

Current and former staff gather to celebrate 150th



SBW is here for good.

2025 ANNUAL REPORT TO OUR COMMUNITY



PRESIDENT'S MESSAGE

A year that brought it all together.

2025 was a remarkable year for Savings Bank of Walpole.

It was a year of strong financial performance, continued growth, and meaningful progress across every part of our organization. It was also a year-long celebration of our 150th anniversary. More importantly, it was a year that brought our purpose into even sharper focus.

SBW is here for good.

This simple idea reflects who we are and how we operate. We are here for our customers. We are here for our communities. And we are here for the long term.

Our performance in 2025 reflects that commitment. We achieved **record earnings of \$6.3 million**. **Deposits grew to \$767 million** and **assets reached \$838 million**. We welcomed 1,958 new customers, the most in our history, and over the past five years have **added nearly 9,000 new customers** who have brought **\$225 million in deposits** to support lending and investment across the Monadnock Region.

We also reached an important milestone by becoming **the number one bank in deposit market share** in Cheshire County.

At the same time, we continued to invest in what matters most. We closed **\$137 million in loans**, including **\$73 million supporting local businesses and nonprofits**, **\$44 million helping families purchase or improve their homes**, and **\$20 million in consumer lending**.



Peak into Peterborough



Savings Bank of Walpole Day in the City of Keene



Behind all of this is our team.

Our success is driven by a highly engaged and committed staff. Our culture emphasizes connection, development, and shared purpose. Programs such as **Women in the Workplace**, **Young Professionals**, **the SBW Managers Group**, **Lunch with Mark**, and even the simple fun of employee-led groups like our **Book Club** and our **150th Anniversary Committee** have helped create an environment where people want to contribute and grow.

The Savings Bank of Walpole culture translates directly into a better experience for our customers and stronger outcomes for our communities.

In 2025, we also received several meaningful recognitions, including being named one of the **Best Banks to Work For in the U.S. for the ninth consecutive year**, earning **top honors from New Hampshire SBA and Granite State Development Corporation**, and receiving the **Windsor Brooks Business of the Year Award from the Greater Monadnock Collaborative**, our regional Chamber of Commerce.

These recognitions are appreciated, but they are not the goal. They are the result of staying focused on doing the right things, the right way, for the right reasons.

As we look ahead, we are confident in our direction. The foundation we have built, the strength of our team, and our continued focus on our customers and communities position us well for the future.

Thank you for being part of the SBW community.

Mark Bodin | President



Women in the Workplace



Windsor Brooks Business of the Year



OUR PEOPLE

75 local experts, all right here.

At Savings Bank of Walpole, we are proud to have a **full team of 75 banking professionals based right here in the Monadnock Region**. We are an entire team, working locally, making decisions locally, and building relationships every day with the people and businesses we serve.

That local presence is matched by deep expertise. Across lending, retail banking, operations, and business services, our team brings experience, insight, and a shared commitment to doing what is right for our customers.

Our culture is defined by how we show up every day for our customers and communities. It is built on connection, accountability, and a shared sense of purpose.

In 2025, we saw continued growth and development across our organization, including leadership advancement and expanded responsibilities at all levels. Our focus on coaching, communication, and professional development continues to strengthen both individual performance and the overall customer experience.

Behind every customer interaction is a broader team making it possible. Our Operations, IT, HR, Compliance, Risk, and Finance teams play a critical role in supporting our growth, managing complexity, and ensuring a consistent, high-quality experience across the organization.



The result is a team that is experienced, accessible, and deeply connected to our community. That combination of local service, local commitment, and banking expertise is what allows us to deliver for our customers and continue to grow.



SUPPORTING OUR CUSTOMERS AND LOCAL ECONOMY

Investing in what matters most.

Our role as a local bank is simple. We help our customers succeed and invest in the communities we serve.

In 2025, we closed **\$137 million in loans**, supporting local businesses, nonprofits, and families across the Monadnock Region. Our lending activity included \$73 million in **commercial loans**, \$44 million in **residential lending**, and \$20 million in **consumer loans**.

We also saw strong deposit growth, adding **\$50 million in new deposits** during the year. This growth reflects the trust our customers place in us and provides the foundation for continued investment in our local economy.

Our **Business Banking** initiatives continued to gain momentum, bringing together our local experts in commercial lending, business deposits, and cash management in a more coordinated and effective way. This approach allows us to better understand our customers and provide more comprehensive solutions.

Customer experience remains a top priority. Continued investment in digital tools, training, and process improvements has led to efficiencies and better service.

We know that earning and maintaining trust requires consistency, transparency, and a genuine commitment to our customers' success.



Tree-Free Greetings | Keene



SBW is everywhere.

We hear it often, and we take it seriously.

In 2025, Savings Bank of Walpole provided **\$541,000 in financial support** to more than **200 local organizations, initiatives, and events**. Beyond financial support, our employees contributed their time and expertise throughout the region, with at least **one-third of our staff** serving on local boards or committees.

Our Community Engagement Program continues to be a win for our community, our staff, and our organization.

The holiday **Good Friends** campaign raised \$45,000 to support local organizations addressing food insecurity and housing needs. Our **Financial Education and Outreach Program** continued to grow, including the Banzai financial literacy program, which is available to our community for free on our website and reached more than 1,100 students across 10 area schools.

These efforts reflect a broader commitment to being present, engaged, and responsive to the needs of our communities.

SBW is here for good. That means being here for our customers, neighbors, employees, and community, and making a difference in ways both large and small.



Walk for the Animals benefiting Monadnock Humane Society



RECOGNITION AND MOMENTUM

Humbled and proud. Recognition that reflects our purpose.

Savings Bank of Walpole was honored with several 2025 awards that reflect the strength of our organization and our commitment to our community.

These include:

Best Banks to Work For in the U.S. for the ninth consecutive year

Granite State Development Corporation Lender of the Year

Granite State Development Corporation Community Banker of the Year (Andrew Richardson)

New Hampshire SBA Third Party Lender of the Year

The Community Kitchen Golden Ladle Award

Mark Bodin, Good Scout Award

Windsor Brooks Business of the Year, Greater Monadnock Collaborative

We are proud of these recognitions, but even more proud of what they represent. They reflect the dedication of our team, the trust of our customers, and our ongoing commitment to the Monadnock Region.



*Windsor Brooks
Business of the Year*



Good Scout Award



*Granite State Development Corp Lender of the Year
& Community Banker of the Year*



OUR SHARED SERVICES AFFILIATION

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 more than doubled in size with asset growth of \$427M 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





2025 FINANCIAL HIGHLIGHTS – BALANCE SHEET

..... \$ THOUSANDS

DECEMBER 31, 2025

DECEMBER 31, 2024

ASSETS

Cash and cash equivalents	\$ 78,401	\$58,743
Securities available for sale	131,068	105,562
Net loans	601,924	584,744
Other assets	26,545	27,883
Total Assets	\$837,938	\$776,932

LIABILITIES AND CAPITAL

Deposits	\$ 766,596	\$716,754
Borrowed funds	425	425
Other liabilities	7,460	6,088
Total Liabilities	\$774,481	\$723,267

CAPITAL

Undivided profits	\$71,702	\$65,930
Accumulated other comprehensive loss/gain	-8,245	-12,265
Total Capital	\$63,457	\$53,665

Total Liabilities and Capital	\$837,938	\$776,932
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2025 FINANCIAL HIGHLIGHTS – INCOME STATEMENT

..... \$ THOUSANDS

	DECEMBER 31, 2025	DECEMBER 31, 2024
Interest and dividend income	\$38,122	\$33,892
Interest expense	8,792	8,787
Net interest income	\$29,330	\$25,105
Provision for loan loss	750	-
Non-interest income	\$3,946	\$3,608
Non-interest expenses	24,236	21,530
Income before income taxes	\$8,290	\$7,183
Provision for income taxes	1,965	1,767
Net income	\$6,325	\$5,416

Key Statistics

Return on average assets	0.78%	0.71%
Net interest margin	3.70%	3.32%
Tier 1 leverage ratio	8.51%	8.31%
Total risk-based capital	14.59%	14.00%



DIRECTORS AND CORPORATORS

DIRECTORS

Elana Baron, Walpole

Mark Bodin, Keene

(President, Savings Bank of Walpole)

Kathleen Collinsworth, Keene

Joseph Coneeny, Walpole

Mark Gavin**, Keene

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)

Jonathan Wildes, Alstead

*Chair

**Vice Chair

LOCAL NHMB CORPORATORS

Elana Baron

Thomas Bates

Jill Batty

Katie Beam

Mark Bodin

Peter Bowman

Sarah Bradeen

Caitlin Caserta

Kathleen Collinsworth

Joseph Coneeny

Julianna Dodson

Jayson Dunbar

Alona Florenz

Mark Gavin

Christopher Hamblet

Nathalie Houder

Jason Houston

David Johnson

Robert Kimball

Gary Kinyon

Dr. Tae Kwon

Zachary Luse

Sylvia McBeth

Jennie Meister

Mark Putnam

Mark Rebillard

P. Michael Snide

Gail Somers

Gregg Tewksbury

Donald Tisdale

William Tyson

Peter Whittemore

Jonathon Wildes

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

Chris Kebalka, SVP, Community 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, Recruiting and Inclusion Officer *

INFORMATION TECHNOLOGY

Robert Soloway, EVP, Chief Technology Officer *

Jaime Badillo,
SVP Chief 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*

Dawn Martin, VP, Mortgage Fulfillment

Michelle Bianchi, Mortgage Loan Officer

Samantha Monson, Mortgage Loan Officer

Sarah Rosley, Mortgage Loan Officer

RETAIL BANKING

Dominic Perkins, SVP, Retail Administration *

Kendra Carter, VP Retail Operations Officer

Crystal Lewis, VP, Business Development Officer

Lisa Bierweiler-Franks, RVP, Branch Manager

Heather Scheck, RVP, Branch Manager

Katherine Hanks, AVP and Branch Manager

Pam Lane, Branch Manager & Bank Officer

Heather Paight, Branch Manager & Bank Officer

Diane Schillinger,
Branch Manager & Bank Officer

Eric Schlim, 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
and Interim CRA Officer

Jeff Leclair, VP, BSA Officer

Tara Mudgett,
VP, Enterprise Risk & Audit Liaison

Kimberly Severance,
VP, Loan Operations Manager

Kathryn Settipane, AVP,
Customer Resource Center Officer

Elizabeth St. John, Collections Officer

* Member Senior Leadership Team



Here for our customers.
Here for our community.
SBW is here for good.

As we move forward, our focus remains clear.

We will continue to invest in our people, support our customers, and contribute to the strength of our communities. The momentum we have built over the past several years provides a strong foundation for continued growth and success.

Savings Bank of Walpole
The savings bank of you.SM

