



John Gisis 2024

NEW HAMPSHIRE
MUTUAL BANCORP

2024 REPORT TO OUR COMMUNITIES

Mutual Support ... for our Affiliated Companies

ORGANIZATIONAL CHART



MERRIMACK
COUNTY SAVINGS BANK



NHTrust



NEW HAMPSHIRE
MUTUAL BANCORP

Growing our family of banks

NHMB BY NUMBERS



\$3.7 billion

in assets

Net Income

\$15 million



31 Locations

throughout NH

42

ATMs

550

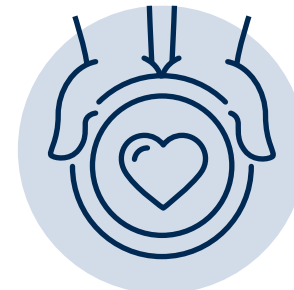
Employees



Almost

\$1.7 million

in donations and sponsorships
supporting our community nonprofits
and helping those who serve others.



OUR BANKS WERE PROUDLY AWARD-WINNING IN 2024

- First DeMar Business Champion
- Innovation Award from NH Business for Social Responsibility
- CAPPIE Award for Best Bank, 15th year in a row
- Silver Award for Best of the 603 in the Best Bank category
- Registry Review's Top Loan Originator in the following categories (data collected by Warren Group)
 - #1 Bank LO for Number of Loans Statewide
 - #1 Bank LO for Volume of Loans Statewide
 - #1 Bank LO for Number of Loans in the Merrimack-Seacoast Area
 - #1 Bank LO for Volume of Loans in the Merrimack-Seacoast Area
- Best Banks in New Hampshire – Gold - GOBankingRates 2025
- Lender of the Year – Small Business Administration
- America's Best Regional Banks & Credit Unions – Newsweek & Plant-A Insights Group 2025
- Best Bank in Each State – Forbes 2024
- Five Star Rating – BauerFinancial
- Best of the Lakes Region – *Laconia Daily Sun*
 - Best Bank – Silver
 - Best Mortgage – Gold 2024
 - Best Place to Work – Gold 2024
 - Best Customer Service – Gold 2024
- Business Leader of the Year – NH Business Review 2024
- Community Banker of the Year – NH Bankers Association



To our Customers, Communities and Employees

As we reflect on 2024, I am proud to reaffirm NH Mutual Bancorp's steadfast commitment to the principles that define us: mutual banking, community engagement, and an innovative shared service model that strengthens our affiliate banks and NHTrust. Our unwavering focus on these pillars continues to drive our mission of delivering exceptional financial services while fostering local economic growth and financial well-being.

Commitment to Mutual Banking

As a mutual bank holding company, NH Mutual Bancorp (NHMB) is not driven by stockholder expectations but rather by the needs of our customers and communities. This structure allows us to take a long-term approach, prioritizing stability, trust, and sustainable growth over short-term gains. In an era of increasing consolidation in the financial industry, we remain committed to preserving and advancing the mutual banking model, ensuring that our customers and communities always come first. Of course, we seek efficiencies that are required in our model and are necessary to reaffirm our financial sustainability, but this is done not at the peril of advancing each individual brand under our umbrella. In fact, prioritizing each Affiliate and their individual impact in the communities they serve and the clients who depend on them is a priority over gaining every last efficiency that single charter financial institutions strive for, especially when they're owned by outside stockholders who demand maximum returns. With that, our model produces better than average returns in our industry, something we're proud of.

We also took a lead role in the industry in advancing mutuality with the Mutuals Matter campaign. This effort is designed to educate customers, community members, employees and other stakeholders why mutual banks were founded and how they differ from other financial institutions today. We believe if more understand this difference, they may choose to do business with a mutual bank over other alternatives. We believe in what we do in the mutual banking industry and it's time we band together to share our missions with others.

Strengthening the Communities We Serve

Our deep roots in New Hampshire's communities drive every decision we make. In 2024, we expanded our community reinvestment efforts, increasing our support for local businesses, affordable housing, and nonprofit organizations that make a lasting impact. Through financial education initiatives, homeownership assistance programs, and partnerships with community organizations, we continue to provide opportunities that empower individuals and businesses to thrive. And we expanded our footprint during the year allowing us to help more communities by opening branches in Exeter, Henniker and North Conway, NH.

Moreover, our employees play a critical role in community engagement. Through countless hours of volunteerism and board service, we strengthen the social fabric of our communities beyond banking. Our support for initiatives such as workforce development, environmental stewardship, and financial literacy reflects our dedication to a prosperous and inclusive future for all.

A Model for Shared Success

Our shared service model remains a hallmark of NH Mutual Bancorp's strength. By leveraging a centralized approach to operational functions—such as deposit and loan operations, IT, human resources, risk and compliance, and financial services—we enable our affiliate banks to focus on their core mission: providing exceptional service to their customers and clients. This collaborative model ensures efficiency, cost savings, and the ability to deliver cutting-edge banking solutions while maintaining the local decision-making and personal relationships that set community banks apart.

Looking Ahead

As we move into 2025, NHMB remains committed to innovation, growth, and community impact. We will continue to invest in technology to enhance the customer experience, strengthen our partnerships, and uphold the mutual banking tradition that has served our communities so well. We've updated our strategic plan for the next few years creating a truly exciting roadmap for our company. We will continue to stand out in our industry as a unique, yet preeminent mutual bank holding company.

I want to extend my deepest gratitude to our employees, customers, clients, and community partners. Your trust and support allow us to fulfill our mission and continue building a strong, financially secure future for New Hampshire and beyond.

A handwritten signature in black ink, appearing to read 'Gregg', with a stylized flourish at the end.

Gregg R. Tewksbury
President & CEO
New Hampshire Mutual Bancorp

TRUSTEES AND CORPORATORS

TRUSTEES:

Chair: Maurice Lafreniere, *Holderness*
Vice Chair: Sylvia McBeth, *Keene*
Peter Bloomfield, *Hollis*
Christopher Brown, *Concord*
Joseph Coneeny, *Walpole*
James Dirubbo, *Gilford*
Sarah Mattson Dustin, *Contoocook*
Charles Hanson, *Center Harbor*
Gary Kinyon, *Keene*
Jeffrey Kipperman, *Enfield*
Samuel Laverack, *Holderness*
Michelle McEwen, *Bristol*
John Moulton, *Meredith*
Michael O'Leary, *Holderness*
Jessica Prieto, *Henniker*
Gregg Tewksbury, *Keene*
(President & CEO, NHMB)
Christiana Thornton, *Pembroke*

CORPORATORS:

Elyssa Alfieri
Richard Alpers
Kenneth Anderson
Elana Baron
Thomas Bates
Jill Batty
Kathryn Beam
Rusty Bertholet
Mark Billings
Peter Bloomfield
Mark Bodin

Mike Bourbeau
Peter Bowman
Sarah Bradeen
Christopher Brown
Jamie Burnett III
Cara Burzynski
Caitlin Caserta
Jonathan Chorlian
Kathleen Collinsworth
Joseph Coneeny
Shelagh Connelly
James Corrigan
John Cross
Glenn Currie
Kelli D'Amore
Uraiwan Danaisawasdi
Philip Davis
Jane Difley
James Dirubbo
Bradley Dunbar
Jayson Dunbar
Sabrina Dunlap
William Dunlap
Philip Emma
Christopher Emond
Alona Florenz
Whitney Gagnon
Mark Gavin
David Gazaway, Jr.
John Gilbert
Yvonne Goldsberry
Michael Green
William Gurney
David Hamblet
Christopher Hamblet

Charles Hanson
Nathalie Houder
Jason Houston
Susan Howard
David Johnson
Michael Kilfoyle
Robert Kimball
Gary Kinyon
Jeffrey Kipperman
John Kitchen
Maurice Lafreniere
Angie Lane
Sylvia Larsen
Samuel Laverack
Linda Lorden
Carmen Lorentz
Linda Lovering
Zachary Luse
Toutou Marsden
Sarah Mattson Dustin
Sylvia McBeth
Michelle McEwen
James McGrail
Stephanie McLaughlin
Jennie Meister
Michael Merrill
Thomas Milligan
John Moulton
James Neal
Pedro Nunez-Bautista
Tod O'Dowd
Michael O'Leary
Richard Pendergast
Michael Persson
Jessica Prieto

Mark Putnam
Alex Ray
Tara Reardon
Emily Ricard
Jonathan Ruggles
Elizabeth Salas
Beth San Soucie
Peggy Senter
Bradford Smith
Michael Snide
Jay Stewart
Evan Stowell
Kathleen Sweeney
Sally Tanner
Gregg Tewksbury
Christiana Thornton
Donald Tisdale
William Tyson
Justin Van Etten
Scott Weden
Daniel Weeks
Marcus Weeks
Don Weigel
Peter Whittemore
Jonathan Wildes
Leigh Willey
Rachel Xavier
Jeffrey Zellers

OFFICERS

Executive Administration

Gregg R. Tewksbury, President & CEO
Christine J. Scheiner, VP Executive Administration
& Corporate Secretary
Mark Bodin, EVP & President of Savings Bank
of Walpole
Jonathan Dowst, EVP & Chief Strategy Officer
Linda Lorden, EVP & President of
Merrimack County Savings Bank
Cydney Shapleigh, EVP & President of NHTrust
Marcus Weeks, EVP & President of
Meredith Village Savings Bank

Compliance

Wendy F. Clark, SVP Senior Compliance Officer
Kristen Ramsey, AVP Compliance Officer
Jeff LeClaire, VP BSA Officer
Mayte Rivera, VP CRA Officer

Consumer Lending

Arthur J. Letendre, SVP Consumer Loan Officer
Carol A. Ritchie, VP Consumer Loan Manager

Customer Resource Center

Kathryn M. Settignano, AVP Customer Resource
Center Officer

Deposit Operations

Holly G. Andrews, IRA/HSA Operations Officer
Cheryl Carter, AVP Deposit Operations Officer
Dayna L. Titus, VP Deposit Operations Officer

Enterprise Risk & Audit

Tara L. Mudgett, VP Enterprise Risk Manager &
Audit Liaison

Facilities

Alison B. Whynot, VP Facilities

Finance

Jason C. Hicks, EVP Chief Financial/Risk Officer,
Treasurer/ Asst. Corporate Secretary
Jeffrey Smith, VP Corporate Treasurer &
Investment Officer
Nicole Y. LaPorte, SVP Corporate Controller
Louise Victoria Lalime, Financial Accounting Officer
Benjamin A. Pepper, VP Corporate Reporting
& Systems
Nathan Rounds, Financial Accounting Officer
Danielle J. Wakefield, Senior Financial Accountant
Jennifer Wood, VP Assistant Corporate Controller

Human Resources

David Cronin, EVP Chief Human Resources Officer
Cheryl R. Giannasca, SVP Human Resources Officer
Robin C. Pelczar, Benefits Officer
Tamara W. Richardson, SVP HR, Diversity &
Inclusion Officer

IT

Renee K. Birmingham, VP Business Applications
Robert Clifford, VP Data & Business Intelligence
Officer
Matthew W. Guild, VP Digital Development
Aimee B. King, VP Enterprise Project Manager
Cheryl Lemos, AVP IT Support Manager
Joanne Pearce, SVP Chief Digital Officer
Robert Soloway, EVP Chief Technology &
Services Officer
Randy Woods, SVP Information Technology
Jacob T. Zoeller, Senior Network Infrastructure
Officer

Loan Operations

Tracy McCready, Loan Operations Officer
Brianna Novak, Loan Operations Officer
Kimberly T. Severance, VP Loan Operations
Manager
Elizabeth St. John, Collections Officer

Mortgage Lending

Jaime Frederes, SVP Residential Mortgage Lending
Dawn M. Martin, VP Mortgage Fulfillment
Kenneth Paul, VP Residential Construction Lending
Officer

Operations Administration

Kasey Brown, AVP Operations Administration
Lynn M Hurd, SVP Operations Administration &
Payments Officer
Sara E Lauze, SVP Operations Officer
Kelley A McGray, AVP Senior Loan Operations
Analyst
Katrina A Randlett, Fraud Management Officer
Angela M Strozewski, EVP Chief Operating Officer
Erika H Viveiros-Allen, VP Digital Banking Officer

Risk & Security

Jaime Badillo, SVP Information Security Officer
Paul Hunt, Security Officer
Marc D Loughlin, Cyber Security Officer
Michael Nolan, AVP Senior Security Officer

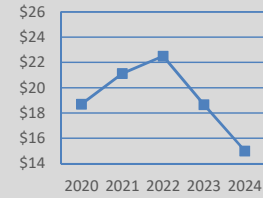
New Hampshire Mutual Bancorp & Subsidiaries
Consolidated Summary Balance Sheets (IN THOUSANDS)

	2024	2023
Assets		
Cash and cash equivalents	95,176	66,823
Securities available for sale	323,274	313,936
Net loans	3,126,278	3,200,293
Other assets	165,811	162,869
Total assets	\$3,710,540	\$3,743,921
Liabilities and Capital		
Customer Deposits	2,937,799	2,755,295
Brokered Time Deposits	114,078	119,612
Repurchase agreements	69,613	82,893
Borrowed funds	250,941	464,697
Other liabilities	35,956	32,602
Total liabilities	\$3,408,386	\$3,455,099
Retained Earnings	342,535	327,524
Accumulated other comprehensive gain/(loss)	(40,382)	(38,702)
Total Capital	302,153	288,822
Total Liabilities & Capital	\$3,710,540	\$3,743,921

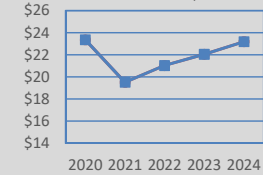
New Hampshire Mutual Bancorp & Subsidiaries
Consolidated Summary Balance Sheets (IN THOUSANDS)

	2024	2023
Interest and dividend Income	\$166,851	\$150,781
Interest expense	67,080	50,122
Net Interest Income	99,772	100,659
Provision for loan loss	4,043	2,746
Net Interest Income After Provision	95,728	97,913
Non-interest income	23,194	22,041
Non-interest expense	99,840	95,870
Income before income taxes	19,082	24,084
Provision for income taxes	4,071	5,417
Net Income	\$15,011	\$18,667

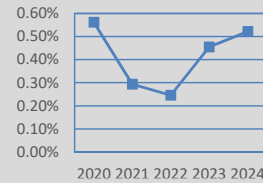
Net Income (in millions)



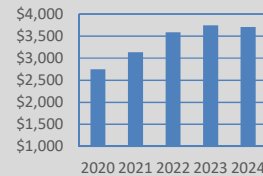
Non-Interest Income (in millions)



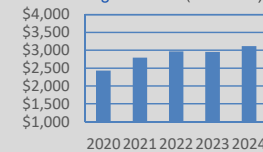
Non-Performing Loans/Total Loans



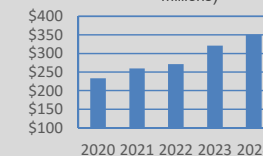
Total Assets (in millions)



Deposits & Repurchase Agreements (in millions)



Risk Based Capital (in millions)



VALUES

At New Hampshire Mutual Bancorp, there are seven values that guide all that we do. They are:

Accountability

We take responsibility for our performance and accept full ownership of issues, problems, and opportunities regardless of the source in order to cultivate a culture of trust and high performance. We will be a responsible corporate citizen by positively impacting our employees, our customers, our communities and our planet.

Mutuality

We have no stockholders; rather we are an asset of the communities we serve. We are responsible to our stakeholders and they are our employees, our customers, and our community.

Excellence

We are committed to outstanding performance to benefit our external and internal customers. We deliver excellent value at a fair price and provide stability and reliability in the marketplace over the long term. We strive to make a habit of excellence through discipline, learning, training and mastering self-development for the benefit of the organization and for all of our stakeholders.

Respect

We will treat our customers and co-workers fairly, with mutual respect, and dignity. We respect our customers and co-workers, and strive to develop lasting customer relationships based on personal service and mutual trust.

Integrity

We are committed to ethical behaviors that demonstrate our values. We accept responsibility for our actions and adhere to unquestioned honesty and integrity that promotes trust. We will continue our commitment to being prudent stewards of our customers' financial assets entrusted to us.

Teamwork

We strive to cultivate a culture of trust through effective collaboration, based on understanding and open communication so that we can produce high performing teams and nurture personal and professional growth.

Stewardship

We deliver enduring community leadership and support through trustworthy corporate citizenship. We are committed to responsible individual and company actions. We support organizations in our communities to help make better places to live for all of us.