



**PLACING CUSTOMERS
AND COMMUNITY ABOVE ALL ELSE.**
The Monadnock Region's local bank.

TO OUR CUSTOMERS, COMMUNITY AND EMPLOYEES:

We are happy to report to you—our customers and our community—that Savings Bank of Walpole had another strong year in 2023. Despite the challenges brought on by rising interest rates, inflation, and bank failures, Savings Bank of Walpole—**the Monadnock Region's local bank**—is thriving.

In this report you will read of our many successes in 2023, including record levels of assets, loans, deposits, and earnings; continued support of and investment in our community; the strength of the SBW staff; our expansion into the Rindge market; the benefits of our affiliation with New Hampshire Mutual Bancorp; and of course, the advantages of *banking local*.

Savings Bank of Walpole. The savings bank of *you*.





TAKING CARE OF OUR GREATEST ASSET: OUR EMPLOYEES.

Our employees are the foundation for our success—the heart and soul of the Bank. They truly care about serving our customers and supporting our community—after all, they live here. We couldn't do what we do without them, which is why we hire the best staff, train them, give them the resources to do their jobs, and offer plenty of opportunities for career advancement. It's a fact that happy employees make customers happy, and we believe in the importance of maintaining a positive, supportive, and fun work environment. One way we do this is by offering a wide range of special interest groups for employees to participate in as part of an overall employee engagement program. These groups cover the gamut in terms of focus, so there's something for everyone.

- *Women in the Workplace*
- *Under 30 Group*
- *Book Club*
- *Outdoor Club*
- *Horror Movie Club*
- *Parties for No Reason*
- *Lunches with Mark*
- *Virtual Trivia Nights*



AMERICAN BANKER.

2023 **Best Banks
to Work For**

Our 93% employee retention speaks for itself.

Our employees are committed to our customers, our community, and each other—and are truly proud to work for Savings Bank of Walpole. In fact, Savings Bank of Walpole was named a 2023 *Best Bank to Work For in the U.S.* by American Banker Magazine for the SEVENTH consecutive year.



2023 REPORT TO OUR CUSTOMERS AND OUR COMMUNITY



LEADING BY EXAMPLE.

Actions speak louder than words—especially when you're President of the Monadnock Region's local bank. Demonstrating a strong commitment for helping our community requires compassion, empathy, dedication, generosity, and of course, time. The fact that our very own Mark Bodin represents Savings Bank of Walpole so well, and is recognized as a leader who uses these qualities to make a difference in our community, is an honor.

In 2023, Mark was:

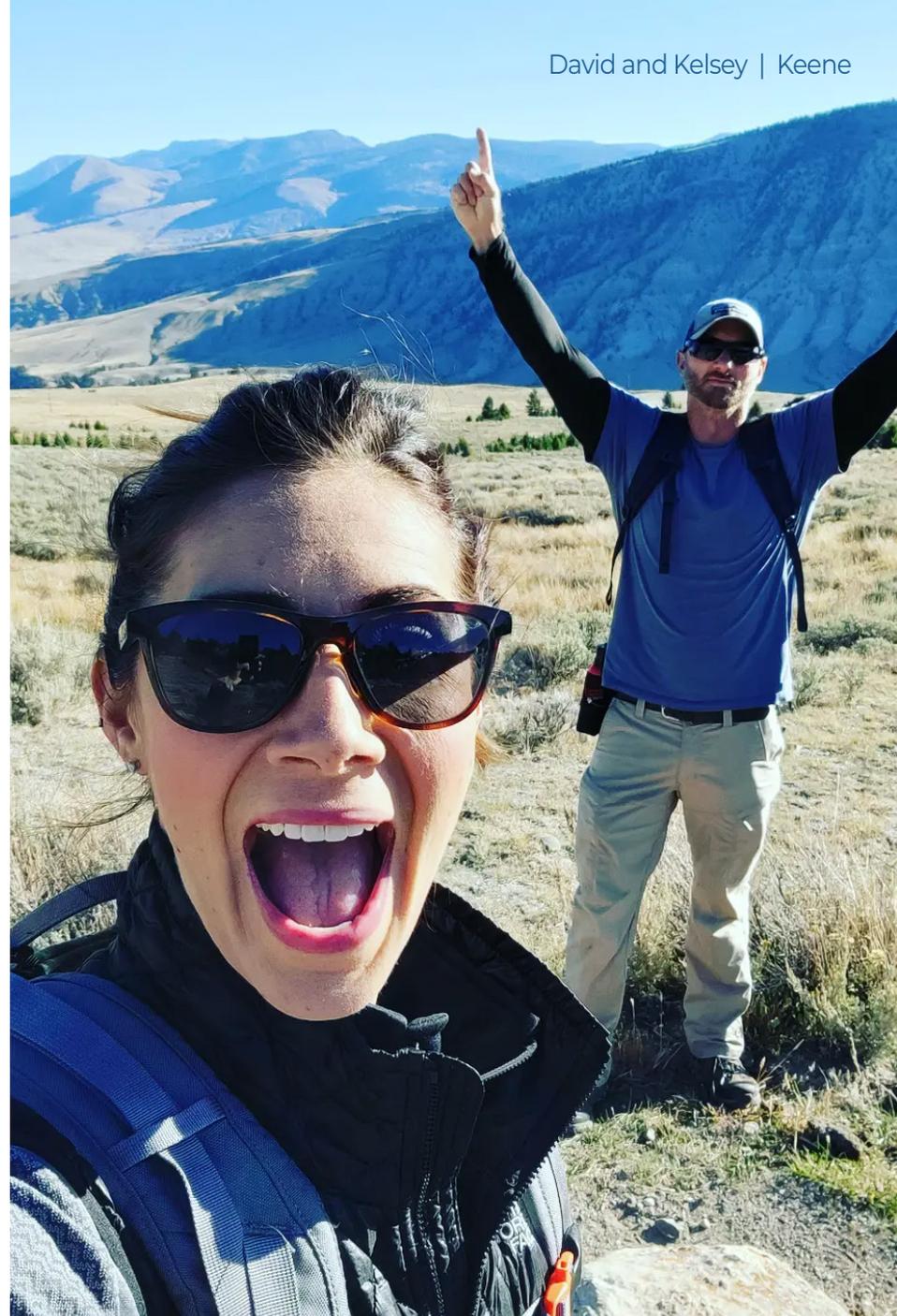
- Recipient of New Hampshire Bankers Association's *Community Banker of the Year* award for service to our community.
- Named to New Hampshire Business Review's *NH 200* list of the most influential leaders in our state.

Pictured: Kristy Merrill, President, NH Bankers Association with SBW's Mark Bodin



CUSTOMERS ABOVE ALL ELSE.

As the Monadnock Region's local bank, every decision we make is based on what's best for our customers. Whether you're a business banking customer, you work with us for your personal banking needs, or you have a mortgage with us (or all three), we make banking easier by offering state-of-the-art products and technology, along with seven conveniently located branches. What's more, as a local bank, *all our employees live and/or work right here in our community*. They care about our customers and providing them with the best customer service in town. Our customers come first.



LENDING TO HELP OUR COMMUNITY THRIVE

In 2023, we closed **\$143 million of new loans** for people and businesses in the community we are so proud to serve. In addition to \$28 million in consumer loans, two important categories stand out:

MORTGAGE LENDING

At SBW, we offer local loan decisions and loan servicing, along with the accessibility and expertise of our local home loan specialists. So it's not surprising that SBW helped more local families in our community buy homes, **closing \$52 million in residential loans.**

COMMERCIAL LENDING

We know the important role local businesses and nonprofit organizations play in our community. Last year, our commercial lending team provided financing for 193 local businesses, closing **\$63 million in commercial loans.** We also introduced *SBW Business Express Lending* last year, enabling qualified New Hampshire businesses to quickly obtain SBW loans and lines of credit from \$10,000 to \$100,000.



New England EyeWorks | Keene

BEST BANK FOR A COMMUNITY BUSINESS? ASK A LOCAL.

Our *Ask a Local* testimonial campaign continued to celebrate the working relationships we have with local businesses and nonprofits. This campaign has been a great way to promote SBW Business Banking products and services—but it's the local business owners we feature who are the real stars. By keeping their businesses located right here in the Monadnock Region, they're helping to support the local economy and our community.



A RECORD NUMBER OF CUSTOMERS CHOSE THE MONADNOCK REGION'S LOCAL BANK

In 2023, our total loans, deposits and assets reached record levels of \$588 million, \$660 million and \$727 million respectively.

MORE THAN 1,700 NEW DEPOSIT CUSTOMERS.

Last year, SBW was privileged to assist a record number of people, with **more than 1,700 new customers** joining the SBW family and bringing **\$48 million of deposits** to be reinvested in our local economy.

Based upon last year's increase in loan, mortgage and deposit customers, it's clear that more residents in the Monadnock Region are discovering and enjoying the benefits of *banking local*. This is good news for everyone—by keeping their money right here, our customers are also helping to support our vibrant community.



THE SAVINGS BANK OF YOU.

SWITCH TO THE BANK THAT'S ON YOUR SIDE.

Why should people switch to SBW? Last year, we unveiled a new series of customer testimonials that make clear the major differences between Savings Bank of Walpole and other banks. Featured are SBW customers who moved their money to the Monadnock Region's local bank and now enjoy great customer service, fee-free checking, and many other benefits. As a local bank, SBW truly cares about our customers and community.

At my old bank,
my money was
helping some
faraway shareholder
buy his third
vacation home.

At SBW, my
money helps
local families
buy their
first homes.



**Switch to the bank
that's on your side.**





BRANCHING OUT WITH OUR SEVENTH LOCATION.

While other banks are leaving the Monadnock Region, SBW continues investing in our community so that we can make banking more convenient for customers who reside in different parts of our region. With the opening of our Rindge branch last March, we successfully expanded into the eastern end of Cheshire County and western Hillsborough County, and subsequently welcomed nearly 300 new customers through our new branch.



2023 REPORT TO OUR CUSTOMERS AND OUR COMMUNITY





CARING FOR OUR COMMUNITY

SBW IS EVERYWHERE.

As the Monadnock Region's local bank, at Savings Bank of Walpole we take our responsibility as a community leader seriously. Our active involvement in the Monadnock Region has a broad reach. Last year, we provided **\$375,000 of financial support to more than 250 local organizations, initiatives and events.**

Our employees are a huge reason why SBW has such a strong presence throughout our community. They are committed to making a positive impact by being actively involved and giving back. In addition to having “boots on the ground,” joining our community and friends at events including [Taste of Keene](#), [the Clarence DeMar Marathon](#), [Winchester's Pickle Festival](#), [Keene Pride Fest](#), and [Keene Swamp Bats](#) games, our employees are also actively involved in civic and nonprofit organizations, donating a substantial amount of free time to volunteer work every year.

In fact, **more than one third of our employees serve on at least one local board or committee**—including [Monadnock United Way](#), [Southwestern Community Services](#), [The Community Kitchen](#), [Keene Housing](#) and [Cheshire Medical Center](#).



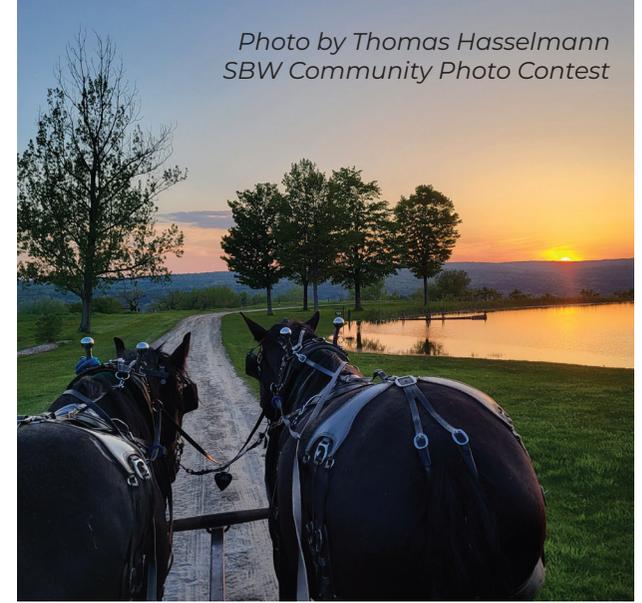


Photo by Thomas Hasselmann
SBW Community Photo Contest

SWEET SOUNDS OF SUMMER.

Once again SBW was happy to continue our annual *Concerts on the Green* series in Walpole. We are well into our second decade of hosting these community-focused, family-friendly events, and these Sunday concerts have become a quintessential part of summer in the Monadnock Region.

A COMMUNITY OF GOOD FRIENDS.

Each year during the holidays, SBW partners with the Monadnock Broadcasting Group and Douglas Cuddle Toys for our community's *Good Friends* fundraising campaign. Sales of our furry ambassadors helped raise a record-breaking \$37,000 which was donated to local nonprofit [Feeding Tiny Tummies](#).

CAPTURING THE BEAUTY OF THE MONADNOCK REGION

Each spring SBW invites local residents to submit photos for our annual *SBW Community Photo Contest*. Photos showcase community events, as well as people enjoying venues, attractions, and local businesses throughout the Monadnock Region. Winning photos are featured on SBW's website and social media, and are showcased in desk and wall calendars given away at SBW branches.





OFFERING FINANCIAL EDUCATION AND MORE.

At SBW, we believe learning is a lifelong endeavor—and we're proud to provide financial education opportunities for our community. In 2023, the **SBW Financial Education Series** was active once again, offering free seminars (open to the public, not just our customers) focusing on everything from homebuying tips to fraud prevention. In addition, we continued to provide learning opportunities to local schools and nonprofits and have created a partnership with Keene State College's *Upward Bound Program*. Through an initiative called *Banzai Financial Literacy*, **SBW helped fund financial education programming and curriculum in 8 area schools for 17 teachers and 920 students.**



HONORED TO BE RECOGNIZED

SBW was honored to receive the **Monadnock United Way 2023 Summit Award** for commitment to our community through a culture of strong engagement, positive attitude, and demonstration of continued broad-based support for the community and MUW.

We also received the **New Hampshire Business Committee for the Arts Dyed-in-the-Wool Award** for supporting nearly two dozen performing, visual, and youth arts organizations in the Monadnock Region, including our long-standing support of The Colonial Theater—and for embodying what it means to be a community bank.

Our commercial lending team was recognized by the **Small Business Administration** as a recipient of the SBA's 2023 *Emerging Leader Award*. This award acknowledges the volume of SBA Loans produced, and all the work our lending team does to support our local business community.

And for the 17th year in a row SBW was voted *Best Bank* in the **Keene Sentinel Choice Awards**.



U.S. Small Business
Administration





THE RIGHT PARTNERSHIPS MAKE A DIFFERENCE.

MUTUAL BANK. MUTUAL SUCCESS.

For most banks, success is measured in profit. But at Savings Bank of Walpole, we're different. As a mutual bank, we have no shareholders demanding corporate profits. We only answer to our customers and our communities. Our definition of success is when a local business expands to a new location in town, or when a local business owner utilizes SBW financing to help streamline operations and better serve customers. We make investments in our community because, frankly, when we invest in local businesses and the vision of the people who own them, there's a unique synergy that occurs—and we succeed right alongside them.



NEW HAMPSHIRE
MUTUAL BANCORP



MERRIMACK
COUNTY SAVINGS BANK



NHTrust
FINANCIAL ADVISORS

PROUD TO BE PART OF NEW HAMPSHIRE MUTUAL BANCORP.

In 2018, SBW joined an affiliation with [New Hampshire Mutual Bancorp \(NHMB\)](#)—a shared services organization providing operational support for three premier independent mutual savings banks, [Savings Bank of Walpole](#), [Meredith Village Savings Bank](#), and [Merrimack County Savings Bank](#), as well as a financial advisory and trust company, [NHTrust](#). The first relationship of its kind in northern New England, this affiliation gives us the ability to maintain our local brand, products and decision-making while gaining efficiencies and expertise that a small bank could never achieve on its own. While maintaining local management, a local Board, our local staff and local decision-making, our affiliation with NHMB has allowed us to make the necessary investments to upgrade our infrastructure—and as promised, we continue to add jobs in our community as well as new opportunities for existing staff.



2023 REPORT TO OUR CUSTOMERS AND OUR COMMUNITY



FINANCIAL HIGHLIGHTS - BALANCE SHEET

..... \$ THOUSANDS

DECEMBER 31, 2023

DECEMBER 31, 2022

ASSETS

Cash and cash equivalents	\$12,021	\$11,888
Securities available for sale	104,503	115,818
Net loans	581,694	545,807
Other assets	29,139	28,685
Total Assets	\$727,357	\$702,198

LIABILITIES AND CAPITAL

Deposits	\$660,032	\$654,576
Borrowed funds	12,000	0
Other liabilities	6,275	5,418
Total Liabilities	678,307	659,994

CAPITAL

Undivided profits	61,060	56,534
Accumulated other comprehensive loss	-12,010	-14,330
Total Capital	49,050	42,204

Total Liabilities and Capital	\$727,357	\$702,198
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FINANCIAL HIGHLIGHTS - INCOME STATEMENT

..... \$ THOUSANDS

	DECEMBER 31, 2023	DECEMBER 31, 2022
Interest and dividend income	\$27,914	\$22,071
Interest expense	4,128	825
Net interest income	23,786	21,246
Provision for loan loss	205	1,296
Non-interest income	3,491	3,009
Non-interest expenses	20,372	19,626
Income before income taxes	6,700	3,333
Provision for income taxes	1,629	678
Net income	\$5,071	\$2,655

KEY STATISTICS

Return on average assets	0.70%	0.39%
Net interest margin	3.35%	3.15%
Tier 1 leverage ratio	8.23%	7.90%
Total risk-based capital	12.99%	12.97%



DIRECTORS AND CORPORATORS

DIRECTORS

Mark Bodin, *Chester, VT*
(President, Savings Bank
of Walpole)
Kathleen Collinsworth, *Keene*
Joseph Coneeny, *Walpole*
Mark Gavin**, *Keene*
Yvonne Goldsberry, *Walpole*
Nathalie Houder, *Walpole*
Jason Houston*, *Keene*
Gary Kinyon, *Keene*
Zachary Luse, *Keene*
Sylvia McBeth, *Keene*
Gregg Tewksbury, *Keene*
(President and CEO,
New Hampshire
Mutual Bancorp)

*Chair

**Vice Chair

LOCAL NHMB CORPORATORS

Thomas Bates, *Westmoreland*
Jill Batty, *Keene*
Katie Beam, *Walpole*
Mark Bodin, *Chester, VT*
Peter Bowman, *Walpole*
Sarah Bradeen, *Swanzey*
Kathleen Collinsworth, *Keene*
Joseph Coneeny, *Walpole*
Martha Curtis, *Keene*
Philip Davis, *Walpole*
Bradley Dunbar, *Saxtons River, VT*
Jayson Dunbar, *Walpole*
Mark Gavin, *Keene*
Yvonne Goldsberry, *Walpole*
Christopher Hamblet, *Surry*
Nathalie Houder, *Walpole*
Jason Houston, *Keene*
Susan Howard, *Walpole*

Ruth Jacobs, *Keene*
David Johnson, *Walpole*
Robert Kimball, *Walpole*
Gary Kinyon, *Keene*
Linda Lacey, *Keene*
Zachary Luse, *Keene*
Sylvia McBeth, *Keene*
Jennie Meister, *Alstead*
Robert Miller, *Walpole*
James Neal, *Walpole*
Mark Putnam, *New London*
P. Michael Snide, *Walpole*
Gregg Tewksbury, *Keene*
Donald Tisdale, *Walpole*
William Tyson, *Walpole*
Peter Whittemore, *Swanzey*
David Wichland, *Keene*
Jonathan Wildes, *Alstead*

EMERITI CORPORATORS

Donald Houghton, *Walpole*
Paul Trask, *Keene*
Joseph Walier, *Keene*



BANK OFFICERS

EXECUTIVE

Mark Bodin, President *
Christine Scheiner, VP, Executive Administration

COMMERCIAL LENDING

Stephen Bianco, SVP, Senior Commercial Lender *
Amy Lehr, SVP, Credit and Administration *
Ben Wheeler, SVP, Commercial Lending Team Leader *
Andrew Richardson, VP, Commercial Loan Officer
Kimberly Drone, AVP, Credit Manager

COMMUNITY ENGAGEMENT

Danielle Ruffo, VP, Community Engagement and Marketing*

CONSUMER LENDING

Arthur Letendre, SVP, Consumer Loan Officer

HUMAN RESOURCES

David Cronin, EVP, Chief Human Resource Officer *
Tamara Richardson, SVP, HR, Diversity & Inclusion Officer *

INFORMATION TECHNOLOGY

Robert Soloway, EVP, Chief Information Officer *
Joanne Pearce, SVP, Chief Digital Officer
Jay Bisson, VP, Security Officer and Information Security Officer
Matthew Guild, VP, Digital Development

FINANCE

Jason Hicks, EVP, Chief Financial & Risk Officer *
Jeffrey Smith, VP, Corporate Treasurer and Investment Officer
Nathan Rounds, Financial Accounting Officer

RESIDENTIAL LENDING

Mark Danahy, SVP, Residential Mortgage Lending *
Christine Greenwood-Smart NMLS #865412,
VP, Residential Mortgage Sales Manager *
Dawn Martin, VP, Mortgage Lending
Raelene Robinson-Garrow NMLS#853514, Mortgage Loan Officer
Roy Graves NMLS #1526227, Mortgage Loan Officer
Samantha Monson NMLS #2126877, Mortgage Loan Officer
Sarah Rosley NMLS #1722915, Mortgage Loan Officer

RETAIL BANKING

Dominic Perkins, SVP, Retail Administration *
Kendra Carter, VP, Retail Operations Officer
Michelle Howard, Regional VP, Branch Manager
Lisa Bierweiler-Franks, AVP, Branch Manager
Katherine Hanks, AVP, Branch Manager
Crystal Lewis, AVP, Business Development Officer
Wallace Reney, AVP, Bank Officer
Heather Scheck, AVP, Branch Manager
Diane Schillinger, Branch Manager & Bank Officer
Eric Schlim, Branch Manager & Bank Officer
Lindsey Swett, Branch Manager & Bank Officer
Pamela Wilson, Branch Manager & Bank Officer

RISK, COMPLIANCE AND OPERATIONS

Angela Strozewski, EVP, Chief Operating Officer *
Wendy Clark, SVP, Senior Compliance Officer and BSA Officer
Tara Mudgett, VP, Enterprise Risk & Audit Liaison
Kimberly Severance, VP, Loan Operations Manager
Kathryn Settignano, AVP, Customer Resource Center Officer
Elizabeth St. John, Collections Officer

** Member, Senior Leadership Team*





I am so proud of our achievements in 2023, but I can honestly say I am even more excited about what we will accomplish in 2024 and into the future. Savings Bank of Walpole just completed a challenging year for the banking industry stronger than ever and in a better position to do more for our community than ever before.

The Monadnock Region is our home and there is no greater reward than working with all of you toward its growth, its health, its strength, its vitality. We are proud to be the Monadnock Region's local bank . . . and the savings bank of *you*.

Thank you sincerely for your support.

A handwritten signature in blue ink that reads "Mark". The signature is fluid and cursive.

Mark Bodin, President
Savings Bank of Walpole