



Fourth Quarter and Year-End Results

Timothy L. Vaill
Chairman & CEO

Walter M. Pressey
President

David J. Kaye
Chief Financial Officer

James Dawson
Private Banking

Jay Cromarty
Investment Management & Wealth Advisory

January 29, 2009

Forward Looking Statement

This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company's management uses these non-GAAP measures in its analysis of the Company's performance. These measures typically adjust GAAP performance measures to exclude the effects of charges and expenses related to the consummation of mergers and acquisitions, as well as, excluding other significant gains or losses that are unusual in nature. Because these items and their impact on the Company's performance are difficult to predict, management believes that presentations of financial measures excluding the impact of these items provide useful supplemental information that is essential to a proper understanding of the operating results of the Company's core businesses. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures which may be presented by other companies.

Statements in this press release that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties. These statements include, but are not limited to, prospects for long term financial performance, the impact on the Company's results of improved market conditions and prevailing and future interest rates, prospects for growth in balance sheet assets and assets under management, and prospects for overall results over the long term. You should not place undue reliance on our forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to significant risks, uncertainties and other factors which are, in some cases, beyond Boston Private's control and could cause actual results to differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, among others, risks related to the implementation of recent acquisitions and the identification of future acquisitions; adverse conditions in the capital markets and the impact of such conditions on Boston Private's asset management activities; interest rate changes which may adversely impact net interest income; competitive pressures from other financial institutions which, together with other factors, may affect the Company's growth and financial performance; the effects of national and local economic conditions; and the risk that goodwill and intangibles recorded in the Company's financial statements will become impaired; as well as the other risks and uncertainties detailed in Boston Private's Annual Report on Form 10-K and other filings submitted to the Securities and Exchange Commission. Boston Private does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

Agenda

1. Overall Financial Results
2. Private Banking
3. Investment Management and Wealth Advisory

I. Overall Financial Results

Quarterly Earnings

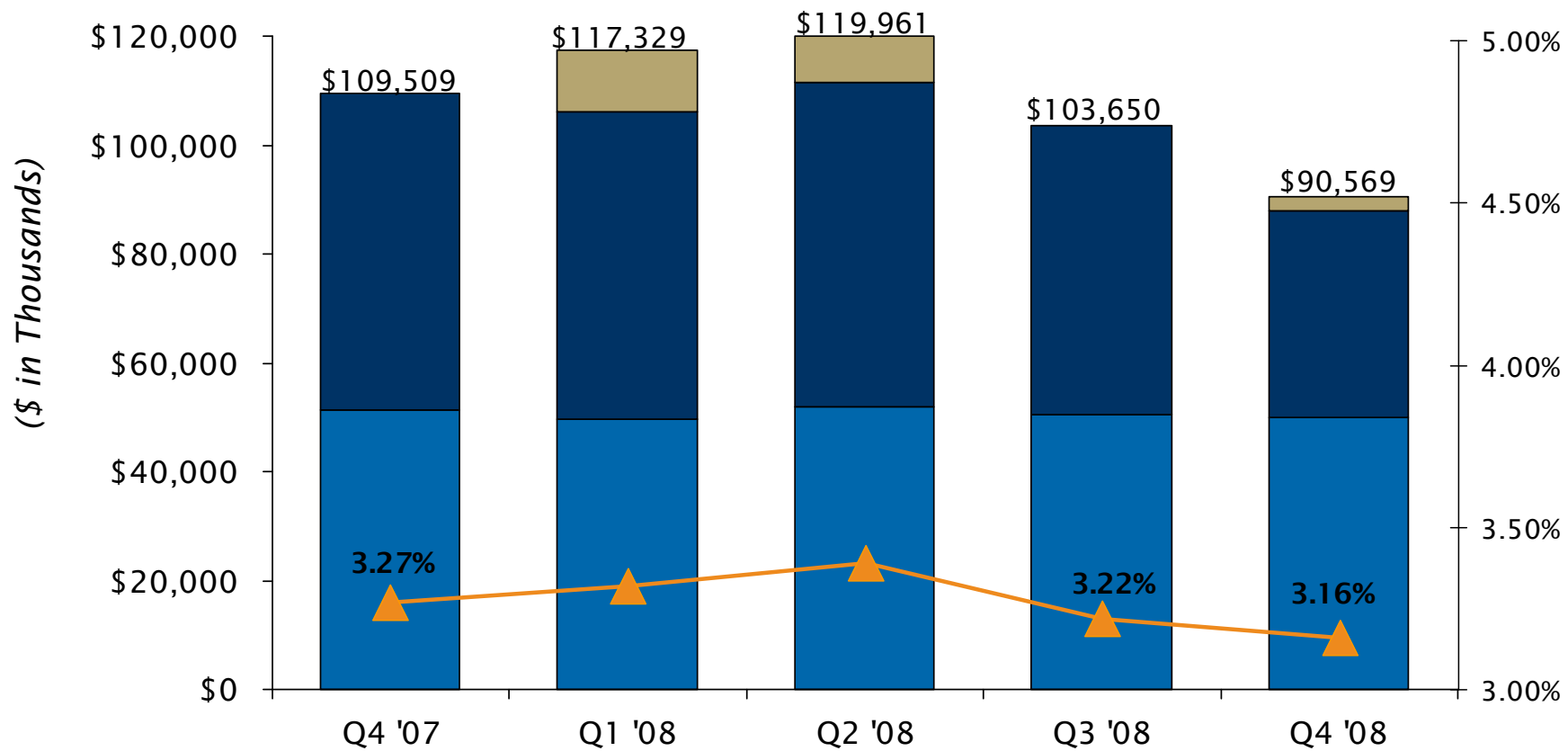
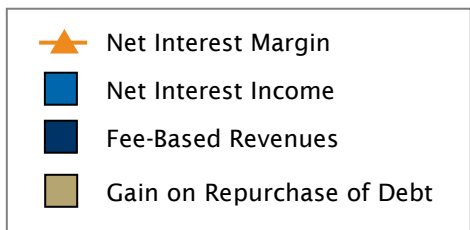
| | Q4 '07 | Q1 '08 | Q2 '08 | Q3 '08 | Q4 '08 |
|-----------|----------|--------|----------|----------|---------|
| GAAP EPS | (\$0.84) | \$0.28 | (\$2.11) | (\$5.92) | (\$.47) |
| Cash EPS* | \$0.26 | \$0.37 | \$0.14 | (\$1.39) | \$0.04 |

(\$0.47) GAAP Loss Driven By:

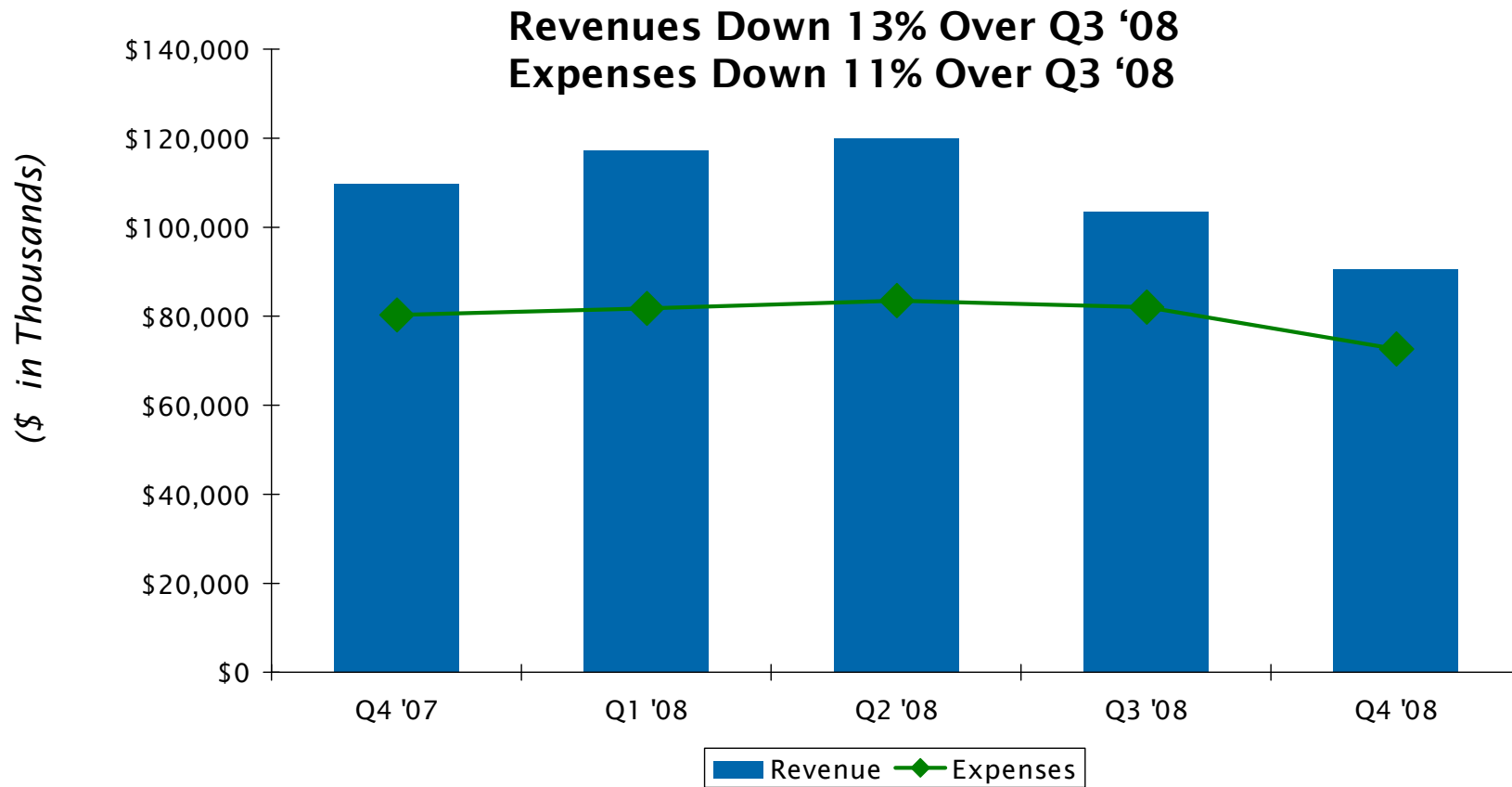
- (\$0.48) non-cash charges due to impairments and capital raises
- (\$0.23) loan loss provisioning
- (\$0.02) impact of loan sale

*The Company calculates its cash earnings/(loss) by adjusting net income/(loss) to exclude the amortization of the purchased intangibles (net of tax), the tax benefit on the portion of the purchase price allocated to goodwill, which is deductible over a 15 year life, impairment, certain non-cash share based compensation plans (net of tax), and warrant expense. The tax savings are deferred under GAAP accounting but are included in cash earnings since the tax savings (lower tax payment) will be retained unless the acquired company is sold. The computation of cash earnings per share includes the effect of dividends paid or accrued on Preferred Securities but excludes the accretion of the beneficial conversion feature and the accretion of the Preferred Series C Discount. The Company uses certain non-GAAP financial measures, such as Cash Earnings/(Loss), to provide information for investors to effectively analyze financial trends of ongoing business activities.

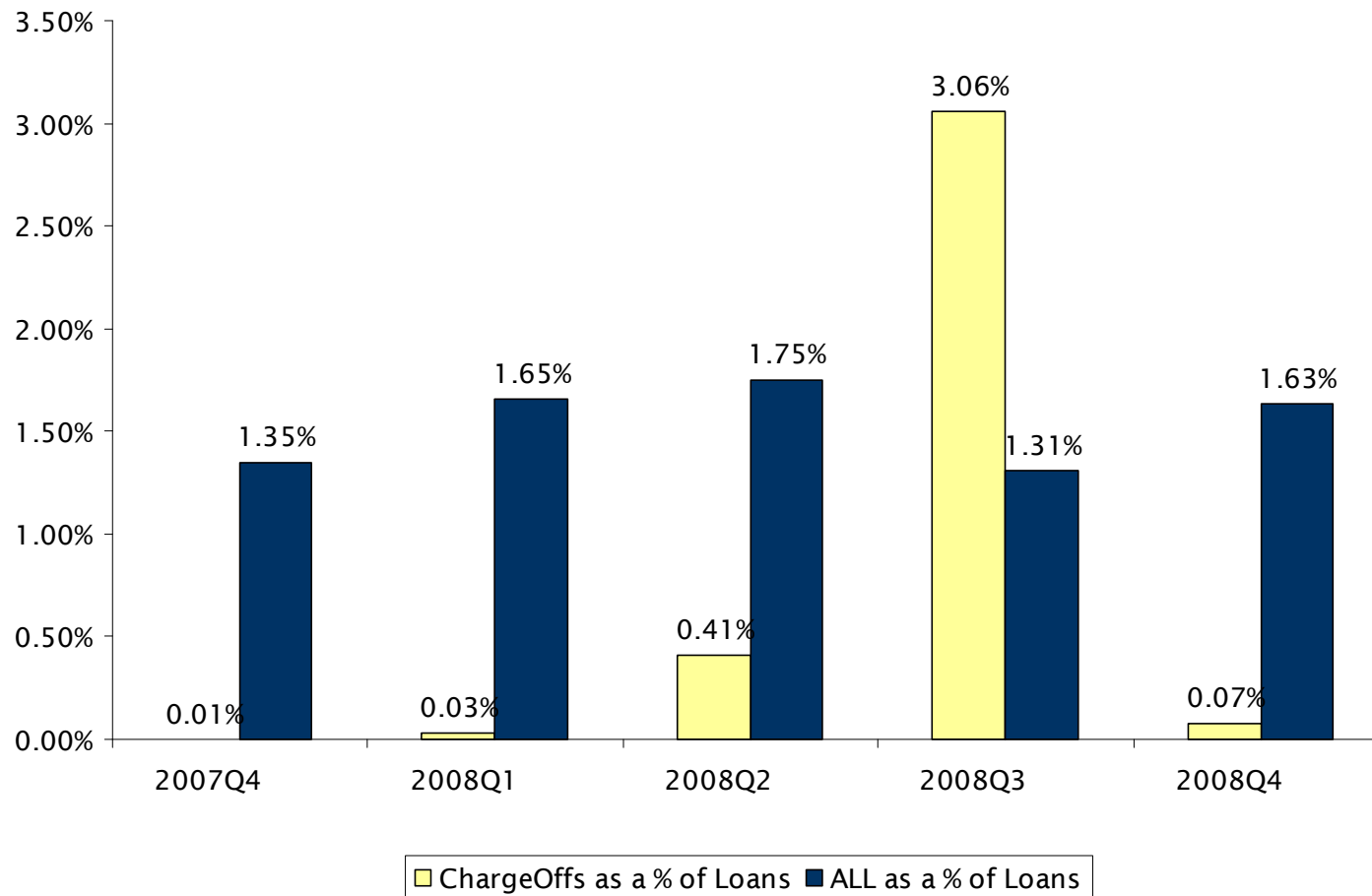
Revenue



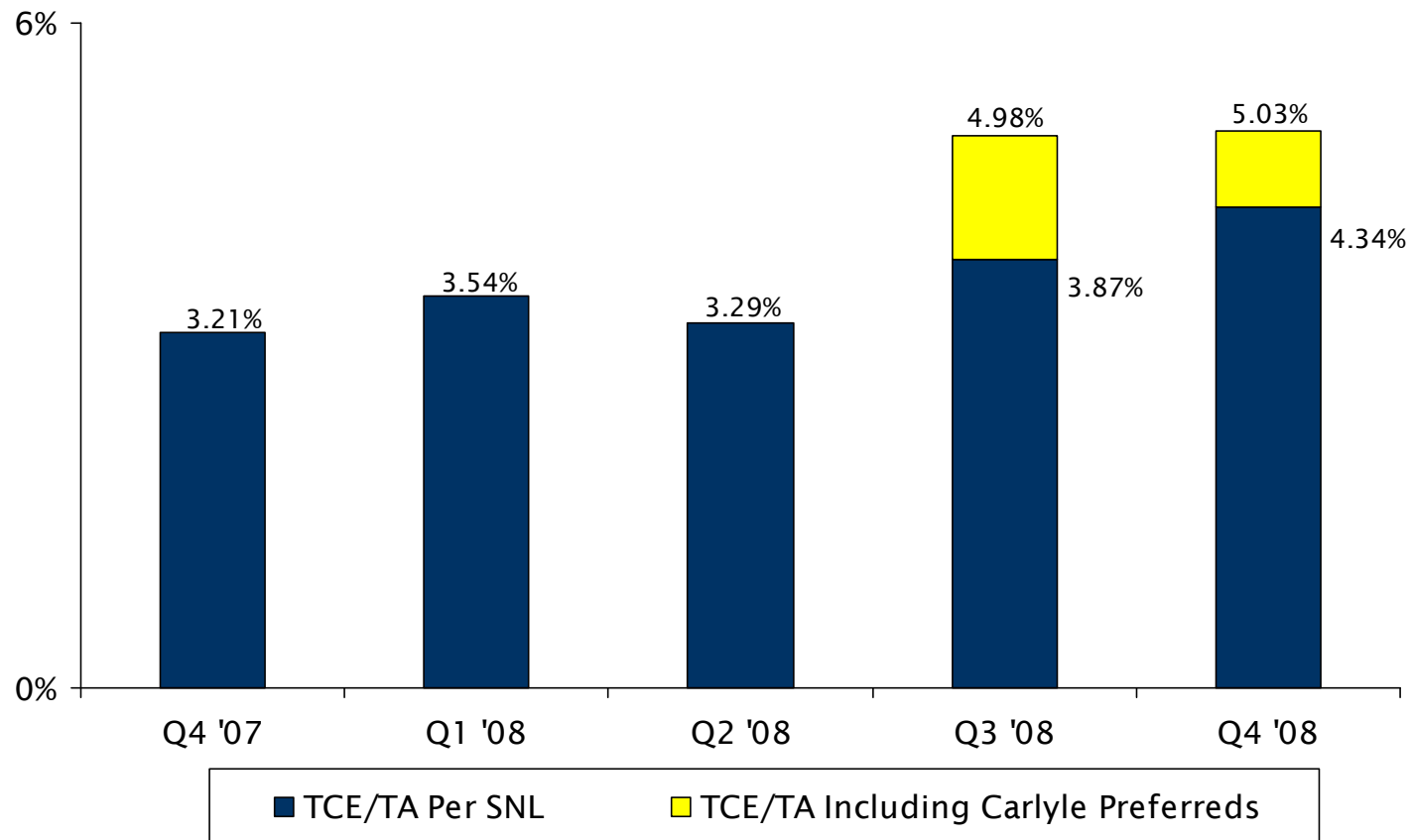
Operating Leverage



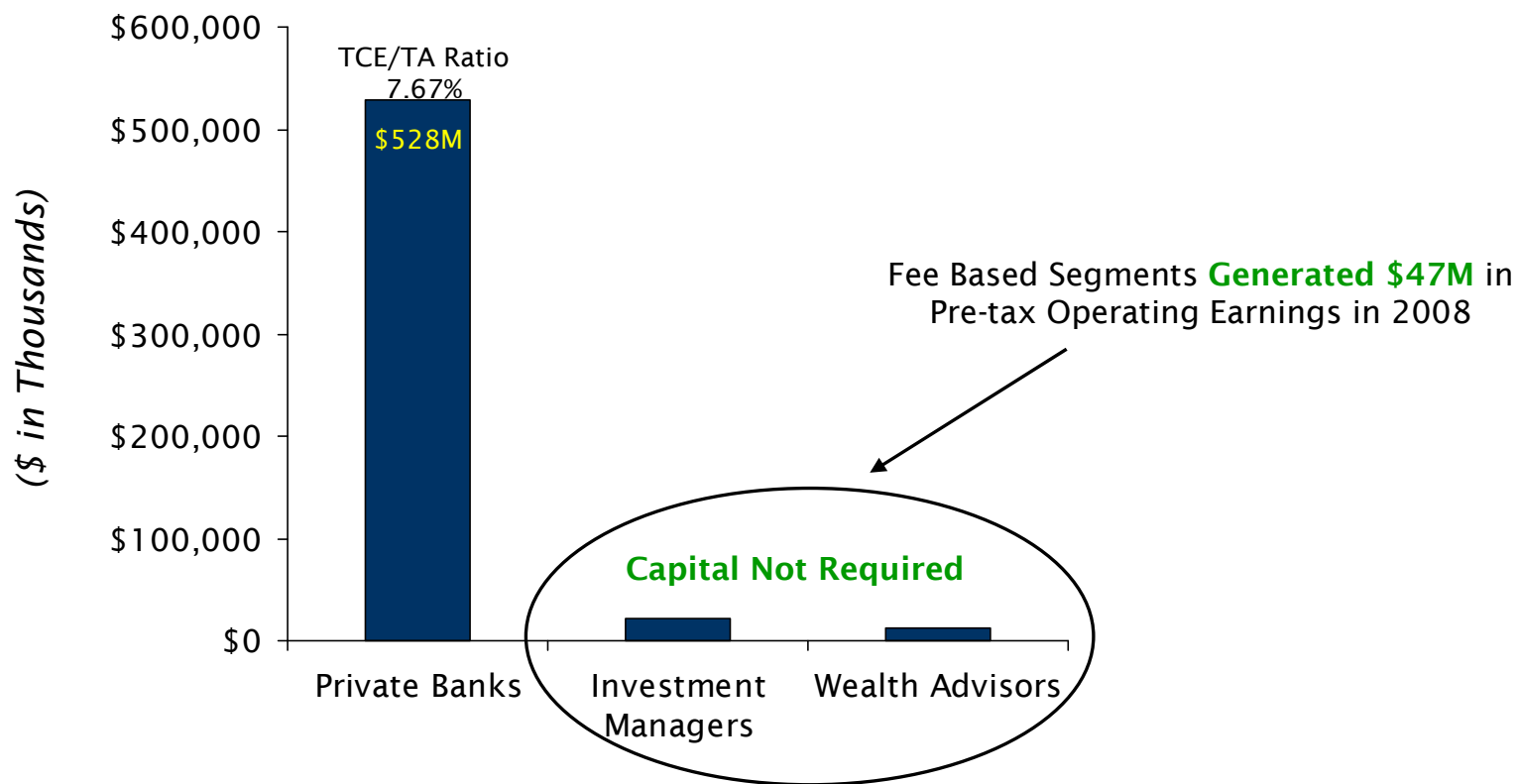
Allowance for Loan Loss



Tangible Common Equity

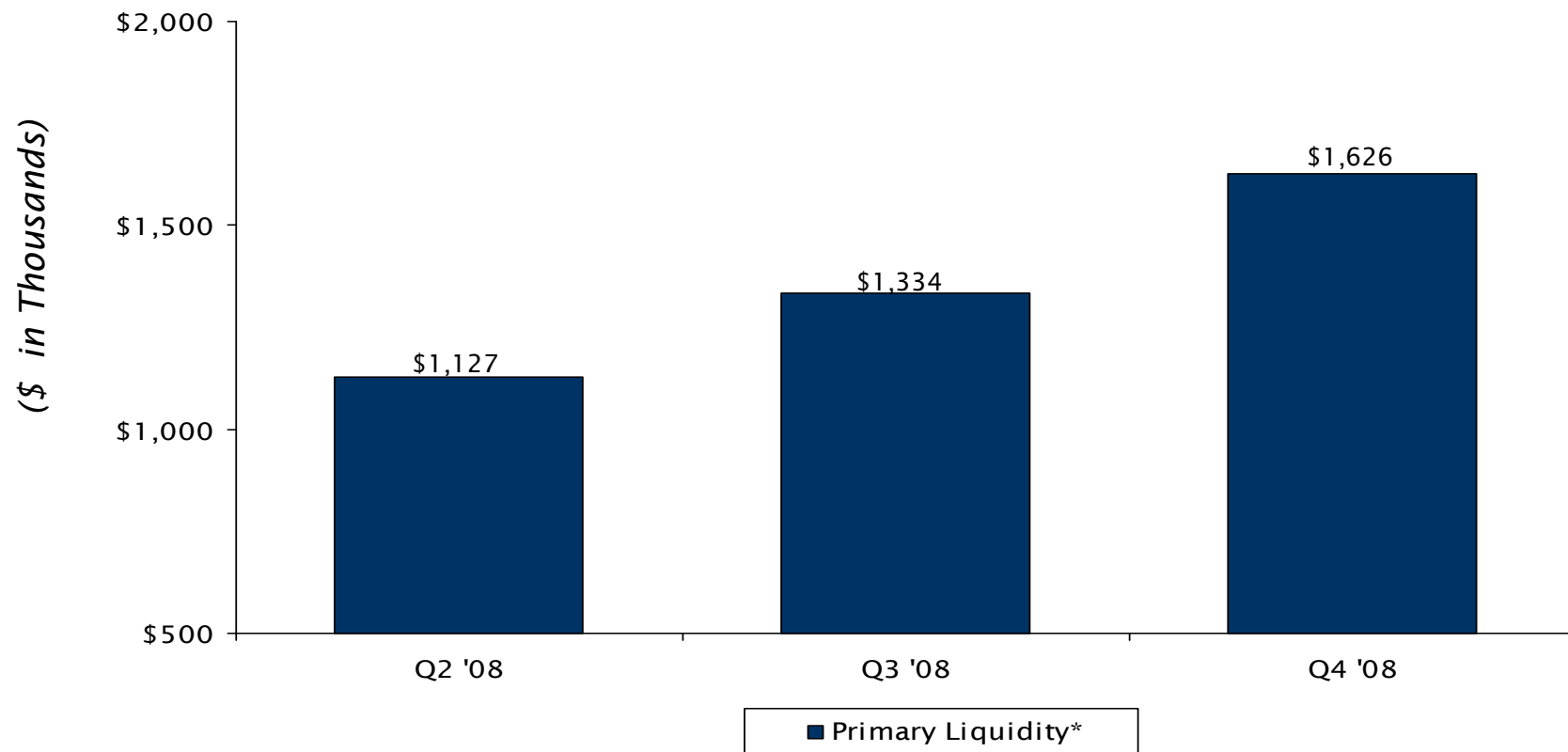


Diversification Boosts Capital Strength



Tangible Equity By Segment as of 12/31/08

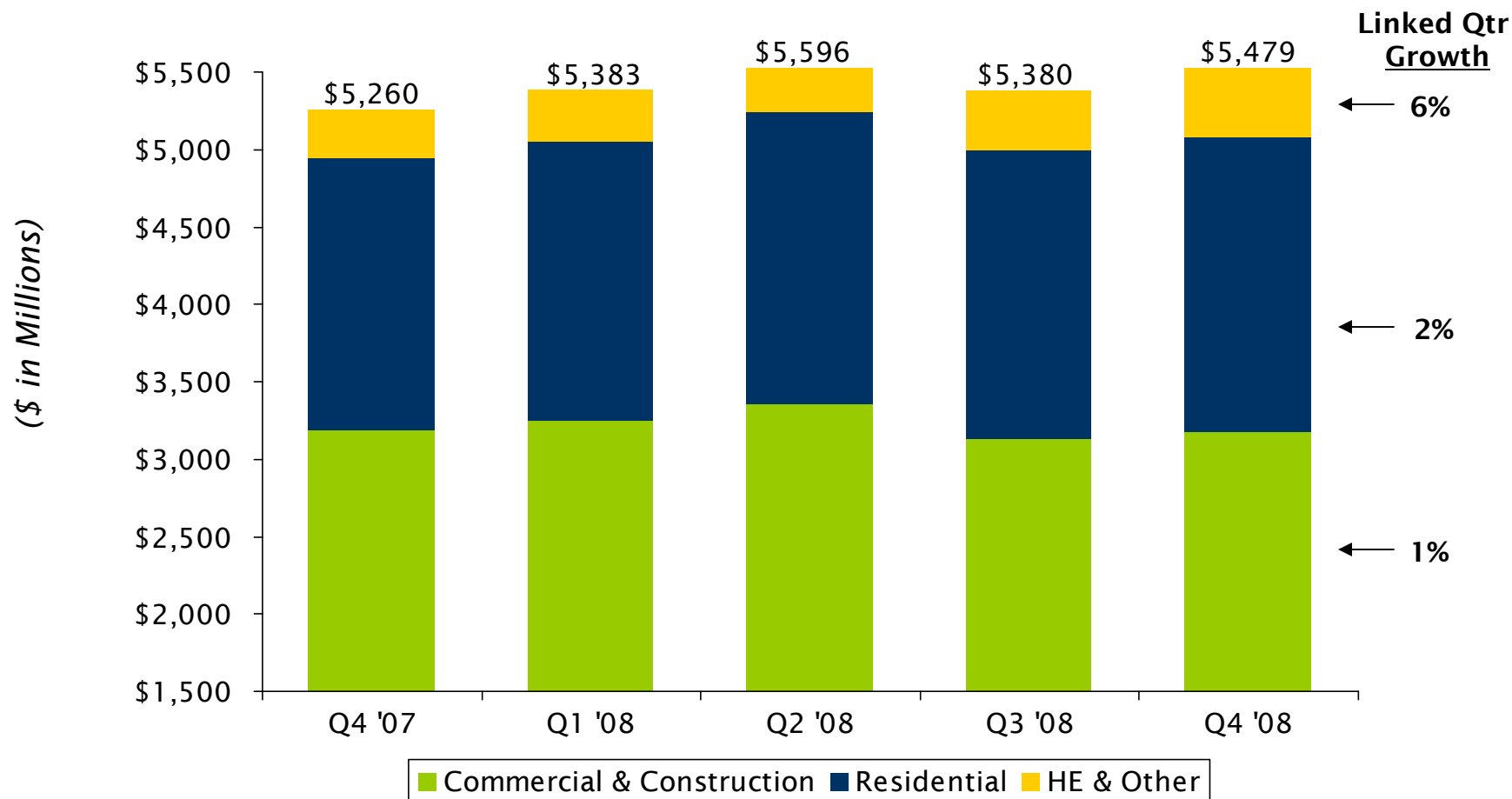
Strengthened Banking Segment Liquidity



* Primary Liquidity consists of cash, investments, Fed Funds sold and availability of FHLB. In addition, BPFH Private Banking Affiliates have access to the Fed Discount Window.

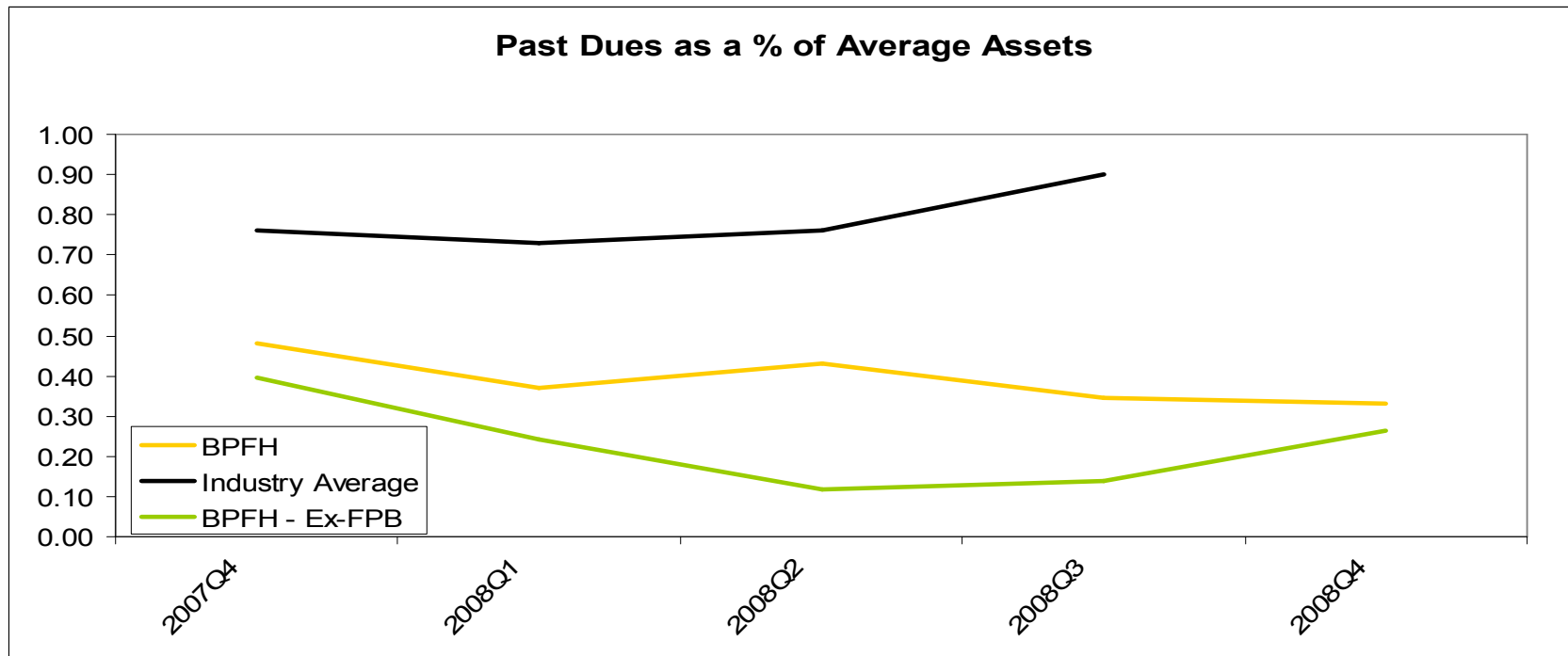
II. Private Banking

Loans



Excluding Loans Held for Sale

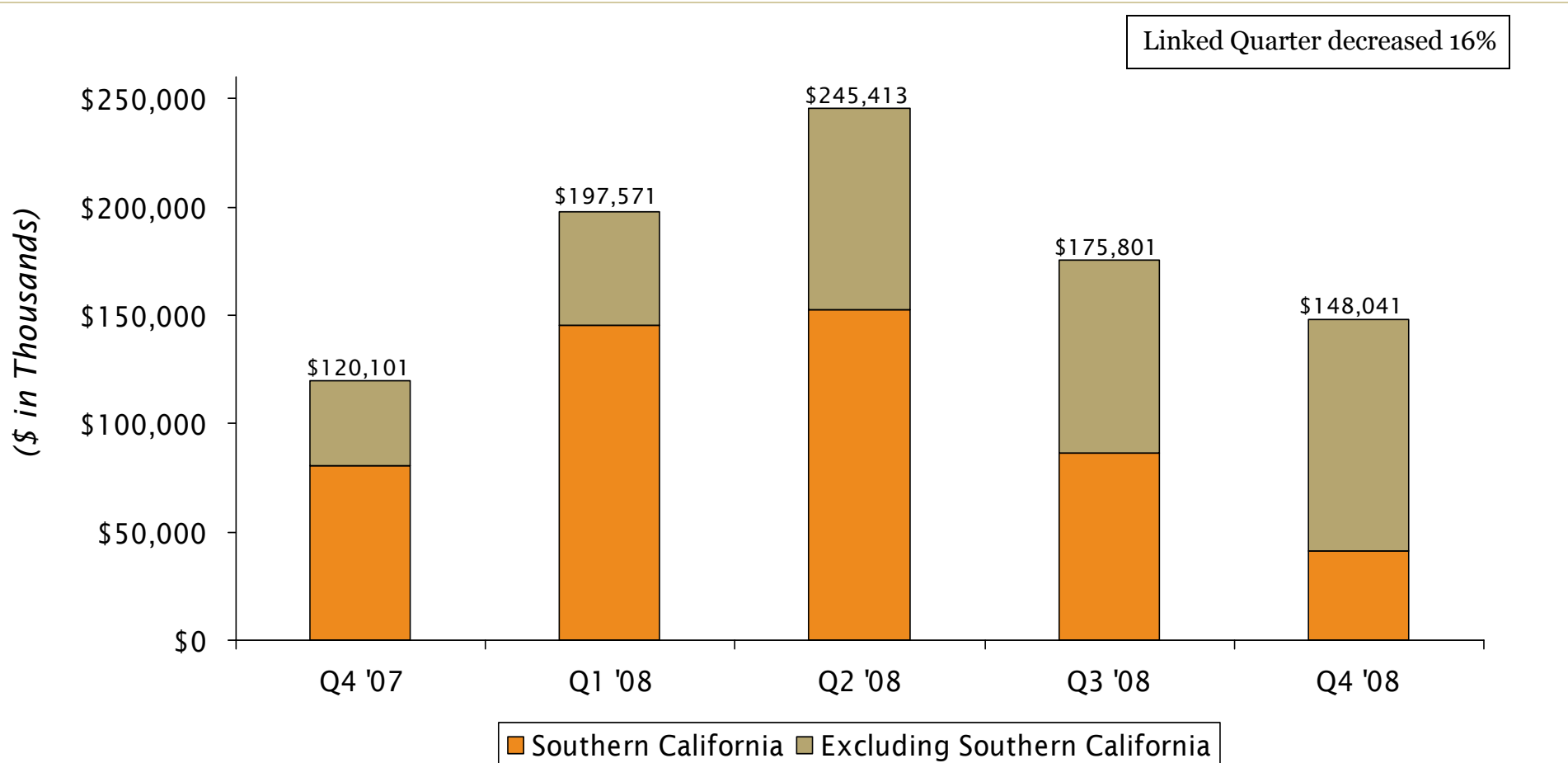
Past Due Loans (30-89 Days)



BPFH Past Due Loans are significantly lower than the industry average. Excluding Southern California, BPFH's Past Due performance is very strong.

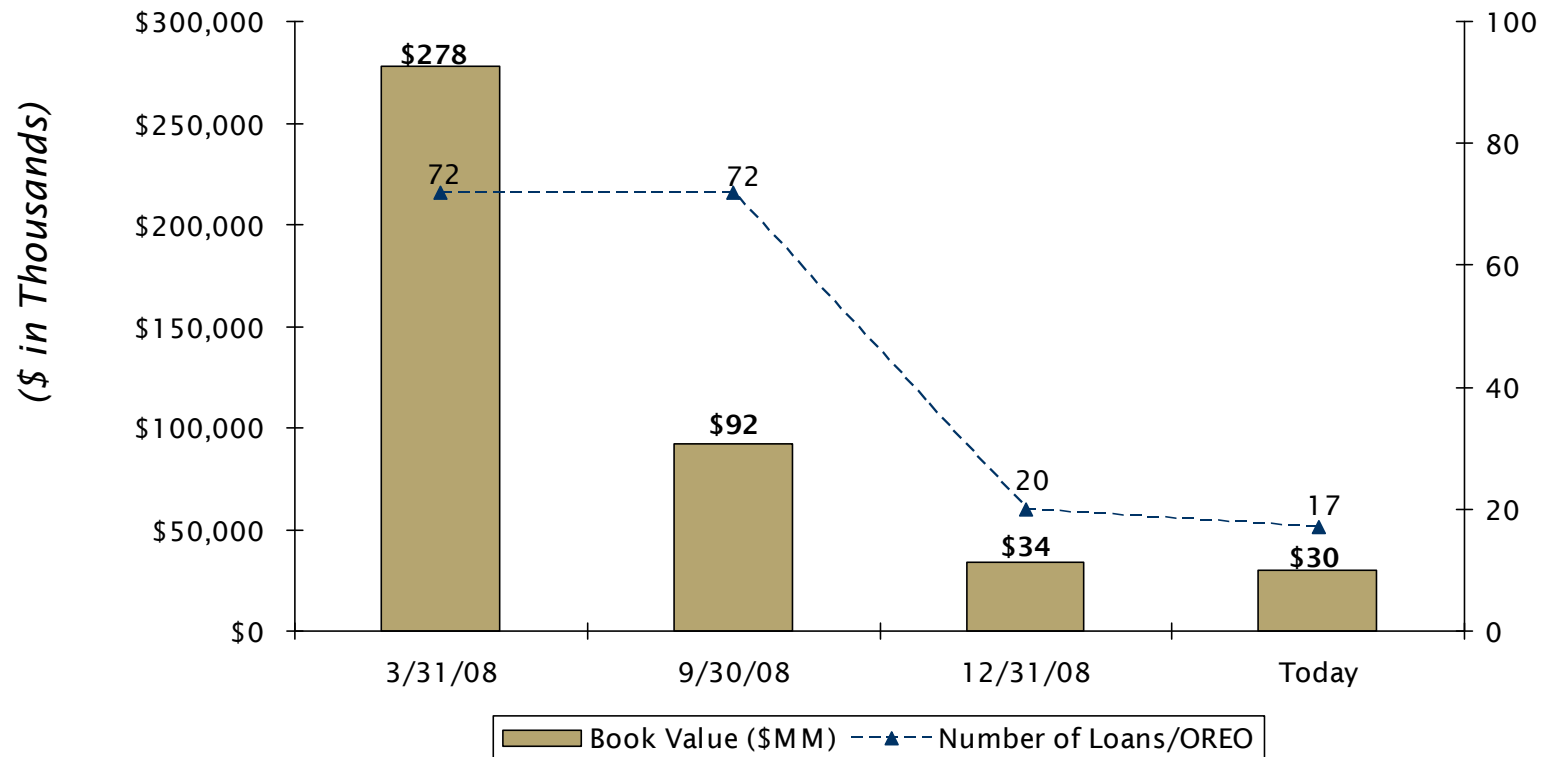
Industry Source Data: SNL Banking Index

Classified Loans

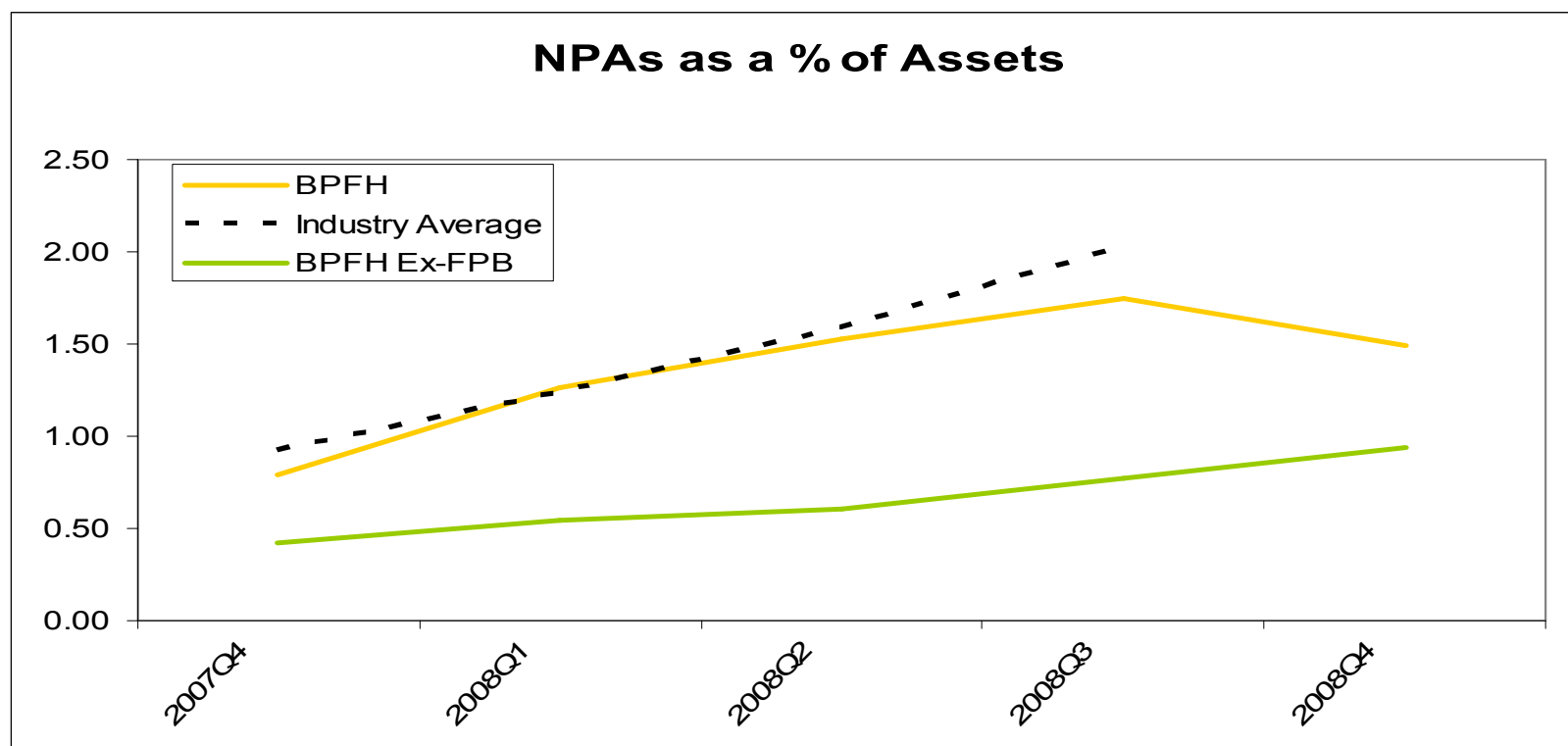


Significantly Reduced Risk Exposure

Southern California Loans Held for Sale



Non-Performing Assets (NPAs)



Recent BPFH increases mirror the industry trends and perform significantly better than the industry excluding Southern California.

Industry Source Data: SNL Banking Index

Non-Performing Loans By Region

| | | | | NPLs as a % of Loans | |
|------------------|----------|-----------|------------|----------------------|--------|
| | Q4 '08 | Q3 '08 | \$ Change | Q4 '08 | Q3 '08 |
| New England | \$4,098 | \$6,944 | \$(2,846) | 0.18% | 0.31% |
| N. California | \$6,102 | \$726 | \$5,376 | 0.46% | 0.06% |
| S. Florida | \$29,942 | \$32,726 | \$(2,784) | 2.22% | 2.45% |
| S. California | \$10,666 | \$1,732 | \$8,934 | 3.72% | 0.61% |
| Pacific NW | \$15,905 | \$3,982 | \$11,923 | 6.83% | 1.58% |
| Total ex LHFS | \$66,713 | \$46,109 | \$20,603 | 1.22% | 0.86% |
| LHFS | \$27,219 | \$70,716 | \$(43,497) | N/A | N/A |
| Grand Total BPFH | \$93,932 | \$116,826 | \$(22,894) | 1.72% | 2.17% |

} 91% of portfolio at or better than Industry Average

➔ 2.35%
Q308 Industry Avg.*

*Source: SNL

Non-Performing Loans By Type

| | | | | NPLs as a % of loans | |
|---------------------|----------|-----------|------------|----------------------|--------|
| | Q4 '08 | Q3 '08 | \$Change | Q4 '08 | Q3 '08 |
| Mortgage | \$9,556 | \$8,242 | \$1,314 | 0.50% | 0.44% |
| HELOC & Consumer | \$6,420 | \$3,832 | \$2,588 | 1.63% | 1.03% |
| Construction & Land | \$36,573 | \$29,151 | \$7,422 | 8.90% | 7.32% |
| Commercial | \$14,164 | \$4,884 | \$9,280 | 0.45% | 0.16% |
| Total ex LHFS | \$66,713 | \$46,109 | \$20,604 | 1.22% | 0.86% |
| LHFS | \$27,219 | \$70,716 | \$(43,497) | N/A | N/A |
| Grand Total BPFH | \$93,932 | \$116,826 | \$(22,893) | 1.72% | 2.17% |

Loan Concentrations & Exposures

Loan Balances as a % of Total BPFH Portfolio

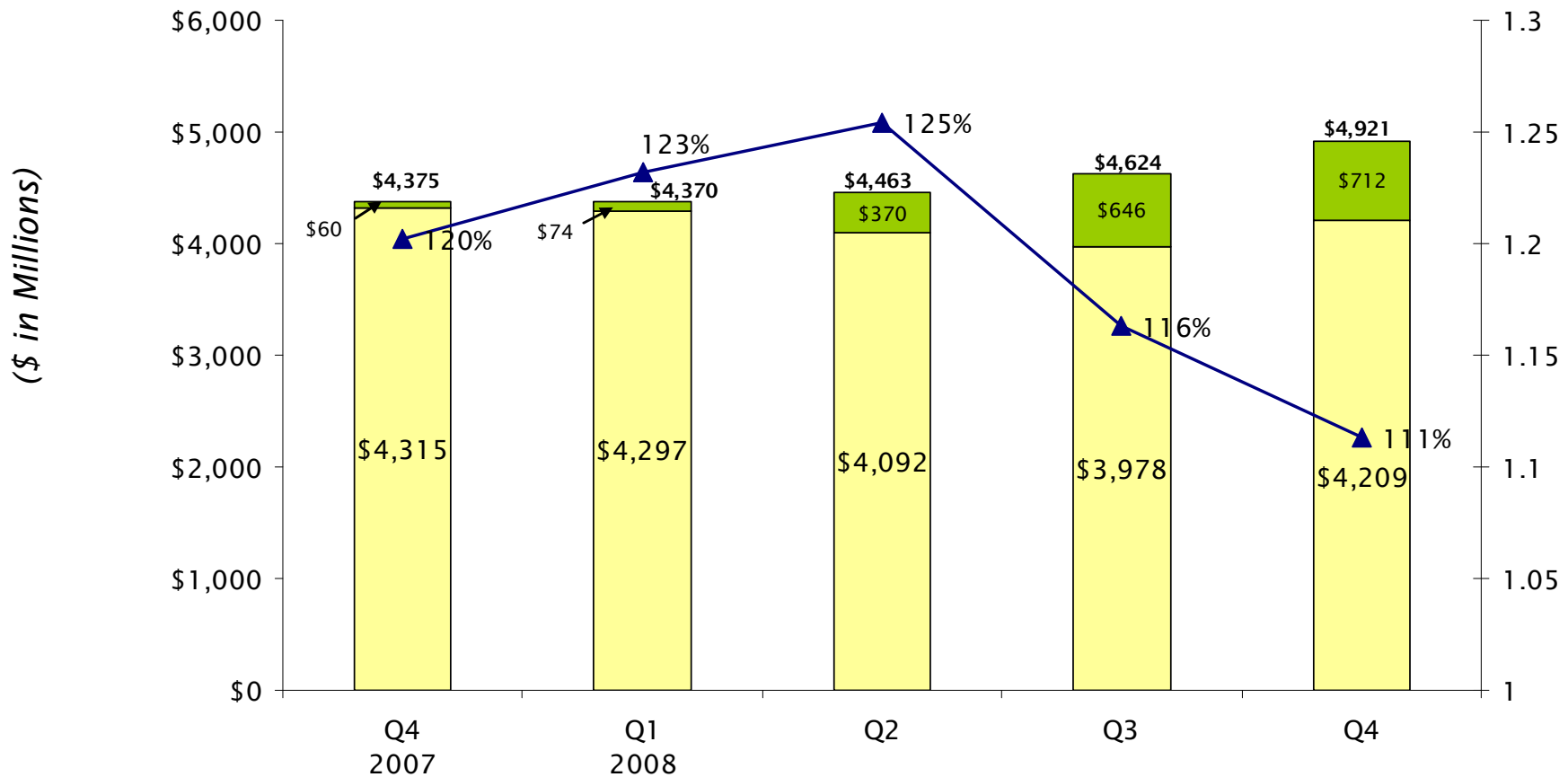
| | <u>New England</u> | <u>N. Calif</u> | <u>S. Calif</u> | <u>S. Florida</u> | <u>Pacific NW</u> | <u>Total BPFH Banks</u> |
|---------------------|--------------------|-----------------|-----------------|-------------------|-------------------|-----------------------------|
| Mortgage | 20% | 4% | 1% | 10% | 0% | 35% |
| Heloc & Consumer | 2% | 1% | 0% | 4% | 0% | 7% |
| Construction & Land | 2% | 4% | 1% | 5% | 1% | 13% |
| <u>Commercial</u> | 18% | 15% | 4% | 6% | 2% | 45% |
| Total Loans | 42% | 24% | 6% | 25% | 3% | 100% |

 = 10% or greater of total loan portfolio

Portfolio is diversified across geography and loan type

As of 12/31/08
Excludes LHFS

Deposits



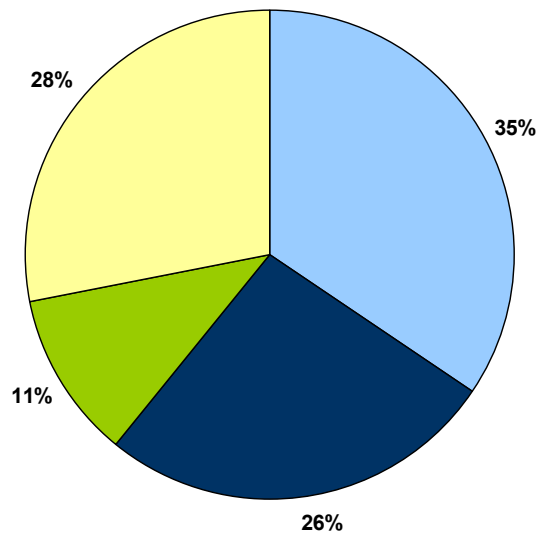
All Other Deposits
 Brokered Deposits
 Loan To Deposit Ratio

III. Investment Management and Wealth Advisory

Investment Performance

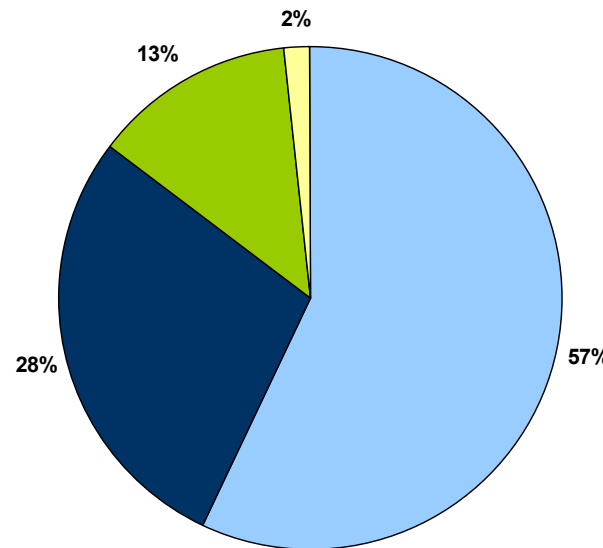
- Top decile (100% - 90%)
- Top quartile (75% - 89%)
- 2nd quartile (50% - 74%)
- Other (<50%)

1 year



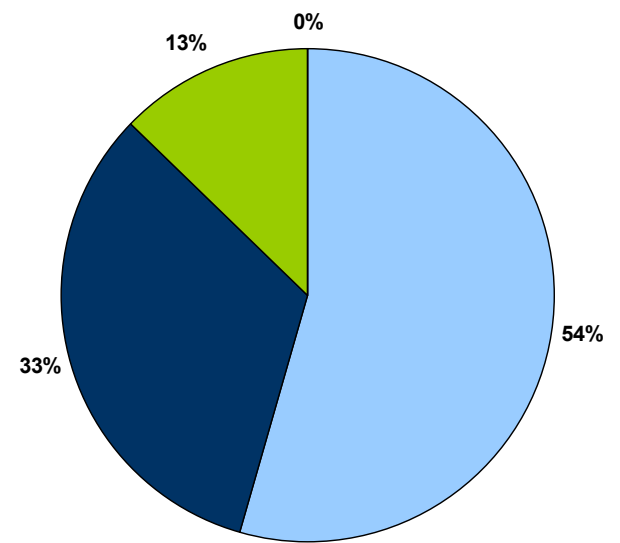
61% in Top Quartile

3 year



85% in Top Quartile

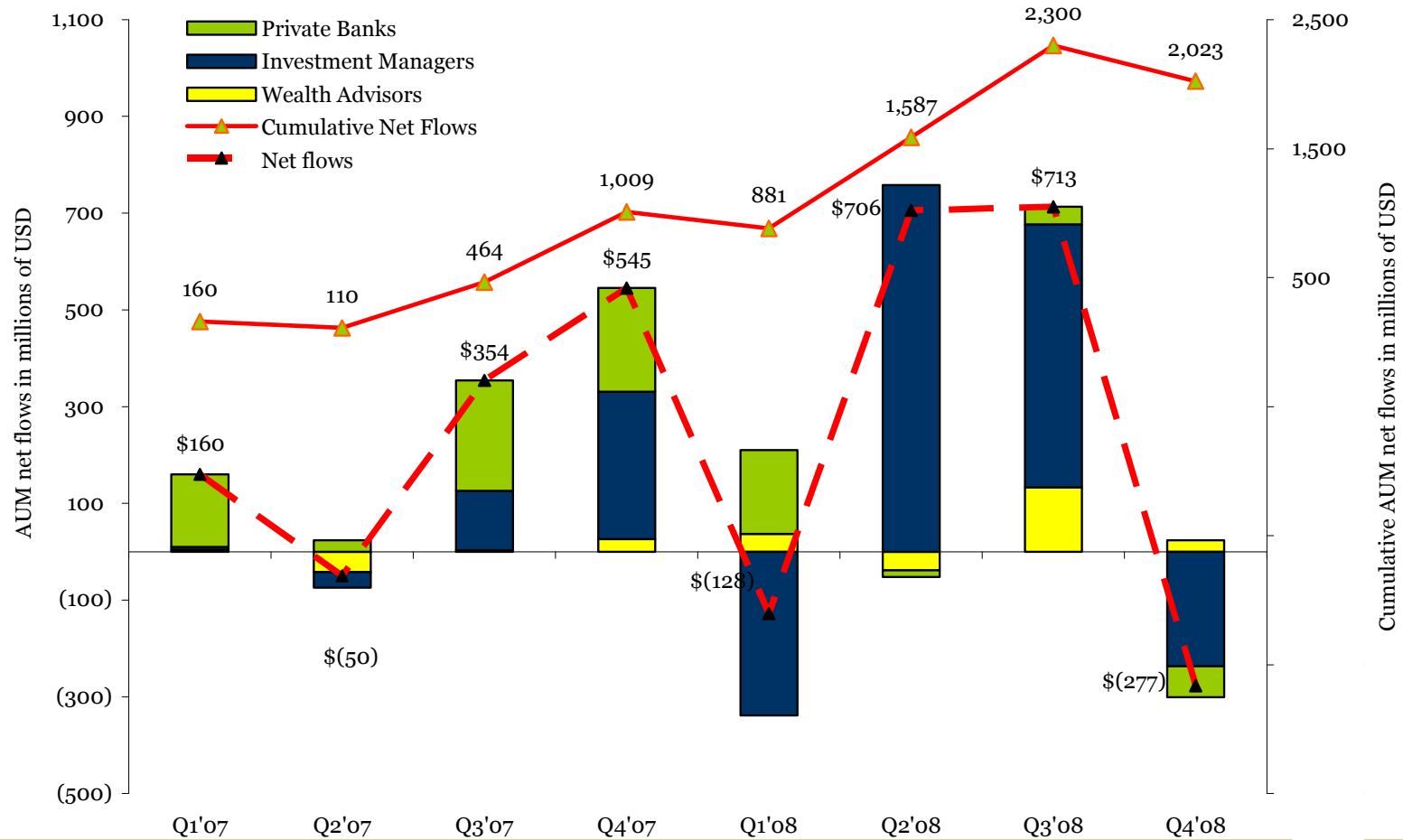
5 year



87% in Top Quartile

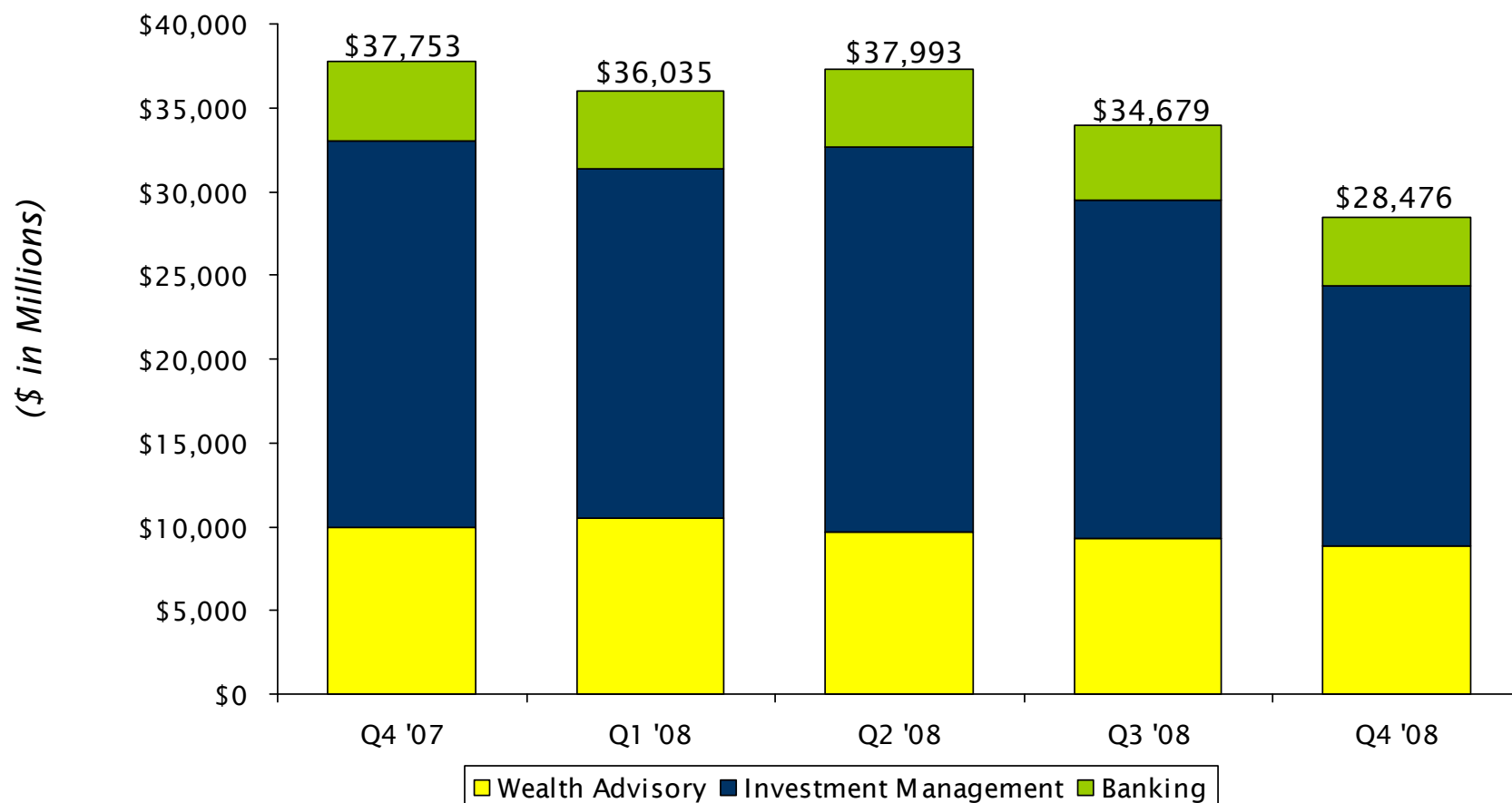
Investment Management Segment representing \$15.5 Billion of AUM
 Source: PSN Enterprise, Informa Investment Solutions, White Plains, NY as of 1/17/09

BPFH Quarterly AUM Net Flows

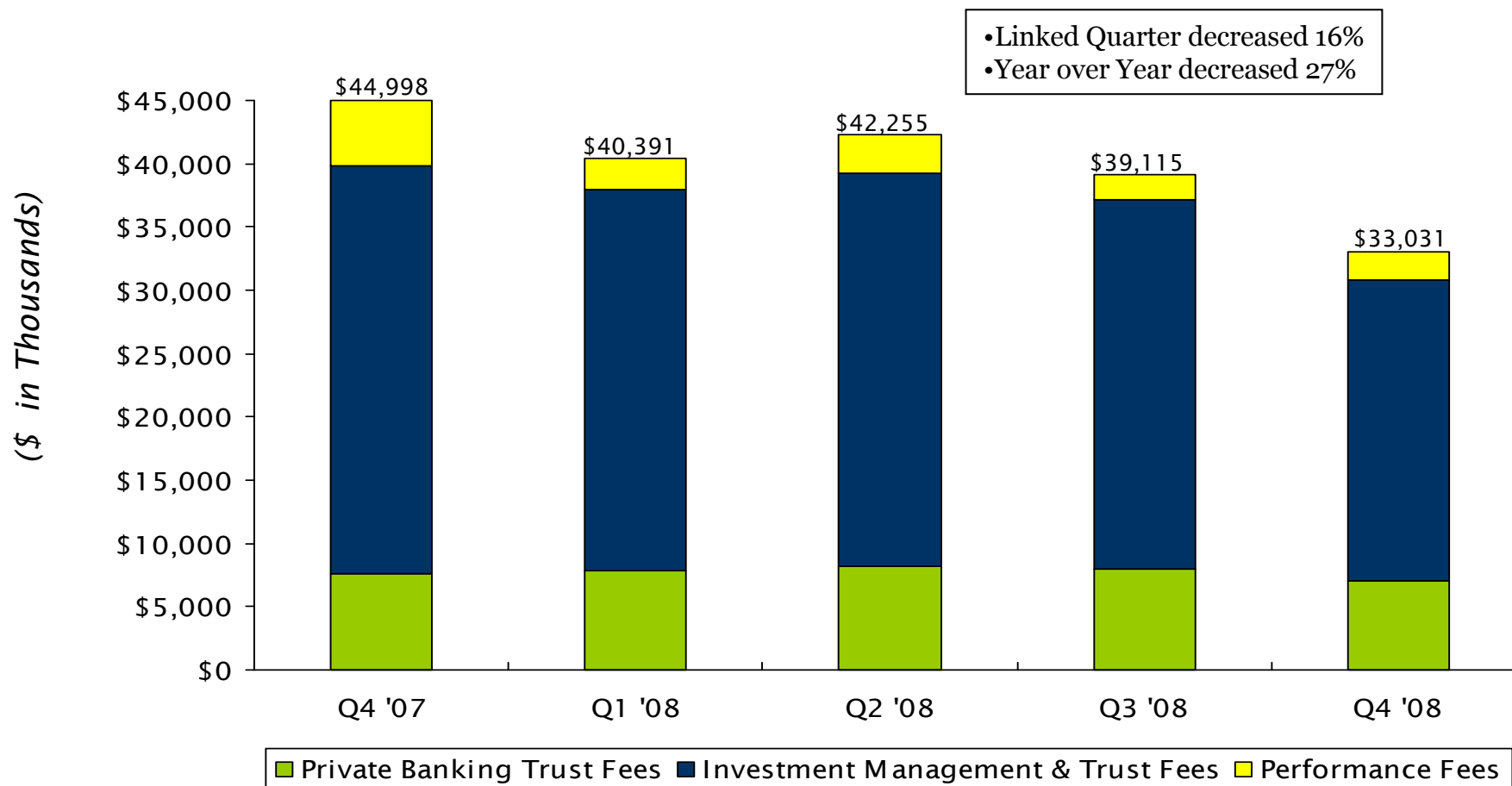


Excluding market changes and acquisitions

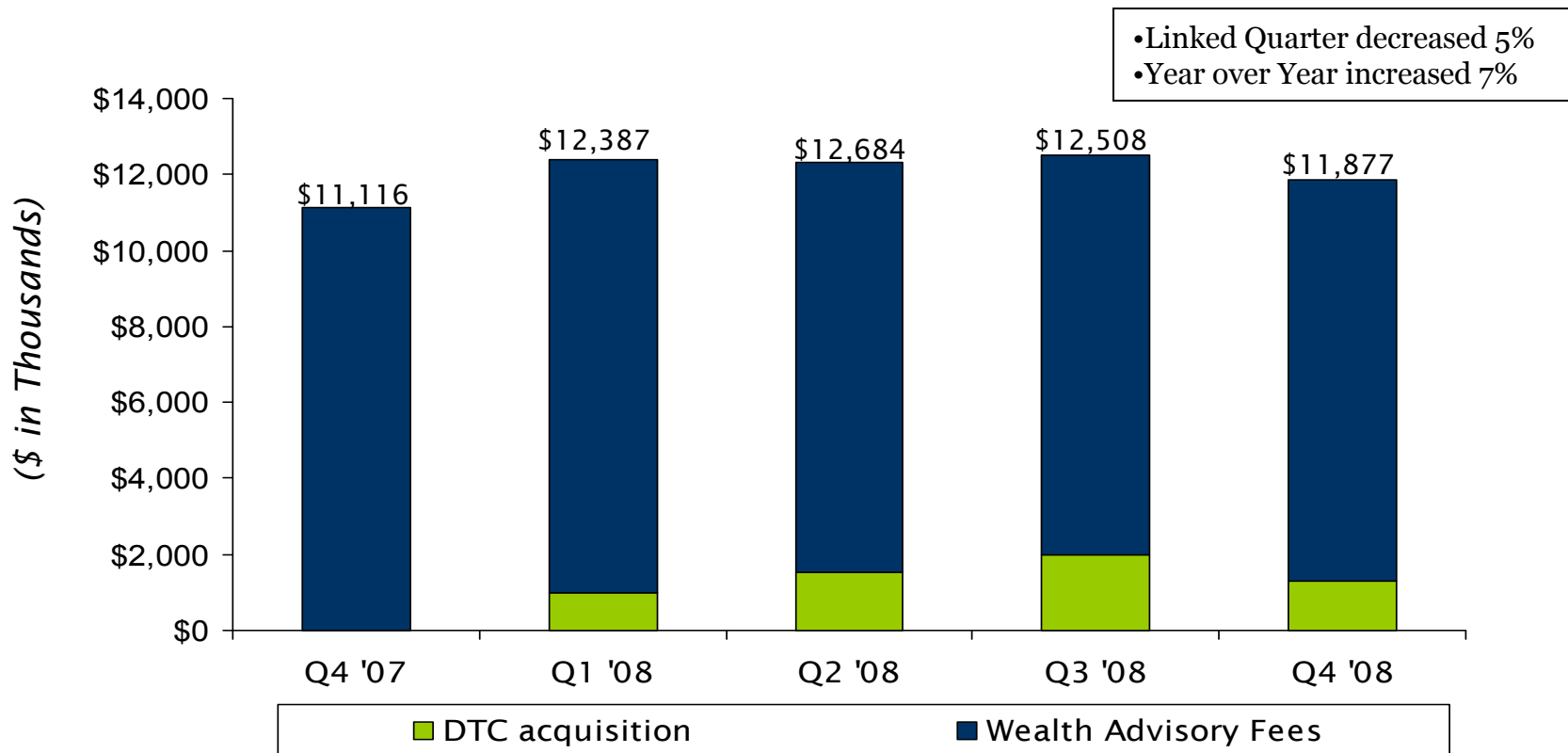
Assets Under Advisory/Management



Investment Management Fees



Wealth Advisory Fees





Fourth Quarter and Year-End Results

Timothy L. Vaill
Chairman & CEO

Walter M. Pressey
President

David J. Kaye
Chief Financial Officer

James Dawson
Private Banking

Jay Cromarty
Investment Management & Wealth Advisory

January 29, 2009
