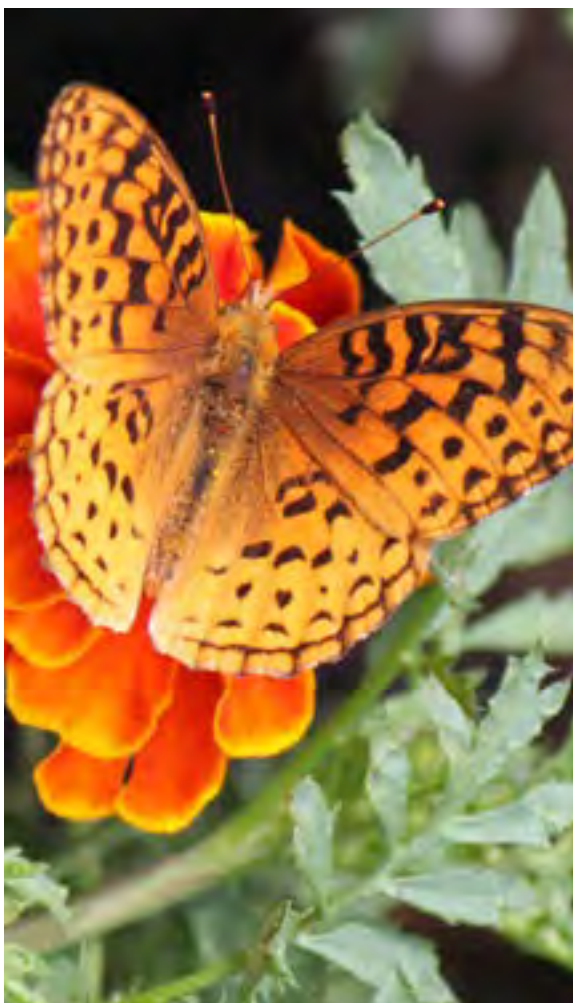




NEW HAMPSHIRE
MUTUAL BANCORP

2019 REPORT TO OUR COMMUNITIES

Mutual Support . . . for our sister companies.



Barbara Lemieux, 2016

TO OUR CUSTOMERS, COMMUNITIES AND EMPLOYEES:

As New Hampshire's largest mutual banking organization, New Hampshire Mutual Bancorp is a steward of mutual banking values in the Granite State and beyond.

Now more than ever, people need committed, local banks and financial advisors whose only priorities are their customers and their communities.

We're committed to preserving and supporting the way our sister companies are unique and truly make a difference for their customers and the individual cities and towns in which they operate. Our mission allows us to uphold the rich mutual heritage for each of our companies—Merrimack County Savings Bank (the Merrimack), Meredith Village Savings Bank (MVSBS), Savings Bank of Walpole (SBW) and NHTrust, which recently combined the expertise of MillRiver Wealth Management, SBW Wealth Management and The New Hampshire Trust Company.

Some said our model could never work.

Our model has inherent inefficiencies such as multiple branding needs, separate Boards, and local leadership. We accept these additional expenses because they're worth it. We're able to leverage the scale of support service functions without sacrificing the benefits of meeting the needs of our local communities. Many industry followers observed these inefficiencies and suggested our model would not be successful. But every day, our employees prove the naysayers wrong. *Indeed, the model works because local, customer-focused community banking works better than the alternative.* Local community bankers and financial advisors are trusted in their communities—and for good reason.

CUSTOMERS . . .

benefit from NHMB's ability to invest in enhanced technology for convenience and security, best-in-class financial products and services, top-tier human talent and greater lending power for our individual sister companies.

Our role at NHMB is simply to serve as the support structure — the foundation that provides shared capital and expertise to help ensure ongoing growth and continued success of our sister companies while allowing them to remain independent and distinctive. In turn, our individual organizations are enhanced by their affiliations with NHMB *and with each other*—which allows each company to better serve its customers, communities and employees.

COMMUNITIES . . .

benefit from the assurance that—even in the face of larger competition and other future challenges—our sister companies remain committed to caring for the economic well-being of their respective regions for decades to come.

EMPLOYEES . . .

benefit from greater opportunity for professional growth due to the continued growth of our combined companies.



Ida Gould, 2016

2019 CONSOLIDATED STATEMENT OF CONDITION § THOUSANDS

	MVSB	THE MERRIMACK	SAVINGS BANK OF WALPOLE	NHTRUST (FORMERLY MILLRIVER)	NHMB CONSOLIDATED
ASSETS					
Cash and Due from Banks	9,422	13,510	30,021	3,765	27,131
Federal Reserve and Federal Home Loan Bank Interest Bearing Account	1,879	2,461	2,181	-	6,521
Cash and Cash Equivalentstst	11,301	15,971	32,202	3,765	33,652
Investment Securities and Certificates of Deposit	55,923	79,678	87,071	-	222,672
Loans, net	870,026	793,909	311,135	-	1,973,665
Premises and Equipment	20,638	16,864	6,577	59	45,099
Other Assets	25,899	29,854	10,159	3,254	75,683
TOTAL ASSETS	983,787	936,276	447,144	7,078	2,350,771
LIABILITIES AND CAPITAL					
Liabilities					
Noninterest Bearing Deposits	152,659	145,353	43,789	-	337,612
Interest Bearing Deposits	594,209	558,066	363,728	-	1,516,003
Total Deposits	746,868	703,419	407,517	-	1,853,615
Advances from Federal Home Loan Bank	88,279	81,321	-	-	169,600
Repurchase Agreements	30,600	52,492	-	-	57,092
Other Liabilities	6,007	4,258	3,341	347	21,383
TOTAL LIABILITIES	871,754	841,490	410,858	347	2,101,690
Capital	112,033	94,786	36,286	6,731	249,081
TOTAL LIABILITIES AND CAPITAL	983,787	936,276	447,144	7,078	2,350,771

TRUSTEES AND CORPORATORS

TRUSTEES

Chair: Maurice Lafreniere, *Holderness*
Vice Chair: Sylvia McBeth, *Keene*
Peter Bloomfield, *Hollis*
Joseph Coneeny, *Walpole*
James Corrigan, *Contoocook*
Jane Difley, *Webster*
James Dirubbo, *Gilford*
William Dunlap, *Amherst*
Michael Green, *Contoocook*
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, New Hampshire
Mutual Bancorp)

CORPORATORS

William Abbott, *Holderness*
Elyssa Alfieri, *Londonderry*
Thomas Bates, *Westmoreland*
Jill Batty, *Keene*
Emily Benson, *Keene*
Rusty Bertholet, *Windsor*
Jane Berwick, *Epsom*
Patti-Jeanne Biederman, *Plymouth*
Mark Billings, *Meredith*
Peter Bloomfield, *Hollis*
Mark Bodin, *Chester, VT*
Sarah Bradeen, *Swanzy*
Christopher Brown, *Concord*

Jamie Burnett, *Concord*
Susan Cerutti, *Center Harbor*
Kathleen Collinsworth, *Keene*
Joseph Coneeny, *Walpole*
Shelagh Connelly, *Holderness*
James Corrigan, *Contoocook*
Michael Coughlin, *Canterbury*
John Cross, *Meredith*
Glenn Currie, *Concord*
Martha Curtis, *Keene*
John Daigneault, *Wolfeboro*
Claudia Damon, *Concord*
Kelli D'Amore, *Deerfield*
Philip Davis, *Walpole*
Jane Difley, *Webster*
James Dirubbo, *Gilford*
Bradley Dunbar, *Saxtons River, VT*
Jayson Dunbar, *Walpole*
Dayton Duncan, *Walpole*
William Dunlap, *Amherst*
Sarah Mattson Dustin, *Contoocook*
Nathan Dutile, *Meredith*
Philip Emma, *Henniker*
Jeanie Forrester, *Meredith*
Mark Fraser, *Laconia*
Jerome Galloway, *Walpole*
Mark Gavin, *Keene*
David Gazaway, Jr., *Bow*
John Gilbert, *Greenland*
Yvonne Goldsberry, *Walpole*
Michael Green, *Contoocook*
David Hamblet, *Meredith*
Charles Hanson, *Center Harbor*
Nathalie Houder, *Walpole*
Jason Houston, *Keene*
Susan Howard, *Walpole*

Ruth Jacobs, *Keene*
David Johnson, *Walpole*
William Johnstone, *Holderness*
Michael Kilfoyle, *Plymouth*
Robert Kimball, *Walpole*
Gary Kinyon, *Keene*
Jeffrey Kipperman, *Enfield*
John Kitchen, *Gilford*
Linda Lacey, *Keene*
James Landry, *Concord*
Sylvia Larsen, *Concord*
Samuel Laverack, *Holderness*
Brenda Litchfield, *Concord*
Linda Lorden, *Concord*
Carmen Lorentz, *Belmont*
Linda Lovering, *Hollis*
Zachary Luse, *Keene*
Sylvia McBeth, *Keene*
Michelle McEwen, *Bristol*
Edward McLearn, *Meredith*
Jennie Meister, *Alstead*
Michael Merrill, *Meredith*
Robert Miller, *Walpole*
John Moulton, *Meredith*
James Neal, *Walpole*
William O'Meara, *Keene*
Tod O'Dowd, *Wolfeboro*
Michael O'Leary, *Holderness*
Richard Pendergast, *Meredith*
Michael Persson, *Laconia*
Jessica Prieto, *Henniker*
Mark Putnam, *New London*
Alex Ray, *Holderness*
Tara Reardon, *Concord*
Edward Reardon, Jr., *Marlow*
Jonathan Ruggles, *Concord*

Lynn Rust, *Swanzy*
Peggy Senter, *Concord*
Charles Shaw, *Walpole*
Eli Sinyak, *Gilford*
Bradford Smith, *Jaffrey*
P. Michael Snide, *Walpole*
Jay Stewart, *Hollis*
Chris Swanson, *Holderness*
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*
Don Weigel, *Meredith*
Peter Whittemore, *Swanzy*
David Wichland, *Keene*
Jonathan Wildes, *Alstead*
Douglas Willett, *Rumney*
Richard Wyman, *Laconia*
Jeffrey Zellers, *Concord*

Emeritus Corporators

William Fletcher
Donald Houghton
John Hubbard
Lewis McMahon Esq.
Robert Perry
Paul Trask
Joseph 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, 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

Finance

Jason Hicks, EVP & Chief Financial Officer
Nicole LaPorte, VP Corporate Controller
Ben Pepper, AVP Corporate Reporting & Systems
Jeffrey Smith, AVP Treasurer
Jennifer Wood, AVP Assistant Corporate Controller
Nathan Rounds, Financial Accounting Officer
Danielle Wakefield, Financial Accounting Officer

Human Resources

David Cronin, EVP & Chief Human Resources Director
Tamara Richardson, VP Human Resources Officer
Robin Pelczar, Benefits Officer
Katrina Randlett, Learning & Development Officer

Information Technology

Rob Soloway, EVP & Chief Information Officer
Joanne Pearce, SVP & Chief Digital Officer
Donald Girard, VP IT
Matthew Guild, VP Digital Development
Tara Mudgett, VP Risk & Information Security Officer
Renee Birmingham, VP Business Applications
Marc Loughlin, Cyber Security Officer
Michael Nolan, Security Officer
Jacob Zoeller, Senior Network Infrastructure Officer

Internal Audit

Michael Boisvert, VP Internal Auditor Officer
Anita Campbell, Senior Internal Auditor Officer

Marketing

Cynthia Hemeon-Plessner, SVP Senior Marketing Officer
Deborah Irwin, AVP Advertising Officer
MyViet Johnson, Public Relations Officer
Amy Mavris, Customer Experience Officer

Operations

Angela Strozewski, EVP & Senior Operations Officer
Kimberly Carter, VP Loan Operations Manager & Collections
Wendy Clark, VP Senior Compliance Officer
Michelle Driscoll, VP BSA Officer & Retail Compliance
Lynn Hurd, VP Operations
Alison Whynot, VP Facilities & Community Reinvestment Act Officer
Gloria Brisson-Covell, AVP Loan Operations
Sara Lauze, VP Digital Banking Officer
Kelley McGray, AVP Senior Loan Operations Analyst
Dayna Titus, AVP Operations Officer
Holly Andrews, IRA/HSA Operations Officer
Kasey Brown, Operations Systems Officer
Elizabeth Hazen, Collections Officer
Kathryn Settipane, Operations Officer
Cynthia Sullivan, Senior Operations Analyst

Residential Lending

Carol Bickford, SVP Residential Lending
Mark Chalifour, VP Residential Mortgage Sales

MUTUAL BENEFITS FOR ALL.



In 2019, our sister organizations - Meredith Village Savings Bank, Merrimack County Savings Bank, NHTrust and Savings Bank of Walpole—created record setting years for themselves while continuing to meet the needs of their communities, customers and employees in a way that was essentially unique and local to each of our organizations.

I'm proud of the NHMB team that provided support services so that our sister organizations could continue to focus on their customers, clients and local neighborhoods. In 2019, we were able to create additional efficiencies and improved technology by moving all three banks to an outsourced core processing solution, which included a complete core processing conversion for Savings Bank of Walpole. In October, we hired Rob Soloway as our Chief Technology Officer. Rob has created an IT roadmap that will propel our organizations forward as leaders in the use and deployment of technologies to support the needs of our staff and our customers. In addition, Joanne Pearce was named our first Chief Digital Officer to assist in leading us through our digital transformation now and in the years ahead.

Thank you to our community—our staff and leadership, our boards and corporators, our customers and communities—for your support of our goal to be stewards of mutual banking, modern services and time-honored community bank values. I invite you to learn about the accomplishments of each of our individual sister organizations by clicking on the links below.

My Best,

A handwritten signature in black ink that reads "Gregg".

Gregg R. Tewksbury, President & CEO
New Hampshire Mutual Bancorp



Meredith Village Savings Bank



Merrimack County Savings Bank



Savings Bank of Walpole



NHTrust



2019 REPORT TO OUR COMMUNITY

[BACK TO NHMB](#)



“As a mutual savings bank, we’re committed to our stakeholders—local employees, customers and the communities we serve.”

As part of the 150th celebration, Katie Bossey, Cathy Sleeper, Tina Simpson & Katrina Randlett brought gifts to local first responders, including the Meredith Police Department.

To Our Customers, Community and Employees:

When businessman Seneca A. Ladd, founded Meredith Village Savings Bank (MVSB) in 1869, he did so as a way to help others—both by educating and teaching his workers how to become savers and by supporting the growing community with a borrowing source.

Having celebrated our 150th Anniversary in 2019, we are proud to say that Seneca Ladd’s founding principles continue to guide our present-day operations: “To be a safe depository for the savings of customers in the communities we serve.” We’re incredibly grateful for the privilege of supporting and being supported by our amazing customers and communities throughout the Lakes Region and Central New Hampshire.

A mutual bank makes a difference.

Modern banking. Time honored values.

MVSB is guided by our values—accountability, mutuality, excellence, respect, integrity, teamwork and stewardship. We remain steadfast in fostering the economic health and well-being of the communities we serve, while maintaining prudent stewardship of resources, and preserving long-term financial stability.

Our employees are a top priority and our staff brings to life our company values, showcasing a passion for serving our customers and giving back to the community.

Your local dollars are reinvested into helping local families, businesses and organizations, which helps boost the economy in our communities.



In honor of Service Provider Appreciation Day, our Center Harbor staff paid a visit to the Center Harbor Fire Department to say "thank you."

From a fiscal standpoint, 2019 was a record-setting year.

We experienced our highest levels of assets, deposits, loans and capital while earning a net profit of \$7.9 million. The Bank ended the year with \$983 million in total assets, up an impressive \$10 million from 2018.

Our affiliation with New Hampshire Mutual Bancorp (NHMB) provided real benefits in 2019. These included commercial loan partnerships; investments in best-of-breed technology for the benefit of our customers; and access to additional human capital resources to advance the MVSB experience for our customers, our community and our staff.



**NEW HAMPSHIRE
MUTUAL BANCORP**

150 years young.



The year 2019 marked our **150th Anniversary** and we celebrated throughout the year with a series of planned events and fun surprises for community members throughout the year. In addition to giving out prizes in branches and on social media, in May bank employees visited police, fire and EMS offices in the communities we serve to hand out appreciation packages. During the summer, we hosted a big birthday bash at Hesky Park in Meredith which was open to the local community—and very well attended.

All our anniversary events were planned by a diverse group of employees, who worked together for over a year to create special programs that not only celebrated our 150-year milestone but did so with a focus on supporting local organizations in our communities.

Their hard work and mutual collaboration to make these celebrations special is a testament to their commitment to our Bank. We could not be prouder of our employees for all they've done to improve MVSB— now and over the last 150 years.

We're very proud of our long and rich heritage but we see ourselves as 150 years young and we'll continue to make a difference by uncovering more opportunities to serve customers and our communities for the next 150 years.

ABOVE > Staff members at the MVSB 150th celebration, where thousands attended to enjoy music, free food, and entertainment



The year 2019 included many exciting events and changes for our Bank.

In addition to celebrating our 150th Anniversary, MVSB experienced many other highlights throughout the year.

It was an incredible year for the Bank in terms of being recognized in the communities we serve. **The Meredith Area Chamber of Commerce presented us with the Business Citizenship Award** which recognizes a local organization dedicated to the improvement of the Meredith community and who demonstrates outstanding leadership or accomplishment in business and community service.



The ribbon cutting at our newest location in Melvin Village.



MVSB won three silver awards in the “Best of the Lakes Region” contest which was launched last year by the Laconia Daily Sun. We were selected by popular vote as “Best Bank or Credit Union,” “Best Home Mortgage” and “Best Place to Work!”



Ida Gould, 2014

During 2019, MVSB showed its support for our local economy in several ways.



Regional Vice President, Robyn Masteller presents a check of \$12,500 for tax credits purchased from the Wentworth Economic Development Corporation. (Wedco).

We funded \$113 million in residential mortgages, making us the largest mortgage lender in Belknap County.

Supporting and engaging with local organizations that enhance the vibrancy of our community is something MVSB takes great pride in doing. In 2019, the Bank donated over **\$593,000 to area nonprofits**. What's more, our staff showed additional support, **donating 7,250 hours of community service time**.

The MVSB Fund continued to make grant-based contributions to non-profit organizations that enrich and improve the quality of life for residents living in the Bank's service areas. Since its inception, 383 grants totaling \$1,531,248 have been awarded to a wide range of environmental, social, educational and historic projects throughout the greater Lakes Region, Plymouth and Seacoast areas of NH.



MVSB once again supported **HOMETeam** in their mission to provide greater access to quality consumer education for those seeking to buy or maintain a home.

We made a \$100,000 pledge to the **Meredith Library Fund** which will go toward the renovation, expansion and equipping of the historic Meredith Public Library.

The Bank contributed \$25,000 to the **Hart Family Memorial Skate Park** which will be used to help with the skate park's rehabilitation and renovation.

We purchased \$37,500 in tax credits through the New Hampshire Community Development Finance Authority (CDFA) in support of the **Black Heritage Trail of New Hampshire (BHTNH)** and the **Wentworth Economic Development Corporation**, respectively.

MVSB employees contributed \$42,129.02 to the **Granite United Way** and **United Way of the Greater Seacoast**—funds which were matched by MVSB for a total donation of \$63,193.53.

During the holidays, MVSB hosted our **40th Annual Mitten Tree Program**, collecting over 1,780 cold weather necessities and \$3,560.00 to be given to residents and local nonprofits.

ABOVE > MVS Bank President Rick Wyman proudly presents the Bank's contribution toward renovation of the Hart Family Memorial Skate Park.

Product innovation for the benefit of our customers and our community.



While having a physical presence in our communities is just one of the ways MVSb provides a great banking experience for our customers, we're always looking for ways to innovate and offer new products that will make banking even better for our customers. Through our affiliation with NHMB, we'll continue to offer enhanced banking products and services, including the latest technology.

MVSB 2019 Financial Highlights

Loans grew by \$41.4 million, or 5.0%

Deposits increased \$23.4 million, or 3.2%

We achieved net income of \$7.9 million

Net interest income increased by \$1.1 million, or 3.5%

Meredith Village Savings Bank ended the 2019 fiscal year with another year of solid earnings, which will allow us to continue to reinvest in our community. Loans grew by \$41.4 million, or 5.0%, enhanced in part by our ability to participate in commercial loans with our sister banks. Deposits increased \$23.4 million, or 3.2%. We are pleased that both of these growth metrics demonstrate the strength and relevance of the Bank in the eyes of our community. We achieved net income of \$7.9 million. Net interest income, which is the excess of interest earned less interest paid and is the foundation of the Bank's business model, increased by \$1.1 million, or 2.9%. While MVSB continues to grow and increase its earnings, our Board and Management are committed to maintaining a sound balance sheet capable of continuing the Bank's long-term mission.

\$ THOUSANDS

MVSB 2019 Financial Highlights

	DECEMBER 31, 2019	DECEMBER 31, 2018
ASSETS		
Cash and cash equivalents	\$11,301	\$26,338
Securities available for sale	55,923	68,925
Net loans	870,026	828,862
Other assets	46,537	50,042
Total Assets	\$983,787	\$974,167
LIABILITIES AND CAPITAL		
Deposits	\$746,868	\$723,487
Other liabilities	124,886	146,647
Total Liabilities	\$871,754	\$870,134
CAPITAL		
Undivided profits	\$111,916	\$105,149
Accumulated other comprehensive gain/(loss)	117	(1,116)
Total Capital	\$112,033	\$104,033
Total Liabilities and Capital	\$983,787	\$974,167

\$ THOUSANDS

Financial Highlights - Income Statements

	DECEMBER 31, 2019	DECEMBER 31, 2018
Interest and dividend income	\$41,187	\$37,578
Interest expense	8,112	5,608
Net interest income	\$33,075	\$31,970
Provision for loan loss	\$397	\$693
Non-interest income	\$5,624	\$5,465
Non-interest expenses	28,067	26,336
Income before income taxes	\$10,235	\$10,406
Provision for income taxes	\$2,319	\$2,347
Net income	\$7,916	\$8,059

Key Statistics

Return on average assets	0.81%	0.87%
Net interest margin	3.55%	3.64%
Tier 1 leverage ratio	11.33%	11.01%
Total risk based capital	17.33%	17.60%

Directors and Corporators

DIRECTORS

Chair: Maurice Lafreniere, *Holderness*
Vice Chair: John Moulton, *Meredith*
James Dirubbo, *Gilford*
Charles Hanson, *Center Harbor*
Samuel Laverack, *Holderness*
Carmen Lorentz, *Belmont*
Michelle McEwen, *Bristol*
Michael O'Leary, *Holderness*
Gregg Tewksbury, *Keene*
(President & CEO, New Hampshire
Mutual Bancorp)
Richard Wyman, *Laconia*
(President, Meredith Village
Savings Bank)

LOCAL NHMB CORPORATORS

William Abbott, *Holderness*
Rusty Bertholet, *Gilford*
Patti-Jeanne Biederman, *Plymouth*
Mark Billings, *Meredith*
Susan Cerutti, *Center Harbor*
Shelagh Connelly, *Holderness*
John Daigneault, *Wolfboro*
Nathan Dutile, *Meredith*
Jeanie Forrester, *Meredith*
Mark Fraser, *Laconia*
David Hamblet, *Meredith*
William Johnstone, *Holderness*
Michael Kilfoyle, *Plymouth*
Linda Lovering, *Meredith & Nashua*
Christopher Maroun, *Moultonborough*

Michelle McEwen, *Bristol*
Rusty McLearn, *Meredith*
Michael Merrill, *Meredith*
John Moulton, *Meredith*
Tod O'Dowd, *Wolfboro*
Michael O'Leary, *Holderness*
Richard Pendergast, *Meredith*
Michael Persson, *Laconia*
Alex Ray, *Holderness*
Eli Sinyak, *Gilford*
Chris Swanson, *Holderness*
Kathleen Sweeney, *Center Harbor*
Justin Van Etten, *Holderness*
Don Weigel, *Meredith*
Douglas Willett, *Rumney*

Executive and Administration

Richard Wyman, President

Commercial Lending

John Swedberg, SVP Senior Commercial Lending Officer

Richard Burgess, VP Commercial Loan Officer

Brian Chalmers, VP Commercial Loan Officer

Robert Davis, VP Commercial Loan Officer

Daniel Dolan, VP Commercial Loan Officer

Kim Elfstrom, VP Commercial Loan Administration

Eric MacDonald, VP Credit Manager

Daniel Osetek, VP Commercial Loan Officer

Residential Lending

Lori Borrin, VP Loan Officer & Administration

Wendy Vittum, VP Mortgage Operations

Michele Masters, AVP Mortgage Operations Officer

Elizabeth Brothers, Mortgage Sales Support Manager

Retail Banking

Marcus Weeks, SVP Senior Retail Banking Officer

Kathleen Doeg, VP Business Development/Small Business Lender

Melissa Reid, VP Retail Sales & Branch Services

Robyn Masteller, RVP Branch & Business Development Manager

Cynthia Oxtan, RVP Branch & Business Development Manager

Jill White, RVP Branch & Business Development Manager

James Carrigan, AVP Branch & Business Development Manager

Julie Clement, AVP Cash Management/SBD Lending Officer

Elise Cushing, Business Development Officer

Amy Harpell-LeMien, Branch & Business Development Manager

Correy Hart, Branch & Business Development Manager

Andrew Hernandez, Branch & Business Development Manager

Becky Reposa, Branch & Business Development Manager

Jessica Ruel, Branch & Business Development Manager

Cathleen Sleeper, Branch & Business Development Manager

Stacy Trites, Branch & Business Development Manager



Finally, I wanted to remind you of how deeply fortunate we are to have a staff made up of exceptional local individuals. That's why we are focused on providing our people with a supportive work environment—one that encourages professional and personal growth—and makes people want to come to work for our Bank, our customers and our community.

At MVSb, we're very proud of our long and rich heritage and of the values established by our founder Seneca Ladd. We're 150 years young and looking forward to the future and continuing to make a difference for a long time to come.

Thank you sincerely for your support.

Sincerely,

A handwritten signature in blue ink that reads 'Rick Wyman'.

Rick Wyman
President



MERRIMACK
COUNTY SAVINGS BANK



2019 REPORT TO OUR COMMUNITY

[BACK TO NHMB](#)



“A great place to bank is also a bank that’s there for its community.”

Supported by President Linda Lorden (upper left corner), several Merry MacWalker team-mates handed out giveaways at the Merrimack booth during the Merrimack County Savings Bank Rock N Race for the Payson Center for Cancer Care at Concord Hospital.

TO OUR CUSTOMERS, COMMUNITY AND EMPLOYEES:

At the Merrimack, our commitment to those we serve runs deep—and has for over 150 years. As a mutual bank, it’s our responsibility—our obligation to give back and we’re incredibly grateful for the privilege of supporting and being supported by—our amazing customers and our vibrant community.

A BETTER WAY TO BANK.



Our customers bank at the Merrimack because they can count on us to provide convenient products and services, exceptional service and attention to detail, as well as an undying support to our local communities.

We are driven by one objective: to meet the needs of customers, organizations, and the towns and cities surrounding Bow, Concord, Contoocook, Hooksett and Nashua. That's why we only offer products and services that are in the best interest of our customers.

It means as a customer of the Merrimack, you are served by people who have the authority to make quick, local decisions on your behalf.

And it means your dollars are reinvested into helping local families, businesses and organizations.

“Fishing on Lake Massebesic” — Rob Chronister

[BACK TO NHMB](#)

FROM A FISCAL STANDPOINT, 2019 WAS A RECORD-SETTING YEAR.

We experienced our highest levels of assets, deposits, loans and capital while earning a net profit of \$6 million. The Merrimack ended the year with \$936 million in total assets, up an impressive \$41 million from 2018.

Our affiliation with New Hampshire Mutual Bancorp (NHMB) and our like-minded sister banks, Meredith Village Savings Bank (MVSb) and Savings Bank of Walpole (SBW), provided real benefits in 2019. These included commercial loan participations that allowed us to make larger loans; investments in best-of-breed technology for the benefit of our customers; and access to additional human capital resources to advance the Merrimack experience for our customers, our community and our staff.



MERRIMACK
COUNTY SAVINGS BANK



Savings Bank
of Walpole
since 1875



MEREDITH
VILLAGE SAVINGS BANK

NEW HAMPSHIRE
MUTUAL BANCORP

THE MERRIMACK SHOWED ITS SUPPORT FOR OUR LOCAL ECONOMY IN MANY DIFFERENT WAYS.



We funded more than \$157 million in consumer and commercial loans. \$59 million in commercial loans went toward funding a diverse range of businesses—from small, local shops to a large housing development.

Supporting and engaging with local organizations that enhance the vibrancy of our community is something the Merrimack takes great pride in doing. In 2019, our Bank donated over **\$195,000 to area nonprofits**. What's more, our staff showed additional support, **donating 4,581 hours of community service time**. In 2019, over two dozen of our employees served on the boards of local organizations.

In terms of community initiatives, the Bank and its employees supported activities and events that showcased our commitment to giving back. We contributed \$80,000 to help fund the renovation of the **White Park Skate House**. The new facility, The Merrimack Lodge, not only serves recreational skaters, it's a community center that doubles as a space for special events and meetings.

Shannon Ketcham raised awareness and money throughout the year by participating in a number of local 5K runs.



Tracy McHugh volunteered as one of several Merrimack teams assisting The Friendly Kitchen.

Our employees, along with employees from MVSB, NHTrust and NHMB, pledged \$56,685.82 to **Granite United Way and Greater Nashua United Way**—funds matched by The Merrimack, NHTrust, MVSB and NHMB for a total donation of \$113,371.82.

Each month, up to 35 of our employees volunteered at **The Friendly Kitchen**. They planned, shopped, cooked and served meals to an average of 85 individuals.

The Merrimack and NHTrust partnered to support the **Concord Community Players'** capital campaign for the next three years.

Employees teamed up to participate in **Hoops on Wheels, Granite State Independent Living's** annual event that helps create awareness about the challenges of living with disabilities.

The Merrimack, NHMB, MVSB and NHTrust ran, walked and also worked the Merrimack tent at the **Merrimack County Savings Bank Rock N Race for the Payson Center for Cancer Care**.

The Bank co-sponsored the **Hooksett Kiwanis 9th Annual 5K Trail Race** with our employees participating both as runners and volunteers.

IMPACTFUL GIVING.

A lot of our customers and employees who live and work in this area benefit from many of the organizations we support—and the services they provide—so they're as invested in outcomes as we are. At the Merrimack, we're incredibly proud to support so many wonderful organizations that, in turn, provide much-needed services for our community:

Like the **Concord Coalition to End Homelessness**—an amazing non-profit that is working toward an admirable vision of significantly reducing homelessness in the Concord area. [Watch and learn more.](#)

Like the **Concord Regional Visiting Nurse Association** which provides essential services, from birth to end of life, to residents of 42 towns in the greater Concord area. [Watch, and learn more.](#)

Like the **Concord Family YMCA** which, as was the 6th YMCA that was ever created and today serves thousands of people in our community, regardless of ability to pay. [Watch and learn more.](#)



PRODUCT INNOVATION FOR THE BENEFIT OF OUR CUSTOMERS AND OUR COMMUNITY.



While having a physical presence right here in our community is just one of the ways we provide a great banking experience for our customers, we're always looking for ways to innovate and offer new products that will make banking even better for our customers. Enhanced online banking and simplified account structures are some of the things we're working on during 2020.

THE MERRIMACK 2019 FINANCIAL HIGHLIGHTS

Loans grew by \$62 million, or 8.5%

Deposits increased \$44.3 million, or 6.7%

We achieved net income of \$6 million

Net interest income increased by \$855,000 or 2.9%

Merrimack County Savings Bank ended 2019 with another year of solid earnings, which will allow us to continue to reinvest in our community. Loans grew by \$62 million, or 8.5%, enhanced in part by our ability to participate in commercial loans with our affiliate banks. Deposits increased \$44.3 million, or 6.7%. We are pleased that both of these growth metrics demonstrate the strength and relevance of the Bank in the eyes of our community. We achieved net income of \$6 million. Net interest income, which is the excess of interest earned less interest paid and is the foundation of the Bank's business model, increased by \$855,000 or 2.9%.

While the Merrimack continues to grow and increase its earnings, our Board and Management are committed to maintaining a sound balance sheet capable of continuing the Bank's long-term mission.

THE MERRIMACK 2019 FINANCIAL HIGHLIGHTS

\$ THOUSANDS

	DECEMBER 31, 2019	DECEMBER 31, 2018
ASSETS		
Cash and cash equivalents	\$15,971	\$27,324
Securities available for sale	79,678	87,826
Net loans	793,909	731,948
Other assets	46,718	47,739
Total Assets	\$936,276	\$894,837
LIABILITIES AND CAPITAL		
Deposits	\$703,419	\$659,146
Other liabilities	138,071	147,977
Total Liabilities	\$841,490	\$807,123
CAPITAL		
Undivided profits	\$94,652	\$89,952
Accumulated other comprehensive gain/(loss)	134	(2,238)
Total Capital	\$94,786	\$87,714
Total Liabilities and Capital	\$936,276	\$894,837

FINANCIAL HIGHLIGHTS - INCOME STATEMENTS

\$ THOUSANDS

	DECEMBER 31, 2019	DECEMBER 31, 2018
Interest and dividend income	\$37,235	\$34,222
Interest expense	7,158	5,000
Net interest income	\$30,077	\$29,222
Provision for loan loss	\$1,339	\$1,021
Non-interest income	\$4,250	\$4,105
Non-interest expenses	25,069	24,197
Income before income taxes	\$7,919	\$8,109
Provision for income taxes	\$1,892	\$1,861
Net income	\$6,027	\$6,248

KEY STATISTICS

Return on average assets	0.67%	0.72%
Net interest margin	3.52%	3.59%
Tier 1 leverage ratio	9.77%	9.63%
Total risk based capital	13.98%	13.77%

DIRECTORS AND CORPORATORS

DIRECTORS

Chair: William Dunlap, *Bedford*

Vice Chair: Michael Green, *Contoocook*

Peter Bloomfield, *Hollis*

Christopher Brown, *Concord*

James Corrigan, *Contoocook*

Jane Difley, *Webster*

Jeffrey Kipperman, *Enfield*

Linda Lorden, *Concord*

(President, Merrimack County
Savings Bank)

Gregg Tewksbury, *Keene*

(President & CEO, New Hampshire
Mutual Bancorp)

Christiana Thornton, *Pembroke*

LOCAL NHMB CORPORATORS

Elyssa Alfieri, *Londonderry*

Jane Berwick, *Epsom*

Jamie Burnett III, *Concord*

Michael Coughlin, *Canterbury*

John Cross, *Concord*

Glenn Currie, *Concord*

Kelli D'Amore, *Deerfield*

Claudia Damon, *Concord*

Philip Emma, *Henniker*

David Gazaway, Jr., *Bow*

John Gilbert, *Greenland*

James Landry, *Concord*

Sylvia Larsen, *Concord*

Brenda Litchfield, *Concord*

Sarah Mattson Dustin, *Contoocook*

Jessica Prieto, *Henniker*

Tara Reardon, *Concord*

Jonathan Ruggles, *Concord*

Peggy Senter, *Concord*

Bradford Smith, *Jaffrey*

Jay Stewart, *Hollis*

Sally Tanner, *Concord*

Daniel Weeks, *Nashua*

Jeffrey Zellers, *Concord*

OFFICERS

Executive

Linda Lorden, President

Commercial Lending

James Gallagher, SVP Senior Commercial Lending Officer

Terrie McQuillen, SVP Senior Portfolio Manager

Thomas Dustin, VP Commercial Loan Officer

Ryan Frazier, VP Commercial Loan Officer

Lawrence Guay, VP Commercial Loan Officer

Beth Hurd, VP Credit Administration

Randy Sivigny, VP Commercial Loan Officer

Sean Skabo, VP Commercial Loan Officer

Michael Vlahos, VP Commercial Loan Officer

Lynda Paquette, AVP Commercial Loan Administration

Residential Lending

Stephanie Burnor, Mortgage Sales Support Manager

Retail Banking

Mary Lynne Rahlson, SVP Senior Retail Banking Officer

Stephanie Andruss, RVP Branch and Business Development Manager

Brad Kulacz, RVP Branch and Business Development Manager

Julie Bushaw, VP Retail Sales & Service Staff Development Officer & CRA Officer

Kristin Clark, VP Business Banking Development Officer

Brooklyn McBee, Branch & Business Development Manager

Kimberly Perri, Branch & Business Development Manager

Michelle Olivier, Branch & Business Development Manager

Donna Baron, Branch & Business Development Manager

Brittany Saucier, Branch & Business Development Manager

Deborah Stoodley, Branch & Business Development Manager

OUR EMPLOYEES ARE AN ESSENTIAL PART OF OUR SUCCESS.



Finally, I'd like to recognize our employees. We are incredibly fortunate to have a staff made up of exceptional individuals who have a true passion for their work and their community. We're focused on providing our people with a supportive work environment—one that encourages professional and personal growth—and makes people want to come to work.

I'm truly proud of what the Bank does and how serving with Merrimack Style, makes such a difference for our communities, our customers and our people.

We thank you for your support.

Sincerely,

A handwritten signature in black ink, appearing to read "Linda J. Lorden". The signature is stylized and fluid.

Linda J. Lorden, President



MERRIMACK
COUNTY SAVINGS BANK

THE LOCAL ADVANTAGESM ... LIVES RIGHT HERE.



2019 REPORT TO OUR COMMUNITY



BACK TO NHMB



TO OUR CUSTOMERS, COMMUNITY AND EMPLOYEES:



“If you really want to know where to do your banking, ask a local.”

This is a premise that truly resonates with us at Savings Bank of Walpole. For more than 145 years now, we have taken very seriously the responsibilities that come with being our community’s truly local bank. Today, as the only bank headquartered here in Cheshire County, we’re not only deeply committed to serving our customers and community, we’re incredibly grateful for the privilege of supporting—and being supported by—our amazing customers and our vibrant community.

THERE ARE ADVANTAGES TO BANKING LOCAL.



THERE ARE ADVANTAGES TO BANKING LOCAL . . .
Click on the thumbnails below to hear some local stories!



It's what we like to call the
SBW Local AdvantageSM

What does that mean exactly?

It means we are driven by one objective: To meet the needs of this area—right here in the Monadnock Region. As a single market bank, **100% of our success is directly tied to the success of our customers and community.** That's why we offer products and services that are only in the best interest of our customers.

It means all our employees (including management), live and/or work here full-time, and we're the only bank in the area with a local Board.

It means as an SBW customer, you are served by people who have the authority to make quick, local decisions on your behalf

And it means your dollars are reinvested into helping local families, businesses and organizations; boosting this community's economy.

FROM A FISCAL STANDPOINT, 2019 WAS A RECORD-SETTING YEAR.

We experienced our

highest levels of assets, deposits, loans and capital

while earning a **net profit of \$3 million**—an impressive **increase from \$2.6 million in 2018** and, to date,

the highest earnings in the Bank's 145 years.

The Bank ended the year with **\$447 million in total assets**, up an impressive **\$36 million from 2018**.

Our support from New Hampshire Mutual Bancorp (NHMB) and our like-minded sister banks (Merrimack County Savings Bank and Meredith Village Savings Bank) provided real benefits in 2019. These included commercial loan participations that allowed us to make larger loans; investments in best-of-breed technology for the benefit of our customers; and access to additional human capital resources to advance the SBW experience for our customers, our community and our staff.



**NEW HAMPSHIRE
MUTUAL BANCORP**

THE YEAR 2019 INCLUDED MANY EXCITING EVENTS AND CHANGES FOR OUR BANK.



Our relationship with our sister banks, Merrimack County Savings Bank (MCSB) and Meredith Village Savings Bank (MVSB), flourished in other ways, as well. Early in the year, SBW held our first-ever photo contest in conjunction with the Merrimack and MVSB and it proved to be a terrific way to connect with and engage local residents in our community. For SBW, the response was incredible—we received well over 1,000 entries, most of which were chosen to be showcased in future online and print marketing materials—as well as in our branches.

In July, we celebrated the unveiling of our remodeled West Street Branch in Keene by hosting a Community Days celebration. This weeklong series of “open house” events not only let us showcase our branch enhancements, but also provided an opportunity to support local nonprofits making donations and offering co-promotion opportunities to a different local organization each day for a week.

In the fall, SBW Wealth Management officially joined forces with NHMB’s MillRiver Wealth Management—along with another Keene-based firm, The New Hampshire Trust Company. The new, combined firm will be known as **NHTrust**, bringing together three of the Granite State’s most respected financial services providers to offer expert, localized trust and investment management services. For SBW Wealth Management customers, this is a win-win: Our current staff remains right here in Keene to provide the same local, personalized service—augmented by our state’s deepest team of experts with extensive knowledge of trust & estate planning, brokerage services, retirement planning and tax and charitable planning.

NHTrust
FINANCIAL ADVISORS

Photos by Gabriel Shakour, Alison Kidder, Kimberly Drone, and Betsy Zimmerli

BACK TO NHMB

DURING 2019, SAVINGS BANK OF WALPOLE SHOWED ITS SUPPORT FOR OUR LOCAL ECONOMY IN MANY WAYS.



We continued to invest in our local branches and staff and we hired local vendors wherever possible, spending over \$1.5 million locally on products and services. We also funded more than \$54 million in consumer and business loans right here in our community—including \$22 million in residential mortgages.

Supporting and engaging with local organizations that enhance the vibrancy of our community is something SBW takes great pride in doing. In 2019, our Bank donated over **\$230,000 to 213 organizations, institutions and events**. What's more, our staff showed additional support, **donating 3,700 hours of community service time** which they completed

through SBW-coordinated activities with local partners—most during work hours. In 2019, a full **25% of our employees served on the boards** of local organizations.

In terms of community initiatives, the Bank continued to support activities and events that showcased our community's lively spirit, sponsoring one of the **Walldogs Magical History Tour's** 16 original outdoor public wall murals—*Keene Transportation Through the Years: Boston and Maine Railroad*. During the same weekend of the festival, SBW also hosted a Walldogs Magical History Tour coloring contest for kids, showcasing their entries in our Keene branches.



For the second year in a row, the Bank was proud to be a title sponsor of the **Clarence DeMar Marathon and Half Marathon**. Our staff had a lot of fun volunteering on race day, as this wonderful event continues to grow into a source of community pride.

During the holiday season, SBW once again partnered with Douglas Cuddle Toys and the Monadnock Radio Group/KNE-FM for the annual **Good Friends Holiday Campaign**, helping to raise approximately \$25,000 for *Monadnock Understands Childhood Hunger*.

The **SBW Local Advantage** at work . . .
Our staff is made up of exceptional local individuals.
Click below to meet some of them.



PRODUCT INNOVATION FOR THE BENEFIT OF OUR CUSTOMERS AND OUR COMMUNITY.



While having a physical presence right here in our community is just one of the ways we provide a great banking experience for our customers, we're always looking for ways to innovate and offer new products that will make banking even better for our customers.



Last year, we introduced *SBW Local AdvantageSM Business Banking*, a suite of business banking products designed to help local business owners.



We also introduced *SBW Nonprofit Advantage Checking* which offers local nonprofit organizations truly free checking along with many other business banking services, at reduced costs. By saving nonprofits money on banking fees, our hope is that they can spend more on the programs and services they offer to our community—and which benefit many.

SBW 2019 FINANCIAL HIGHLIGHTS

Loans grew by \$33.6 million, or 12.0%

Deposits increased \$30.7 million, or 8.2%

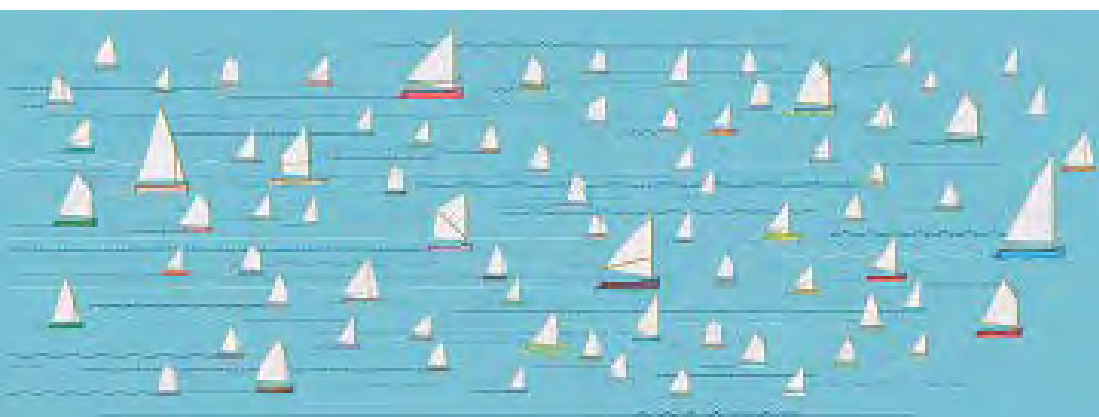
Net income of \$3.0 million is the highest result ever

Net interest income increased by \$1.4 million or 11.3%

Savings Bank of Walpole ended the 2019 fiscal year with a **record-breaking year** of earnings, which will allow even greater reinvestment in our community. **Loans grew by \$33.6 million, or 12.0%**, enhanced by our ability to participate in commercial loans with our sister banks. **Deposits increased \$30.7 million, or 8.2%**, year to date. We are especially pleased that both of these growth metrics demonstrate the strength and relevance of the Bank in the eyes of our community.

Net income of \$3.0 million is the highest result ever experienced by the Bank. **Net interest income**, which is the excess of interest earned less interest paid and the foundation of the Bank's business model, **increased by \$1.4 million** or 11.3%. Our multi-year strategy to deploy funds into higher yielding assets, (mainly loans to our community's businesses and families) continues to work well and has put the Bank in a stronger earnings position than ever before.

While SBW continues to grow and increase its earnings, our Board and Management are committed to maintaining a sound balance sheet capable of achieving the Bank's long-term mission.



2019 FINANCIAL HIGHLIGHTS - BALANCE SHEET

\$ THOUSANDS

DECEMBER 31, 2019

DECEMBER 31, 2018

ASSETS

Cash and cash equivalents	\$32,202	\$12,005
Securities available for sale	87,071	103,894
Net loans	311,135	277,773
Other assets	16,735	17,074
Total Assets	\$447,143	\$410,746

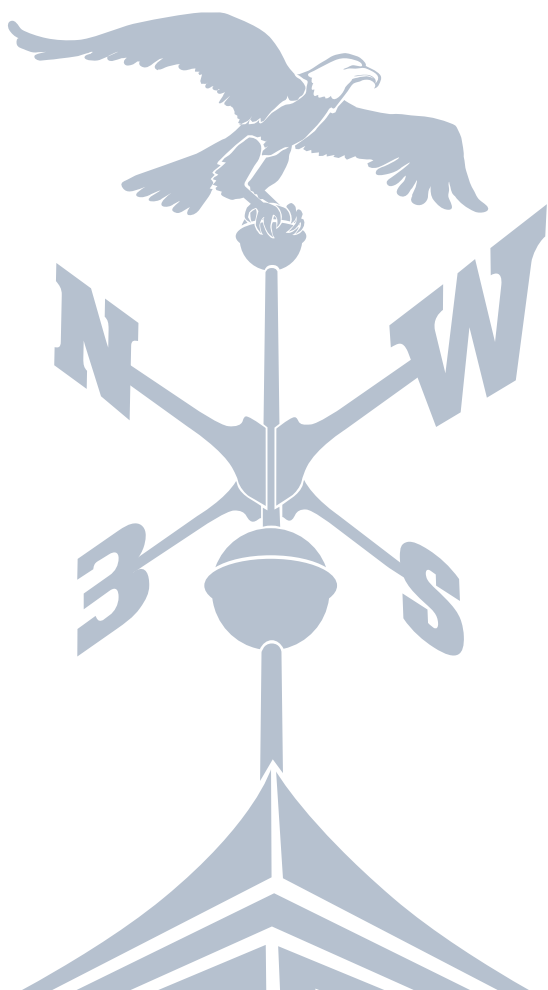
LIABILITIES AND CAPITAL

Deposits	\$407,517	\$376,902
Other liabilities	3,341	2,222
Total Liabilities	\$410,858	\$379,124

CAPITAL

Undivided profits	\$36,104	\$33,214
Accumulated other comprehensive gain/(loss)	181	(1,592)
Total Capital	\$36,285	\$31,622

Total Liabilities and Capital	\$447,143	\$410,746
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2019 FINANCIAL HIGHLIGHTS - INCOME STATEMENT

\$ THOUSANDS

DECEMBER 31, 2019

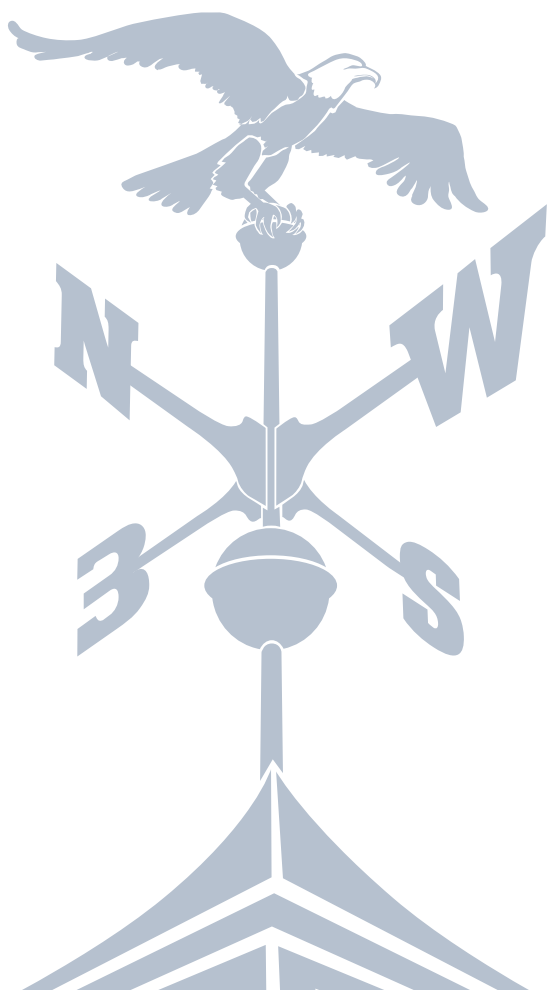
DECEMBER 31, 2018

Interest and dividend income	\$15,090	\$13,258
Interest expense	1,370	909
Net interest income	\$13,720	\$12,349
Provision for loan loss	\$282	\$80
Non-interest income	\$3,216	\$3,031
Non-interest expenses	12,930	12,103
Income before income taxes	\$3,724	\$3,197
Provision for income taxes	\$760	\$624
Net income	\$2,964	\$2,573

KEY STATISTICS

Return on average assets	0.69%	0.64%
Net interest margin	3.35%	3.20%
Tier 1 leverage ratio	8.02%	8.10%
Total risk based capital	14.47%	14.51%

[BACK TO NHMB](#)



DIRECTORS AND CORPORATORS

DIRECTORS

Mark Bodin, *Chester, VT*
(President, Savings Bank
of Walpole)

Kathleen Collinsworth, *Keene*

Joseph Coneeny, *Walpole*

Mark Gavin, *Keene*

Jason Houston, *Keene*

Gary Kinyon, *Keene*

Sylvia McBeth, *Keene*

Lynn Rust, *Swanzey*

Gregg Tewksbury, *Keene*
(President and CEO,
New Hampshire Mutual Bancorp)

LOCAL NHMB CORPORATORS

Thomas Bates, *Westmoreland*

Jill Batty, *Keene*

Emily Benson, *Keene*

Mark Bodin, *Chester, VT*

Sarah Bradeen, *Swanzey*

Kathleen Collinsworth, *Keene*

Joseph Coneeny, *Walpole*

Martha Curtis, *Keene*

Philip Davis, *Walpole*

Bradley Dunbar, *Saxtons River, VT*

Jayson Dunbar, *Walpole*

Dayton Duncan, *Walpole*

Jerome Galloway, *Walpole*

Mark Gavin, *Keene*

Yvonne Goldsberry, *Walpole*

Nathalie Houder, *Walpole*

Jason Houston, *Keene*

Susan Howard, *Walpole*

Ruth Jacobs, *Keene*

David Johnson, *Walpole*

Robert Kimball, *Walpole*

Gary Kinyon, *Keene*

Peter Koson, *Alstead*

Linda Lacey, *Keene*

Zachary Luse, *Keene*

Sylvia McBeth, *Keene*

Jennie Meister, *Alstead*

Robert Miller, *Walpole*

James Neal, *Walpole*

William O'Meara, *Keene*

Mark Putnam, *New London*

Edward Reardon, Jr., *Marlow*

Lynn Rust, *Swanzey*

Charles Shaw, *Walpole*

P. Michael Snide, *Walpole*

Gregg Tewksbury, *Keene*

Donald Tisdale, *Walpole*

William Tyson, *Walpole*

Peter Whittemore, *Swanzey*

David Wichland, *Keene*

Jonathan Wildes, *Alstead*

EMERITI CORPORATORS

William Fletcher

Donald Houghton

John Hubbard

Lewis McMahon Esq.

Robert Perry

Paul Trask

Joseph Walier

OFFICERS

Executive

Mark Bodin, President

Commercial Lending

Stephen Bianco, SVP, Commercial Lending

Chris Kebalka, VP, Commercial Loan Officer

Amy Lehr, VP, Commercial Loan Officer

Community Engagement

Danielle Ruffo, Community Engagement Officer

Consumer Lending

Arthur Letendre, SVP Consumer Loan Officer

Carol Ritchie, VP Consumer Loan Manager

Residential Lending

Carol Bickford, SVP Residential Lending

Dawn Martin, VP, Mortgage Lending

Christine Greenwood-Smart, Mortgage Loan Officer

Sarah Rosley, Mortgage Loan Officer

Martha Zabielski, Mortgage Loan Officer

Retail Banking

Dominic Perkins, SVP, Retail Administration

Wallace Reney, AVP

Lisa Bierweiler-Franks, Branch Manager & Bank Officer

Kendra Carter, Retail Administration Officer

Katherine Hanks, Branch Manager & Bank Officer

Michelle Howard, Regional Branch Manager & Bank Officer

Crystal Lewis, Business Development Officer

Heather Scheck, Branch Manager & Bank Officer

Eric Schlim, Branch Manager & Bank Officer



Savings Bank of Walpole's
90 employees are an
essential part of the
*SBW Local Advantage.*SM

Finally, I'd be remiss if I didn't remind you of how fortunate we are to have a staff made up of exceptional local individuals. That's why we are focused on providing our people with a supportive work environment—one that encourages professional and personal growth—and makes people want to come to work for our Bank, our customers and our community. I'm proud to say that last summer, for the third consecutive year, we were honored to have been named to **American Banker Magazine's list of Best Banks to Work For** in the entire USA—and the only bank in New Hampshire to be included on the ABA's list.

At Savings Bank of Walpole, we truly believe in the advantages that a local bank such as our brings to its home community . . . and we hope you do, too.

Thank you sincerely for your support.

Sincerely,

A handwritten signature in blue ink that reads "Mark".

Mark Bodin, President



NHTrust

FINANCIAL ADVISORS

Trust is earned.

2019 REPORT TO OUR COMMUNITY



[BACK TO NHMB](#)

To Our Customers, Community and Employees:



At NHTrust we proudly serve our clients with leading-edge advice, enhanced technology—and a continued focus on local, personal service in communities throughout New Hampshire.

We know that trust is something that is not given, but earned. As a significant NH-based trust and financial advisory provider and part of a family comprised of three, well-known and respected community banks—Merrimack County Savings Bank (the Merrimack), Meredith Village Savings Bank (MVSB) and Savings Bank of Walpole—our focus is on providing our clients with customized financial planning and trust services that are only in their best interest.

We do this by offering a combination of Main Street values and Wall Street capabilities. Ours is a strong and deep local team, augmented by partnerships with industry leaders including FCI Advisors, Infinex Investments, Inc., and the Truebridge Financial Answer Center.

Our clients deserve the best of both worlds:
Local commitment and service . . . plus
knowledge and expertise.

Our commitment to maintaining a local focus
stems from the fact that NHTrust is part of a
family of three of the state's most respected
community banks, the Merrimack, MVSB and
Savings Bank of Walpole—sister banks and
affiliates of New Hampshire Mutual Bancorp
(NHMB).

NHTrust provides a wealth of financial
planning and trust services across the
state including:

- A team of experienced and accomplished
NHTrust industry veterans managing
\$700 million of client assets.
- A Financial Advisory team, working
in partnership with Infinex Investment Inc.
to provide financial planning services,
retirement planning and college planning
to thousands of clients.

NEW HAMPSHIRE MUTUAL BANCORP



MERRIMACK
COUNTY SAVINGS BANK



MEREDITH
VILLAGE SAVINGS BANK



Savings Bank
of Walpole
since 1875

NHTrust
FINANCIAL ADVISORS

2019 marked an historic year for NHTrust.



Main Street service.



Wall Street expertise.

Calendar year 2019, was the most significant in our 18-year history. In January 2020, MillRiver Wealth Management completed the purchase of The New Hampshire Trust Company of Keene, thus uniting MillRiver, and The New Hampshire Trust Company to form **NHTrust**. The expansion resulted in an increase to \$1 billion in assets under management serving over 5,000 clients.

Our new, combined firm brings together the Granite State's most respected financial services providers to offer expert, localized trust and investment management services. For NHTrust customers, this is a win-win, as they continue to work with their existing local team of wealth management professionals while also having access to a strong and deep team of experts with extensive knowledge of trust and estate planning, brokerage services, retirement planning and tax and charitable planning.

Financial Results.



	2019	2020
Assets under management	\$700,000	\$1 Billion
Gross Revenue for the firm	\$3.8 million	\$6.3 million
Net Income for the firm	\$300,000	\$600,000
Numbers of clients served	4,000	5,000

A commitment to make a significant contribution to the local communities in which we live and work.



CONCORD FAMILY YMCA



KEENE FAMILY YMCA

During 2019, NHTrust continued our commitment to our communities

by making financial contributions to a number of organizations including:

- The Concord Family YMCA
- Concord Hospital Trust
- Manchester Community Music School
- Keene Family YMCA
- Community Players of Concord
- Castle in the Clouds

In addition, our officers serve as active board members

for organizations such as NHEEAF, Concord Hospital Trust, the Manchester Community Music School, Concord Visiting Nurses, RiverMead Lifecare Community, Monadnock Regional Foundation for Family Services and the Town of Weare, NH.

Officers.



Executive

Paul Provost, President

Trust & Financial Advisory

Mark Cross-Powers, SVP Senior Wealth Advisor

Gregory McConahey, SVP Senior Wealth Advisor

Michael Rafferty, SVP Senior Wealth Advisor

Nicole Herbst, VP Senior Trust Officer

Steven Aiken, VP Wealth Advisor

Kim LaCoste, VP Trust Officer

Cindy Motta, VP Trust Officer

Eulalie Paris, VP Operations, Partnerships & Client Experience

Kimberly Place, VP Wealth Advisor

Gerard Tautkus, AVP Financial Advisor

2019 Board of Directors.



Chair: Peter G. Bloomfield, *Hollis*

James W. Corrigan, *Contoocook*

Charles G. Hanson, *Center Harbor*

Jeffrey S. Kipperman, *Bow*

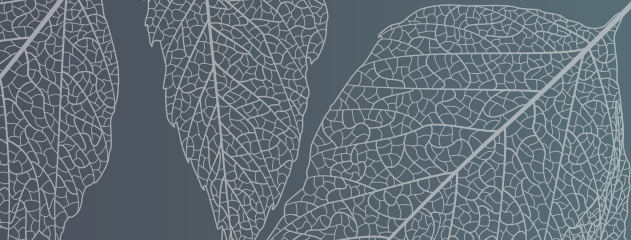
Samuel L. Laverack, *Holderness*

Michael O'Leary, *Holderness*

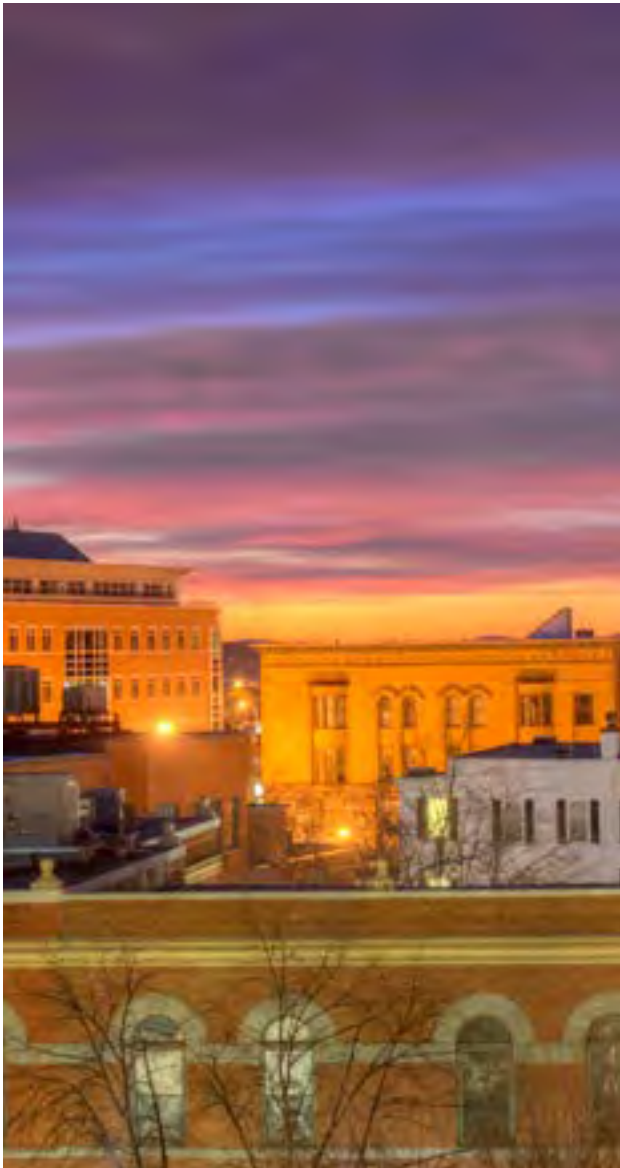
Paul M. Provost, *Concord* (President of NHTrust)

Gregg R. Tewksbury, *Keene*

(President & CEO of New Hampshire Mutual Bancorp)



Thank You.



NHTrust is proud to be able to provide our customers and communities with the best possible financial planning and trust resources so that together we'll continue to grow and prosper in the small towns, cities, and state where our clients and our employees live and work.

Thank you sincerely for your support.

Paul Provost
President