

Erin Rojek 2022

NEW HAMPSHIRE
MUTUAL BANCORP

2022 REPORT TO OUR COMMUNITIES

Mutual Support ... for our Sister Companies



To our Customers, Communities and Employees

We transitioned in 2022 from managing through a pandemic for nearly three years to recognizing that the virus was not going away. But with high levels of vaccination and therapeutic medicines we could resume some sense of normalcy in our lives. The impact of the various stimulus packages from our government continued to be seen in the banking system as trillions of dollars found their way to consumers and businesses who deposited them in their banks. We benefitted from additional growth in deposits and even more so with lending opportunities. Our company experienced record volume of lending with outstanding loans increasing 21% over the prior year. This led to record net interest income for NHMB and fueled our highest ever recorded net income.

Though we had a successful year in 2022 we began to see caution lights later in the year as the Federal Reserve was battling high levels of inflation and began to increase interest rates at paces not seen in over 40-years. This began putting some pricing pressure on our deposits late in the year setting up for what will likely be a more challenging environment in 2023. Fortunately, the strengths of our banks' capital and liquidity positions will allow us to work through this changing interest rate environment in the time ahead.

As a shared services holding company we continued to mature bringing state-of-the-art technologies to our affiliate companies. We concluded or began projects to enhance all loan origination systems for each of our lending areas and we introduced for the first time an online business lending solution providing customers an opportunity for a swift decision and funding mechanism for their smaller business needs. We also began work in implementing a customer relationship management (CRM) solution, a learning management solution, and started our journey to be an early adopter for the Federal Reserve's real-time payments solution (FedNow) going live in 2023. Our model of bringing in the best talent and working to provide above average solutions for our affiliate companies is working exceptionally well. This allows our banks to focus on their customers and communities while NHMB builds out and supports the "backroom".

We recognize that our model has some built-in inefficiencies due to having the separate affiliate charters and brands, but we embrace the notion that though we have some redundant costs, the benefits that accrue to our communities by maintaining their 150-year old bank are worth it. After nearly ten years of building out this model, and seeing the success that has been accomplished, we're more committed than ever in perpetuating what we've started in the generations ahead.

In addition to project-based successes, we worked diligently and with purpose to advance our Diversity, Equity and Inclusion (DEI) efforts as well as our Environmental, Social and Governance (ESG) program. Our intentional, yet methodical approach to both of these important areas are designed to ensure that cultural and long-lasting changes occur that are right for our company and are responsive to the emerging needs of our employees and to the communities we serve.

Each of our affiliate companies have their own annual reports and I encourage you to look at these to gain insights into the important work being done to make this community we call home that much better. Each are doing impressive work for our employees, our customers and clients, and the communities served around our state.



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, *Londonderry*

Richard Alpers, *Bristol*

Kenneth Anderson, *Alton Bay*

Elana Baron, *Walpole*

Thomas Bates, *Westmoreland*

Jill Batty, *Keene*

Katie Beam, *Walpole*

Rusty Bertholet, *Gilford*

Mark Billings, *Meredith*

Peter Bloomfield, *Hollis*

Mark Bodin, *Andover, VT*

(President of Savings Bank of Walpole)

Peter Bowman, *Walpole*

Sarah Bradeen, *Swanzy*

Christopher Brown, *Concord*

Cara Burzynski, *Rye*

Caitlin Caserta, *Walpole*

Jonathan Chorlian, *Concord*

Kathleen Collinsworth, *Keene*

Joseph Coneeny, *Walpole*

Shelagh Connelly, *Holderness*

James Corrigan, *Contoocook*

Michael Coughlin, *Canterbury*

John Cross, *Meredith*

Glenn Currie, *Concord*

Martha Curtis, *Keene*

Philip Davis, *Walpole*

Kelli D'Amore, *Deerfield*

Uraivan Srisuksai Danaisawasdi,
Moultonborough

Jane Difley, *Webster*

James Dirubbo, *Gilford*

Bradley Dunbar, *Westminster, VT*

Jayson Dunbar, *Walpole*

Sabrina Dunlap, *Hopkinton*

William Dunlap, *Amherst*

Sarah Mattson Dustin, *Contoocook*

Philip Emma, *Henniker*

Chris Emond, *Epsom*

Christopher Emond, *Epsom*

Alona Florenz, *Keene*

Jeanie Forrester, *Meredith*

Mark Fraser, *Laconia*

Whitney Gagnon, *Dover*

Mark Gavin, *Keene*

David Gazaway, Jr., *Bow*

John Gilbert, *Greenland*

Yvonne Goldsberry, *Walpole*

Michael Green, *Hopkinton*

David Hamblet, *Gilford*

Christopher Hamblet, *Surry*

Charles Hanson, *Center Harbor*

Nathalie Houder, *Walpole*

Jason Houston, *Keene*

Susan Howard, *Walpole*

Ryan Hvizda, *Concord*

Ruth Jacobs, *Keene*

David Johnson, *Walpole*

William Johnstone, *Holderness*

Michael Kilfoyle, *Holderness*

Robert Kimball, *Walpole*

Gary Kinyon, *Keene*

Jeffrey Kipperman, *Enfield*

John Kitchen, *Gilford*

Maurice Lafreniere, *Holderness*

Angie Lane, *Manchester*

Sylvia Larsen, *Concord*

Samuel Laverack, *Holderness*

Linda Lorden, *Concord*

(President of Merrimack County
Savings Bank)

Carmen Lorentz, *Belmont*

Linda Lovering, *Hollis*

Zachary Luse, *Keene*

Sarah Mattson Dustin, *Contoocook*

Sylvia McBeth, *Keene*

Michelle McEwen, *Bristol*

Stephanie McLaughlin, *Manchester*

Jennie Meister, *Walpole*

Michael Merrill, *Meredith*

Robert Miller, *Walpole*

Thomas Milligan, *Gilford*

John Moulton, *Meredith*

James Neal, *Walpole*

Pedro Nunez-Bautista, *Pelham*

Tod O'Dowd, *Portsmouth*

Michael O'Leary, *Holderness*

Richard Pendergast, *Meredith*

Michael Persson, *Laconia*

Jessica Prieto, *Henniker*

Mark Putnam, *New London*

Alex Ray, *Holderness*

Tara Reardon, *Concord*

Emily Ricard, *Concord*

Jonathan Ruggles, *Concord*

Elizabeth Salas, *Weare*

Beth San Soucie, *Laconia*

Peggy Senter, *Dunbarton*

Bradford Smith, *Sullivan*

Michael Snide, *Walpole*

Jay Stewart, *Concord*

Evan Stowell, *Somersworth*

Kathleen Sweeney, *Center Harbor*

Sally Tanner, *Concord*

Gregg Tewksbury, *Keene*

Christiana Thornton, *Pembroke*

Donald Tisdale, *Walpole*

William Tyson, *Walpole*

Justin Van Etten, *Holderness*

Daniel Weeks, *Nashua*

Marcus Weeks, *Concord*

(President of Meredith Village
Savings Bank)

Don Weigel, *Meredith*

Peter Whittemore, *Swanzy*

David Wichland, *Keene*

Jonathan Wildes, *Alstead*

Rachel Xavier, *Center Harbor*

Jeffrey Zellers, *Concord*

Emeritus Corporators

Donald C. Houghton

Paul S. Trask

Joseph C. Walier

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
Linda Lorden, EVP & President of Merrimack
County Savings Bank
Paul Provost, EVP & President of NHTrust
Marcus Weeks, EVP & President of Meredith
Village Savings Bank

Compliance

Wendy F. Clark, SVP Senior Compliance Officer
Kristen Ann Ramsey, AVP Lending
Compliance Officer
William Roberts, AVP, BSA Officer

Consumer Lending

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

Customer Resource Center

Kathryn M. Settipane, AVP Customer Resource
Center Officer

Deposit Operations

Dayna L. Titus, VP Deposit Operations Officer
Holly G. Andrews, IRA/HSA 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
Nicole Y. LaPorte, SVP Corporate Controller
Jeffrey Smith, VP Corporate Treasurer
& Investment Officer
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, VP HR, Diversity & Inclusion
Officer

IT

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

Loan Operations

Kimberly T. Severance, VP Loan Operations
Manager
Lena Dionne, AVP Loan Operations
Elizabeth June St. John, Collections Officer

Mortgage Lending

Mark Danahy, SVP Residential Mortgage Lending
Dawn M. Martin, VP Mortgage Fulfillment
Kenneth Paul, VP Residential Construction Lending
Officer

Operations Administration

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

Risk & Security

Jay Bisson, VP Information Security Officer
Paul K. Hunt JR, Security Officer
Marc D. Loughlin, Cyber Security Officer
Michael Nolan, AVP Senior Security Officer

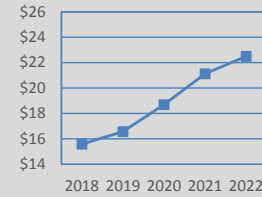
New Hampshire Mutual Bancorp & Subsidiaries
Consolidated Summary Balance Sheets (IN THOUSANDS)

	2022	2021
Assets		
Cash and cash equivalents	61,870	153,665
Securities available for sale	332,687	357,931
Net loans	3,029,047	2,494,701
Other assets	162,554	126,635
Total assets	\$3,586,158	\$3,132,932
Liabilities and Capital		
Customer Deposits	2,733,035	2,686,336
Brokered Time Deposits	133,182	0
Repurchase agreements	104,474	103,733
Borrowed funds	323,145	39,975
Other liabilities	28,779	20,242
Total liabilities	\$3,322,616	\$2,850,287
Retained Earnings	308,857	286,326
Accumulated other comprehensive gain/(loss)	(45,315)	(3,680)
Total Capital	263,542	282,645
Total Liabilities & Capital	\$3,586,158	\$3,132,932

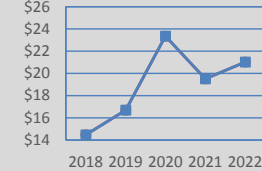
New Hampshire Mutual Bancorp & Subsidiaries
Consolidated Summary Balance Sheets (IN THOUSANDS)

	2022	2021
Interest and dividend Income	\$119,019	\$102,673
Interest expense	10,743	4,868
Net Interest Income	108,276	97,804
Provision for loan loss	4,885	4,699
Net Interest Income After Provision	103,391	93,105
Non-interest income	21,013	19,509
Non-interest expense	95,526	84,984
Income before income taxes	28,878	27,630
Provision for income taxes	6,373	6,507
Net Income	\$22,505	\$21,123

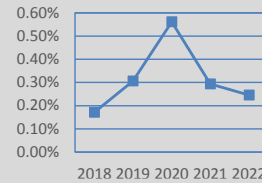
Net Income (in millions)



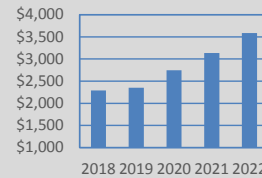
Non-Interest Income (in millions)



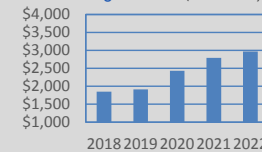
Non-Performing Loans/Total Loans



Total Assets (in millions)



Deposits & Repurchase Agreements (in millions)



Risk Based Capital (in millions)

