



Aaron Monier 2023

NEW HAMPSHIRE
MUTUAL BANCORP

2023 REPORT TO OUR COMMUNITIES

Mutual Support ... for our Sister Companies



To our Customers, Communities and Employees

We celebrated a significant milestone during 2023 as we celebrated our 10-year anniversary of New Hampshire Mutual Bancorp. A vision over a decade ago had smaller mutual banks coming together to gain the benefits of scale while preserving their long heritage of community stewards in the markets they've served. This vision has matured as our shared services model has evolved and changed based on the financial services industry but our commitment and passion to support and advance the individually-chartered affiliates under NHMB has only strengthened. Today, over ten years later, we celebrate the success of our model yet will never rest on our laurels. Making us stronger, more relevant to our customers, more important to our communities, and above all, creating a meaningful workplace for our employees, remains the priority of leadership of our special company.

As we came into 2023 with excitement of what we've humbly accomplished, we were starkly reminded of the challenges being faced by our industry. This past year presented significant challenges to the banking community and we were no exception. It's been a reminder of the cyclicity of our industry and how these cycles impact the profitability of banking. Banks reacted in different ways and consumer confidence in the system was tested resulting in the failure of Silicon Valley Bank, Signature Bank and First Republic Bank. The unprecedented pace and degree of interest rate hikes from the Federal Reserve Bank to fend off inflation (caused by necessitated stimulus injected into the economy from the pandemic) resulted in net interest margin compression for most banks in our country. These banks failed due to liquidity mismanagement and the degree of uninsured deposits they had on their balance sheets. Our company has a low level of uninsured deposits and robust liquidity practices. Though earnings were impacted somewhat due to lower margins, our customers never lost confidence in our banks and our deposit outflow in those early months in 2023 was minimal. We're grateful for this confidence and believe we earn that daily and have an amazing staff that was available and knowledgeable for conversations desired from our customers during this time period. Fortunately for many of us who have been in the banking space for multiple cycles, we know that if we focus on the fundamentals and manage with confidence, such cycles

change and bring us back to better economic times. This past year prepared us for the eventual trough of the cycle that we'll likely see in 2024 and then begin to climb back to more "normal times". Most cycles involve credit issues and we've become very adept in managing our way through the pains of those. This one centered around interest rate risk and managing liquidity and balance sheets while maintaining customer and community confidence. In the end, it's simply another cycle that we're asked to manage through. And thus far, we have.

As we worked through the recent economic conditions impacting banking, we never lost sight of the need to strengthen our organization. We opened two new branches as we continued to expand our footprint around New Hampshire and we put into place efforts that will result in the opening of three more in 2024.

To reinforce the position of our organization as a community-banking leader, we continue to develop our technology strategies and implemented a customer relationship management (CRM) system to improve our customer experience and advanced our data strategy for internal use and better understanding the needs of our customers and clients. We implemented new loan origination systems and was one of the first banks in the country to offer the new FedNow payments option, a real-time payment rail that will become an important product for businesses in the years ahead.

As we build out our infrastructure to support our banks and NHTrust, I couldn't be more pleased with our ability to attract some of the best talent the industry has to offer. Our focus on putting our employees first as a business strategy is paying dividends as our reputation as both a compassionate place to work while challenging those seeking intellectual stimulus is a reputation we've gained and earned. Our existing staff blend well with those joining us bringing our talent levels to new heights each year and 2023 was no different. Bringing this talent level and our investment in technology to our affiliate companies allows them to be keenly focused on the customer and client experience while shared services supports them every step of the way. I'm proud of our leadership team that works so well together in seeking and responding to the feedback from our affiliates so that we can have a culture of continuous improvement in how we're supporting them. Even more so, I'm proud of our staff throughout the company for their dedication and hard work. This team of over 500 employees gives everything they have, every day, to take care of our customers and clients, both external and internal.

I'm excited about the possibilities of branding mutuality with a campaign we've been leading in our industry that will be presented to our markets in 2024. As committed mutual institutions who work tirelessly to advance the economic well-being of customers and the communities we serve, we're ready to share this purpose and mission with a branding campaign of mutual banks. Think of the "Got Milk" campaign from the Dairy Association years ago and you'll get a sense of what we're trying to accomplish. Our belief is that if more consumers understand why our company exists (for them and not shareholders), they will find us as an attractive alternative to other banking models if they're looking for a change. Look for this campaign in mid-2024.

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.

A handwritten signature in black ink, appearing to read "Gregg".

Gregg R. Tewksbury
President & CEO
New Hampshire Mutual Bancorp



BEMENT BRIDGE
BRADFORD, NH • 1854

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
Katie Beam
Rusty Bertholet
Mark Billings
Peter Bloomfield
Mark Bodin
(President of Savings Bank of Walpole)

Peter Bowman
Sarah Bradeen
Christopher Brown
Cara Burzynski
Caitlin Caserta
Jonathan Chorlian
Kathleen Collinsworth
Joseph Coneeny
Shelagh Connelly
James Corrigan
Michael Coughlin
John Cross
Glenn Currie
Martha Curtis
Philip Davis
Kelli D'Amore
Uraivan Srisuksai Danaisawasdi
Jane Difley
James Dirubbo
Bradley Dunbar
Jayson Dunbar
Sabrina Dunlap
William Dunlap
Sarah Mattson Dustin
Philip Emma
Chris Emond
Justin Van Etten
Elizabeth Salas Evans
Alona Florenz
Mark Fraser
Whitney Gagnon
Mark Gavin
David Gazaway, Jr.
John Gilbert
Yvonne Goldberry
Michael Green

Christopher Hamblet
David Hamblet
Charles Hanson
Jason Houston
Nathalie Houder
Susan Howard
Ryan Hvizda
Maurice Lafreniere
Angie Lane
Sylvia Larsen
Samuel Laverack
Carmen Lorentz
Linda Lorden
(President of The Merrimack)
Linda Lovering
Zachary Luse
Ruth Jacobs
David Johnson
William Johnstone
Michael Kilfoyle
Robert Kimball
Gary Kinyon
Jeffrey Kipperman
Sylvia McBeth
Michelle McEwen
Jennie Meister
Michael Merrill
Robert Miller
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
Beth San Soucie
Peggy Senter
Bradford Smith
P. Michael Snide
Jay Stewart
Evan Stowell
Kathleen Sweeney
Sally Tanner
Gregg Tewksbury
(President & CEO, NHMB)
Christiana Thornton
Donald Tisdale
William Tyson
Daniel Weeks
Marcus Weeks
(President of MVSB)
Don Weigel
Peter Whittemore
David Wichland
Jonathan Wildes
Rachel Xavier
Jeffrey Zellers

Emeritus Corporators

Donald C. Houghton
Paul S. Trask
Joseph C. Walier



Wayne Justason 2023



Lindsey Bickford 2023

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 and
BSA Officer
Kristen Ann Ramsey, AVP 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

Holly G. Andrews, IRA/HSA 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, VP 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
Jacob T. Zoeller, Senior Network
Infrastructure Officer

Loan Operations

Lena Dionne, AVP Loan Operations
Kimberly T. Severance, VP Loan Operations
Manager
Elizabeth 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

Kasey A. Brown, Operations Systems Officer
Lynn M. Hurd, VP Operations Administration
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

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



Eddie Curie 2023



Kathleen Curran 2023

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

	2023	2022
Assets		
Cash and cash equivalents	66,823	61,870
Securities available for sale	313,936	332,687
Net loans	3,200,293	3,029,047
Other assets	162,869	162,554
Total assets	\$3,743,921	\$3,586,158
Liabilities and Capital		
Customer Deposits	2,755,295	2,733,035
Brokered Time Deposits	119,612	133,182
Repurchase agreements	82,893	104,474
Borrowed funds	464,697	323,145
Other liabilities	32,602	28,779
Total liabilities	\$3,455,099	\$3,322,616
Retained Earnings	327,524	308,857
Accumulated other comprehensive gain/(loss)	(38,702)	(45,315)
Total Capital	288,822	263,542
Total Liabilities & Capital	\$3,743,921	\$3,586,158

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

	2023	2022
Interest and dividend Income	\$150,781	\$119,019
Interest expense	50,122	10,743
Net Interest Income	100,659	108,276
Provision for loan loss	2,746	4,885
Net Interest Income After Provision	97,913	103,391
Non-interest income	22,041	21,013
Non-interest expense	95,870	95,526
Income before income taxes	24,084	28,878
Provision for income taxes	5,417	6,373
Net Income	\$18,667	\$22,505



