

GIVING BACK.

Looking Forward.

RECORD EARNINGS.

ENGAGED EMPLOYEES.

FEEDING OUR COMMUNITIES.



**Bank of
New Hampshire**

2022 ANNUAL REPORT

A Message from the Chairman and President



Bank of New Hampshire recently concluded its 192nd fiscal year and we are proud to report that it was one of the most productive and profitable years that we have experienced in our history. Despite continued instability in the economy, through a great deal of hard work and commitment from our employees, the Bank achieved record earnings, realizing \$26.6 million in net income, with total assets of \$2.430 billion. Also, for the first three quarters of data received for 2022, we were ranked number 1 for overall financial performance in the State of New Hampshire by Financial Management Consulting. As evidenced above, we are well positioned to address any potential headwinds coming our way.

An important element of our mission statement is to build brighter futures for our communities and while we support numerous non-profit organizations each year, in 2021 we implemented a primary focus area to concentrate our efforts. Over the past two years, our focus has been in the area of Food Insecurity. Through a successful partnership with the New Hampshire Food Bank, sponsoring 87 Mobile Food Pantries, we helped to feed over 34,800 families in the Granite State. As a result of this focus, \$580,000 was donated to various organizations making a measurable impact over that time. In addition, our employees logged over 3,000 volunteer hours this year, helping to serve over 160 non-profits. Seeing the impact we made with dedicating a significant portion of our donation budget to an area of focus, we have decided to realign our efforts for 2023 to another area of need - Youth Services.

In August, we conducted our second Employee Engagement survey and once again, we achieved an extremely high participation rate, with 96% of all employees completing the survey and total engagement increasing to a "best in class" 90%.

As we begin to look forward, we will be implementing a new brand focus for Bank of New Hampshire, introducing elements that will be more in line of who we, and our customers, are today. Through this year-long process, we learned through focus group sessions that we are viewed as a trusted source by our customers, achieving a remarkably high customer satisfaction score of 8.7 across a broad demographic, ranging from 21 years old to retirees.

Just has been the case since our inception in 1831, the positive results we experience would not be possible without the ongoing guidance and support of our Board of Directors and Corporators. We would like to recognize Robert (Bob) E. Benoit and Kenneth (Ken) L. Robinson, Jr., both of whom retired from the Board in 2022. We sincerely thank them for playing a significant role in laying the groundwork for the success we enjoy today.

Over the next year, we will continue to reinvest in the communities we serve by continuing our office renovations, which will include a much needed update to our home office facility in downtown Laconia. This investment will further reaffirm our commitment to the City of our origin, helping to be a catalyst for greater economic growth in the region.

The successes of our customers, communities, and employees has always been our top priority, contributing to the bank's position as a strong, stable organization. We strive to be the bank of choice, delivering best in class service by a qualified team of professionals, combined with innovative products and services to meet the needs of today's consumer. We will continue to work hard every day, pledging to remain a strong, independent, mutual institution for many years to come.

Suzanne L. Stiles
Chairman of the Board

Christopher Logan
President & CEO



Gold Recipients

Best Bank/Credit Union
 Best Customer Service
 Best Place to Work
 Best Home Mortgage
 Best Financial
 Advisor/Planner

Ranked #1 in NH for financial strength for the first 3 quarters

Financial Management
 Consulting Group Inc.

Named Best
 Commercial
 Lender and
 Best Local Bank
 for Small Business
 in NH Business
 Review's 2023 Best
 of Business Awards



Total giving of
\$600,114.42;
 over \$330,000 to focus
 area of food insecurity



Maintained ABOVE
4.8 out of 5
customer satisfaction
 score for all in
 office visits in 2022



90%
Best in Class
 employee
 engagement score

To remain an
independent mutual
 financial institution, delivering
innovative solutions and **exceptional service**,
 while assisting our **employees, customers** and
communities to build brighter futures.

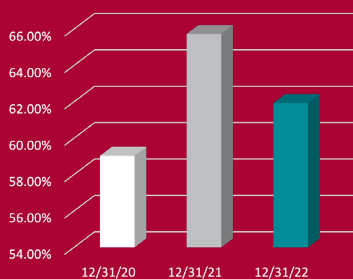
Consolidated Statements of Financial Condition

(dollars in thousands)

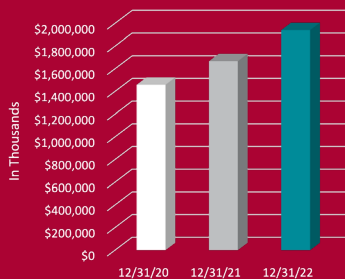
	DEC. 31, 2022*	DEC. 31, 2021
ASSETS		
Cash and Cash Equivalents	\$32,156	\$78,751
Investments securities	321,403	451,874
LOANS		
Residential real estate	523,300	541,295
Commercial real estate	1,319,913	916,865
Commercial and industrial	88,536	151,286
Consumer	31,574	35,992
Gross loans	1,963,323	1,690,438
Less allowance for loan losses	22,798	22,600
Net loans	1,940,525	1,667,838
Other assets	135,473	117,507
	\$2,429,557	\$2,315,970
LIABILITIES AND SURPLUS		
LIABILITIES		
Deposits	2,051,518	1,948,926
Advances	46,467	1,118
Repurchase agreements	59,625	88,794
Other liabilities	59,053	56,443
Total liabilities	2,216,663	2,095,281
SURPLUS		
Retained Earnings	251,816	224,887
Accumulated other comprehensive income	(38,922)	4,198
Total surplus	212,894	220,689
	\$2,429,557	\$2,315,970

*Unaudited

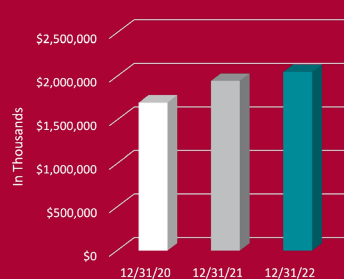
EFFICIENCY RATIO



TOTAL LOANS



TOTAL DEPOSITS



Consolidated Statements of Financial Condition

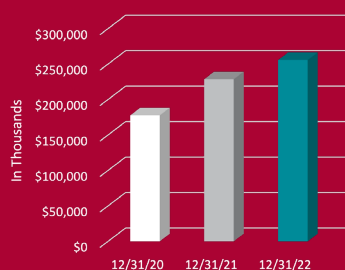
(dollars in thousands)

	DEC. 31, 2022*	DEC. 31, 2021
Interest income	84,496	68,741
Interest expense	6,266	2,258
Net interest and dividend income	78,230	66,483
Provision of loan loss	250	—
Net interest and dividend income after provision for loan losses	77,980	66,483
Non-interest income	15,426	17,729
Non-interest expense	58,641	54,766
Operating income before income taxes	34,765	29,446
Total income taxes	8,202	5,976
NET INCOME	\$26,563	\$23,470

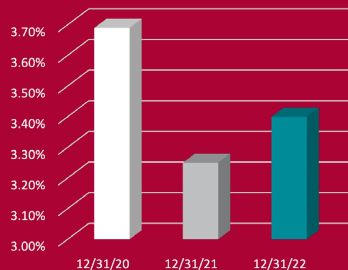
PERFORMANCE RATIOS

Tier 1 Capital Leverage Ratio	10.57%	10.04%
Return on Average Assets	1.14%	1.08%
Net Interest Margin	3.40%	3.25%
Efficiency Ratio	61.94%	65.74%
Non Interest Income Percentage	17.61%	21.05%

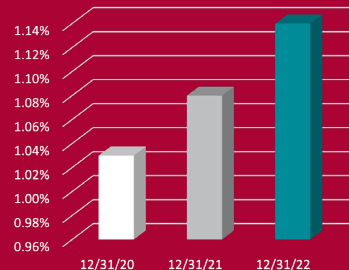
CAPITAL



NET INTEREST MARGIN



RETURN ON ASSETS



Management and Corporate Officers

EXECUTIVE MANAGEMENT TEAM

Christopher J. Logan
President & CEO

Ross W. Bartlett
Chief Lending & Risk Officer

Daniel R. Brown
Chief Financial Officer

Cheri M. Caruso
Chief Technology, Digital Banking
& Operations Officer

Gayle E. Price
Chief Human Resources Officer

Michael J. Seymour
Chief Retail Banking &
Marketing Officer

SENIOR VICE PRESIDENTS

Frank H. Anderson
Private Banking Officer

Tania L. Bossey
Senior Commercial Credit Officer

Eric C. Carter
Digital Solutions &
Innovation Officer

Debra L. Davis
Bank Operations Officer

Robert A. Magan
Senior Wealth Management &
Private Banking Investment Officer

Dona G. Murray
Investment Officer

Michael J. St. Onge
Investment Officer

Christopher F. Walkley
Commercial Banking Team Leader

Evelyn M. Whelton
Retail Lending Sales Manager

VICE PRESIDENTS

Jacy C. Amenkowitz
Commercial Banker

Tracy P. Ash
Banking Office Manager

Tiffany M. Baert
Marketing Officer

Natalia S. Beaulieu
Compliance Officer

Tamara N. Blier
Corporate Cash Management
Officer

Lisa A. Byars
Human Resources Officer

Dennis E. Cote
Senior Mortgage Loan Officer

Cynthia C. Day
Wealth Management Officer

Travis J. Frautten
Commercial Banker

Joanne M. Gagnon
Commercial Banker

James L. Glover
Banking Office Manager

Deborah I. Greenwood
Retail Banking Regional Manager

James R. Hayes
Corporate Cash Management
Manager

Mary M. Henderson
Banking Office Manager

Darren M. Howcroft
Senior Financial Consultant

Martha L. Hughes
Digital Sales & Service Manager

Anthony J. Ilacqua
Retail Banking Regional Manager

Patricia R. Kingwill
Banking Office Manager

Peter J. Lee
Information Security
& Vendor Management

Joan E. Leroux
Digital Product Administrator

Therese C. D. Linden
Wealth Management
Client Support Manager

Michael P. Lowrey
Data Processing Manager

Melissa A. Mansfield
Retail Lending Operations Manager

Elizabeth A. O'Brien
Banking Office Manager

Kelli J. Olsen
Corporate Cash Management
Officer

Jeanin M. Onos
Retail Collections Officer

Alexandra P. Pelletier
Retail Banking Operations
Officer

Jared C. Price
Controller

Sean P. Rankin
Commercial Banker

Kathryn E. Reid
Commercial Banker

Dirk R. H. Richardson
Retirement Plans Officer

Lucinda A. Salta
Prestige Plus Officer

Kathy A. Sanderson
Senior Mortgage Loan Officer

Charles A. Schwab
Commercial Banker

Jonathan D. Shapleigh
Commercial Banker

Melissa L. Skeats
Commercial Banking
Administration Manager

Deborah A. Tessier
Commercial Banker

Karen S. Wilson
Audit Manager

Randy L. Woods
Information Technology Manager

ASSISTANT VICE PRESIDENTS

Jessica L. Beane
Banking Office Manager

Michelle A. Blake
Banking Office Manager

Edith M. Carter
Banking Office Manager

Deborah J. Clapp
Senior Credit Analyst

Timothy M. Connolly
Banking Office Manager

Travis J. Craig
Banking Office Manager

Sarah A. Desrosiers
Information Security Analyst

Vickie J. DiPrizio
Mortgage Loan Officer

Thomas J. Galante
Financial Consultant

Jennifer L. Goddard
BSA Compliance Officer

Christine R. Heath
Mortgage Loan Officer

Julie L. Hitchcock
Mortgage Loan Officer

Semi Shin-Kenison
Finance Manager

Barbara A. Laflamme
Banking Office Manager

Bambi R. Lane
Commercial Banker & CRA Officer

Elin K. Leonard
Banking Office Manager

Elizabeth W. Lyons
Banking Office Manager

Tammie M. Mahoney
Mortgage Loan Officer

Mark J. Mastenbrook
Director of Facilities

Rosemary E. Novotny
Banking Office Manager

Nancy E. O'Connor
Retail Lending Processing/
Post Closing Manager

Rebecca A. Rodgers
Loan Operations Manager

Jannette D. Thompson
Banking Office Manager

Edward F. Tobin
Banking Office Manager

Megan E. Wells
Banking Office Manager

Jonathan J. Winters
Information Security
Administrator

CORPORATE OFFICERS

Mary L. Allard
Banking Office Manager

Flora L. Boyce
Mortgage Loan Officer

Michelle C. Campbell
Project Management Officer

Windy A. Carnes
Customer Service Officer

Kevin P. Colburn
Mortgage Loan Officer

Deanna M. Cormiea
Banking Office Manager

Stephanie L. Durfee
Electronic Banking Officer

Leia K. Fabian
Assistant Banking Office
Manager

Alison E. van Gelder
Associate Wealth
Management Officer

Sandra E. Grace
Mortgage Loan Officer

Nicole J. Leroux
Deposit Operations Officer

Douglas P. Morrissette
Commercial Credit Officer

Megan E. Ryder
Commercial Banking Officer

Amanda K. Wentzel
Assistant Banking Office
Manager

Cheryl A. Whalen
Assistant Banking Office
Manager

Melissa H. Williams
Banking Office Manager

Directors and Corporators

DIRECTORS

Suzanne L. Stiles, Chairperson
Michael J. Long, Vice Chairperson
Robert E. Benoit
Gregory A. Goddard
Benoit L. Lamontagne
Christopher J. Logan
Kaitlin M. O'Neil
Dianne M. Peterson
Kenneth L. Robinson, Jr.
Charles F. Rolecek

SENIOR DIRECTORS

Claudette L. Ayotte
Richard W. Burpee, Jr.
Bruce D. Clow
Gregory M. Dickinson
Rodney N. Dyer
John E. Gauthier

David R. Lynch
Carroll W. Stafford, Jr.
Russell W. Thibeault
H. Thomas Volpe
John F. Weeks, Jr.

CORPORATORS

Alison Ambrose
Michael R. Baron
Gail M. Batstone
Russell J. Beane
H. Edmund Bergeron
Susan M. Burpee, DC
Thomas E. Cantin
Susannah Chance
Robert P. Cheney, Jr.
Dean J. Christon
Thomas A. Clairmont
Michael F. Conklin
Joseph M. Conley

James P. Daley III
Dennis M. Denoncourt
Deborah DeScenza
Mary B. DeVeau
Robert A. Dietz
Nancy E. Dirubbo
Stephen M. Duprey
Robert J. Evans, MD
Bruce R. Hamel
John Howe
David V. Jean
Frederick S. Kelsey, MD
Scott Labnon
Daniel Lee
Frank H. Lemay
Robert J. MacLeod
Barbara J. McCahan, Ph.D.
Edgar D. McKean
Ellen Mulligan

Timothy M. Naro
James L. Paine, DVM
Heidi M. Paiva
Andrew Pike
Richard M. Piper
Wayne W. Presby II
Wende Richter
Christine L. Santaniello
Christopher Shumway
Curtis J. Stafford
Brenda M. Stowe, DVM
John B. Sullivan, Jr.
Sean C. Sullivan
Peter Widmark
David H. Wood
Brian G. Young

Back row left to right: Daniel R. Brown, EVP - Chief Financial Officer; Michael J. Seymour, EVP - Chief Retail Banking & Marketing Officer; Gayle E. Price, EVP - Chief Human Resources Officer; Ross W. Bartlett, EVP - Chief Lending & Risk Officer.

Front row left to right: Christopher J. Logan, President & CEO; Cheri M. Caruso, EVP - Chief Technology, Digital Banking & Operations Officer.



Banking Offices

ANTRIM

77 Main Street
603.588.6333

BEDFORD

32 South River Road
603.471.7043

CAMPTON

21 Tower Road
603.726.3442

CLAREMONT

14 Sullivan Street
603.542.3072

CONCORD

167 North Main Street
603.224.5444

CONCORD

11 Triangle Park Drive
603.228.6101

CONWAY

29 Main Street
603.447.2408

DOVER

845 Central Avenue
603.740.4277

GILFORD

1441 Lakeshore Road
603.528.1121

GILFORD

One Country Club Road
603.528.3000

GORHAM

583 Main Street
603.466.3352

HILLSBOROUGH

325 West Main Street
603.464.5444

LACONIA

62 Pleasant Street
603.527.3210

LINCOLN

76 Main Street
603.745.3431

LITTLETON

125 Main Street
603.444.5192

MANCHESTER

705 Hooksett Road
603.626.1301

MOULTONBOROUGH

960 Whittier Highway
603.476.2265

OSSIPEE

300 Route 16B
603.539.4278

PLYMOUTH

6 Riverside Drive
603.536.4200

ROCHESTER

301 North Main Street
603.330.7000

WHITEFIELD

22 King's Square
603.837.2532

WEALTH MANAGEMENT OFFICE

3 Eagle Square
Concord, NH

LOAN PRODUCTION OFFICE

12 Northbrook Drive
Falmouth, ME

WEALTH MANAGEMENT SERVICES

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Not Bank Guaranteed

May Lose Value

Not a Deposit

Not Insured by any
Federal Government Agency



Member FDIC



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New Hampshire

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