



NEW HAMPSHIRE
MUTUAL BANCORP

2021 REPORT TO OUR COMMUNITIES

Mutual Support ... for our Sister Companies



To our Customers, Communities and Employees

2021 continued to challenge the world with another year of the pandemic. Closer to home, New Hampshire Mutual Bancorp's (NHMB) early protocols created to protect our employees and our customers had continued on a familiar path and the organization as a whole functioned successfully. We learned to use our technology to new advantages and we adapted to a new 'business as usual' which encouraged the safety of all.

As our family of companies, Meredith Village Savings Bank (MVSBS), Merrimack County Savings Bank (Merrimack), Savings Bank of Walpole (SBW) and NHTrust continued to reach out to support our customers, businesses and non-profits, 2021 remained financially strong for us all.

ONGOING OUTREACH EFFORTS

Community-Related

Across the board, our employees stayed engaged and supportive of our communities. Though the pattern of cancelled, modified or virtual fundraising events continued due to COVID restrictions, NHMB organizations provided 13,820 hours of volunteerism for the year supporting 270 organizations.

With the pattern of continued government relief programs for businesses our commercial lending teams continued to be accessible to our business customers guiding them through the economic challenges of seeking diverse resources and further support for their businesses and livelihood. These included resources through the SBA, regional development partners providing micro grants and emergency rental assistance programs to name a few.



Abhijit Patil, 2021

ACTING AS ONE



Robert Kozlow, 2021

In 2021, we continued to strengthen our companies for the future and future growth. We were persistent in advancing our digital transformation for product and service offerings such as the launching of a new online deposit account opening platform as well as GOALS, our online savings program, offering ease, clarity and discipline to save for your specific objectives.

Affiliates provided two first-time webinars – a Realtor Safety Webinar hosted by MVSBS specific to realtors in conducting safe practices during everyday business as well as a Fraud Prevention webinar hosted by MVSBS, Merrimack and NHTrust and presented by our Fraud department to help our customers avoid being tricked by fraudsters.

We've begun developing a comprehensive payments strategy that addresses tokenization, crypto currencies, and the use of blockchain technology. We also continued our journey of enhancing our culture through our diversity, equity and inclusion program.

We continued our plan for market growth with SBW opening a new branch in Winchester and MVSBS announcing their new branch in Rochester, opening early summer 2022. And last year, we successfully attracted top tier talent throughout our company which addresses both current roles as well as key succession needs.

DOING OUR BEST ... TO BE THE BEST

We are committed to the values that guide us as an organization. Excellence is one of them, not only for our products and services but as a reflection of ourselves to the benefit of the organization and the communities we serve. After all, we're a mission-based mutual bank holding company that exists for the economic well-being of our customers and the communities we serve.

In 2021, Linda Lorden, President of the Merrimack and Gregg Tewksbury, President and CEO of NHMB, were both acknowledged by New Hampshire Business Review as two of the 200 most influential business leaders across the state.

In addition, Linda was the NH Bankers Association's Community Banker of the Year and Gregg was recognized by the NH Hospital Association as the 2021 Trustee of the year.

Many other leaders of our company played key roles in our industry organizations over the past year providing their expertise during these challenging times. They also participated in leadership roles on our hospital boards, on DEI community-based coalitions, and with our mental health community. We're proud of our roles, both within the company and in the communities we serve.

NHTrust was proud to announce that Kimberly Place, Vice President, Financial Advisor was recognized as a "2021 Top 50 Elite Advisor" by Infinex Investments Inc., NHTrust's investment partner. This is a national acknowledgement in a pool of over 800 advisors.

Savings Bank of Walpole was recognized as one of the 2021 Best Banks to Work For in the US by American Banker Magazine for the fifth consecutive year. They were also recognized as "Top Pandemic Performer" for the state of NH by Banking Northeast magazine.

MVSB mortgage originators Lori Borrin, Kelly Beebee, Susan Ross, Nanci Coughlin, and Marcy Dembiec were recognized as "Top Loan Originators" in New Hampshire by the Registry Review. MVSB Originators also took four out of the five top spots in the Lakes and Mountains regions for both total dollar volume and number of loans closed. SBW's Dawn Martin was recognized as one of the Monadnock Region's Extraordinary Women and SBW's Lindsey Swett was named earlier this year as a Trendsetter, recognized in NH's southwest corner as a young and influential leader in the region. And these are just a sample of the amazing talent and work being done by our team.

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*
William Dunlap, *Hopkinton*
Michael Green, *Hopkinton*
Charles Hanson, *Center Harbor*
Gary Kinyon, *Keene*
Jeffrey Kipperman, *Enfield*
Samuel Laverack, *Holderness*
Michelle McEwen, *Bristol*
John Moulton, *Meredith*
Michael O'Leary, *Holderness*
Gregg Tewksbury, *Keene*
(President & CEO, NHMB)
Christiana Thornton, *Pembroke*

CORPORATORS

William Abbott, *Holderness*
Elyssa Alfieri, *Londonderry*
Richard Alpers, *Bristol*
Kenneth Anderson, *Alton Bay*
Thomas Bates, *Westmoreland*
Jill Batty, *Keene*
Emily Benson, *Keene*
Rusty Bertholet, *Gilford*
Patti-Jeanne Biederman, *Plymouth*
Mark Billings, *Meredith*
Peter Bloomfield, *Hollis*

Mark Bodin, *Andover, VT*
(President of Savings Bank of Walpole)
Sarah Bradeen, *Swanzy*
Christopher Brown, *Concord*
James P. Burnett, III, *Concord*
Susan Cerutti, *Center Harbor*
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*
William Dunlap, *Amherst*
Sarah Mattson Dustin, *Contoocook*
Nathan Dutile, *Meredith*
Philip Emma, *Henniker*
Elizabeth Salas Evans, *Weare*
Jeanie Forrester, *Meredith*
Mark Fraser, *Laconia*
Mark Gavin, *Keene*
David Gazaway, Jr., *Bow*
John Gilbert, *Greenland*
Yvonne Goldsberry, *Walpole*
Michael Green, *Contoocook*
David Hamblet, *Gilford*

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*
Linda Lacey, *Keene*
Maurice Lafreniere, *Holderness*
Sylvia Larsen, *Concord*
Samuel Laverack, *Holderness*
Linda Lorden, *Concord*
(President of the Merrimack)
Carmen Lorentz, *Belmont*
Linda Lovering, *Hollis*
Zachary Luse, *Keene*
Sylvia McBeth, *Keene*
Michelle McEwen, *Bristol*
Stephanie McLaughlin, *Manchester*
Edward McLearn, *Meredith*
Jennie Meister, *Walpole*
Michael Merrill, *Meredith*
Robert Miller, *Walpole*
John Moulton, *Meredith*
James Neal, *Walpole*
Tod O'Dowd, *Portsmouth*
Michael O'Leary, *Holderness*
Richard Pendergast, *Meredith*
Michael Persson, *Laconia*
Jessica Prieto, *Henniker*

Mark Putnam, *New London*
Alex Ray, *Holderness*
Edward Reardon, Jr., *Marlow*
Tara Reardon, *Concord*
Jonathan Ruggles, *Concord*
Peggy Senter, *Dunbarton*
Charles Shaw, *Walpole*
Bradford Smith, *Jaffrey*
P. Michael Snide, *Walpole*
Jay Stewart, *Concord*
Chris Swanson, *Holderness*
Kathleen Sweeney, *Center Harbor*
Sally Tanner, *Concord*
Gregg Tewksbury, *Keene*
(President & CEO, NHMB)
Christiana Thornton, *Pembroke*
Donald Tisdale, *Walpole*
William Tyson, *Walpole*
Justin Van Etten, *Holderness*
Daniel Weeks, *Nashua*
Don Weigel, *Meredith*
Peter Whittemore, *Swanzy*
David Wichland, *Keene*
Jonathan Wildes, *Alstead*
Richard Wyman, *Laconia*
(President of MVSB)
Rachel Xavier, *Center Harbor*
Jeffrey Zellers, *Concord*

Emeritus Corporators

William S. Fletcher
Donald C. Houghton
Robert Perry
Paul S. Trask
Joseph C. Walier

OFFICERS

Executive

Gregg Tewksbury, President & Chief Executive Officer

Mark Bodin, EVP & President of Savings Bank of Walpole

Linda Lorden, EVP & President of Merrimack County Savings Bank

Richard Wyman, EVP & President of Meredith Village Savings Bank

Paul Provost, EVP & President of NHTrust

Administration

Christine Scheiner, VP Executive and Administration & Corporate Secretary

Consumer Lending

Arthur Letendre, SVP Personal Lending Officer

Carol Ritchie, VP Consumer Loan Manager

Enterprise Risk and Internal Audit

Tara Mudgett, VP Enterprise Risk Manager & Audit Liaison

Michael Boisvert, VP Internal Auditor Officer

Finance

Jason Hicks, EVP & Chief Finance Officer, Chief Risk Officer

Nicole LaPorte, VP Corporate Controller

Benjamin Pepper, AVP Corporate Reporting & Systems

Jeffrey Smith, AVP Treasurer & Investment Officer

Jennifer Wood, AVP Assistant Corporate Controller

Nathan Rounds, Financial Accounting Officer

Danielle Wakefield, Senior Financial Accounting Officer

Human Resources

David Cronin, EVP & Chief Human Resources Officer

Cheryl Giannasca, SVP, Human Resources Officer

Tamara Richardson, VP Human Resources & Diversity & Inclusion Officer

Robin Pelczar, Benefits Officer

Katrina Randlett, Learning & Development Officer

Information Technology

Robert Soloway, EVP & Chief Technology Officer

Joanne Pearce, SVP & Chief Digital Officer

Donald Girard, VP IT

Matthew Guild, VP Digital Development

Renee Birmingham, VP Business Applications

Marc Loughlin, Cyber Security Officer

Michael Nolan, Security Officer

Paul Hunt, Security Officer

Jacob Zoeller, Senior Network Infrastructure Officer

Jay Bisson, VP Information Security Officer

Marketing

Cynthia Hemeon-Plessner, SVP & Chief Marketing & Experience Officer (MVSBS)

Deborah Irwin, AVP Marketing Officer (NHMB & NHTrust)

Diana Johnson, VP, Marketing Officer (the Merrimack)

Amy Mavis, VP Marketing Communications Officer (MVSBS)

Operations

Angela Strozewski, EVP & Senior Operations Officer

Kimberly Carter, VP Loan Operations Manager & Collections

Wendy Clark, VP Senior Compliance Officer

Lena Dionne, AVP Loan Operations

Michelle Driscoll, VP BSA Officer & Retail Compliance

Lynn Hurd, VP Operations

Alison Whynot, VP Facilities

Gloria Brisson-Covell, AVP Loan Operations

Sara Lauze, SVP Operations Officer

Kelley McGray, AVP Senior Loan Operations Analyst

Dayna Titus, VP Deposit Operations

Holly Andrews, IRA/HSA Operations Officer

Kasey Brown, Operations Systems Officer

Elizabeth Hazen, Collections Officer

Kathryn Settignano, AVP Customer Resource Center Officer

William Roberts, Fraud Management Officer

Michael Heffernan, Lending Compliance Officer

Residential Lending

Mark Danahy, SVP Mortgage Lending

CONSOLIDATING BALANCE SHEET DECEMBER 31, 2021

	MVSB	THE MERRIMACK	SAVINGS BANK OF WALPOLE	NHTRUST	NHMB	ELIMINATION BANK	CONSOLIDATED
ASSETS							
Cash & Due from Banks	8,368,486	9,084,125	6,246,896	1,080,847	1,588,840	(2,519,687)	23,849,507
Restricted Cash	-	-	-	750,000	-	(750,000)	-
Interest Bearing Deposits	27,686,736	54,790,145	47,310,915	27,573	-	-	129,815,370
Investment Securities	83,037,167	147,160,420	127,733,730	-	-	-	357,931,316
Total Cash & Investments	119,092,389	211,034,690	181,291,541	1,858,420	1,588,840	(3,269,687)	511,596,193
Residential Real Estate	652,864,553	339,606,931	209,114,854	-	(1,592,492)	(135,538)	1,199,858,309
Residential Loans (Wholesale)	-	2,298,513	13,958,539	-	(12,393)	-	16,244,660
Home Equity Lines and Loans	45,448,696	28,041,652	12,197,249	-	-	-	85,687,597
Commercial Real Estate	231,764,366	291,488,021	136,095,876	-	(926,121)	-	658,422,143
Commercial Loans	63,012,155	120,811,488	25,603,413	-	615	-	209,427,671
Consumer Loans	137,945,233	133,970,330	75,699,324	-	(92,254)	-	347,522,633
Total Loans	1,131,035,004	916,216,935	472,669,256	-	(2,622,644)	(135,538)	2,517,163,013
Allowance for Loan Losses	(11,128,119)	(9,337,242)	(4,393,884)	-	2,396,817	-	(22,462,428)
Net Loans after Provision	1,119,906,885	906,879,692	468,275,372	-	(225,827)	(135,538)	2,494,700,585
Premises & Equipment, Net	22,062,567	16,756,512	6,841,004	188,191	903,807	-	46,752,081
REO & Other Assets Owned	17,208	5,940	-	-	-	-	23,148
Investment in MCSB	-	-	-	-	112,424,940	(112,424,940)	-
Investment in MVSB	-	-	-	-	128,354,692	(128,354,692)	-
Investment in MRTC	-	-	-	-	7,988,897	(7,988,897)	-
Investment in SBW	-	-	-	-	52,792,944	(52,792,944)	-
Other Investments	400,000	2,100,000	1,844,631	-	155,000	-	4,499,631
FHLB Stock	1,822,700	1,328,700	613,700	-	-	-	3,765,100
BOLI Insurance	16,625,501	16,055,758	6,859,528	-	-	-	39,180,786
Accrued Interest Receivable	2,287,711	2,141,433	1,228,399	-	-	-	5,657,543
Deferred Tax Assets	2,671,538	1,589,410	1,144,507	-	(1,005,624)	1,049,500	5,449,331
Goodwill	-	2,545,916	-	3,967,320	-	(3,000,000)	3,513,236
Amortizing Intangible Assets	384,426	1,688,178	-	3,024,000	4,567,851	-	9,664,455
Misc. Other Assets	1,415,143	1,125,586	576,922	727,213	6,037,638	(1,752,705)	8,129,796
Total Other Assets	47,326,793	45,337,432	19,108,691	7,906,724	312,220,146	(305,264,679)	126,635,108
Total Assets	1,286,326,067	1,163,251,814	668,675,604	9,765,144	313,583,159	(308,669,904)	3,132,931,885

CONSOLIDATING BALANCE SHEET DECEMBER 31, 2021

	MVSB	THE MERRIMACK	SAVINGS BANK OF WALPOLE	NHTRUST	NHMB	ELIMINATION BANK	CONSOLIDATED
LIABILITIES							
Non Interest Checking	191,466,384	193,268,061	76,566,434	-	-	(3,269,687)	458,031,191
Interest Checking	403,742,573	303,186,401	218,139,669	-	-	-	925,068,643
Money Market Deposits	207,558,371	214,439,203	46,607,518	-	-	-	468,605,091
Savings Accounts	185,884,457	151,596,020	203,562,620	-	-	-	541,043,097
Time Deposits	116,151,148	89,735,351	68,332,932	-	-	-	274,219,431
Brokered Time Deposits	3,978,916	15,389,380	-	-	-	-	19,368,295
Total Deposits	1,108,781,850	967,614,415	613,209,171			(3,269,687)	2,686,335,749
Repurchase Agreements	32,497,068	71,236,263	-	-	-	-	103,733,330
Borrowed Funds	7,844,415	7,620,410	-	-	24,510,416	-	39,975,240
Accrued Expenses	4,177,946	2,133,101	1,517,632	499,093	2,299,249	(288,789)	10,338,233
Deferred Tax Liabilities	-	-	-	1,225,970	-	-	1,225,970
Deferred Compensation	660,763	-	-	-	-	-	660,763
Misc. Other Liabilities	4,009,334	2,222,686	1,155,856	51,185	2,330,891	(1,752,705)	8,017,247
Total Other Liabilities	49,189,526	83,212,459	2,673,489	1,776,247	29,140,556	(2,041,493)	163,950,784
Total Liabilities	1,157,971,376	1,050,826,874	615,882,660	1,776,247	29,140,556	(5,311,181)	2,850,286,532
EQUITY ACCOUNTS							
Common Stock & Paid In Capital	275,000	9,740,010	13,995,010	5,900,000	-	(29,910,020)	-
Undivided Profits	124,560,630	104,609,405	39,085,541	1,481,905	267,060,923	(271,596,013)	265,202,392
Dividends	(5,262,000)	(8,928,774)	(773,500)	-	-	14,964,274	-
Annual Net Income	9,971,943	8,593,225	1,984,149	606,992	21,062,001	(21,095,027)	21,123,283
Market Value Adjustment	(1,190,881)	(1,588,926)	(1,498,255)	-	(3,680,322)	4,278,063	(3,680,322)
Total Equity	128,354,692	112,424,940	52,792,944	7,988,897	284,442,602	(303,358,723)	282,645,353
Total Liabilities & Equity	1,286,326,067	1,163,251,814	668,675,604	9,765,144	313,583,158	(308,669,904)	3,132,931,885



As I reflect on this past year and the challenges that confronted every person in some manner due to COVID-19, I'm reminded about the resiliency of our human race. Though each of us was impacted in varying ways as we found our way through a second year of the pandemic, we worked together to advance medicine, and we found tolerance and respect for different individual responses, and were creative in advancing an economy when most thought that was impossible. Yes, some blemishes were exposed and I had hopes of nations coming together as one rather than being more divisive and perhaps to rally around a common cause, and although that didn't occur we nonetheless found our way through another difficult year and as a whole, found compassion, empathy, and overwhelming respect for those on our front line. I'm hopeful that we're transitioning from a pandemic to an endemic and that our lessons learned will assist us as we move forward, as individuals, as organizations and as a nation.

Inside our company I witnessed heroes on so many levels. People helping people. Whether stepping up to assist our customers or clients with unique needs or a co-worker struggling with their own challenges, I observed a company coming together during a time of need. I'm proud of our 500+ employees who showed a true sense of caring for each other, our customers and the communities we serve as they exhibited our values each and every day. They simply showed up and took care of business, and did so with smiles (even with masks on) and with a sense of purpose.

2021 was a successful year financially as we grew every business line and did so profitably. Each our four affiliates contributed in meaningful ways to our growth in assets, assets under management and to capital. We had another year of record earnings while never stopping to invest in our talent pool and technologies that will propel us forward. We exist for the economic well-being of our customers and the communities we serve but to do so, we need to be sustainable and take seriously our financial condition. By building capital each year, we can ensure that we're able to meet our mission. It's truly the hard work of each of our employees and their dedication to creating a positive customer experience that forms the catalyst for growth and sustainability.

As we move forth into 2022 I'm encouraged with the maturity of our model. We remain committed to mutuality and everything that is good with this governance and ownership structure, we remain vigilant to help strengthen the individual brands of our affiliates, and we strive to gain efficiencies that our model demands along the way. Our Alliance is nearly ten years old and it's getting better each year. I'm appreciative of the Board of Trustees that we have and their contributions and dedication to our company. A special thank you to Mike Green, a long-term Director of the Merrimack and part of the original Board of NHMB who is retiring in April 2022. His insightfulness helped shape our company and kept our leadership sharp with his preparedness and thoughtful questions at every meeting. And another heartfelt thank you to Susan Howard who also is retiring from the SBW and NHTrust Boards. Susan's focus on the customer and client and the communities we serve ensured that our beacon was always pointed in the right direction. Their collective stewardship of our company has strengthened us during their tenure.

My Best,

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

Gregg R. Tewksbury
President & CEO
New Hampshire Mutual Bancorp