

Corporator Connection



Snowy Red Barn, Kimberly Drone - Photographer



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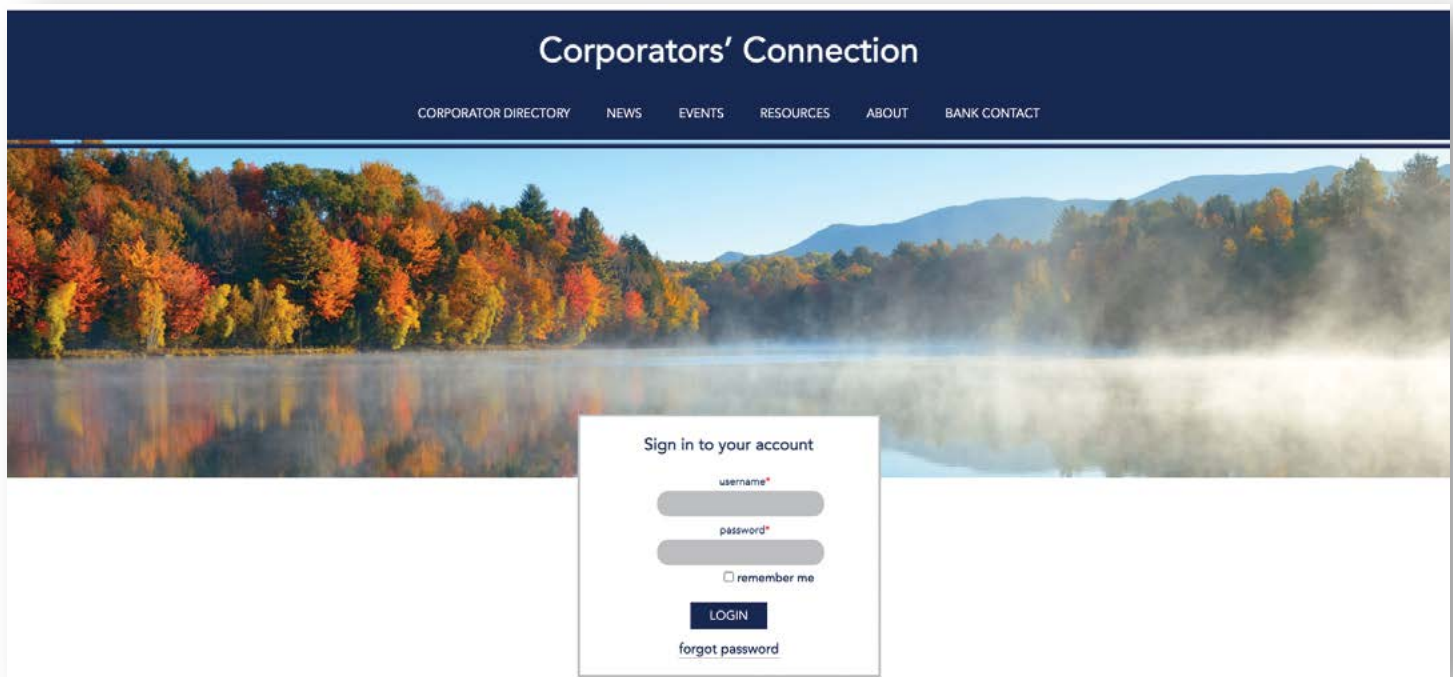
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2023 Annual Meeting of the Corporators



Wednesday, March 29

Grappone Conference Center – Concord
4:00 – 7:00 p.m.



Visit the Corporator Portal for the Latest Updates and Financials

Just a reminder, if you haven't yet had the opportunity, we hope you will visit the online Corporators' Connection Portal for the latest employee and community news, quarterly financials, newsletters and other updates.

On the portal, you can also update your contact information or provide us with feedback or suggestions. We look forward to staying connected with you through this online channel and providing you with additional knowledge about NHMB and its affiliates.



Moe Lafreniere, Chairman of the Board

A moment to celebrate as January marked the 10th anniversary of New Hampshire Mutual Bancorp. As the recession of 2007/8 lingered, two forward thinking CEO's, Sam Laverack and Paul Rizzi, started a conversation on the future of their respective institutions. Those talks led to the idea of coming together. Not as one, but as separately chartered banks under a novel approach using shared services. After several years of planning, their work came to fruition on January 1, 2013 when NHMB became reality.

At that time the combined assets of the two banks totaled \$1.35 billion with just over 300 employees. Today NHMB is a \$3.60 billion bank with 533 employees. Through organic growth and the affiliation with the Savings Bank of Walpole and New Hampshire Trust we've positioned ourselves to compete against both small and large banks and the Wall Street wealth managements firms.

As the US and world economies face uncertainty in the coming year, our affiliates, each chartered separately over 150 years ago, are focused on the challenges of the present and tomorrow. Our competition is less likely to be down the street or in the next town but from any corner of the planet. Today's digital world presents many challenges and many new opportunities.

Opportunity, as we embrace investment in our employees and their well-being. Through education, training and mentoring our goal is to provide everyone equal opportunity. I'm especially proud to learn in 2022 our affiliate banks had 6 of the top 10 mortgage loan officers among NH banks.

Investment in our customers as we focus on providing best in class digital banking while remaining committed to our branch network. Forward thinking in our understanding of their ever-changing needs. Failure to adapt has no place in our mission.

Investment in our communities. Whether through annual support of non-profits, the expansion of affordable housing or through our charitable foundations, we will never lose sight that a "rising tide lifts all boats."

Be it the challenges of today, those morphed from yesteryear or yet to come, the NHMB family is as committed as ever to banking "mutually." To be the New Hampshire preeminent Mutual Bank. The values which guide us today – Accountability, Mutuality, Excellence, Respect, Integrity, Teamwork and Stewardship – will continue to guide us into the future.

And so, we celebrate our successes and the vision of two forward thinking CEO's and in the words of Fleetwood Mac "Don't Stop Thinking about Tomorrow."

We won't.



The Merrimack - Stephanie McLaughlin, Principal – Savoir Faire Marketing and Communications



Stephanie McLaughlin, Principal of Savoir Faire Marketing/Communications, and her husband Patrick Parkinson were introduced to The Merrimack by Jeff Kipperman in 2018. They acquired a mortgage through the bank, and loved the idea of their mortgage staying in the local community -- along with a single, local point of contact -- rather than being shifted from one entity to the next. Stephanie's interest in the company grew once she learned about NHMB and the concept of a mutual bank. "I am particularly impressed with the commitment to the local communities by the affiliate banks," she said.

In her day job, Stephanie serves the owners and managers of small and medium-sized businesses in New England who struggle to keep up with the rapid evolution of marketing. No business has been immune to the evolution of how consumers

research and make purchases. "Savoir Faire is a collection of a creative, innovative, and results-oriented marketing professionals who are determined to Make Your Marketing Matter," she said.

Stephanie resides in Manchester, New Hampshire, with her husband and a rambunctious black cat named Quinn. She is a graduate of Northeastern University and volunteers as a member of the Advisory Board for the University of New Hampshire-Manchester. She is also a board member for the Phaneuf Family Foundation. Until March 26, she is the reigning grand marshal of the Manchester St. Patrick's Parade.

After becoming a corporator in 2021, Stephanie feels she is in learning mode, but she looks forward to adding value during her tenure.



Savings Bank of Walpole - Dr. Peter L. Bowman, DDS, Owner – Bowman Dental

Dr. Peter L. Bowman, DDS, is a newer Corporator for Savings Bank of Walpole joining in 2022 and like SBW, believes in the importance of giving back to the community. He has demonstrated this commitment in myriad ways, to include: his annual Free Dental Day which provides complimentary dental care to the under-served in the area and recently serving on the Friends of Walpole Library board. In addition, since becoming an owner of Hooper Golf Course in 2018, he has helped preserve the integrity of the iconic landmark while also making much needed improvements.

Bowman grew up in Stockton, CA but would frequently visit his grandparents' home in Walpole when he was young. He intrinsically knew he would eventually call the Monadnock Region home. "I love this area and the community," says Bowman.

"I actually knew from the age of four that I wanted to live in Walpole - and now I live in my grandparents' former house."

After earning his degree of Doctor of Dental Surgery at the West Virginia University School of Dentistry, Bowman moved to Walpole in 2008 and just a year later took over an existing dental practice in Walpole. Since then, he has consistently expanded Bowman Dental to better serve his patients and the community. "I'm committed to providing my patients with the best of both worlds, where modern dentistry meets small town community," he says. "I've always worked to change perceptions about going to the dentist, providing more comfortable experiences to as many as possible."

As both a Corporator for SBW and an SBW customer, Bowman knows firsthand about the important benefits only a local bank can offer. "Working with SBW makes it so much better and easier to move my business and home improvements forward and that's because I've known my bankers for years. That can't be done with a large multinational shareholder bank. The Monadnock Region is fortunate to have a local bank like SBW."

Outside of work, Bowman takes advantage of all four seasons by golfing, fishing, skiing, gardening and cooking. In fact, Bowman's different variations of pulled pork have earned him accolades and awards locally and regionally. Peter, his wife Alicia and their daughters Isabella and Juliana reside in Walpole.

MVSB - Thomas "Tom" Milligan, President – Daniels Electric Corporation

Thomas "Tom" Milligan is the President of Daniels Electric Corporation, Member – Metro North Electric, LLC. Founded in 1995, Daniels is a full-service electrical contractor headquartered in Gilford, NH. They are a family-owned, community-oriented business that focuses on building strong client and vendor relationships to engender long-term partnerships.

Tom holds a Bachelor of Science in Business Administration from Boston University's Questrom School of Business and began his career at Evergreen Investments before joining his family business in 2006. A devoted community volunteer, he serves as Tournament Director/Contributor for the Milligan Memorial Golf Tournament benefitting The Cure Starts Now, an organization dedicated to curing cancer, and is contributor to the "It's for the Kids Sweepstakes Social," event raising funds for the Greater Lakes Region Children's Auction.

Daniels has considered MVSB a key business partner for over 20 years. As a customer, Tom enjoys being able to pick up the phone and gain immediate results, dealing with people who genuinely care.

"We have a great synergy because we do business in very much the same way; identify key relationships and focus on providing the best service possible," Milligan shared. "I was honored to be asked to be a part of a business I really believe in."

Tom resides in Gilford and enjoys spending time with his wife Lauren and their three children on Lake Winnepesaukee and golfing at Laconia Country Club.





**NEW HAMPSHIRE
MUTUAL BANCORP**

Gregg Tewksbury, President & CEO – New Hampshire Mutual Bancorp

As we turn the calendar from one year to the next it's always a time for reflection, whether it be on accomplishments made in the prior year, major events that occurred in one's life, or wanting to hit the reset button for new goals. I always find myself grinning as well thinking about how conditioned I am to this calendar as an individual when in fact, January 1st is likely not a heck of lot different than the day before. Our minds are truly a fascinating thing.

But when I contemplate what we're looking to accomplish with our company my thoughts are very different. I think in terms of years, generations, and even reflect on our history as we make decisions for our future. The calendar becomes so less meaningful as we manage NHMB for perpetuity. In many respects, it's very refreshing. I share with our staff regularly that I believe the tortoise always wins the race as long as the race is long enough. Not that I think of our company as a tortoise but our well-thought out strategies are intentional and take time to unfold, even in the fast-paced industry we're living in. In our race to provide a sustainable and relevant financial services company over long periods of time, we are winning and will continue to win. In large part this is because we focus on our culture as much as the products and services we offer to our customer and clients. And culture takes time and nurturing over years to get it right.

Our strategic plan that I shared with you is well under way and I'm pleased to report that we're making tremendous progress in carrying it out as we run this marathon we're in and at the same time, honing the culture within our company. A quick update on these goals is below:

Talent Retention and Development – our focus on our employees has never been higher. We've beefed up our recruiting efforts, attracted key talent to our companies, chose a learning management system as an investment in developing our staff, worked with our Board to review all key benefit plans, focused on succession at all levels, and refined our remote/hybrid workplace program.

Grow Market Share and Share of Wallet – we've accomplished a great deal to grow market share with large increases in number of new customers plus the addition of new branches in Winchester and Rochester and several more on the way in 2023 (Rindge, Windham, and N. Conway). We introduced many new products like Zelle, a new online digital commercial lending platform, enhanced our residential lending application process for customers and realtors, provided better options for our retail customers in our online platform, and many more.

Improve Financial Health – we had a very successful year deploying excess liquidity with over \$1 billion of new loan originations. Our investments into our infrastructure have been consistent and substantial where we're in a position to leverage these investments going forward. In other words, the foundation is solid and worthy of building onto.

Develop and Implement a Comprehensive Data Strategy – we went through a process to select a customer relationship management (CRM) system during 2022 and we're in the process of implementing that in 2023. This will assist us in better managing our customer information - having it in one place for our employees to access. The success of this strategy was dependent on hiring a Data Business and Intelligence Officer which we successfully did at the end of last year. This individual was responsible for creating and implementing the data strategy for the Federal Reserve Bank of Boston.

Advance our Digital Offerings – we continue to invest in and advance our digital offerings, both with customer product and service initiatives as well as creating efficiencies in workflow areas inside our company. Will we ever be paperless? Maybe not but we're making strides every day in that direction. We have an Innovations and Strategies Committee led by our Chief Digital Officer reviewing new offerings and looking to solve customer and employee process pain points in their experiences with us.

Enhance DEI in the Workplace – another year of intense education and training occurred under the direction of our D&I officer and outside consultants. We’ve put in place a DEI Advisory Group of employees to explore what is working well in our company and bring forth opportunities for improvement. All new employees are introduced to our DEI program and expectations during their onboarding process and we’ve established a working relationship with our community college system to avail ourselves to a more diverse group of interns and apprentice applicants.

Develop a Payments Strategy – following a SWOT analysis completed internally, a two-year payments strategy was written and adopted to advance our payment offerings. We introduced Zelle for all banks during the year and are investing time educating ourselves on the use cases for Blockchain applications and digital currencies. Our Chief Operating Officer represented the banking industry on the Governor’s Cryptocurrency Commission leading to a report to the Governor on recommendations of a regular framework for this space. We are preparing for real-time payments by being an early adopter of the Federal Reserve’s FedNow payments system which will be available to customers in the middle of 2023.

Become a Preeminent Mutual Bank Holding Company – as we celebrate our 10-year anniversary as a holding company in this unique model, we’re working to take our company to the next level, both as an industry leader and with financial success. Our employees continue to take on key roles in our industry and with vendor relationships. We’re spending time working on models of what our company would look like with an additional affiliate. This involves using templates to review financial data and looking at our governance and Board structure if we expanded our company. We’re also active in promoting mutuality in various ways in the industry from marketing efforts to assisting other holding companies looking to replicate what we’re doing.



Icy Walk through Mt. Caesar, Anthony Ruffo - Photographer

Mary Lynne Rahlson, SVP & Retail Banking Officer

The Merrimack is coming soon to Windham! After months of research, we are happy to report that The Merrimack will be opening a full service branch in Windham. The new branch, located on 1 Wall Street, will become our 8th branch and help bridge the gap between Concord, Hooksett and Nashua.

The new branch location is close to the highway and will provide a point between Salem and Nashua on Route 111, and is just one exit south of the Londonderry Route 102. We are excited to break ground on construction and anticipate a mid to late summer 2023 opening!



MERRIMACK
COUNTY SAVINGS BANK



Stacy Trites, SVP & Retail Banking Officer

MVSB's Retail Department marked the start of 2023 by celebrating several promotions and welcoming new members to our branch management team. Longtime Regional Vice Presidents Cindy Oxtan and Robyn Masteller retired in December with a collective 50 plus years of service to our bank. Recognized for building strong customer relationships, developing effective teams, and community stewardship, their leadership will be missed. We appreciate the significant contributions they made during their tenures at MVSBs and wish them all the best.

These simultaneous retirements presented us with an opportunity to re-imagine the structure of our senior branch management team to provide more direct support to our Branch and Business Development Managers as they focus on deposit gathering efforts and collaborate with our commercial and residential lenders and partners at NHTrust to grow existing relationships and identify new opportunities in our expanded footprint.



Jill White remains Regional Vice President (RVP) of the Northern Region of Ashland and Plymouth, while also serving as the bank's Community Reinvestment Act (CRA) Officer. Jim Carrigan continues in his role of RVP of Southern Region, which in addition to Portsmouth and Rochester, now includes Alton, Gilford and

Laconia. Cathy Sleeper, recently promoted to RVP, oversees the Central Region of Route 104, the main office, Center Harbor, Moultonborough and now Wolfeboro and Melvin Village. Congratulations to Adam McKinney and Jami Bourdeau on their promotions to branch managers of the main office and Wolfeboro office respectively, and to David McMahon who returns to MVSB after several years to lead to the Portsmouth branch. Together they are working to best understand and respond to the evolving needs of our business and communities to help them achieve their financial goals.

While we have eagerly moved forward, I'd like to pause and recognize the many members of the MVSB Retail Banking Team who spent time during the holiday season spreading cheer and giving back to the communities in which they work and live. The Ashland Branch greeted 300 elementary school trick-or-treaters while members of the Wolfeboro Branch passed out hundreds of red and green jingle bells at the Thanksgiving weekend parade, helping residents and visitors welcome Santa Claus to town. Year after year, Center Harbor Branch staff spend several days collecting donations for the Salvation Army. The Business Development team helped prepare meals for Gather Café at Great Bay Community College in Portsmouth in a

collaborative effort to provide subsidized meals and end hunger in the community. Staff across our footprint, from Rochester to Plymouth and locations in between, decorated themed Christmas trees to raise money and awareness for charitable organizations, youth services and student scholarships. Serving our communities in varied and meaningful ways truly is a hallmark not just of MVS Retail Banking, but employees throughout NHMB.



Dominic Perkins, SVP & Retail Administration

Savings Bank of Walpole is excited to open our seventh branch located in Rindge, New Hampshire this March. This will be SBW's second new branch in an eighteen month period after opening our Winchester branch in October 2021. The Rindge branch is located off of Route 202 across from Walmart and Hannaford on 31 Sonja Drive in the space previously occupied by GFA Federal Credit Union.

The decision to open a branch in Rindge was done with the help of consultants and our newest commercial lender, Ben Wheeler. While the consultant's data showed the highest potential for growth in Rindge compared to other communities, Ben's knowledge of the community and existing customer base really helped us understand the potential of the area. To date, the Rindge branch has already exceeded our pre-opening projections and the community seems to be excited to have a truly local community bank.



Working with KCS Architects and Bergeron Construction, significant renovations to the 2,200 sf interior have been completed to make this truly a unique and beautiful space for customers and employees alike.

The branch has dedicated offices for Retail and Residential Lending, a large community room and a hotel office for Commercial Lending, NHTrust, or any visiting staff. We're working with local photographers to install feature walls that highlight the local beauty of Rindge and the surrounding towns. We see this branch as the first in a region to our east that has a lot of potential for SBW's deposit and loan growth.

Eric Schlim will lead the Retail team of four as the Branch and Business Development Manager for Rindge. Eric has successfully managed our Marlboro St location for the past 12 years and is no stranger to the Jaffrey-Rindge area. His dedication to SBW and our customers and employees made him the clear choice for our newest location. Also assigned to the Rindge branch are Roy Graves, NMLS# 1526227, and Ben Wheeler, representing Residential and Commercial Lending respectively. Both will be working mainly from our new location but also be out and about in the community bringing in loans. As mentioned above, Ben came to SBW in 2021 with Rindge in his sites and Roy was hired with the knowledge that Rindge was opening and would provide many new opportunities for the bank. We are exciting to be expanding into new territory with this strong team.



We are truly excited to be coming to Rindge and appreciate the warm welcome we have already received from the community. With several national and regional banks and credit unions, we feel Savings Bank of Walpole's local decision making, community outreach, and product offerings will resonate to make Rindge very successful.



Eulalie Paris, SVP Operations, Partnerships & Client Experience

For NHTrust, 2022 was a year of sustainability, growth and foundational stabilization. With the predictability, or unpredictability, in the markets, the focus of NHTrust was to ensure clients and the client experience continued to be the main emphasis. We expanded our client support team to include excellent talent passionate about making sure there is a trusted voice at the end of our NHTrust main line. A voice committed to getting answers, coordinating connections or just providing a balance if that is what the client needs. The support team follows client service standards to get inquiries resolved within 24 hours. And proudly they have the depth of resources to create an accountable and exemplary client experience.

Last year we made a concerted effort to become more immersed in supporting our communities in the areas of time, sponsorships and contributions. For some nonprofit organizations, we partnered with one of our affiliate banks providing our community with even greater financial support and bringing our NHTrust brand to a wider philanthropic audience.

NHTrust
FINANCIAL ADVISORS

In 2022 we began the planning for a significant technology upgrade implementing the Black Diamond platform projected to launch in May 2023. This will provide our clients with online access to their accounts and bring them a best-in-class client experience. This branded experience goes beyond portfolio metrics to provide clients with a 360-degree view of their complete wealth outlook. Almost 1,900 firms of all shapes and sizes rely on the cloud-native Black Diamond platform as their investment technology stack. We are so excited to bring this customized technology to our organization and our clients.

We continue to build our NHTrust team in all capacities and are excited about our recent hires providing more depth and knowledge to our organization. Just this quarter, we have added

- **Josh Allen, Financial Associate.** Josh is working in the Lakes Region in our Meredith office assisting NHTrust clients as well as MVS (Meredith Village Savings Bank) customers and prospects with comprehensive financial planning services and support.
- **Tim Allen, VP Relationship Manager.** Tim is based in our Concord office and will assist high net worth clients identify and achieve their financial goals.
- **Amanda Birt, Financial Associate.** Amanda is working out of our Marlboro St., Keene office. Amanda will be part of the shared services support team for NHTrust, assisting advisors as well as clients.
- **Brett Emerick, Client Services Supervisor** is responsible with overseeing company efforts in providing outstanding customer service as well as efficiently managing the tools and technology provided by Infinex, our investing partner, to support the financial advisory team.
- **Steve Palmer, SVP Senior Client Officer.** Steve is working out of the Concord office with NHTrust Relationship Managers and Financial Advisors to design and implement strategies for exceptional client experience and the growth of the core business functions. He will also be focused on building strong relationships across NHMB and affiliates to ensure NHTrust continues as a valued business partner.

We are enthusiastic about building our NHTrust team, enhancing our abilities through advanced technologies to serve our customers, and widening our brand and value to our affiliates as well as our communities in 2023.



NEW HAMPSHIRE
MUTUAL BANCORP

Angela Strozewski, EVP & Chief Operating Officer

2022 was a busy and successful year and 2023 is gearing up for more of the same excitement and energy.

The Executive Team made significant progress on the development of our Environmental, Social and Governance (ESG) vision statement and plan in 2022. We will continue our efforts in this area in 2023 and finalize our plan which will be an extension of our A+MERITS and right-sized to our organization.

In 2022, our Operations Team implemented several new services for our customers including Zelle®, Near Real Time Account Alerts, SmartPay Biller Direct (online loan payment system) and contactless debit cards. In 2023 we plan to transition to a new eDocument vendor and offer loan eStatements and other eDocuments. We will enhance the usability of our mobile app by integrating debit card controls and adding a mobile thumb bar to make frequently used transactions available with one click rather than using the menu option. Additionally, we will be implementing an online account opening platform for business customers.

In 2023 we will advance NHMB's Payments Strategy with the introduction of FedNow, the Federal Reserve's instant payment service. This is the first new payment service offered by the Fed in over 40 years and our plan is to be an

early adopter of this service. Offering instant payment services through FedNow will provide our affiliate banks with a competitive advantage.

2022 was an eventful year for our Customer Resource Center (CRC), who supports customers of all of our banks via telephone and online messaging. We finalized the establishment of the Call Center software which allows our CRC representatives to know who is calling in so that they can provide a great customer experience. During the year, we expanded phone coverage to include support of MVSMB customers along with SBW and The Merrimack and also expanded coverage hours to meet the bank branch hours Monday through Friday. Bank specific caller ID was implemented for all of our shared service employees whose job includes contacting bank customers via telephone. In 2023, we will continue to enhance CRC services to include expanded hours of operation and a focus on advancing our goal of one call resolution whenever possible. We will also continue to explore opportunities for the CRC to support NHTrust clients.

We have plans to deploy Verafin, a real time BSA and Fraud monitoring tool which will allow our teams to monitor for fraud more effectively. Awareness is a critical component of combatting fraud and throughout 2023 we plan to offer a series of fraud awareness training sessions to our retail and business customers and our employees.

As a result of the growth in the indirect and residential lending portfolios and in anticipation of potentially challenging economic times ahead, in 2022 we shifted an employee from our Loan Operations team to our Collections team. Our collectors, Beckee Jesseman, Jonathan Bibaud and Tracy Duhamel, along with our Collections Manager, Beth St. John, are ready to assist customers who experience financial difficulties during the anticipated economic downturn.

After a year of higher than normal employee turnover, in 2023 we will continue our focus on our employees and ensuring they have the training and tools to exceed in their roles and a clear understanding of the opportunities available to advance their careers with NHMB. We will continue to develop our Shared Service Employee Engagement plan that was developed in 2022 to make certain our employees understand the very important role that they play in the success of our affiliates.



Rob Soloway, EVP & Chief Information Officer

It's my extreme pleasure to be able to provide an update on what's happening in technology and innovations for New Hampshire Mutual Bancorp. Here at NHMB, our Technology and Services Department drives innovation by maximizing technology, empowering our affiliates to continue building on their success and provides the tools needed on their various growth paths. In doing so, this allows our affiliates to deliver exceptional customer service and gives them the ability to provide best in class products. The various areas of the Technology and Services Department; Infrastructure and Support, Business Applications Support, Information Security (including Physical), Digital Solutions, Data & Business Intelligence, and the Project Management Office leads and contributes significantly to the organization's overall success by architecting, designing, and implementing secure technologies that allow the organization to work more efficiently and effectively thereby maximizing productivity. For 2023, we will continue our focus in advancing our Technology Roadmap and increasing our Digital experience for both our internal staff and affiliate customers.

NEW HAMPSHIRE MUTUAL BANCORP

Within our infrastructure, we continue to implement technology focusing on redundancy and speed of delivery to eliminate downtime and increase availability. We completed a major infrastructure overhaul converting from a single data center structure to dual data centers acting as one. In this "active/active" design, in the rare event that we would lose any or all components of a data center, we would still process in the partner data center with no interruptions. Additionally, we installed a redundant telecommunication network to all our locations. By utilizing a dual carrier design, we completely eliminated any single point of failure to any of our locations while also doubling the speed. The results of these infrastructure improvements have given us an environment that is scalable and will grow with the organization while minimizing future costs.

Our Digital Solutions Team is responsible for digital applications and service optimization across our organization, and for pursuing digital solutions that enhance the customer experience, increase efficiencies and even provide possible revenue gains for our affiliates. In taking a digital first approach to software optimization, focus is given to smart integration and the eventual elimination of manual processes which has led to redesigns for streamlining processes, reducing redundancies and gaining operational excellence. This team acts as our research and development area to facilitate new technology and Fintech searches for new applications to enhance our digital offerings and solve challenges. Technologies being researched include artificial intelligence (AI) and Robotic Process Automation (RPA), Chatbots, Analytics, Blockchain and Digital Currencies.

We've recently brought on-board our new Vice President, Data & Business intelligence Officer, Robert F. Clifford, III. This newly created role will be responsible for our overall data strategy, the development of our data roadmap and getting us to a point where we are using our data to its fullest. The end goal is to leverage the data as a strategic asset for decision making and increasing the experience when servicing our customers. Additionally, our Data & Business Intelligence Officer will play a key role, as the champion, for our new CRM system. This new initiative started in the end of 2022 and to be fully functional in 2023, will be the implementation of a Customer Relationship Management (CRM) system. A CRM system gives us the tools to track and manage our customer's information, experience, and all interaction a customer has with any of our affiliates. This also gives us the ability to cross sell products, track referrals, view our customers relationship on a single screen, create marketing campaigns, perform data analytics and many more functions to streamline and improve the way we service our customers.

Finally, and always in the forefront, we continue to strengthen our Information Security Programs to protect the confidentiality, integrity, and availability of the organizations assets, the data that resides within and most importantly our customers. Our Information Security area (including physical security) designs, implements and maintains a security program that protects the organization's systems, staff and customer data against unauthorized use, disclosure, modification, damage, theft and loss. We are committed to engaging our internal business units to establish an appropriate governance structure that enables collaboration and support for all their initiatives. Additionally, the team provides security awareness education and ensure that everyone knows their role in maintaining a secure environment. By taking this proactive approach, the team is able to provide the framework for keeping all customer data confidential and available for authorized use, maintaining a safe environment for all staff while building effective relationships with all our affiliates and their customers.



NHTrust – Employees volunteering in the NH Food Bank's Production Garden

NHTrust

NHTrust takes the value of stewardship seriously. We aid the communities we serve through sponsorship and contributions. We encourage our employees to take active roles in the community – and we proudly support the hundreds of hours of community service offered by them each year.

In 2022 we made a concerted effort to become more immersed in supporting our communities in the areas of time, sponsorships and contributions. NHTrust created a 'Community Committee' that is tasked with reviewing, discussing and considering community requests on a biweekly basis. A group effort represented by staff from all our areas.

Last year, all NHTrust employees participated as a team and came out to walk/run and support Concord Hospital's Rock N Race with everyone having fun and joining the event. This race benefits the Payson Center for Cancer at the hospital. Our hope is to have as much enthusiasm for this year's Rock N Race coming up in May. As a company, we provided a donation of money and time and spent an afternoon weeding, clipping and raking at the NH Food Bank's Production Garden in Manchester. The NH Food Bank distributes food to partner agencies throughout the state as well as their Cooking Matters® NH program and Culinary Job Training program which provides approximately 5,000 meals a week to afterschool programs and other agencies. We will be actively seeking out other similar opportunities this year where as an organization, we can provide helping hands.

We participated as an organization in the National Random Acts of Kindness Day providing specific critical care units of three hospitals with care packages for the staff in those departments, delivered by teams from NHTrust. The hospitals benefiting were Cheshire Medical Center and Concord Hospital in Laconia and Concord. The specifics for this year's National Random Acts of Kindness Day are being worked out but will involve recognizing the staff at some of our local homeless shelters.

There were many acts of individual volunteerism by NHTrust staff as they participated with a number of nonprofit agencies in their own communities to support ongoing fundraisers or initiatives.

For the year, we provided almost \$21,000 in sponsorship support and additionally contributed approximately \$20,000 to benefit community organizations in our areas.

Coming into 2023, we are excited to have a process in place and a team that not only embraces our value of stewardship but also brings a voice on how to best connect in our communities.

Merrimack County Savings Bank

With the New Year in full swing, community events are ramping up for The Merrimack. Here's what's on tap for The Merrimack in the Greater Concord and Nashua areas:

Vanessa LeBlanc, Branch Services Supervisor and Irene Skarlatos, Universal Banker from our Nashua branch volunteered recently at Marguerite's Place helping prepare displays for their "Home Is Where the Art Is" fundraiser.

The Community Players

The Community Players of Concord, NH is celebrating its 95th Anniversary season. An all-volunteer run organization, The Players provides quality productions and sponsors the Children's Theater Project.

SouperFest

Saturday, March 4th | 12:00 – 2:00 PM

Stay warm by enjoying a diverse selection of soups from local restaurants at SouperFest, the Annual event to benefit the Concord Coalition to End Homelessness. This year's event will be held at The Bank of NH Stage in Downtown Concord.

New Hampshire State Home Show

Saturday, March 4th – Sunday, March 5th

The 56th Annual New Hampshire State Home Show features over 300 vendors and exhibitors in the home building industry. Located at the Expo Center in Downtown Manchester, visit The Merrimack at Booth #1200.

From The Ground Up: The Basics of Building a Home

Saturday, March 4th | 11:00 AM

Learn what it takes to build a new home with The Merrimack's Matt Thomas (NMLS# 523419). Matt will walk you through the process during this informative workshop at the New Hampshire State Home Show.

Black Ice Pond Hockey Championships

Friday, March 17th – Sunday, March 19th

The 12th Annual Black Ice Pond Hockey Championships has been moved to Everett Arena in Concord after being postponed due to unseasonably warm weather.

Construction 101 Seminar

Wednesday, March 22nd | 5:30 PM

Find out everything you need to know about getting a construction loan at our free seminar. Kenneth Paul and Taylor Demers will outline the basics of getting a construction loan, including the necessary steps you'll need to complete before, during and after the loan process.

Hoops on Wheels

Saturday, March 25th | 9:00 AM

Granite State Independent Living hosts its 12th Annual Hoops on Wheels fundraiser at NHTI in Concord. The all-day basketball tournament requires players to maneuver the court using wheelchairs – whether they have a disability or not!

FinLit300

Wednesday, March 29th

Jump\$tart New Hampshire hosts the FinLit300 Financial Capability Challenge. This popular educational tournament empowers high school students to apply classroom-based financial education in a contest of knowledge and skills.

Nashua Center for the Arts

Saturday, April 1st | 1:00 PM

Celebrate the Grand Opening of Nashua Center for the Arts located on Main Street in Downtown Nashua. The Nashua Celebration of the Arts will showcase artists from across New Hampshire's rich performing arts scene.



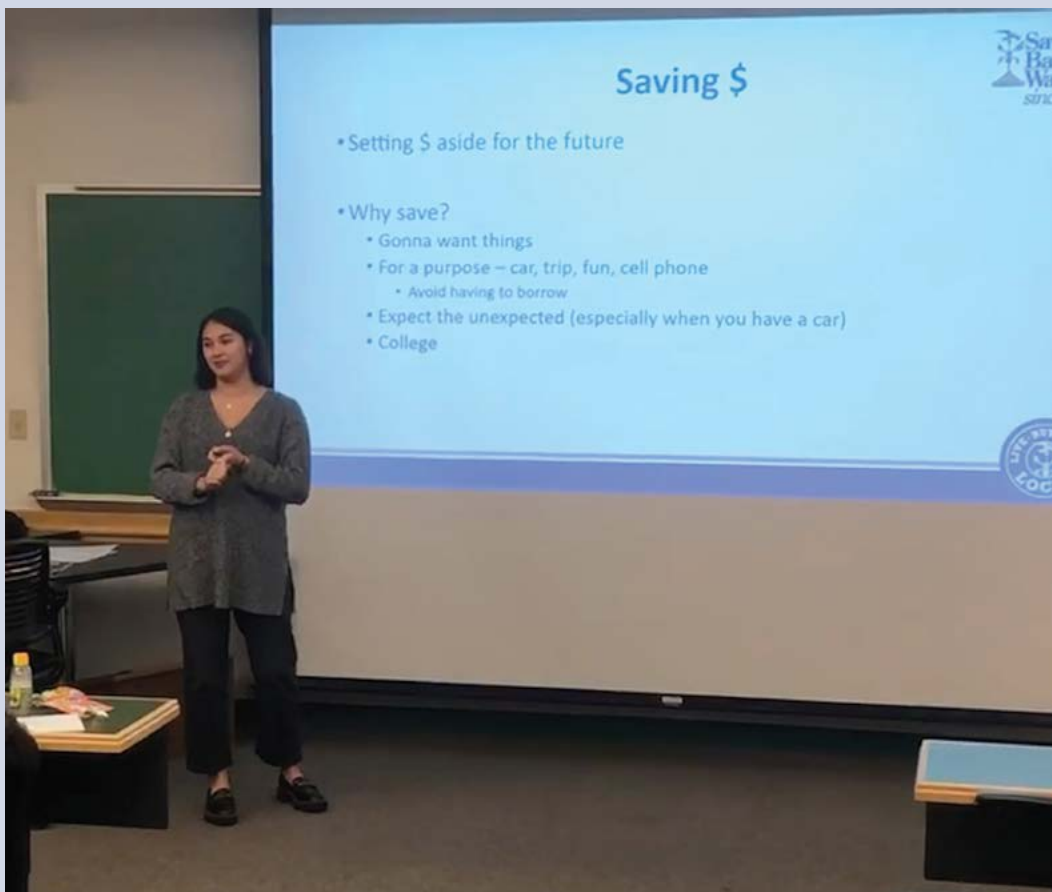
Merrimack – Supporting the Hooksett Kiwanis Winterfest

Savings Bank of Walpole

At Savings Bank of Walpole we have a Community Outreach Team. The focus of this team is to meet our commitment of bringing financial education to our customers and community. After a slight hiatus due to COVID, the team has relaunched with support and input from all areas of the bank – to include Community Engagement, Retail, both Business and Residential lending, Business Development, and NHTrust representation.

The bank actively receives requests from our community to assist with some form of educational support and the purpose of our Outreach Team is to make this work more structured and purposeful while also focusing on “bringing” education to the community to meet them where they are and make this service more accessible. In 2019 the bank partnered with Banzai Financial Literacy to help further our goal of providing financial education to the community. In addition, we work in partnership with area schools, nonprofit organizations and our business customers. Some examples of our work includes seminars in our Community Room, the occasional trip to public schools, business workshops and so much more.

Upcoming plans include seminars on fraud, for our business customers and local low-income senior housing facilities, seminars for construction lending, presentations in partnership with Hannah Grimes, panel discussions on corporate responsibility, and our mortgage team participating in realtor seminars. Having a team dedicated to outreach allows us to be nimble and go out to our partners, bridging the hurdle of participants having to always come to us. We also see this as a great opportunity for our staff’s professional development, where less experienced staff members present alongside a seasoned co-worker/ mentor. Providing financial education to the community is a responsibility we hold as a financial institution therefore we hope to spread this message to the community and show that SBW is willing to go the extra mile.



SBW – Caroline Perry providing financial education support at Upward Bound

MVSB

At MVSB, caring has always been at the heart of everything we do. By building and nurturing relationships, we can cultivate a community where we all thrive. It was this notion that inspired the genesis of the “Joy!” program in 2022. Joy! consists of three major elements – all designed to spread cheer and appreciation each month.

Once a month, we give away small gifts to customers who visited our branch offices either through the lobbies or the drive-ups. For instance, on National Solitaire Day, our staff handed out packs of playing cards highlighting one of our winning calendar photos. On National Animal Cracker Day, customers were treated to the favorite treat in bags with a funny pun about MVSB. The year ended with an energetic drive to name our new MVSB moose mascot. With thousands of suggested names from our community, mass voting by nearly a hundred staff members and a final selection by a smaller group of employees, the moose became Meri. The name Meri honors the history of MVSB, with our first branch opening in Meredith over 150 years ago. It honors our present with the meaning “sea” as we’ve grown to serve communities from the Lakes Region to the Seacoast. And perhaps most importantly, it honors who we are. Meaning “joyous,” Meri will share our commitment to caring for and spreading joy in our communities.



MVSB – sharing apples on Customer Appreciation Day

Another aspect of the monthly Joy! celebration was donating \$1000 to our valued local non-profits. For instance the NH Black Heritage Trail received their surprise donation for Black History Month, the Spaulding Youth Center was selected for Autism Awareness Day and Lakes Region Search and Rescue benefitted on National Hiking Day.

The branch management staff were essential to the success of the final aspect of our Joy! program. Each month, they brought gifts to local organizations. On Pi Day, pizzas from local restaurants were delivered to local businesses. One of the most appreciated offerings were baskets of NH apples and baked goods from Moulton Farm which were delivered in the fall. These deliveries gave us multiple opportunities to spread joy – both at the delivery sites and through the local businesses we worked with whenever possible.

We also looked for ways to meaningfully expand caring for our communities throughout the year. Special logos were created for use during heart health month, breast cancer awareness month and Pride. During doctor and dentist appreciation week, mailers were sent to thank them for everything that they did for our neighbors and staff during the last few difficult years.

2023 will build on the successes of the program of the inaugural year. More than 80% of this year’s nonprofits, giveaways and celebrations were suggested by our valued colleagues as a result of a company-wide survey. In addition, both the Business Development and Commercial Lending teams were given donation budgets so they can help spread

the Joy! to the nonprofits that they interact with every day as volunteers and advisors. President Weeks will be launching a new program that will encourage employees throughout the organization to suggest nonprofits for another special monthly donation.

If you are interested in more information about recipients, gifts and celebrations for 2022 and 2023, we encourage you to follow us on Facebook, Instagram, Twitter or LinkedIn. You can also reach out to mvsbmarketing@mvsb.com

“Let your joy be in your journey – not in some distant goal” – Apple CEO Tim Cook.



NEW HAMPSHIRE MUTUAL BANCORP

Jason Hicks, EVP, Chief Financial and Risk Officer

NHMB continued to perform well and saw strong growth in the fourth quarter of 2022, particularly in the residential lending area despite a continued rising interest rate environment and low home inventory levels.

Loan growth was \$103.6M or 3.5% for the fourth quarter with gross originations topping \$160M, which was \$6M below budget expectations. Our loan growth in the third quarter was about twice this level of activity at \$273M. Average loan rates were about 2.18% higher than expected for the quarter due to the continued increases in market interest rates. The rise in interest rates and the impending recession, coupled with a need to moderate our balance sheet growth, caused a natural decrease in loan growth in the fourth quarter and continue into 2023.

Residential lending grew \$56.2M or 4.0% with consolidated gross originations of \$75M with activity by bank as follows: \$8.3M at SBW, \$21M at MCSB and \$46M at MVSF. Our fixed and adjustable mortgage products have been attractive to many borrowers amidst current market challenges. However, this is shifting to more fixed rate loans as these are our most competitive products as we focus on managing our liquidity levels. The secondary mortgage markets (e.g. FreddieMac and FannieMae) have begun to return to normal which should allow our banks to start selling more residential loans (servicing retained) in the first

quarter of 2023 as our liquidity levels have decreased back to pre-pandemic levels.

Home equity loans and lines experienced growth at levels similar to the third quarter with an increase of \$7M or 6.9% with gross originations of \$4M. Growth was seen primarily in lines of credit and secondarily in fixed home equity loans. We expect this trend to continue as most borrowers have relatively low rate primary mortgages and are utilizing home equity lines as a supplement that does not disturb the favorable interest rate on their primary mortgage.

Commercial real estate lending slowed to a net growth of \$20M in the fourth quarter, down from \$38.9M in the third quarter, as interest rates continued to rise and the impacts of the looming recession started to dampen borrower demand. Consolidated gross originations of \$35M with activity by bank as follows: \$8M at SBW, \$12M at MCSB and \$15M at MVSF.

Commercial and Industrial loans showed a similar decrease as commercial real estate, with net growth of \$4.7M down from third quarter growth of \$15.8M. Consolidated gross originations of \$13M with activity by bank as follows: \$7M at SBW, \$4M at MCSB and \$2M at MVSF.

Indirect marine and RV lending also slowed in the fourth quarter due to the same drivers noted above, coupled with anticipated seasonality. The Consumer lending team had another highly productive quarter generating \$34M down from \$66M in gross new loans in the third quarter, with net portfolio growth of \$16M or 3.4% down from \$49M or 11.5% in the prior quarter.

The credit quality of our loan portfolios continues to remain strong with very low levels of delinquencies. However, inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices and broader price pressures. Further, there were additional increases in the Federal Reserve rate during the fourth quarter (75bps in November and 50bps in December) in a continued effort to tamp down inflation. As a result, the interest rate yield curve is further inverted. The spread between the two and ten year Treasury rate ended the year at 51 basis points, up from the prior quarter of about 40 basis points and has historically been a strong signal for a recession. This scenario suggests we should keep our loan loss reserves at elevated levels as a cautionary stance.

Total deposits grew \$47M in the fourth quarter, down from \$62M in the third quarter and was \$53M ahead of budget expectations. Though deposit levels remain above budget at a consolidated level, excess cash at MVSF and MCSB has been lower than expected due to higher loan funding requirements. To supplement local bank deposits, these banks issued a combined \$73M in brokered deposits through Raymond James at lower wholesale funding costs than the Federal Home Loan Bank of Boston (FHLBB). Retaining and growing organic deposits continues to be one of our highest priorities in 2022 and into the future. This is an industry wide issue as the excess liquidity of many consumers during the pandemic has been

depleted to pay for everyday living expenses that cost much more in 2022, combined with search for higher rates of return by higher net worth individuals and organizations. Therefore, competition for deposits will continue to be high moving forward.

As a result of our continued loan growth in 2022, net interest income for the quarter rose to \$7.8M which is \$2.8M higher than the same period in 2021. Further, net interest income has exceeded our budget expectations by \$900K driven primarily by the higher interest rates on earning assets as well as higher loan volume than anticipated. However, net interest income is down by \$500K from the prior quarter as our funding costs has risen \$3.5M. Our challenge will be to garner even stronger loan rates as the Federal Reserve continues to increase interest rates, while at the same time managing continued competition by other banks and credit unions.

The stock market ended December down 5.8% with an annual decline over 18%. This certainly impacts the wealth management business of NHTrust. The performance of NHTrust has been much lower than expected driven by investment management, personal trust and retirement planning fees which were \$651K under budget QTD as a result of no scholarship revenue received to date. However, NHTrust is controlling expenses and minimizing recruiting which will offset some of the deficit from what will ultimately be a lower level of scholarship revenue than contemplated in the budget. These actions will position NHTrust for strong organic growth in the future. We expect the scholarship funds to arrive in the second half of 2023 which will bolster revenue significantly in 2024.

Overall, our performance has been strong in 2022. However, the fourth quarter was much different from the rest of the year. The whole banking industry was forced to catch up with the extraordinarily fast interest rate increases by the Federal Reserve, mainly on their certificates of deposits and to a lesser extent on liquid funds. This led to lower net interest margins for many banks, including our two larger banks that are more dependent on wholesale funding. This gives rise to the need to ensure our entire customer facing teams, lenders and deposit team members, are focused on gathering new and retaining existing deposits.

Further, we expect 2023 will be a bumpy ride with the potential for some credit losses. Accordingly, we have continued to maintain a historically high level of allowance for loan losses. We are seeing lower loan demand than usual in January, even though it is seasonally a slower period. We are using this time to keep in close contact with our customers, particularly on the commercial side. Further, we are working on a few more software implementations and creating new ways to grow our business with customers. We see 2023 as the year we complete the major technology and software advancements necessary to propel our companies well into the future. We will begin to reap the rewards of best in class software systems for more efficient processes, benefitting both internal operations and our customers. We are well prepared for the challenging economic environment we are working in, our companies are well respected as leaders in the industry and we look forward to what we will achieve by leveraging our collective strengths to create more value for our customers and communities.

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MERRIMACK
COUNTY SAVINGS BANK



Savings Bank of Walpole
since 1875

NHTrust
FINANCIAL ADVISORS

NEW HAMPSHIRE
MUTUAL BANCORP
