



HONORING THE **PAST**, INVESTING IN THE **FUTURE**
FOR OUR CUSTOMERS AND COMMUNITY.

2024 Report



FDIC-Insured
Equal Housing Lender | NMLS# 466063



Annual Thrive Gala

TO OUR CUSTOMERS, COMMUNITY AND EMPLOYEES:

This year marks an incredible milestone for Savings Bank of Walpole—150 years of serving the Monadnock Region. Your trust has allowed us to remain a true community bank for a century and a half, and we couldn't be more grateful. As we honor our history, we're even more excited for the future . . . and we're just getting started!



SBW Night at the Keene SwampBats

In this report, we proudly highlight our many achievements in 2024, including record levels of assets, loans, deposits, and earnings—all while deepening our commitment to the community, strengthening our team, and growing through our affiliation with New Hampshire Mutual Bancorp.

Thanks to your support, we provided **\$106 million in local loans**, empowering businesses to grow and families to achieve homeownership. As a mutual bank, our success isn't measured by shareholder returns—it's about reinvesting in the people, organizations, and communities that make the Monadnock Region stronger.





Women in the Workplace



Young Professionals

SBW'S NOT-SO-SECRET SAUCE? OUR INCREDIBLE EMPLOYEES!

We hear it all the time: "SBW is everywhere in the community." And it's true—thanks to our dedicated employees. They're neighbors, volunteers, and community champions who genuinely care about our customers and the Monadnock Region. Their passion and commitment are the driving force behind our success—we couldn't do what we do without them.

That's why we hire the best people, invest in their growth, and provide the resources they need to thrive. After all, happy employees create happy customers—which is why we're committed to fostering a workplace that's positive, supportive, and fun.

One way we do this is by offering a wide range of staff engagement groups and activities for employees to participate in as part of an overall employee engagement program. There's something for everyone!

**Women in the Workplace | Young Professionals | Parties for No Reason
Book Club | Outdoor Club | Movie Club | Lunches with Mark | Manager's Group**



GREAT PEOPLE. GREAT CULTURE. GREAT WORKPLACE.

Our 92% employee retention speaks for itself.

Our talented 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 2024 “Best Bank to Work For in the U.S.” by American Banker Magazine for the EIGHTH consecutive year.

AMERICAN BANKER

2024 **Best Banks
to Work For**

Congratulations Amy Lehr

on your promotion to SVP,
Senior Commercial Lender.



Promoting excellence from within.

At SBW, we are dedicated to fostering professional growth by providing employees with clear career pathways through mentorship, training, and internal promotions. In 2024, several longtime employees earned well-deserved promotions to senior-level positions—a testament to their dedication, expertise, and contributions to our team.

Steering our success.

A strong Senior Leadership Team and a seasoned Board of Directors—combined with a culture of internal growth—keep us moving forward.



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PUTTING OUR CUSTOMERS FIRST.



 **Savings
Bank of
Walpole**
since 1875

**Community people.
Community bank.**
TRULY FREE CHECKING

Member FDIC | Equal Housing Lender

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, work with us for your personal banking needs or 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, our employees live, work and raise their families right here in our community. They care about our customers and providing them with the best customer service in town. Our customers come first.

2024 LENDING HIGHLIGHTS

In 2024, we closed \$106 million of new loans including **\$42 million to local businesses, \$48 million of residential mortgage loans** to local families, and **\$16 million consumer loans**. 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, they're also helping to support our vibrant community.



One Team, One Goal: Helping Local Businesses Succeed.

As the Monadnock Region's local bank, our Business Banking team is dedicated to supporting local businesses. We're more than just a bank—we're a financial partner, providing great products and personalized service to help businesses thrive.



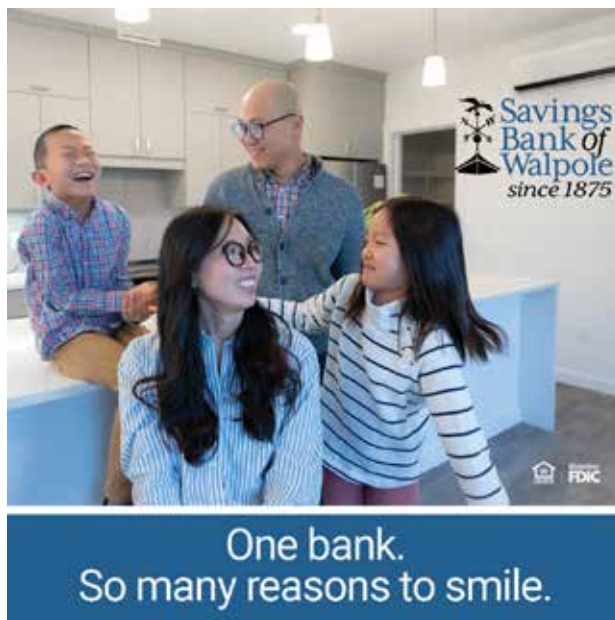
2024 LENDING HIGHLIGHTS *continued*

Commercial Lending

We know the important role local businesses play in our community. Last year, our commercial lending team helped local businesses obtain financing, closing **\$42 million in commercial loans**.

Best bank for a community business? Ask a local.

Our Ask a Local testimonial campaign continues to celebrate the strong relationships we've built with local businesses. While it highlights SBW Business Banking products and services, the real stars are the business owners we feature. By keeping their businesses rooted in the Monadnock Region, they strengthen our local economy and enrich our community.



2024 LENDING HIGHLIGHTS *continued*

Mortgage Lending

With local loan decisions and loan servicing along with the accessibility and expertise of our local home loan specialists, it's not surprising that we helped more local families in our community buy homes, closing **\$48 million residential loans**.



“When it comes
to mortgages,
SBW was with us
every step
of the way.”

Chris and Victoria McIntosh
Repeat SBW Mortgage customers | Keene

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

In 2024, our total loans, deposits and assets reached record levels of **\$591 million, \$717 million, and \$777 million respectively.**

More than 1,700 new deposit customers

Last year, SBW welcomed a record number of new customers, with **over 1,700 new customers** joining the SBW family and contributing **\$42 million of deposits**—funds that are reinvested directly into our local economy.

It's clear that more residents in the Monadnock Region are discovering and enjoying the benefits of *banking local*. In fact, **in the past four years, nearly 7,000 new customers have brought \$179 million in deposits**, further strengthening our ability to support our customers and community.



EXCEEDING EARNINGS EXPECTATIONS IN 2024

SBW achieved **record earnings of \$5.4 million**, and that money stays right here in our community. We ranked near the top of our peer group in key earnings metrics, including Return on Assets (ROA) and Net Interest Margin (NIM). These strong financial results reflect our strategic growth, sound management, and unwavering commitment to our customers.



Supporting local vendors and businesses, strengthening our community

In 2024, we spent \$2 million supporting vendors and businesses in our community.

LOCAL TAXES

PAID IN 2024:

\$172,000+

LOCAL SBW EMPLOYEES EARNING PROFESSIONAL SALARIES IN 2024:

100+

THE SBW DIFFERENCE? OUR CUSTOMERS SAY IT BEST.

In 2024, we saw a **significant increase in new customers** from our “Switch to SBW” marketing campaign—further proving the benefits of banking locally. The campaign continued to highlight real SBW customers who switched from big banks to the Monadnock Region’s local bank and now enjoy personalized service, truly fee-free checking, and more.

My old bank charged me for checking. And surprised me with fees.

SBW offers Totally Free Checking. No surprises.

Amber L. Keene
Switched to SBW in 2011

 Savings Bank of Walpole
since 1875

 Member FDIC

Switch to the bank that's on your side.

My business was too small to matter to my old bank.

My business is a big deal to Crystal at SBW.

Jeff M. Brewbakers, Keene
Switched to SBW in 2020

 Savings Bank of Walpole
since 1875

 Member FDIC

Switch to the bank that's on your side.

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.

 Savings Bank of Walpole
since 1875

 Member FDIC

Switch to the bank that's on your side.



Keene SwampBats



Clarence DeMar Marathon

COMMUNITY CENTERED IN EVERYTHING WE DO

As the Monadnock Region's local bank, at Savings Bank of Walpole we take our responsibility as a community leader seriously. Our focus on spearheading, sponsoring and facilitating community initiatives and our active involvement in the Monadnock Region has a broad reach. Last year, we provided **\$378,000 of financial support to more than 200 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** and **Keene SwampBats** games, our employees are also actively involved in civic and nonprofit organizations, contributing to important conversations about the future of our region. In fact, at least one-third of our employees serve on a local board or committee, dedicating their time to nonprofits that strengthen our community.

COMMUNITY CENTERED IN EVERYTHING WE DO *continued*



Notes of summer

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



Good friends. Meaningful impact.

SBW proudly partners with **Monadnock Media Group/ KNE-FM** and **Douglas Cuddle Toys** for the **Good Friends** fundraising campaign—an annual holiday tradition that makes a real difference. In 2024, sales of our furry ambassadors helped raise a **record-breaking \$45,000**, all of which was donated to **Feeding Tiny Tummies**, a local nonprofit dedicated to fighting childhood hunger.



Framing the beauty of the Monadnock Region

Each spring, SBW accepts community photo submissions for our **annual photo contest**. Winning photos showcase community events and people enjoying the venues, attractions and local businesses in the Monadnock Region and are featured on SBW's website, social media as well as showcased in desk and wall calendars for customers to enjoy.

COMMUNITY CENTERED IN EVERYTHING WE DO *continued*

Nonprofit Spotlights

Our **Nonprofit Spotlights** shine a light on the incredible work of local organizations, helping to raise awareness and support for the programs that strengthen our community. By highlighting their impact, we celebrate the dedication of these nonprofits and their role in making the Monadnock Region a better place for all.

Supporting an artful community.

At SBW, we believe the arts are essential to fostering a vibrant and thriving community. That's why we're proud to support local cultural organizations by sponsoring organizations and/or placing advertisements in event programs for the **New Hampshire Dance Institute, MoCo Arts, the Ewing Arts Awards, The Colonial Theatre,** and many more. Through these partnerships, we help sustain the arts while celebrating the creativity that makes the Monadnock Region so special.



OFFERING FINANCIAL EDUCATION AND MORE



NMLS #466063

SBW
FINANCIAL
EDUCATION
SERIES

The Mortgage Financing Process:
How it works, what to expect

7/25 | 5:30 - 7:00 PM | Register by 7/23

At SBW, we believe that learning is a lifelong endeavor and we're proud to sponsor financial education opportunities that are accessible to a wide range of people in our community. In 2024, the **SBW Financial Education Series** offered free seminars (that were open to the public) focusing on everything from homebuying tips to fraud prevention.

In addition, we continued to provide learning opportunities to local schools and nonprofits in our community. Through a partnership with **Banzai Financial Literacy**, SBW helped fund financial education programming and curriculum in 10 area schools for 27 teachers and 1,040 students.

HONORED TO BE RECOGNIZED

Savings Bank of Walpole, along with community partners Keene Family YMCA and the Monadnock Diversity, Equity, Inclusion, and Belonging Coalition (MDEIB), received the **New Hampshire Businesses for Social Responsibility's (NHBSR) Partnership for Innovation Award** for our leadership, corporate responsibility, and collaboration in building a more inclusive environment.

SBW was honored to receive the inaugural **Clarence DeMar Business Champion Award**, recognizing our longstanding commitment to the community. As a proud DeMar Level Sponsor for six consecutive years, we're proud to support this iconic event and its impact on our region.



For the 18th year in a row SBW was **voted Best Bank in the Keene Sentinel Choice Awards.**



THE RIGHT PARTNERSHIPS MAKE A DIFFERENCE.

Mutual bank. Mutual success.

For most banks, success is measured in profits. 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 a business line of credit 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.



Savings Bank of Walpole
is a mutual bank, and
mutual banks matter.

Mutuals  Matter

Learn more at
MutualBanksMatter.com

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 the type of scale 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. It's worth noting that **SBW has grown 86% since our affiliation**—and as promised, we continue to add jobs in our community as well as new opportunities for existing staff.

NEW HAMPSHIRE
MUTUAL BANCORP



MERRIMACK
COUNTY SAVINGS BANK



NHTrust
FINANCIAL ADVISORS



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2024 FINANCIAL HIGHLIGHTS – BALANCE SHEET

..... \$ THOUSANDS

DECEMBER 31, 2024

DECEMBER 31, 2023

ASSETS

Cash and cash equivalents	\$58,743	\$12,021
Securities available for sale	105,562	104,503
Net loans	584,744	581,694
Other assets	28	29
Total Assets	\$776,932	\$727,357

LIABILITIES AND CAPITAL

Deposits	\$716,754	\$660,032
Borrowed funds	425	12,000
Other liabilities	6,088	6,275
Total Liabilities	\$723,267	\$678,307

CAPITAL

Undivided profits	\$65,930	\$61,060
Accumulated other comprehensive loss/gain	-12,265	-12,010
Total Capital	\$53,665	\$49,050

Total Liabilities and Capital	\$776,932	\$727,357
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2024 FINANCIAL HIGHLIGHTS – INCOME STATEMENT

..... \$ THOUSANDS

	DECEMBER 31, 2024	DECEMBER 31, 2023
Interest and dividend income	\$33,892	\$27,914
Interest expense	8,787	4,128
Net interest income	\$25,105	\$23,786
Provision for loan loss	-	205
Non-interest income	\$3,608	\$3,491
Non-interest expenses	21,530	20,372
Income before income taxes	\$7,183	\$6,700
Provision for income taxes	1,767	1,629
Net income	\$5,416	\$5,071

KEY STATISTICS

Return on average assets	0.71%	0.70%
Net interest margin	3.32%	3.35%
Tier 1 leverage ratio	8.31%	8.23%
Total risk-based capital	14.00%	12.99%



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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

Elana Baron, *Walpole*

Thomas Bates, *Westmoreland*

Jill Batty, *Keene*

Katie Beam, *Walpole*

Mark Bodin, *Chester, VT*

Peter Bowman, *Walpole*

Sarah Bradeen, *Swanzey*

Caitlin Caserta, *Walpole*

Kathleen Collinsworth, *Keene*

Joseph Coneeny, *Walpole*

Philip Davis, *Walpole*

Bradley Dunbar, *Saxtons River, VT*

Jayson Dunbar, *Walpole*

Alona Florenz, *Keene*

Mark Gavin, *Keene*

Yvonne Goldsberry, *Walpole*

Christopher Hamblet, *Surry*

Nathalie Houder, *Walpole*

Jason Houston, *Keene*

Susan Howard, *Keene*

David Johnson, *Walpole*

Robert Kimball, *Walpole*

Gary Kinyon, *Keene*

Zachary Luse, *Keene*

Sylvia McBeth, *Keene*

Jennie Meister, *Alstead*

James Neal, *Walpole*

Mark Putnam, *New London*

P. Michael Snide, *Walpole*

Gregg Tewksbury, *Keene*

Donald Tisdale, *Walpole*

William Tyson, *Walpole*

Peter Whittemore, *Swanzey*

Jonathon Wildes, *Alstead*

Emerti Corporators

Paul Trask, *Keene*

Joseph Walier, *Keene*



BANK OFFICERS

Executive

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

Commercial Lending

Amy Lehr, SVP, Senior Commercial Lending Officer*
Peter Carvell, SVP, Commercial Loan Officer
Andrew Richardson, VP, Commercial Loan Officer
Kimberly Drone, VP, Credit and Administration

Community Engagement

Danielle Ruffo, VP Community Engagement and Marketing*
Kristen Noonan, Community Engagement Officer

Consumer Lending

Arthur Letendre, SVP, Consumer Loan Officer

Human Resources

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

Information Technology

Robert Soloway, EVP, Chief Information Officer*
Jaime Badillo, SVP Security Officer and Information Security Officer
Joanne Pearce, SVP, Chief Digital 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

Jaime Frederes, SVP, Residential Mortgage Lending*
Christine Greenwood-Smart, VP, Residential Mortgage Sales Manager*
NMLS #865412
Dawn Martin, VP, Mortgage Fulfillment
Samantha Monson, Mortgage Loan Officer NMLS #2126877
Sarah Rosley, Mortgage Loan Officer NMLS #1722915

Retail Banking

Dominic Perkins, SVP, Retail Administration*
Kendra Carter, VP Retail Administration
Lisa Bierweiler-Franks, RVP, Branch Manager
Crystal Lewis, VP, Business Development Officer
Katherine Hanks, AVP and Branch Manager
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, Chief Compliance Officer
Jeff Leclair, VP, BSA Officer
Kimberly Severance, VP, Loan Operations Manager
Mayte Rivera, VP, CRA Officer
Tara Mudgett, VP, Enterprise Risk & Audit Liaison
Kathryn Settipane, AVP, Customer Resource Center Officer
Elizabeth St. John, Collections Officer

*Member Senior Leadership Team



Exceedingly Proud to Support Our Customers and Community



The Monadnock Region is our home, and there is no greater reward than working alongside you to support its growth, strength, and success. I am incredibly proud of all that we accomplished in 2024, and as we celebrate this milestone—our 150th anniversary—we do so with an even deeper commitment to giving back, investing in our community, and strengthening the relationships that make community banking so meaningful.

While we're excited to honor our past and all that we've accomplished over the last 150 years, *we're just getting started!* The future holds even greater possibilities, and we look forward to new opportunities to serve you—our customers and our community—with the same dedication that has defined us for generations.

We are proud to be the Monadnock Region's local bank—and the savings bank of you.

Thank you for your trust and support.

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

Mark Bodin, President

