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FOR IMMEDIATE RELEASE

**WAINWRIGHT BANK & TRUST COMPANY
RECEIVES PRELIMINARY APPROVAL FOR \$22 MILLION
INVESTMENT FROM U.S. TREASURY**

Boston, MA, November 20, 2008 - - Wainwright Bank & Trust Company (NASDAQ: WAIN) today announced that it has received preliminary approval from the U.S. Department of Treasury for a \$22 million investment in Wainwright Bank preferred stock and warrants to purchase Wainwright Bank common stock, as part of the federal government's TARP Capital Purchase Program. The investment represents 3% of the Bank's total risk-weighted assets at September 30, 2008.

"We are pleased to receive preliminary approval for an investment from the Capital Purchase Program," said Jan A. Miller, President and Chief Executive Officer of Wainwright. "As described by Treasury Secretary Henry Paulson, the CPP is designed to inject additional capital into healthy financial institutions. Although we are already 'well capitalized' as defined by federal banking regulations, we believe the Capital Purchase Program represents a unique opportunity to raise additional capital on attractive terms."

The following table summarizes the effect that the TARP investment will have on the Company's capital ratio:

	<u>At 9/30/2008</u>	<u>Pro-forma 9/30/2008</u>
Leverage Capital Ratio	6.81%	9.04%
Tier One Risk-Based Capital Ratio	9.10%	12.07%
Total Risk-Based Capital Ratio	10.82%	13.79%

Completion of the proposed transaction will be subject to receipt of final approval from the Treasury Department and certain other customary conditions.

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A summary of the TARP Capital Purchase Program, including the terms of the preferred stock and warrant to be issued by Wainwright Bank, can be found on the Treasury's website at www.ustreas.gov/initiatives/eesa.

With Boston branches in the Financial District, Back Bay/South End, Jamaica Plain, Dorchester, Cambridge branches within Harvard Square, Kendall Square, Central Square and the Fresh Pond Mall, its Watertown, Somerville, Newton, and Brookline branches, Wainwright is strategically positioned to provide consumer and commercial mortgages, loans, and deposit services to individuals, families, businesses, and non-profit organizations.

This Press Release contains statements relating to future results of the Bank (including certain projections and business trends) that are considered "forward-looking statements" as defined in the Private Securities Legislation Reform Act of 1995. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to changes in political and economic conditions, interest rate fluctuations, competitive product and pricing pressures within the Bank's market, bond market fluctuations, personal and corporate customers' bankruptcies, and inflation, as well as other risks and uncertainties.

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