses seeking quality commercial checking, savings and cash management products along with 100% insurance on their deposits. Consumer checking increased 23% to \$199 million, as we continued to build a strong franchise of consumer households. The increase in commercial and consumer checking accounts, coupled with a decrease in higher cost certificates of deposit, helped boost the Bank's net interest margin to over 3% at year-end 2009.

Our trust and investment subsidiary, Cambridge Appleton Trust, N.A., generated over \$40 million in new business during 2009, and now has over \$466 million in total assets under management. Cambridge Appleton Trust provides the kind of hands-on investment expertise and advice that successful individuals, businesses and non-profits need to thrive in this turbulent market.

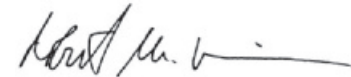
We continued to invest in technology to better service our customers. This included making online account opening and funding for all consumer deposit accounts available through our website, improving our online bill payment platform and launching online bill presentment. We also began a two-year rollout of new automated teller machines (ATMs) which reduce paper and help promote a better environment.

Celebrating 175 Years

“ Cambridge Savings Bank will continue to focus on delivering competitive products that are reasonably priced; investing in technology and people to ensure our customers get quality service whenever and however they choose to do their banking; and providing meaningful support to our community through donations, volunteerism and financial literacy programs. ”

ROBERT M. WILSON
PRESIDENT AND CHIEF EXECUTIVE OFFICER

As we look forward to our 176th year in business, I thank our Directors and Corporators for their advice, support and referrals, and our talented staff for their hard work. Together we look forward to growing our business and serving a greater number of area businesses and individuals, and continuing to contribute to the financial well being of both in the best ways that we can.



Robert M. Wilson
President and Chief Executive Officer



Celebrating 175 Years

Lending



Cambridge Savings Bank continued its commitment to borrowers in 2009, generating over \$400 million in new commercial, residential and small business loans. While some banks may have lost their appetite for loans last year, we recognized lending as a real way to help stimulate the local economy.”

DOUGLAS J. FAITHFULL
EXECUTIVE VICE PRESIDENT
AND CHIEF LENDING OFFICER



COMMERCIAL LOAN PRODUCTS COMME

ACQUISITION LOAN OWNER-OCCUPIED LOAN

SMALL BUSINESS LOAN SBA LOAN RETAIL LOAN PR

HOMEBUYER MORTGAGE COMMUNITY MORTGAGES

HOME IMPROVEMENT LOAN PERSONAL LOAN AUTO LOANS COM

ACQUISITION LOAN OWNER-OCCUPIED LOAN LINE OF CREDIT WO

RETAIL LOAN PRODUCTS FIXED-RATE MORTGAGES JUMBO MORTGAGES ADJUSTABLE-RAT

HOME EQUITY LINE OF CREDIT HOME IMPROVEMENT LOAN PERSONAL LOAN AU



Commercial Lending

Don't let the word "savings" in our name fool you - Cambridge Savings Bank has a long history serving the commercial lending needs of local businesses. This includes commercial real estate and traditional working capital loans, lines of credit, and equipment and small business loans. Cambridge Savings Bank provides comprehensive solutions to meet the complex needs of a variety of businesses whatever your commercial lending requirements. Our experienced loan officers will put together a competitive loan proposal to suit your individual business. In 2009, we served more local businesses than ever before, and grew our commercial loan portfolio 12% to \$624 million. We expanded our geographic outreach in 2009, establishing commercial and residential loan offices in Wellesley and Acton to meet the growing needs in those markets.



[COMMERCIAL REAL ESTATE LOAN](#) [INVESTMENT PROPERTY LOAN](#) [CONSTRUCTION LOAN](#)
[LINE OF CREDIT](#) [WORKING CAPITAL LOAN](#) [EQUIPMENT TERM LOAN](#) [CASH RESERVE LOAN](#)
[PRODUCTS](#) [FIXED-RATE MORTGAGES](#) [JUMBO MORTGAGES](#) [ADJUSTABLE-RATE MORTGAGES](#) [FIRST-TIME](#)
[MASSHOUSING MORTGAGE PROGRAMS](#) [HOME EQUITY LOAN](#) [HOME EQUITY LINE OF CREDIT](#)
[COMMERCIAL LOAN PRODUCTS](#) [COMMERCIAL REAL ESTATE LOAN](#) [INVESTMENT PROPERTY LOAN](#) [CONSTRUCTION LOAN](#)
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An early poster advertising home financing products available through Cambridge Savings Bank.

Residential Lending

Cambridge Savings generated over \$268 million in new residential loans in 2009, as local homeowners and buyers sought to take advantage of low fixed interest rates. Our residential loan officers take the time to get to know each borrower's financial circumstances, so they can recommend mortgage loans that are affordable and manageable. We offer a wide array of fixed rate, adjustable rate, first time home-buyer, jumbo and reverse mortgages so we can determine the right loan for each borrower. Our loan officers will travel to a borrower's home or office to take an application, while our support staff will work hard to meet the most demanding of deadlines. This personal attention and commitment is one reason so many borrowers come back when it's time to refinance or purchase a new home.

1981

The MBTA expansion of the Red Line past Harvard Square was underway in November 1981. Construction took place right outside our front door.



Business and Consumer Banking



Business Banking

Our Business Banking team offers a full range of commercial checking, savings, and money market accounts, as well as sophisticated cash management products like sweep accounts, escrow management, payroll and lockbox services. By getting to know each customer and their unique business needs, our Business Relationship Managers craft comprehensive cash management solutions that help each business maximize earnings and reduce fees. Our team approach to local businesses helped us increase commercial deposits 22% to \$408 million at year-end 2009. Our commercial checking portfolio grew 24% as a greater number of local businesses recognized the value of doing business with a locally-focused community bank.

Our business solutions encompass a wide variety of technology solutions including business remote capture, positive pay, wire transfers, merchant card processing,



Five versions of the Cambridge Savings Bank logo throughout the years.



ACH transactions, online banking and bill payment. All combine to provide 24 hour access to information and accounts, whenever and wherever your business needs us.

Consumer Banking

Cambridge Savings Bank launched two new high yield checking accounts in 2009 that rewarded consumers with higher interest rates for using a greater number of our services. As a result of this and other programs, consumer checking accounts grew 23% to \$199 million at year-end 2009. We continue to focus on attracting individuals and families who want the convenience and security of a community bank along with the online products that make banking easier than ever. Today, consumers can open and fund all of our deposit accounts online without

COMMERCIAL DEPOSIT PRODUCTS & SERVICES COMMERCIAL CHECKING FREE BUSINESS CHECKING

BUSINESS SAVINGS ACCOUNT COMMERCIAL MONEY MARKET ACCOUNT IOLTA ACCOUNT

REPURCHASE AGREEMENTS CERTIFICATES OF DEPOSIT BUSINESS REMOTE CAPTURE LOCKBOX SERVICES

POSITIVE PAY BUSINESS WEBBANK BILL PAY ESCROW MANAGEMENT SERVICES WIRE TRANSFERS CAMBRIDGE SAVINGS BUSINESS DEBIT CARD BUSINESS ATM CARD PAYROLL SERVICE

NIGHT DEPOSITORY MERCHANT CARD PROCESSING RETAIL DEPOSIT PRODUCTS &

SERVICES SUPERSMART CHECKING SMART CHECKING RELATIONSHIP CHECKING

NO FEE CHECKING STUDENT RELATIONSHIP CHECKING STATEMENT SAVINGS ACCOUNT

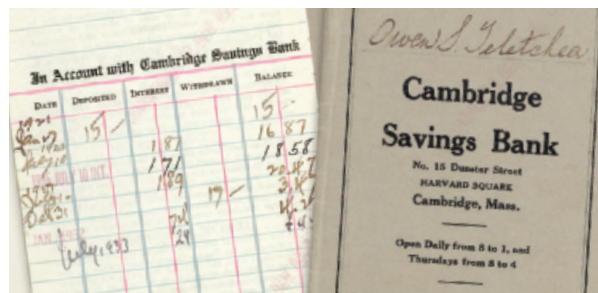
MONEY MARKET ACCOUNT CERTIFICATE OF DEPOSIT (CD)

SIMPLE IRA SIMPLIFIED EMPLOYEE PENSION (SEP) PLAN PROF

ATM CARDS WEBBANK BILL PAY ETRANSFERS WIRE TRANSFERS P

1921

Deposit register from the 1920s.

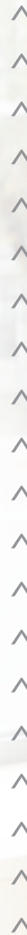


Celebrating 175 Years

“ We take pride in consistently delivering an innovative product line, first class technology and exceptional customer service. ”



KAREN B. KINDLE
SENIOR VICE PRESIDENT
BUSINESS AND CONSUMER BANKING



ever visiting a branch. Our online banking solution includes bill presentment, so consumers can view and pay bills online - which helps the environment. They can even receive their Cambridge Savings Bank statements online, another of our “Green Initiatives” that was extremely popular last year. While technology is an important part of our overall strategy to provide best-in-class service, it is no substitute for the individual attention our customers receive in our banking centers.

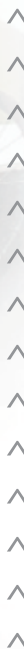
RELATIONSHIP SAVINGS ACCOUNT E SAVINGS ACCOUNT TRADITIONAL IRA ROTH IRA
T SHARING AND MONEY PURCHASE PLANS 529 PLANS MOBILE BANKING DEBIT CARDS
HONEYBANK ESTATEMENTS OVERDRAFT PROTECTION LINE OF CREDIT DIRECT DEPOSIT
SAFE DEPOSIT BOX ONLINE ACCOUNT OPENING & FUNDING BANK TO BANK TRANSFERS



Celebrating 175 Years

“ The personal attention and customized portfolio management that we provide to our clients is the key to our success. Cambridge Appleton Trust is a welcome relief to those clients weary of the indifference of the large and impersonal investment firms. ”

JAMES M. O'NEIL, JR., ESQ.
CHIEF EXECUTIVE OFFICER



Cambridge Appleton Trust attracted a significant number of new clients in 2009 as individuals and nonprofit institutions sought the expertise and experience of our team. The strength and stability of a locally owned and managed trust company is a distinct advantage in these challenging economic times. As of year-end 2009, our

TRUST AND FIDUCIARY SERVICES ENDOWMENT AND FOUNDATION SERVICES RETIRE
CUSTODIAL SERVICES INVESTMENT MANAGEMENT SERVICES TRUST AND FIDUCIARY
ENDOWMENT AND FOUNDATION SERVICES RETIREMENT SERVICES



Cambridge Appleton Trust, N.A.

assets under management had increased to over \$466 million. During the year, we also enhanced our focus on the endowment and foundation sector by providing an array of advice-based solutions. Our nonprofit sector clients benefit from the personal attention and portfolio management that our individual clients and their families enjoy.

Cambridge Appleton Trust was created in 1999 as a joint venture between Cambridge Savings Bank and Appleton Partners, a privately owned \$3.9 billion investment firm. Located in the heart of the financial district in Boston, Cambridge Appleton Trust is a full service national trust company. Through the resources of Appleton Partners, we provide high quality investment portfolios tailored to meet the needs of our clients. Employing a disciplined investment philosophy, we are well positioned to serve the unique needs of our individual and nonprofit clients.

Cambridge Appleton Trust is a boutique trust company with an emphasis on consultative client service and comprehensive investment management capabilities. As we are relationship driven, we are able to provide the proper investment portfolio and fiduciary oversight to enhance and conserve our clients' wealth.



1900s

View of the Harvard Square lobby from the early 1900s.

INVESTMENT MANAGEMENT SERVICES TRUST AND FIDUCIARY SERVICES
 ENDOWMENT AND FOUNDATION SERVICES RETIREMENT SERVICES

CUSTODIAL SERVICES INVESTMENT MANAGEMENT SERVICES TRUST AND FIDUCIARY SERVICES

ENDOWMENT AND FOUNDATION SERVICES RETIREMENT SERVICES

CUSTODIAL SERVICES INVESTMENT MANAGEMENT SERVICES

MENT SERVICES

SERVICES



1920

Harvard Square looking toward Harvard University, visible in the background. Circa 1920.



Financial Performance

Total assets increased 3% from \$2.1 billion at December 31, 2008 to \$2.2 billion at year-end 2009. Total loans decreased from \$1.5 billion at year-end 2008 to \$1.4 billion at December 31, 2009, as we made a strategic decision to reduce the size of our residential lending portfolio and sell fixed rate mortgages on the secondary market. This was a significant source of fee income for the Bank, particularly given the large number of residential loans we generated last year.

Cambridge Financial Group maintained exceptionally high levels of liquidity in 2009 — 15.40% at year-end 2009 compared to 9.97% at year-end 2008. Short term investments increased from \$57 million at year-end 2008 to \$146 million at year-end 2009, as we positioned the Bank to take advantage of rising rates when appropriate.

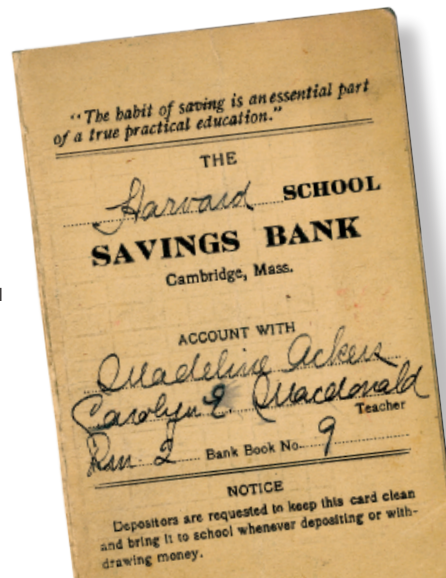
Cambridge Financial Group's capital to asset ratio increased from 7.94% at December 31, 2008 to 8.90% at the 2009 year-end, representing a \$26 million increase in total capital. The Bank's total Risk-Based Capital Ratio was 13.82% at year-end 2009, exceeding the FDIC's 10.0% guideline for a well capitalized bank.



1940

An aerial view of Harvard Square, with the Cambridge Savings building slightly to the right of center, circa 1940.

A deposit book from the Harvard School Savings Bank, an early example of Cambridge Savings' commitment to helping people in our communities save.



ACTON ARLINGTON BEDFORD BELMONT BURLINGTON CAMBRIDGE CONCORD LEXINGTON NEWTON WATERTOWN
BURLINGTON CAMBRIDGE SOMERVILLE BROOKLINE NEEDHAM WELLESLEY WESTON LINCOLN SUDBURY MAYNARD
NEWTON WATERTOWN CARLISLE BILLERICA WILMINGTON WOBURN

Celebrating 175 Years

“ Cambridge Savings Bank’s financial strength and stability allowed us to increase lending during the current economic downturn and helped us position the Bank for continued success. ”

WAYNE F. PATENAUDE
EXECUTIVE VICE PRESIDENT, TREASURER
AND CHIEF FINANCIAL OFFICER

Non-performing loans to total loans were 0.58% at December 31, 2009, compared to 1.57% for our New England peer banks. The Bank’s disciplined approach to underwriting reflects our commitment to local businesses and consumers – we don’t “over-qualify” borrowers for loans just to meet internal sales quotas. The result is credit quality that is among the highest in New England, while growing our loan portfolios to include a greater number of qualified borrowers.

CARLISLE BILLERICA WILMINGTON WOBURN WINCHESTER MEDFORD
STOW BOXBOROUGH LITTLETON WESTFORD ACTON ARLINGTON BEDFORD BELMONT
BURN WINCHESTER MEDFORD SOMERVILLE BROOKLINE



Cambridge Financial Group, Inc. & Subsidiaries

Condensed Consolidated Balance Sheets

December 31, 2009 and 2008 (in thousands)

	2009	2008
ASSETS		
Cash and due from banks	\$15,987	\$12,377
Short-term investments	146,085	57,284
<i>Total cash and cash equivalents</i>	162,072	69,661
Investment securities available for sale, at fair value	434,852	377,343
Investment securities held to maturity, at amortized cost	16,963	7,952
Loans held for sale, net	3,705	4,342
Loans:		
Residential mortgage loans	687,460	849,210
Commercial real estate loans	563,269	502,241
Commercial and industrial loans	60,575	52,444
Other loans	94,641	97,998
	1,405,945	1,501,893
Less allowance for loan losses	(10,481)	(10,051)
<i>Net loans</i>	1,395,464	1,491,842
Premises and equipment, net	36,746	38,036
Accrued interest receivable	7,073	8,237
Deferred income tax asset, net	24,556	32,539
Cash surrender value of life insurance	44,058	42,452
Other assets	40,862	31,434
<i>Total assets</i>	\$2,166,351	\$2,103,838
LIABILITIES AND EQUITY CAPITAL		
Liabilities:		
Deposits	\$1,730,389	\$1,629,892
Advances from Federal Home Loan Bank of Boston	194,724	250,479
Repurchase agreements	33,791	41,712
Accrued interest payable	955	1,183
Accrued expenses and other liabilities	13,591	13,461
<i>Total liabilities</i>	1,973,450	1,936,727
Equity Capital:		
Cambridge Financial Group, Inc. equity capital:		
Undistributed earnings	203,953	189,783
Accumulated other comprehensive income (loss)	(11,058)	(22,678)
<i>Total Cambridge Financial Group, Inc. equity capital</i>	192,895	167,105
Noncontrolling interest in subsidiary	6	6
<i>Total equity capital</i>	192,901	167,111
<i>Total liabilities and equity capital</i>	\$2,166,351	\$2,103,838

Cambridge Financial Group, Inc. & Subsidiaries

Condensed Consolidated Statements of Income

Years Ended December 31, 2009 and 2008 (in thousands)

	2009	2008
Interest income:		
Residential mortgage loans	\$39,360	\$46,436
Commercial real estate loans	31,083	29,725
Commercial and industrial loans	2,580	4,145
Other loans	4,428	4,951
Investment securities	18,077	23,362
Short-term and other investments	372	1,845
<i>Total interest and dividend income</i>	95,900	110,464
Interest expense:		
Deposits	26,478	41,217
Advances from Federal Home Loan Bank of Boston	10,199	12,012
Repurchase agreements	1,001	1,388
Notes payable	-	18
<i>Total interest expense</i>	37,678	54,635
<i>Net interest and dividend income</i>	58,222	55,829
Provision for loan losses	1,361	3,169
<i>Net interest and dividend income after provision for loan losses</i>	56,861	52,660
Noninterest income:		
Deposit account fees	3,115	2,925
Rental income	2,478	3,763
Trust fee income	1,837	1,823
Losses on write-downs and sales of investments, net	(878)	(18,273)
Gain on sales of loans	2,725	358
Other	2,786	2,689
<i>Total noninterest income (loss)</i>	12,063	(6,715)
Noninterest expense:		
Salaries and employee benefits	27,622	24,545
Office occupancy and equipment	9,015	9,001
FDIC deposit insurance	3,446	592
Other operating expenses	11,583	12,737
<i>Total noninterest expense</i>	51,666	46,875
<i>Income (loss) before income taxes</i>	17,258	(930)
Income tax expense (benefit)	5,711	(1,536)
<i>Net income</i>	\$11,547	\$606

Cambridge Financial Group, Inc. & Subsidiaries

Condensed Statements of Changes in Equity Capital

Years Ended December 31, 2009 and 2008 (in thousands)

	UNDISTRIBUTED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	NONCONTROLLING INTEREST	TOTAL EQUITY CAPITAL
BALANCE AT DECEMBER 31, 2007	\$189,177	\$1,715	\$6	\$190,898
Net Income	606	—	—	606
Other comprehensive income:				
Increase in unrealized loss on securities available for sale, net of \$15,315 of deferred income taxes	—	(24,324)	—	(24,324)
Change in director's pension liability, net of tax	—	(69)	—	(69)
<i>Total comprehensive loss</i>				(23,787)
BALANCE AT DECEMBER 31, 2008	189,783	(22,678)	6	167,111
Cumulative effect of adjustment to equity capital relating to impairment of securities and the adoption of ASC Topic 320, net of tax	2,623	(2,623)	—	—
Net income	11,547	—	—	11,547
Other comprehensive income:				
Decrease in unrealized loss on securities available for sale, net of \$8,677 of deferred income taxes	—	14,316	—	14,316
Change in director's pension liability, net of tax	—	(73)	—	(73)
<i>Total comprehensive income</i>				25,790
BALANCE AT DECEMBER 31, 2009	\$203,953	\$(11,058)	\$6	\$192,901

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As of March 31, 2010

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ASSISTANT MANAGER
TRUST OPERATIONS

MARK MUNGER
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LOAN REVIEW OFFICER

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(POLICIES)

MARGARET HAGGERTY
BRANCH ADMINISTRATION MANAGER
(BSA)

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OPERATIONS MANAGER

Savings Bank Life Insurance

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ASSISTANT VICE PRESIDENT
SBLI OFFICER

*Senior Staff Members

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For a copy of Cambridge Financial Group's complete audited financial statements, please contact us at:

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Cambridge Financial Group is a Mutual Holding Company for:



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