

INSTITUTION FOR SAVINGS



2021 ANNUAL REPORT

MARCH 14, 2022

THE INSTITUTION FOR SAVINGS

For the Town of Newburyport and its Vicinity.

Its Office is established at the Selectmen's Room, Essex-Street.

It will be open only every Wednesday from 12 to 1 o'clock.

THE PRESIDENT IS
WILLIAM B. BANISTER.

THE VICE-PRESIDENTS ARE
THOMAS M. CLARK, JEREMIAH NELSON, THOMAS CARTER.

THE TRUSTEES ARE
JOHN PEARSON, EBENEZER H. SEELYE, GEORGE JENKINS, THOMAS KRAIG
EDWARD S. RAND, ISAAC ADAMS, ROBERT JENKINS, PETER J. JAMES
HENRY FROTHINGHAM, JOHN THAS GALE, JOSEPH S. PLEE, ABRAHAM WELLS
STEPHEN HOWARD, J. BAGLEY, EDMOND KIMEAL, PHILIP COCHRAN
JOSHUA CARTER, JOHN WOOD, JACOB STONE, PHILIP COCHRAN
PETER LE BRETON, Treasurer, SAMUEL THOMAS, Secretary.

The design of this Institution is to afford to those, who are desirous of saving their money, but who have not acquired sufficient to purchase a share in the banks or a sum in public stocks, the means of employing their money to advantage, without running the risk of losing it. It is intended to encourage the industrious and prudent, and to induce those who have not hitherto been such, to lessen their unnecessary expenses, and to save and lay by something for a period of life when they will be less able to earn a support. To promote these desirable purposes, the following rules among others have been adopted.

Deposits, or monies put in, will be received as low as one dollar, and when any person's deposits or payments shall amount to three dollars, they will be put upon interest; but deposits made at any time between the quarters ending the third Wednesday of April, July, October and January, will not be put upon interest till the third Wednesday of the quarter succeeding the deposit. The reason is, that it would be impracticable to compute interest on numerous deposits, unless it is made to commence from a few fixed periods.

No business can be done at the office but on Wednesdays from 12 to 1 o'clock. This is to save expense to those, who put in their money, who would otherwise be obliged to pay more for the time of the clerks, if they were to attend every day.

Twice every year, namely on the third Wednesday of every July and January, a dividend or payment of interest of two and a half per cent. or two and a half dollars on a hundred will be made. This will amount to five dollars on every hundred every year, and so a proportionable sum for any sum less or more than one hundred dollars.

Although only five per cent. is promised yearly, yet every fifth year the extra income, which has not before been paid and divided, will then be divided in just proportion to the length of time the money has been in, according to the by-laws; and nothing will be deducted from this extra income, but the actual expenses paid for carrying on the business and taking care of the money.

The Trustees will take no emolument or pay for their service, having undertaken it solely to promote the interest of the town, and of the persons above described, who may put their money therein.

Those, who do not choose to take their interest from time to time, may be assured that it shall be added to their capital or sum put in, and shall be put upon interest, after three months. Thus they will get compound interest

on what they remain, which they cannot do in any other way by law.

It is plain the Institution affords a mode of placing money will be safer than lending it to individuals.

But people may become sick, or otherwise want their money, after they have put it in. It is provided, that they may take it out when they please, but the days of taking it out are the third Wednesdays of January, April, July and October, and they must give one week's notice, before those days that they intend to call for their money. The reason of this rule is this: If the money could be called for any day in the year, the Trustees could not find it out or employ it to the advantage of those who put it in.

Monies put in, will be entered in a book of the Corporation, and also in a book to be given to those who put it in. This book will be the evidence of their property, and as valid as a note of hand. When monies are called out, this book given to the depositor must be brought to the office to have the payment entered. Persons may take out the money themselves, or in case of absence or sickness, it will be paid to their order, properly witnessed and accompanied by the book.

If persons die, who own money in the Savings Bank, the money will go to their heirs, or persons to whom they may have given it by will, with certainty. It cannot be placed where it will be more safe, as it respects the honesty and fidelity of management.

No sum above one thousand dollars will be received; and the Trustees have a right to pay off any depositor, who has more than one thousand dollars in the Society. This is because the object of the Institution is to aid and assist the poorer and middling classes of society in putting their money out to advantage.

Money may be deposited by any persons for the benefit of a minor or other person, and not subject to be withdrawn, if they please so to order at the time of putting the same in.

This plan will be particularly useful to seamen bound on a voyage, or soldiers, or other persons, who come in possession of money, received by way of wages, prize money, or gifts and gratuities, for which they have no immediate use, and which they would wish to lay by for a rainy day.

Widows and children may also in this way be provided for.

A young man, intending to marry at a future day, and young women, who may expect to change their condition, can here safely lay up a sum against a time when they may want it more.

Tables are added, showing how much the smallest savings may amount to in 5 years, and also in 10 years.

Twenty-five cents a week laid by, and paid in as soon as they amount to one dollar and continued for 10 years may produce as follows:

1 year to	13.18
2 years to	27.03
3 years to	41.58
4 years to	56.81
5 years	
10 years	

50 cents saved the same manner

1 year	
2 years	
3 years	
4 years	
5 years	
10 years	

3 dollars and 33 cents may

1 year	
2 years	
3 years	
4 years	
5 years	
10 years	

1 dollar saved each year

1 year	
2 years	
3 years	
4 years	
5 years	
10 years	

10 dollars now put

1 year	
2 years	
3 years	
4 years	
5 years	
10 years	
15 years	
20 years	

100 dollars put

5 years	
10 years	

But, as is hereafter calculated, which

be, every fifth year, a dividend or payment to each person, whose money shall have remained there during five years, of probably not less than eight per cent. or eight dollars on every hundred, and possibly even ten dollars on every hundred. This is a great encouragement and inducement to persons, who are prudent, to let their money lie, as the gain will be so much the greater; and it will be a still greater benefit to those, whose money burns in their pockets, because this part of their income they can touch only once in five years, and it is hoped that in time they will have acquired habits of greater frugality and prudence.

In 1820 34 prominent citizens of the Town of Newburyport sent a request to the Massachusetts General Court requesting to incorporate an institution

"for the purpose of aiding those in humble walks of life in saving & improving their pecuniary funds."

On January 31, 1820 that charter was granted, creating the third savings bank in the Commonwealth.

Printed and Published by J. GILMAN, PRINTER, No. 2, MIDDLE-STREET, NEWBURYPORT.

The original charter which is displayed in the President's Office.

WELCOME FROM THE PRESIDENT

Each year when I am writing this letter, I often wonder how we will possibly meet or exceed the previous year's financial performance. It seems that year after year, no matter what challenges we face, the Institution for Savings continues to report strong earnings. I believe this is a result of a 200 year history of continually maintaining a diversified balance sheet, a solid capital position and low operating costs.

It never gets old announcing that the Bank had another stellar year. Once again, we reported record earnings this year and nine of the last eleven years. We certainly want to thank you, our loyal customer, for your steadfast commitment to the Bank. As always, you are truly the reason for our continued success.



This year began with two major uncertainties which could have had a significant adverse effect on the Bank's earnings. The first was whether the reopening of the economy would be a success or failure. The second was determining if inflation was transitory or here to stay. As we ended the first quarter, we worried that the reopening of the economy would stall, due to the higher-than-expected resistance to vaccinations and the resulting delays in getting employees back to work, as well as the various supply chain bottlenecks delaying many residential and commercial construction projects, amongst many other things.

Combining these factors with higher inflation and the potential for higher interest rates, we believed our loan growth would be minimal and, of greater concern, we were uneasy about whether our borrowers could make it through another year of uncertainty.

As we reached the second half of the year, we learned that our borrowers were more prepared than we ever thought as they transitioned their operations to ensure they stayed in business. In fact, most of our borrowers had a good year and are financially stronger than ever. In turn, the Institution for Savings had its best year ever.

Growth

Total assets reached \$4.5 billion increasing \$570 million or 14 percent fueled by growth in our loan and investment portfolios. Total loans increased \$439 million or 16 percent reaching \$3.2 billion. Our equity portfolio increased \$143 million or 40 percent as we continued to invest in blue chip household names and the stock market soared to record highs. Total deposits increased \$416 million or 14 percent reaching nearly \$3.5 billion. This was due to consumer savings rates remaining at high levels and unusual proceeds from sales of businesses which may have been a result of the desire of small business owners choosing to retire early due to the impact of the pandemic. Total capital increased \$100 million or 22 percent and remains strong at \$556 million. This will provide opportunities for additional growth and expansion.



Profitability

We managed our balance sheet growth exceptionally well, controlled operating costs, and lowered our effective tax rate to 10.5 percent.

This led to record net operating income of \$35.5 million representing a \$9.8 million increase or 38 percent over prior year.

As the stock market reached record highs and its trajectory was somewhat constant throughout the year, we booked \$28 million of realized gains, an increase of \$10 million over prior year. This resulted in our highest level ever of income before unrealized gains on equity securities of \$56 million. The stock portfolio also provided over \$11 million of dividend income.

Moreover, we reported record net income of \$102 million. However, \$46 million or 45 percent of this total was due to the net change in the market value of our equity portfolio. This is something we should not count on in the future as there will be some years where our earnings are adversely affected by this ill-advised accounting change, which requires changes in market values in our equity portfolio to be booked through our income statement.

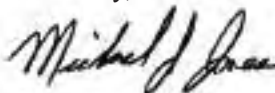
Our strong earnings resulted in a return on average assets of 2.40 percent which will place us at the top of Massachusetts banks.

Expansion

We are excited to open a new retail office in the heart of downtown Peabody. We currently have approximately \$95 million in loans and \$40 million in deposits from Peabody residents and businesses. We hope to open this office during the fourth quarter. We look forward to bringing our style of community banking to Peabody.

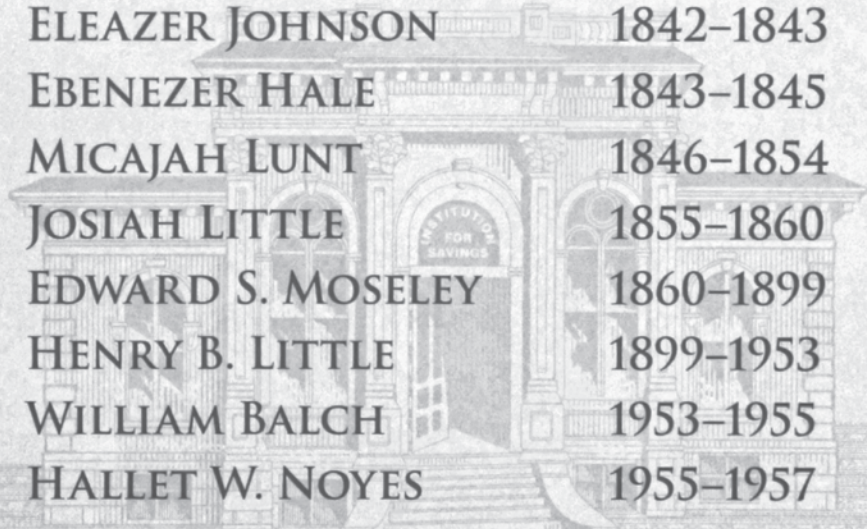
I want to thank our trustees for the unwavering guidance and support they provide our very talented and dedicated employees. We look forward to a prosperous year!

Sincerely,



Michael J. Jones
Chairman, President & CEO
March 14, 2022

INSTITUTION FOR SAVINGS PRESIDENTS



WILLIAM B. BANISTER	1820-1830
THOMAS M. CLARK	1831-1841
ELEAZER JOHNSON	1842-1843
EBENEZER HALE	1843-1845
MICAJAH LUNT	1846-1854
JOSIAH LITTLE	1855-1860
EDWARD S. MOSELEY	1860-1899
HENRY B. LITTLE	1899-1953
WILLIAM BALCH	1953-1955
HALLET W. NOYES	1955-1957
WILLIS F. ATKINSON	1957-1962
EMERY HOLLERER	1962-1967
JOHN H. PRAMBERG, JR.	1967-1992
DONALD D. MITCHELL	1992-2004
MARK F. WELCH	2004-2010
MICHAEL J. JONES	2010-



LOOKING TO THE FUTURE

This year's Annual Meeting will be one of the most important meetings we have had in our 200-year history. At this meeting, our corporators will be asked to vote on a plan of reorganization and the formation of a mutual holding company structure for the Institution for Savings. This change in structure will put us on a level playing field with our competitors while maintaining our independence and mutuality.

Community Banking, Competition, and Change

Last year we ensured you that community banking was here to stay, even joking a little bit about “marble floors and pens on chains at our lobby counters”, as FinTech companies continue to take market share from banks. We bring this topic up to remind you that:

1. Institution for Savings will continue to thrive, despite the challenges from FinTech companies, without losing sight of our core values, particularly the value we place on our loyal customers and our talented team of employees combined with our commitment to charitable giving in the communities we serve.

2. Change is necessary for us to continue to succeed while maintaining our independence and mutuality.

So, let's get back to this year's historical annual meeting where our corporators will vote on a plan of reorganization for Institution for Savings. We optimistically await this vote which will allow us to acquire some local community banks in the future, which is vital to our continued success.

However, it is very important to note that we will never change our core values. We often refer to these as ICE CREAM:

- Independence --- we will always be the Institution for Savings and the surviving Bank
- Competitive --- we need to be on a level playing field with our competitors
- Expansion --- we will continue to grow organically by purchasing or building new offices in different markets
- Customers and community --- we will always focus on our loyal customer base and charitable giving in the communities we serve...any change in our corporate structure will be seamless
- Relevant --- we want to always make a positive impact in the banking industry
- Employees --- are our most valuable assets and we will provide opportunities for future promotions and growth
- Acquisitions --- we hope to acquire other banks from time to time
- Mutuality --- we will not convert to stock ownership and will continue to be governed by our corporators and trustees

Of the 76 mutual banks in Massachusetts, 45 (59%) have a mutual holding company, including Haverhill Bank, Newburyport Bank, North Shore Bank, Pentucket Bank and Salem Five Bank to name a few.

The Institution for Savings is by far the largest mutual bank in Massachusetts that does not have a mutual holding company. In fact, of the 31 mutual banks without a holding company, our Bank is the only one with total assets greater than \$2 billion as of December 31, 2021. The formation of the holding company will put us on a level playing field with our local competitors and banks in our asset class.

Future Growth and Expansion

In 2021 total assets grew over 14 percent fueled by growth in our loan and investment portfolios. Although we have forecasted 2022 loan growth slightly over \$200 million or 6 percent, total assets will only increase 2 percent as we deploy our excess cash into both loans and investment securities.

Having said this, rising interest rates will lead to a significant increase in interest income and in turn our net operating income. As we continue to maintain low operating costs, we will report record net operating income in excess of \$40 million or 14 percent over our 2021 net operating income. It's important to note that not all community banks have positioned their balance sheets or controlled operating costs to forecast double digit increases in net operating income in 2022.

Future growth in total assets will continue to be a challenge. We will need to expand into new markets with additional retail offices and add new lenders to our team. Our 2022 planned expansion into Peabody will provide a nice extension to our Beverly, Salem and Middleton offices. With approximately \$95 million in total loans and \$40 million in total deposits to individuals and businesses residing in Peabody, we have a good customer base to grow upon.

Opportunities for new retail offices will likely be a result of consolidation of banks in our local market. These consolidations often lead to retail branch closures creating opportunities for us to purchase these closed offices in attractive markets -- as we did for our new Peabody office.

However, mergers and acquisitions will really be the growth drivers for most community banks. Further competition from FinTech companies, increases in operating costs, reduced interest rate margins, tougher banking regulations and questions surrounding senior management succession will force many local banks to form partnerships or be acquired.

The Institution for Savings deserves to take part in this inevitable consolidation. Our participation in these future opportunities will only be possible with the formation of a mutual holding company structure.

This new structure will be seamless to our loyal customer base, our steadfast commitment to the communities we serve will not change, and most importantly, our talented team of employees will be provided additional opportunities for promotions and growth. We are confident our corporators will vote to approve this change in structure!

Our five-year plan forecast's total assets will reach approximately \$6.5 billion with the addition of a few new retail offices and the potential for a merger or acquisition.

We have a lot of work ahead of us, but that's what it will take to ensure our continued success. The future looks very bright for Institution for Savings.

I want to thank our trustees and corporators for all you do for the Bank and the guidance and support you provide to our management team.

I wish you all a prosperous 2022.

Michael J. Jones, Chairman, President and CEO
March 14, 2022



71°

10

55

50

45

40

35

30

Kennington
South Hampton

Newton

Salisbury

Plastow

Newbury Port

Newbury Port
Newbury

Bradford

Rowley

Ipswich

Ipswich Bay

Boxford

Andover

Middleton

Wenham

Manchester

Rock Port

Cape Ann

Danvers

Beverley

GloUCESTER

East Point

Peabody

Salem

Marblehead
Harb. Marble

Lynn

Lynn Beach

Chelsea Bay

Boston

BOSTON BAY

Point Alderton

Newton

Roxbury

chester

Black Rocks

YEARS TO REMEMBER



FIRST LOCATION AT THE CORNER OF STATE AND ESSEX STREETS

1820-1980

- 1820 Opened for Business
- 1846 Daily office hours established
- 1854 Deposits reached \$1 million
- 1872 Moved to new building at 93 State Street
- 1899 Henry B. Little named President. Served 54 years
- 1903 State Street building remodeled
- 1967 John H. Pramberg, Jr. became 13th President (1967-1992)
- 1973 Assets reached \$50 million
- 1973 West Office opened on Storey Avenue
- 1980 New addition to 93 State Street

NEWBURYPORT, APRIL 5, 1820—
The third savings bank in Massachusetts, Institution for Savings, opened today at 12 o'clock noon in the Selectmen's Room under the Town Hall. By the close of business at 1 o'clock, 24 accounts were opened, with \$163.10 having been deposited.



YEARS TO REMEMBER

1981-2014

- 1982 Assets reached \$100 million
- 1992 Donald D. Mitchell became 14th President (1992-2004)
- 1997 Institution for Savings Charitable Foundation established
- 2000 Lending Office opened
- 2004 Mark F. Welch became 15th President (2004-2010)
- 2004 Assets reached \$500 million
- 2006 Salisbury Office opened
- 2007 Merged with Ipswich Co-operative Bank
- 2007 Rowley Office opened
- 2009 Assets reached \$1 billion
- 2010 Michael J. Jones became 16th President
- 2010 Bank introduced new clock tower logo
- 2011 County Road office opened
- 2011 Deposits reached \$1 billion
- 2013 Storey Ave building remodeled
- 2013 Topsfield Office opened
- 2013 Loans reached \$1 billion
- 2014 Acquired Rockport National Bank
- 2014 Main Street Rockport Charitable Foundation established
- 2014 Assets reached \$2 billion



YEARS TO REMEMBER

2015-2021

- 2015 Middleton Office opened
- 2015 Deposits reached \$2 billion
- 2015 Boxford Office opened
- 2016 King Street office remodeled
- 2016 Loans reached \$2 billion
- 2017 Assets reached \$3 billion
- 2017 Hamilton Office opened
- 2018 Commercial loans reach \$500 million
- 2019 Amesbury Office opened
- 2019 Salem Office opened
- 2020 Bank celebrates 200th anniversary
- 2020 Deposits reached \$3 billion
- 2021 Assets reached \$4.5 billion
- 2021 Boston Business Journal Best Places to Work 6 consecutive years
- 2021 The Boston Globe Top Places to Work 14 consecutive years
- 2021 Purchased 79 State Street, Newburyport
- 2021 Purchased 12 Peabody Square, Peabody
- 2021 Record Net Income \$102 million
- 2021 Record Net Operating Income \$35.5 million



BALANCE SHEET

December 31, 2021 and 2020 (\$ in Thousands)

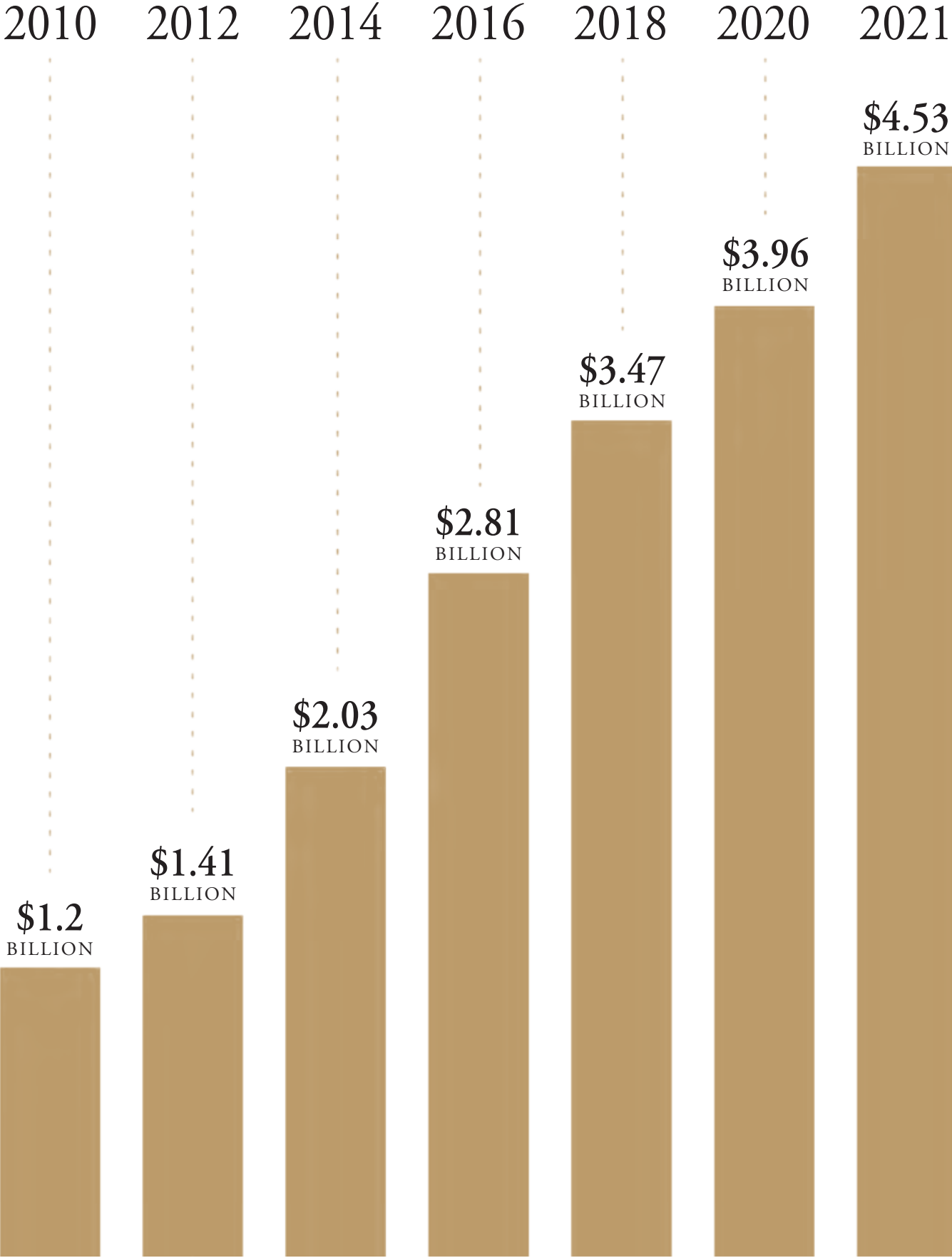
	2021	2020
ASSETS		
Cash and due from banks	\$ 407,703	\$ 441,552
Federal funds sold	3,602	2,456
Investment securities, available-for-sale	59,026	82,203
Investment securities, held-to-maturity	118,799	96,120
Equity securities with readily determinable fair values	503,824	361,092
Loans, less allowance for loan losses	3,221,041	2,781,632
Premises and fixed assets, net	40,288	39,139
Goodwill	9,435	9,435
Other assets	<u>171,022</u>	<u>151,303</u>
Total assets	<u>\$ 4,534,740</u>	<u>\$ 3,964,932</u>
 LIABILITIES AND EQUITY CAPITAL		
Deposits	\$ 3,491,524	\$ 3,075,264
Borrowings	442,815	398,541
Other liabilities	<u>44,525</u>	<u>35,236</u>
Total liabilities	<u>3,978,864</u>	<u>3,509,041</u>
Retained earnings	558,899	457,020
Accumulated other comprehensive income	<u>(3,023)</u>	<u>(1,129)</u>
Total equity capital	<u>555,876</u>	<u>455,891</u>
Total liabilities and equity capital	<u>\$ 4,534,740</u>	<u>\$ 3,964,932</u>
Tier 1 leverage capital ratio	12.30%	11.54%
Total loans to total assets	71.03%	70.16%

STATEMENT OF INCOME

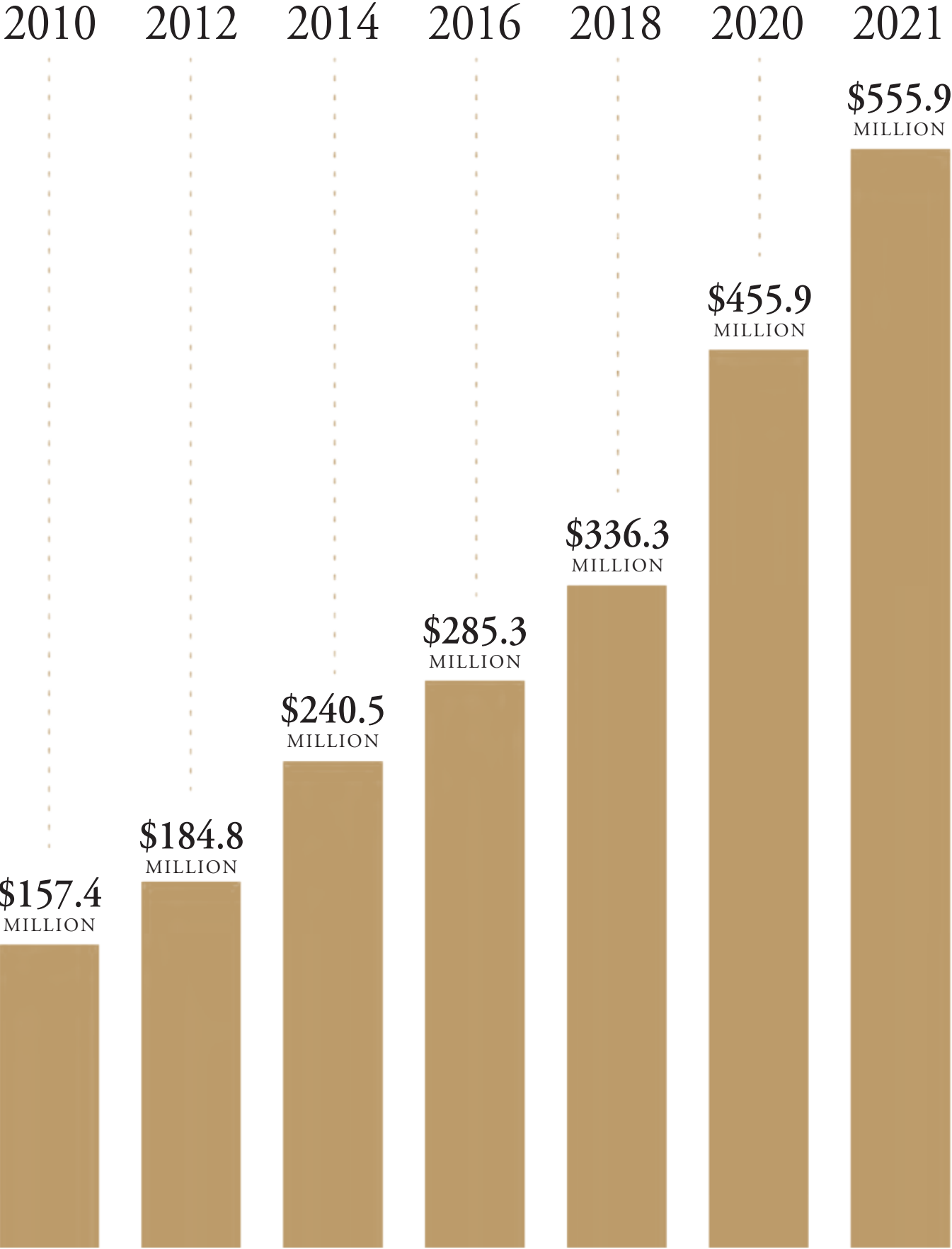
Twelve months ended December 31, 2021 and 2020 (\$ in Thousands)

	2021	2020
Interest income:		
Interest and fees on loans	\$ 100,066	\$ 104,028
Interest and dividends on securities	15,529	14,812
Other interest	844	1,694
Total interest income	<u>116,439</u>	<u>120,534</u>
Interest expense:		
Interest on deposits	22,705	38,738
Interest on borrowings and other liabilities	8,120	10,495
Total interest expense	<u>30,825</u>	<u>49,233</u>
Net interest income	\$ 85,614	\$ 71,301
Other income:		
Service charges on deposit accounts	341	342
Other	4,983	5,811
Total other income	<u>5,324</u>	<u>6,153</u>
Operating expenses:		
Salaries and employee benefits	30,099	27,960
Premises and fixed assets	5,898	5,964
Other	17,025	11,937
FDIC & DIF insurance	1,228	908
Provision for loan losses	0	1,600
Total operating expenses	<u>54,250</u>	<u>48,369</u>
Income from operations	\$ 36,688	\$ 29,085
Contribution to Charitable Foundation/Other	(1,876)	(1,241)
Realized gains on securities/other	27,682	17,887
Income before taxes	62,494	45,731
Provision for income taxes	<u>6,521</u>	<u>6,887</u>
Income before unrealized gain on equities	<u>55,973</u>	<u>38,844</u>
Change in unrealized gain on equities, net of def tax	<u>45,898</u>	<u>7,526</u>
Net Income	<u>\$ 101,871</u>	<u>\$ 46,370</u>
Income from Operations, net of tax	\$ 35,530	\$ 25,709
Return (net income) on average assets	2.40%	1.21%
Return (net income) on average equity	20.32%	11.49%
Net interest income on average assets	2.02%	1.87%

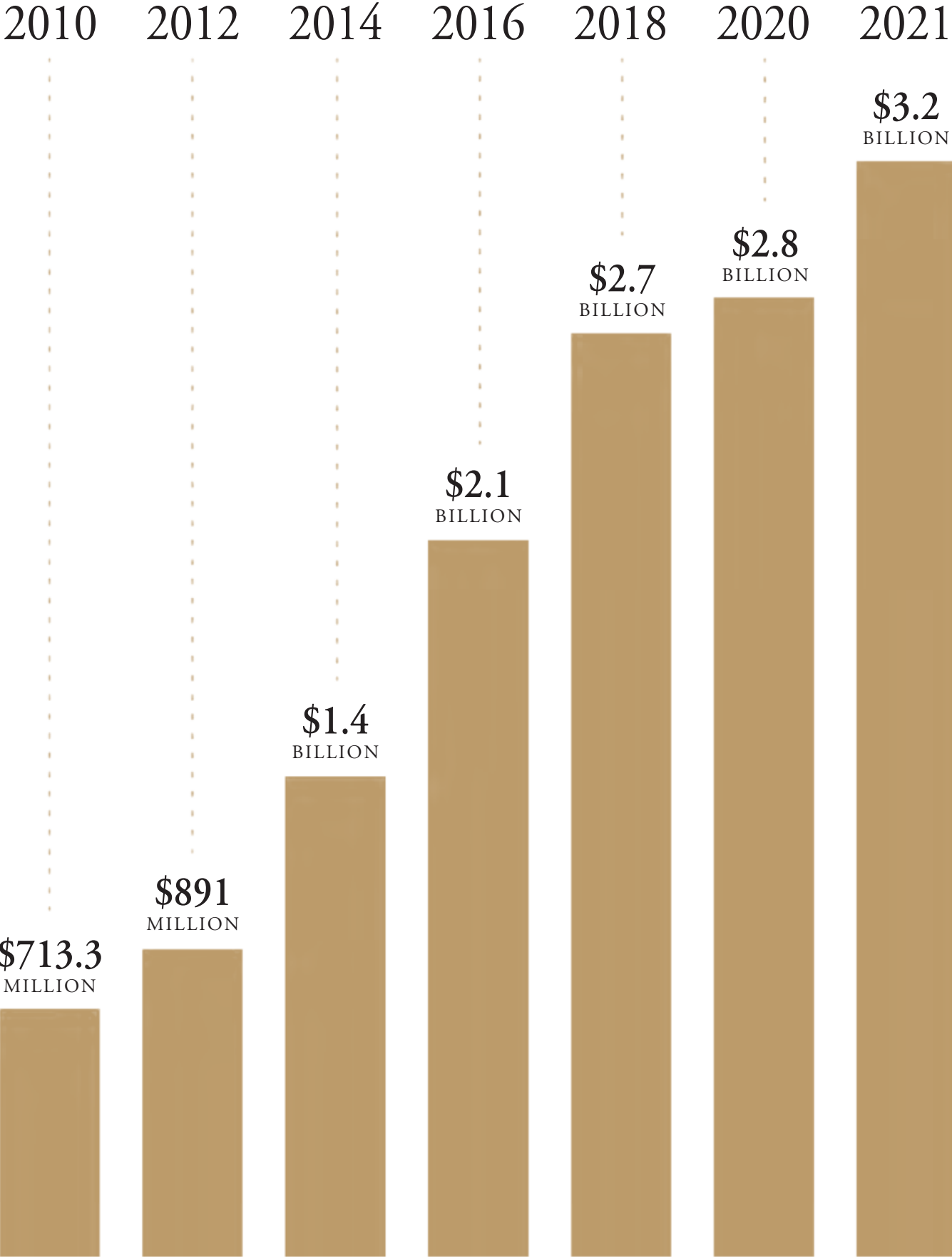
TOTAL ASSETS



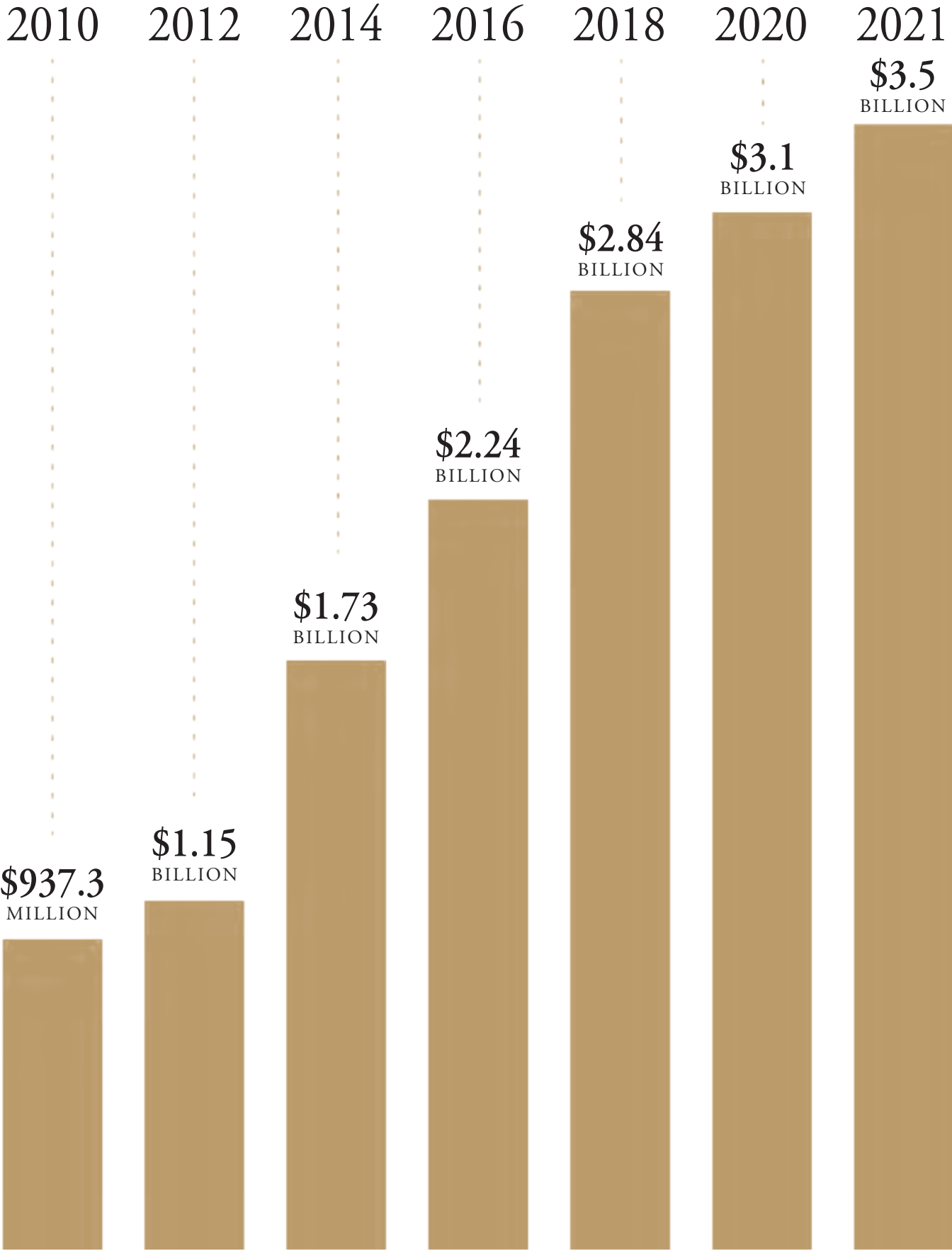
TOTAL CAPITAL



TOTAL GROSS LOANS

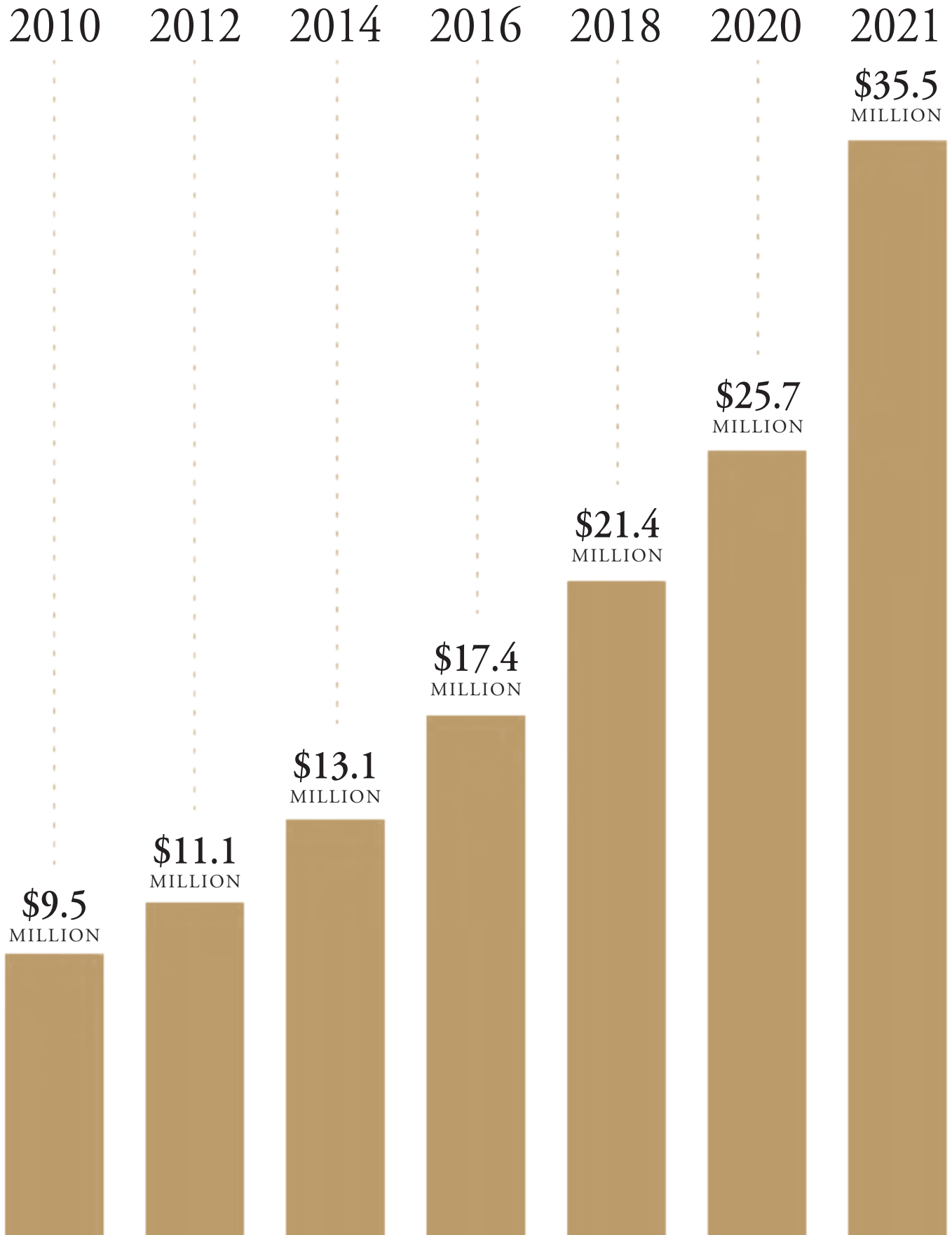


TOTAL DEPOSITS

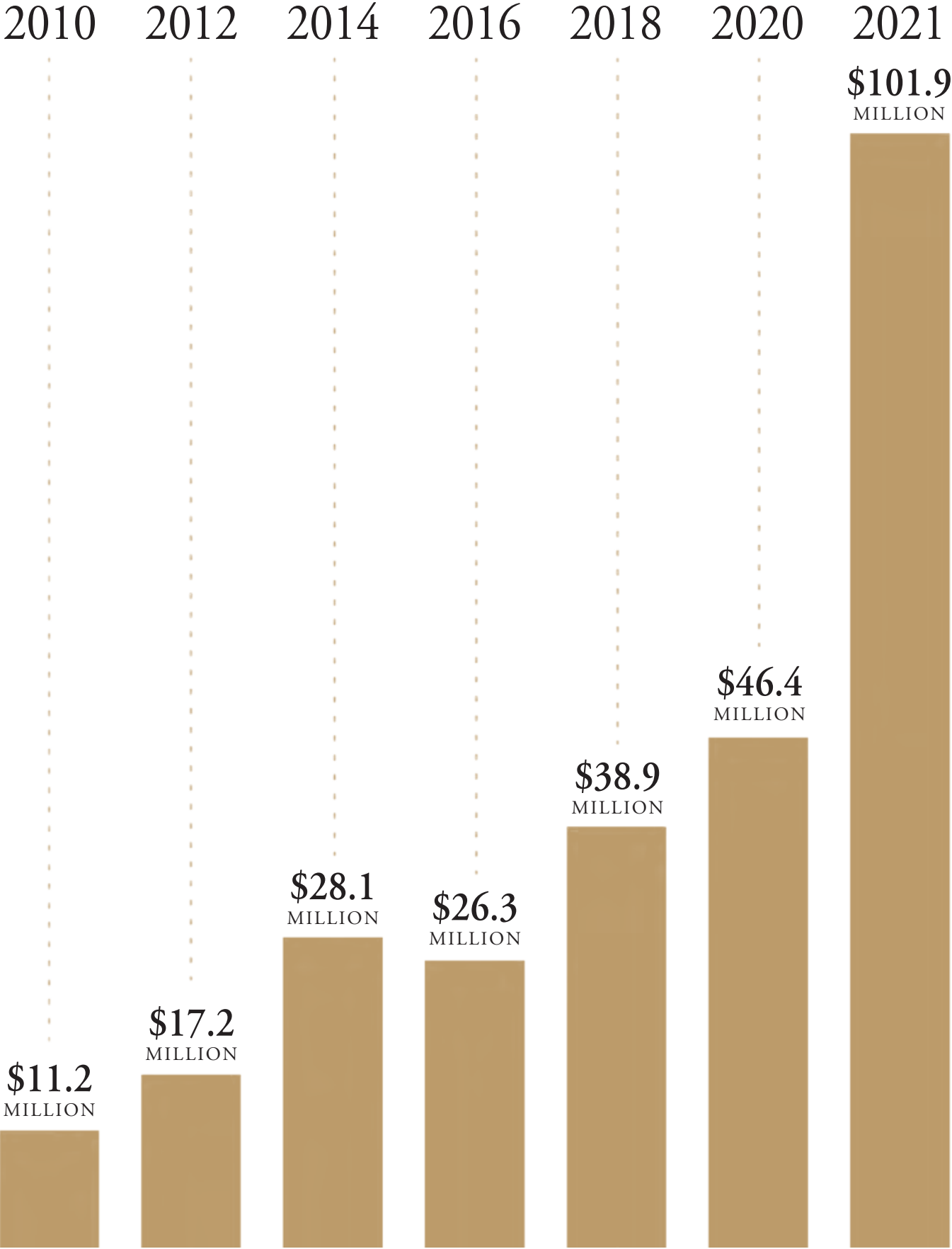


INCOME FROM OPERATIONS

NET TAXES



NET INCOME



THANK YOU FROM EXECUTIVE MANAGEMENT

2021 was another year like no other and one that we will never forget. As with previous years, there were several accomplishments that exceeded all of our expectations. More importantly, during this year of continued health concerns and uncertainty the Bank's employees brought the meaning of commitment and dedication to a whole new level.

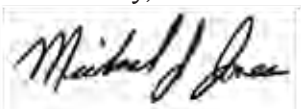
- Record net income of \$102 million
- Record net operating income of \$35.5 million
- The Boston Globe's Top Places to Work for the 14th consecutive year
- Boston Business Journal's Best Places to Work for 6th consecutive year
- Named as one of the largest corporate charitable contributors in Massachusetts by the Boston Business Journal
- Named Outstanding Community Partner by The Open Door
- Purchased 79 State Street, Newburyport
- Purchased 12 Peabody Square, Peabody

These were just a few of the achievements that our team of employees accomplished due to their hard work and commitment to the Institution for Savings. We are so fortunate to be the leaders of such a dedicated and conscientious group of employees who we consider family. Our employees are the Bank's best asset and they are the engine that drives our success. We have the utmost trust and respect for them. Most importantly, we are proud of their unwavering support and respect for one another. We extend our heartfelt thanks and appreciation to each and every one of them for all that they do for us and the Bank.

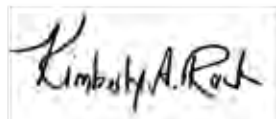
We also want to acknowledge our trustees for their continued support and guidance. The trustees provide the oversight and are the stewards of this sound and stable institution. They are compassionate and truly care about the well-being of our employees, customers and community. We are grateful for their commitment to maintaining the tradition, history and our mutual savings bank charter that has been the foundation of the Institution for Savings since 1820.

The Bank's success would not be possible without our loyal and friendly customers. We appreciate the confidence and trust they have in us. We promise them that as we grow and expand we will remain true to our vision to positively affect the lives of every person, business and organization in the communities we serve.

Sincerely,



Michael J. Jones
President & CEO



Kimberly A. Rock
Executive Vice President & COO



RESIDENTIAL LENDING OFFICE



*81 State Street, Newburyport
2000-2021*

*\$2.6 billion in residential
and other consumer loans*

MAIN OFFICE



*93 State Street, Newburyport
1820-2021*

*\$559 million in deposits
At current location since 1872*

STOREY AVENUE OFFICE



*68 Storey Avenue, Newburyport
1973-2021*

\$457 million in deposits

SALISBURY SQUARE OFFICE



*7 Bridge Road, Salisbury
2006-2021*

\$202 million in deposits

DEPOT SQUARE OFFICE



*2 Depot Square, Ipswich
1913-2021*

*\$365 million in deposits
At current location since 1996*

ROWLEY OFFICE & COMMERCIAL LENDING CENTER



*312 Haverhill Street, Rowley
2007-2021*

*\$269 million in deposits
\$652 million in commercial loans*

COUNTY ROAD OFFICE



*112 County Road, Ipswich
2011-2021*

\$70 million in deposits

TOPSFIELD OFFICE



*5 Main Street, Topsfield
2013-2021*

\$177 million in deposits

ROCKPORT OFFICE



*37 King Street, Rockport
1974-2021*

\$182 million in deposits

GLOUCESTER OFFICE



*4 Parker Street, Gloucester
2008-2021*

\$187 million in deposits

BEVERLY OFFICE



*4 Colon Street, Beverly
2010-2021*

\$129 million in deposits

MIDDLETON OFFICE



*161 South Main Street, Middleton
2015-2021*

\$375 million in deposits

BOXFORD OFFICE



*7 Elm Street, Boxford
2015-2021*

\$39 million in deposits

HAMILTON OFFICE



*545 Bay Road, Hamilton
2017-2021*

\$73 million in deposits

AMESBURY OFFICE



*150 Main Street, Amesbury
2019-2021*

\$49 million in deposits

SALEM OFFICE



*6 Paradise Road, Salem
2019-2021*

\$169 million in deposits

79 STATE STREET, NEWBURYPORT



The Bank is expanding its Newburyport campus with the 2021 purchase of the commercial office building located at 79 State Street. The Bank purchased the site from longtime local attorney owner James Lagoulis who bought the building nearly 45 years ago. Until recently the building, built in 1854 and adjacent to the Bank's Residential Lending Office at 81 State Street, was occupied by attorneys and financial professionals.

Renovations to the building are currently underway. Once completed, the building will house the Bank's back-office retail operations staff including the Bank's call center, currently dispersed across several locations.

Mr. Lagoulis expressed satisfaction that the Bank was the one to purchase his building, citing the importance of having a thriving downtown business community. In looking for the ideal buyer he said two things were important to him: one, selling it to a local bank who would preserve the property rather than a developer who would dismantle it; and two, being allowed to see the finished product. He achieved both of those things with us.

As the Bank continues to grow and expand our footprint, it makes perfect sense to centralize our growing retail operations staff close to our main headquarters here in Newburyport.

12 PEABODY SQUARE, PEABODY



The Bank is expanding its footprint again – this time to Peabody. The Bank recently completed the purchase of the former Century Bank retail office at 12 Peabody Square and announced plans to open its 16th full-service office.

The 5,440-square foot two story building is located in the heart of downtown Peabody, with a drive-up lane and onsite parking. When completed, the office will have retail, residential and commercial lenders onsite, as well as a drive-up lane and 24-hour ATM.

Establishing a physical presence in Peabody is a natural move for us and we believe this location, right in the heart of a busy retail and commercial center, is ideal for our style of personal banking and strong sense of community.

We look forward to undertaking renovations and updates to the building in the spring, with the official opening tentatively scheduled for late 2022.

MAIN OFFICE INTERIOR RESTORATION





MAIN OFFICE INTERIOR RESTORATION

In May 2021, the Institution for Savings completed extensive restoration and renovations to its main headquarters, built in 1870 located at 93 State Street in downtown Newburyport.

The main office lobby's original marble tile floor, patched throughout the years, was restored using the original pink, grey and dark cedar Tennessee marble tile installed when it was built, provided by Colonial Marble Company of Everett. Behind the teller line, carpet was removed, and oak hardwood floors discovered under the rug were stripped and refinished. The Bank's unique ornate mahogany moldings and woodwork, which includes carved Corinthian capitals and other sculpted details, were sanded and refinished, and the original concrete floor surrounding the vault was repaired and preserved as well.

After stripping and repainting the 20-foot high ceilings, contractors removed the 1970s-style canned ceiling lights and installed five brass chandeliers. The walls were also painted and new wall sconces installed. Historic preservation consultant Dr. Judith Selwyn of Preservation Technology Associates consulted on the project.

In January 2022, the Bank began renovations to the rear wing of the main office, which was added to the original building in 1983. Renovations will include updating the existing offices, new floors, a lift to access the entire main office and historic Bank ledger books and archives displayed throughout the main office when the renovations are completed.

Senior Vice President Commercial Lending



Mr. Zink has more than twelve years banking experience in commercial lending. He joined the Institution for Savings as Vice President in June of 2020 and was promoted to Senior Vice President in January 2022. Previously, he was vice president of commercial lending at Melrose Bank for five years and First Trade Bank for seven years.

Mark's commercial lending and business development experience is a great asset to our very busy commercial lending department. His strong communication and organizational skills are utilized when focusing on new business and devoting time to networking with referral sources. His overall knowledge of the commercial lending environment on the North Shore is valuable to the growth and expansion of the Bank's commercial lending portfolio.

Mark's professionalism and commitment to his borrowers helps ensure long-term banking relationships.

Mark earned a BA degree from Western New England University and an MBA from Northeastern University. He volunteers at Lazarus House in Lawrence and has spent time volunteering for Housing Families in Malden. Mark currently is a board member of the Horizon Club in Newburyport.

Mark enjoys a variety of personal interests including playing with his children, hiking and listening to music. He resides in Topsfield with his wife Megan and two children.

"Having worked at a handful of institutions, I can say without a doubt that IFS is the best team of employees I have ever had the pleasure to work with. The sincerity of caring about each other is palpable, and something that I do not take for granted."

Mark Zink

A TOP PLACE TO WORK

Institution for Savings is proud to be named by The Boston Globe and the Boston Business Journal as a Top Place to Work in Massachusetts in 2021.

For the fourteenth consecutive year we were selected by The Boston Globe as one of the top places to work in Massachusetts and for the sixth consecutive year by the Boston Business Journal as a Best Place to Work. Both survey results were based on anonymous surveys of our employees.

We believe that the most successful companies today are the ones that place a significant value on trust and respect. Here at the Institution for Savings trust and respect for one another and our customers is deeply entrenched in everything we do.

As a mutual savings bank we are owned by our customers and therefore do not have to answer to stockholders or Wall Street analysts. Since 1820 our mutual savings bank charter has allowed us to:

- Offer our customers the best products, services and interest rates
- Consistently contribute a significant portion of our net earnings to local charities and not-for-profit groups
- Offer our employees the best compensation and benefits package in the industry

That is what being mutual is all about.





Employee Comments From 2021 Boston Globe Top Places to Work Survey

“The Bank management recognizes the employees are what makes the Bank and constantly lets us know how much our hard work and dedication is truly appreciated. We also have excellent benefits.”

“The basic culture is one of family and understanding. People are accepted as they are and are often placed in areas where they can thrive.”

“The culture of this bank among both the leadership and my peers, and the legendary reputation we have in the North Shore is what motivates me to do my very best each day.”

“You know that every decision made is in the very best interest of not only the Bank, but employees, customers and our communities.”

“IFS provides so much support to its employees and the community and this is only because senior management and the board operate under such strong values.”

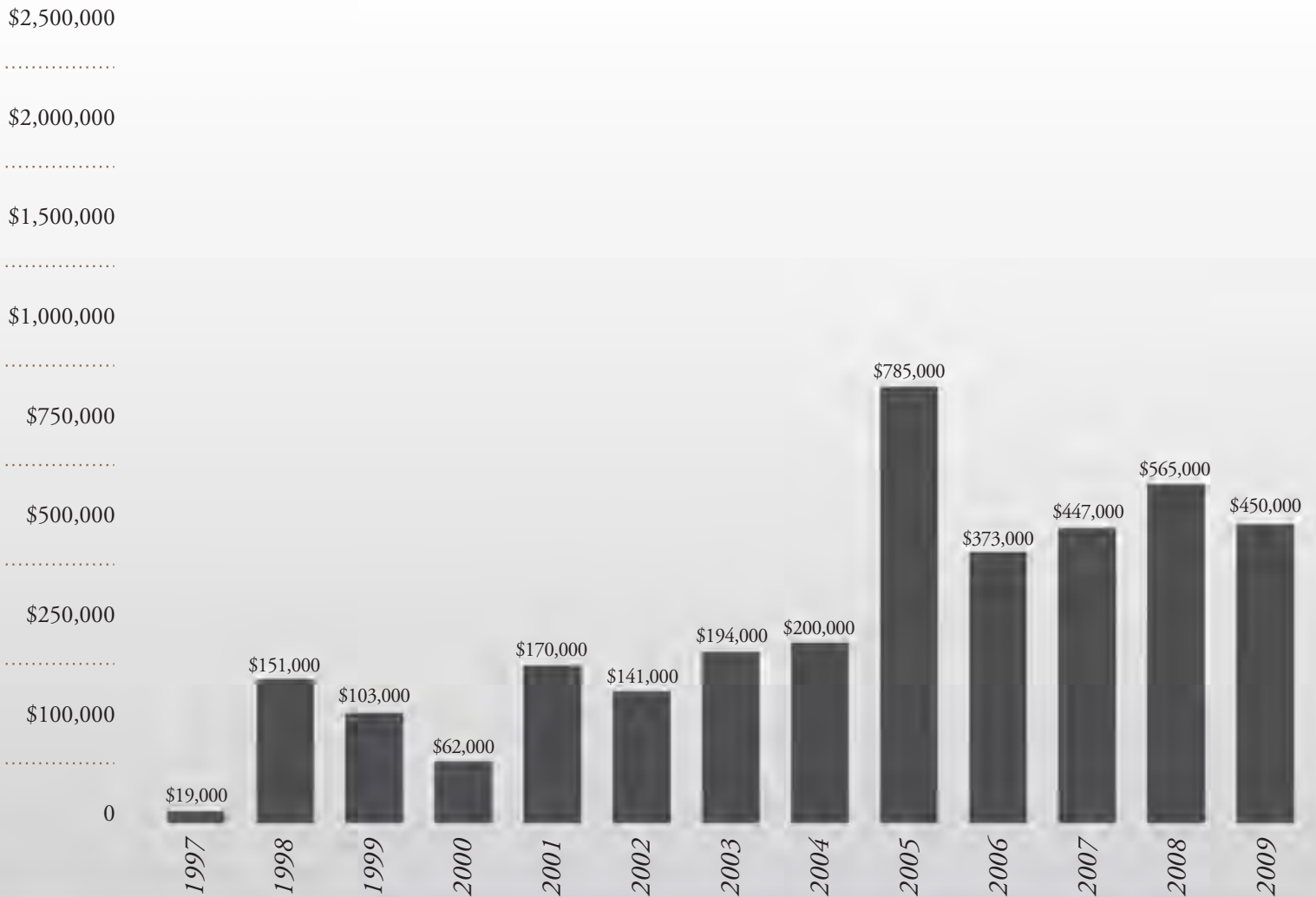
I love my job because.....

“I am encouraged to grow and be part of the team. The benefits are GREAT, not offered at other companies. We can have fun, help each other and the community and also be professional and respected by each other and the community.”

“The team I work with is like family and we work together to make the best of every day.”

“Mike and Kim empower me to do the very best job I can do. They respect my opinions and recommendations and they provide the financial and support resources I need to be successful and help the Bank to be successful. The culture is caring and fun and challenging and our team is top-notch.”

CHARITABLE DONATIONS 1997-2021



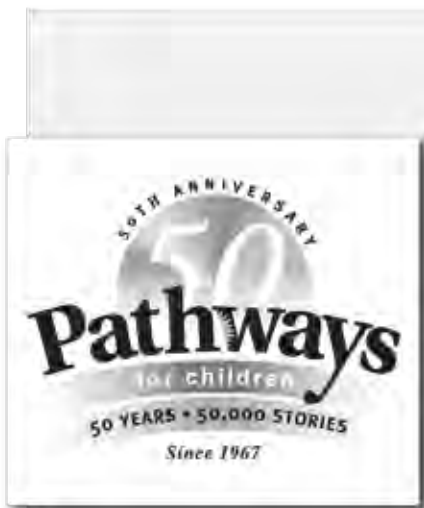
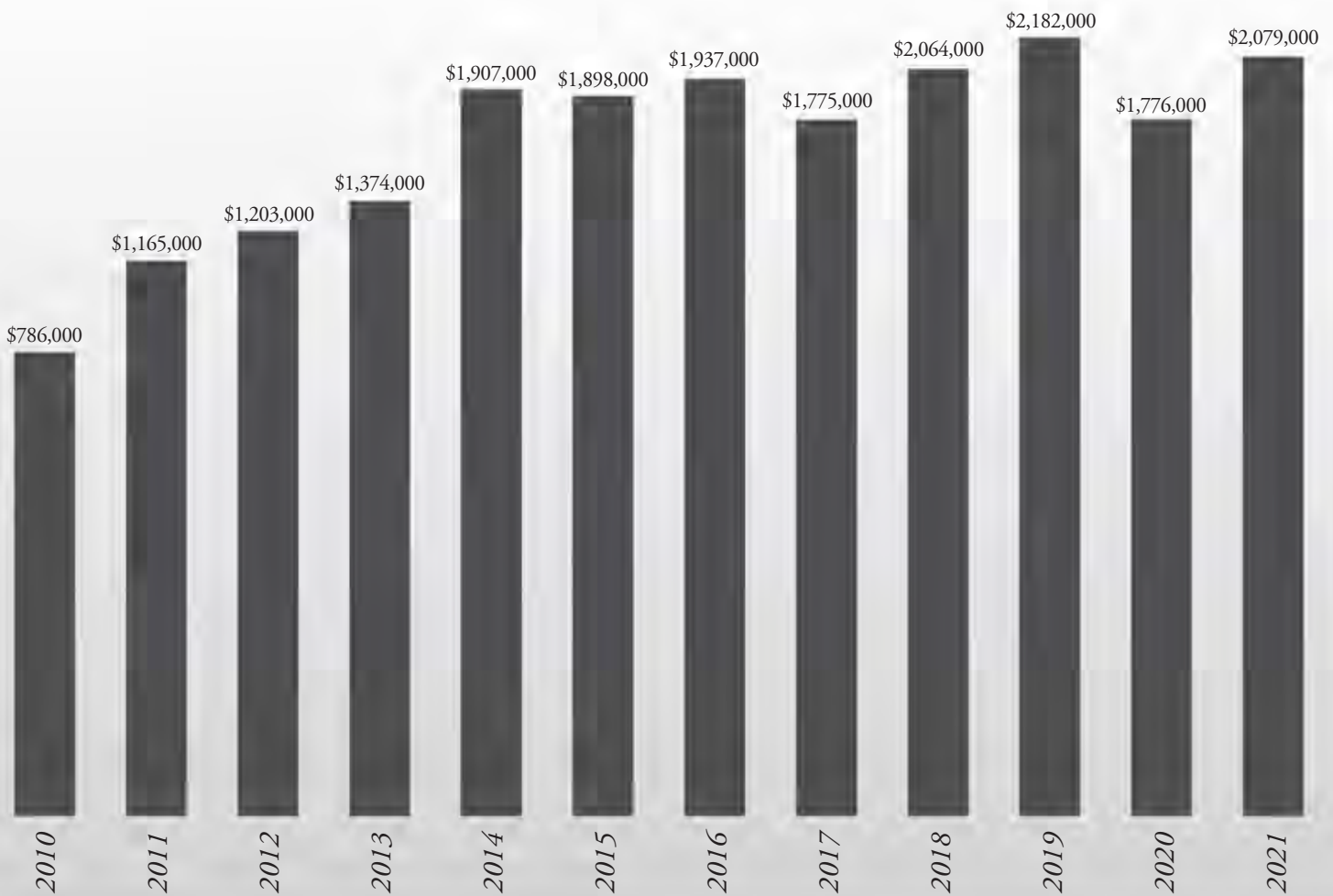
“The Institution for Savings has been – and continues to be – one of the greatest partners that the Firehouse could ask for. As we looked to respond to COVID-19 in 2020, the Institution immediately stepped up so we could pioneer an outdoor drive-in musical theater series. The Bank’s commitment to the communities it serves and understanding of the attributes that truly make a community is unmatched. We are grateful to Mike, Kim and the team they have built for their belief in and support of the Firehouse Center for the Arts.”

*John Moynihan
Executive Director*



“The Institution for Savings is a pillar partner for Wellspring, helping us to inspire families and adults on the North Shore to achieve employment and financial security. IFS is serious about its commitment to the community. They provide strategic financial support to Wellspring, and every year we help nearly 100 families recover from housing crises to make plans for their stable futures. We also do our banking with IFS, and this is very purposeful. They know us, and go out of their way to make sure our needs are met.”

*Melissa Dimond, Sc.M.
President & Executive Director*



“Institution for Savings is a valued partner to Pathways for Children, working with us to meet the needs of children and families facing economic and social inequity. For more than a dozen years, IFS has supported Pathways’ efforts to provide working families with safe and nurturing infant, pre-school and after-school education and care programs as well as a variety of evidence based education and support programs and wraparound services for families facing countless challenges.

Over the last two years of the pandemic, IFS has provided Pathways with indispensable support in the form of flexible funding, allowing us to adapt our programming to meet evolving community needs. Contributions from IFS helped Pathways implement a COVID-19 protocol – and provide agency-wide staff training on delivering trauma-informed care – so we could remain open safely while offering extensive concrete resources, in-person and virtual curriculum options, and trauma-informed family support services. IFS truly believes in the mission of Pathways. Thank you, IFS, for investing in the well-being and success of local families.”

*Eric Mitchell
President and Chief Operating Officer*

CHARITABLE GIVING



President Michael Jones (4th from left) joined Harborlight Community Partners and other participants at the groundbreaking of Anchor Point, an affordable home community in Beverly. The Bank made a 5-year, \$1 million charitable commitment to the organization.



Bank employees volunteered at Ipswich Dinnerbell. The Bank sponsors several community dinners each year throughout the North Shore.



The Institution for Savings was named Outstanding Community Partner by The Open Door for its long-time support of their mission. President/CEO Julie LaFontaine (right) presented the award to President/CEO Mike Jones and EVP/COO Kim Rock.



Institution for Savings sponsored the Massachusetts Down Syndrome Congress Buddy Walk, an annual fundraising event which raises money to support students with intellectual and developmental disabilities.



Institution for Savings is the longtime Lead Sponsor of the Jeanne Geiger Walk Against Violence in Newburyport. This year over 70 employees from the Bank, their families and friends participated in the Walk.

INSTITUTION FOR SAVINGS

CHARITABLE FOUNDATION

We are Proud to Have Donated and Pledged More Than \$2 Million in 2021

\$20,000 Scholarships to six area high school graduates
10 Elm Foundation
1st Lt. Derek Hines Soldiers Assistance Fund
Acord Food Pantry
Action, Inc.
Addison Gilbert Hospital
Agawam Youth Hockey
Alliance of Climate and Environmental Stewards, Inc.
ALS Association, MA Chapter
Alzheimer's Association and Related Disorders
American Legion Post No. 3
American Legion Post No. 98
American Legion Post No. 194
Amesbury Carriage Museum
Amesbury Days
Amesbury Educational Foundation, Inc.
Amesbury High School
Amesbury High School All-Sports Booster Club
Amesbury Improvement Association
Amesbury Public Schools
Amesbury Youth Hockey League
Among Friends at St. Paul's Church
Andover Community Trust
Anna Jaques Community Health Foundation
Appalachian Mountain Club
Ascension Memorial Church
Association of Great Neck, Inc.
Backyard Growers
Beverly Bootstraps
Beverly Children's Learning Center
Beverly Council on Aging
Beverly High School PTO
Beverly Holiday Parade
Beverly Homecoming, Inc.
Boston Children's Hospital
Boxford Elementary School Trust
Boys & Girls Club of Greater Salem
Boys & Girls Club of Lower Merrimack Valley
Bread & Roses, Inc.
Bread & Roses Housing, Inc.
Bridgewell, Inc.
Brookwood School, Inc.
Building a Better Beverly
C-10 Research & Education Foundation
Cape Ann Animal Aid
Cape Ann Art Haven
Cape Ann Community Band
Cape Ann Kids Holiday Fund
Cape Ann YMCA
Care Dimensions
Central Congregational Church
Citizens Inn, Inc.
Community Action, Inc.
Community Giving Tree
Community Service of Newburyport, Inc.
Corey C. Griffin Foundation
Custom House Maritime Museum
Cutler Elementary School
Danvers Community YMCA
Day by Day Adult Care, Inc.
Elder Services of the Merrimack Valley

Essex County Community Foundation
Essex County Greenbelt Association
Essex County Habitat for Humanity
Essex County Trail Association
Essex National Heritage Commission
Family Services of the Merrimack Valley
Fidelity House CRC
Firehouse Center for the Arts
First Church Congregational Boxford
First Parish Church of Newbury
First R Foundation
FRAXA Research Foundation
Friends of Beverly Recreation & Youth Services
Friends of Cutler School-Hamilton
Friends of Manchester-Essex Performing Arts
Friends of Newburyport Youth Services
Friends of the Ipswich Elderly, Inc.
Friends of the Topsfield Library
General Charitable Society of Newburyport
Generous Gardeners
Girl Scouts of Eastern Massachusetts
Gloucester Celebration Corporation
Gloucester Education Foundation, Inc.
Gloucester High School
Gloucester Housing Authority
Gloucester Marine Genomics Institute, Inc.
Gloucester Meetinghouse Foundation
Gloucester Stage Company
Grace Center, Inc.
Greater Lynn Senior Services
Greater Newburyport Ovarian Cancer Awareness
Groveland Firefighters Association
Hamilton-Wenham Education Foundation
Hamilton-Wenham Little League
Hamilton-Wenham Regional High School
Hamilton-Wenham Youth Basketball League
Hammond Museum
Harborlight Community Partners
Healing Abuse Working for Change (HAWC)
Horizon Club, Inc. of Newburyport
Horizons for Homeless Children, Inc.
Immaculate Conception School
Ipswich Caring
Ipswich Cultural Council
Ipswich Dance Foundation
Ipswich Dinner Bell
Ipswich High School
Ipswich High School Football Boosters
Ipswich High School Robotic Team
Ipswich Little League
Ipswich Men's Softball League
Ipswich River Watershed
Ipswich Tigers Youth Football League
Ipswich Travel Basketball
Ipswich Travel Softball
James L. Melvin American Legion Post 379
Jeanne Geiger Crisis Center
Joppa Flats Running Club
Kestrel Educational Adventures
Lawrence Partnership

Lazarus House Ministries
LEAP for Education, Inc.
Lifebridge North Shore
Link House, Inc.
Lucy's Love Bus Charitable Trust, Inc.
Maritime Gloucester
Masconomet Regional School District
Mass Coalition for the Homeless
Massachusetts Down Syndrome Congress
Melmark New England
Merrimack/West Newbury Softball League
Merrimack River Feline Rescue Society
Merrimack River Watershed Council
Merrohawk Nature School
Middleton Food Pantry
Montserrat College of Art
Music for Music
My Brother's Table
Myopia Hunt Club
Newbury Elementary School
Newburyport Adult & Community Education
Newburyport Art Association, Inc.
Newburyport Chamber Music Festival
Newburyport Choral Society
Newburyport Education Foundation
Newburyport Film Festival, Inc.
Newburyport High School
Newburyport Horticultural Society
Newburyport Lions Club
Newburyport Literary Association, Inc.
Newburyport Pioneer League
Norman L. Quint Scholarships
North Beverly Elementary School PTO
North of Boston Cancer Resource
North Shore Cancer Walk
North Shore Community Action Programs
North Shore Concert Band
Northeast Massachusetts Youth Orchestras
Northern Essex Community College
Opportunity Works
Our Neighbors' Table
Ovations for the Cure
Pan Mass Challenge
Pathways for Children
Patricia D. Connelly Scholarship
Patton Homestead
Pentucket Regional High School
Pine Grove Elementary School
Pine Grove Elementary School PTA
Pingree School Malcolm Coates
Prep@Pingree Program
Rockport Art Association and Museum
Rockport Elementary School
Rockport Garden Club
Rockport High School
Rockport Illuminations Fund
Rockport Music
Rockport New Year's Eve
Rockport Youth Soccer
Roots NS, Inc.
Rowley Food Pantry
Runway for Recovery
Ruth's House
Salem High School

Salem Pantry, Inc.
Salisbury Elementary PTA, Inc.
Science from Scientists, Inc.
Sean Perkins Foundation
Seaside Sustainability
Self Esteem Boston Educational Institute
Senior Care, Inc.
Sergeant Jordan M. Shay Memorial Foundation
SPUR
St. Basil's Kitchen
St. Vincent De Paul/Immaculate Conception Church Newburyport
St. Vincent De Paul Society
The Arc of Greater Haverhill-Newburyport
The Beverly Female Charitable Society
The Children's Center for Communication/Beverly School for the Deaf
The Christmas Tree Committee, Inc.
The Community House
The Exchange Club of Greater Newburyport
The Gloucester Adventure, Inc.
The Gloucester Fund, Inc.
The Impossible Dream
The Open Door/Cape Ann Food Pantry
The Orchestra on the Hill
The Pettengill House
The Rotary Club of Newburyport
The Salvation Army
Threes Sisters Garden Project
Tinkerhaus Community Maker Space, Inc.
Together Gloucester, Inc.
Topsfield Athletic Association
Topsfield Community Partnership, LLC
Topsfield Cultural Council
Topsfield Elementary Schools PTO (TESPTO)
Topsfield Food Pantry
Tough Warrior Princesses
Town of Ipswich
Town of Salisbury
Travis Roy Foundation
Triton Education Foundation
Triton Regional High School
Triton Regional High School Robotics Team
Triton Viking Gradventure
Triton Wrestling Boosters
Uncommon Threads, a division of Family Services of the Merrimack Valley
United Way of Massachusetts Bay
Universalist Unitarian Church of Greater Haverhill
VNA Care Network
Waring School
Washington Square Residence
Wellspring House
West Newbury PTO
Windrush Farm Therapeutic Equitation, Inc.
Winners Circle Running Club
Winthrop School
YMCA of Metro North
YMCA of the North Shore
YWCA of Greater Newburyport

#GIVING FOR GOOD IN 2021

The Institution for Savings' #Giving for Good program is an initiative that encourages employees to help others in the communities we serve. Every month "green teams" of Bank employees go out into a different bank community with \$1,500 which they use to 'pay it forward'. In 2021 our green teams provided assistance to some very special local organizations.

JANUARY:

Main Office employees

Donated \$1,500 to Fostering Care to purchase personal care items for children currently in the foster care system.

JULY:

Rowley employees

Donated \$1,500 to North East Educational & Development Support Center (NEEDS) which supports autistic individuals.

FEBRUARY:

Rockport employees

Donated Market Basket gift cards to the staff at DenMar Health & Rehab Center and the Rockport Fire, Ambulance and Harbor Master received coffee gift cards.

AUGUST:

Residential Lending employees

Donated funds to Lydia's Kids Foundation and One Wish Project, two organizations that provide supplies and gifts to local children in need.

MARCH:

Depot Square Ipswich employees

Donated lunch gift cards to the hard working staff at the Doyon and Winthrop Elementary schools.

SEPTEMBER:

Topsfield, Middleton and Boxford employees

Purchased lunch for local Fire and Police departments to thank them for keeping our communities safe.

APRIL:

Gloucester employees

Donated gift cards to residents at the Eliot House, provided lunch to the Urgent Care staff and gave gift bags to local essential workers.

OCTOBER:

Amesbury employees

Donated to Amesbury Council on Aging to fund the bagged lunch program and James Place to fund the scholarship program.

MAY:

Storey Avenue Newburyport employees

Donated \$1,500 to Runway for Recovery, a non-profit that provides services to families of those affected by breast cancer.

NOVEMBER:

Salisbury employees

Donated \$50 gift cards to Salisbury Elementary School cafeteria workers and bus drivers, and \$450 to the Council on Aging for gift cards in Meals on Wheels bags for seniors.

JUNE:

County Road Ipswich employees

Donated 20 backpacks filled with school supplies for children in need attending the Ipswich YMCA summer camp.

DECEMBER:

Beverly and Salem employees

Donated \$750 to Express Yourself youth services group and \$750 to Healing Abuse Working for Change (HAWC) in Salem.



Gloucester office employees handed out gift cards from local restaurants to the entire staff at Destino's.



Bank employees delivered 20 backpacks filled with school supplies to the Ipswich YMCA summer camp.



Employees in our Topsfield office provided lunch to the Topsfield Fire and Police departments.



Employees in our Lending office donated funds to the One Wish Project.



The Beverly office donated funds to Express Yourself in Beverly.



The Salem office donated personal care items to Healing Abuse Working for Change (HAWC) in Salem.



Salisbury office employees donated to the Salisbury Senior Center's new food pantry, Joanne's Market.



Bank employees cleared trails and installed signage along the Bay Circuit Trail at the Parker River National Wildlife Refuge.



CASH.

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Nov. 6. 187

Sept 15th

Jan 6. 1879

Feb. 15. 1888.

May 5. 187

June 20th

April 17. 1882

Feb. 31. 1890

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Stability & Strength

The Institution for Savings is a very special place filled with history and tradition. 200 years ago, 34 prominent citizens of Newburyport and its vicinity petitioned the court to incorporate this Institution because they wanted a safe, stable and local place to keep their money. Since 1820, because of prudent investing and solid underwriting, we remain safe, stable and stronger than ever.

In 2021 and for 128 consecutive quarters, the Institution for Savings has been proud to be recognized as one of only 5% of banks nationwide that received a perfect 5-Star rating from Bauer Financial, an independent consultant. This achievement is further testament of our strong performance and puts us among the top performing institutions in the country.

Service & Innovation

The hallmark of any great bank is its products and services, and in these two areas, the Institution for Savings has never wavered in its commitment to the values and traditions that we have offered our customers since 1820.

In 2021, we continued to see a steady increase in online product applications and account opening, particularly for residential mortgages. A considerable increase in website traffic also affirms that our customers and prospects continue to use electronic banking channels in the wake of the pandemic. Use of the Bank's drive-ups and 24-hour ATMs also increased. We also extended use of our popular mobile deposit product to our business customers for safe and convenient banking from anywhere, any time.

Mutuality & Our Communities

Since 1820, the Institution for Savings has been devoted to a simple principle, to serving its customers, community and employees. The Bank takes great pride in being a mutual bank. What does this mean? It means there are no stockholders. We are owned by our depositors. It means that every decision we make can be made locally and based on what is best for you. Keeping the Institution for Savings as this form of ownership allows us to give so much back to our customers and community.

This commitment is evident in the grants our charitable foundation made to non-profit organizations in our communities as well as our financial literacy and #Giving for Good initiatives. In collaboration with several other Massachusetts community banks, we developed a website and app that allowed us to deliver our popular Credit for Life initiative virtually to hundreds of high school students. Additionally, our monthly Giving for Good activities empowered our employees to 'pay it forward' by supporting hard-working healthcare, education and public safety organizations and individuals throughout our market.



ANNUAL MEETING NOTICE

*You are cordially invited to
the Annual Meeting of
Institution for Savings in Newburyport and its Vicinity*

Monday, March 14, 2022 at 6:00 p.m.

**Jeremiah T. Lewis
Clerk of the Corporation**

BALLOT No. 1

Corporators re-elected for a term of 10 years:

Andrew J. deBernardo

Brian Forget

Charles K. Nutter

James V. Ellard

James H. Gilford

Kerri S. Perry

BALLOT No. 2

Corporators re-elected until retirement:

David J. Chatfield

William J. Plante

BALLOT No. 3

New Corporators elected for a term of 10 years:

Shelley DeSimone

A. Scott Faulkner

Hannah Greenough-Linke

BALLOT No. 4

Trustees re-elected for a term of 3 years:

James V. Ellard

R. Drew Marc-Aurele

John F. Leary III

Kimberly A. Rock

BALLOT No. 5

Clerk and Assistant Clerk of the Corporation re-elected for 1 year:

Clerk of the Corporation

Assistant Clerk of the Corporation

Jeremiah T. Lewis

Stephanie C. Manuel

Changes to Bank's Bylaws (Articles XV, XVI, XVII and XVIII)

Article XV - Protection of Mutuality

From:

The Bank shall not (1) convert its charter from a Massachusetts chartered mutual savings bank to any other type of depository institution charter, (2) reorganize into a mutual holding company, or (3) issue stock to any person unless the charter conversion, reorganization or stock issuance shall first have been approved by the unanimous vote of the Board of Trustees and the unanimous vote of all of the Corporators.

Article XVI - Amendment to Protection of Mutuality

From:

Notwithstanding any other provision of these Bylaws, the foregoing provision of this Article [XV] shall not be amended unless at least eighty percent (80%) of all of the Corporators shall have approved such an amendment at the Annual Meeting or a Special Meeting of the Corporators duly noticed and held in accordance with these Bylaws.

The above Articles XV and XVI will be combined to the following:

Article XV - Protection of Mutuality

The Bank shall not undertake a mutual to stock conversion or otherwise issue Equity Securities (as defined below) to any person (other than a mutual holding company pursuant to a Plan of Reorganization duly approved by the Corporators) unless such stock conversion or issuance of Equity Securities shall first have been approved by the unanimous vote of the Board of Trustees and at least ninety percent (90%) of all Corporators, who must be present and voting at an annual meeting or special meeting of Corporators duly noticed and held in accordance with these Bylaws, except that if the Board of Trustees determines, by the affirmative vote of at least two-thirds (2/3) of all Trustees, that it is advisable for the Bank to raise capital in order to be at least "adequately capitalized" (as defined 12 C.F.R. § 324.403(b)(2) or any successor regulation), or if the Bank is directed by any state or federal bank regulator to raise capital, then the Corporator vote required under this Article XV shall be the affirmative vote of not less than two-thirds (2/3) of all Corporators, who must be present and voting at an annual meeting or special meeting of Corporators duly noticed and held in accordance with these Bylaws, in addition to any other vote required under applicable laws and regulations.

As used in this Article XV, the term "Equity Security" means (a) stock of any kind including without limitation preferred or common stock; (b) securities convertible into or exchangeable for stock of any kind; and (c) warrants, options or other rights for the issuance of stock of any kind or of securities convertible into or exchangeable for stock of any kind.

Notwithstanding any other provision of these Bylaws, this Article XV may be amended only if such amendment is approved by the unanimous vote of the Board of Trustees and at least ninety percent (90%) of all Corporators present and voting at an annual meeting or special meeting of Corporators duly noticed and held in accordance with these Bylaws.

Article XVII - Protection of Name and Location

Article XVII will be redesignated Article XVI but otherwise will be unchanged:

The Bank shall not change the name of this corporation from Institution for Savings in Newburyport and its Vicinity or the main office location from Newburyport, Massachusetts, unless the change of name or location shall first have been approved by the unanimous vote of the Board of Trustees and the unanimous vote of all of the Corporators.

Article XVIII - Amendment to Article XVII, Protection of Name and Location

Article XVIII will be redesignated Article XVII and amended as shown below:

From:

Notwithstanding any other provision of these Bylaws, the foregoing provision of Article [XVII] shall not be amended unless at least eighty percent (80%) of all of the Corporators shall have approved such an amendment at the Annual Meeting or a Special Meeting of the Corporators duly noticed and held in accordance with these Bylaws.

To:

Notwithstanding any other provision of these Bylaws, the foregoing provision of Article XVI shall not be amended unless at least ninety percent (90%) of all of the Corporators shall have approved such an amendment at the Annual Meeting or a Special Meeting of the Corporators duly noticed and held in accordance with these Bylaws.

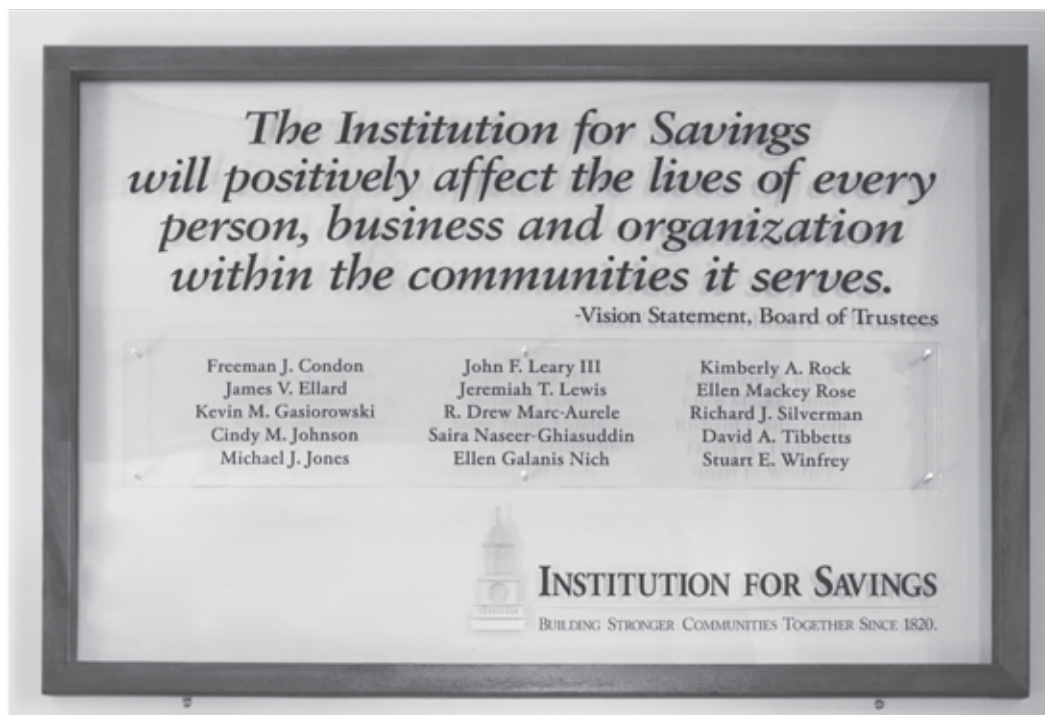
BALLOT No. 7

Plan of Reorganization

That there hereby is approved the Plan of Reorganization in the form included as Appendix B to the Notice and Information Statement provided to the Corporators of Institution for Savings in Newburyport and its Vicinity in advance of this Annual Meeting, pursuant to which the Bank will reorganize into the mutual holding company form of organization with a two-tier structure comprised of a top-tier mutual holding company to be known as IFS 1820 Bancorp, MHC, and a subsidiary savings bank to be known as Institution for Savings in Newburyport and its Vicinity that will be a direct, wholly owned stock-form subsidiary of the mutual holding company, which Plan of Reorganization will include the following steps:

(1) The merger of the Bank and into an interim subsidiary stock bank to be known as “IFS Subsidiary Bank” pursuant to an Agreement and Plan of Merger; and

(2) The adoption of (a) the Articles of Organization and Bylaws of Institution for Savings in Newburyport and its Vicinity (post-merger), and (b) the Amended and Restated Charter and Amended and Restated Bylaws of IFS 1820 Bancorp, MHC.



		<i>Elected</i>
Michael J. Jones, Chairman, President & CEO	Institution for Savings	2000
Ellen Galanis Nich	Certified Public Accountant	2001
R. Drew Marc-Aurele, Owner	Marcorelle's Fine Wines & Liquors	2002
Richard J. Silverman, Retired	Former Owner, The Ipswich Center	2002
David A. Tibbetts, Retired, MVEDC/Of Counsel *	Smith, Ruddock & Hayes	2003
Ellen Mackey Rose, Owner	Ellen Rose, CPA, CFP	2005
Freeman J. Condon, Retired	Former Owner, Beach Plum Farms/Beach Plum Too	2007
Cindy M. Johnson, Retired	Former Owner, Publishing Services	2007
John F. Leary III, Owner	JFL Financial Services, LLC	2007
Jeremiah T. Lewis, Owner	Bernard M. Sullivan Insurance Agency	2008
Kimberly A. Rock, Executive Vice President & COO	Institution for Savings	2010
James V. Ellard, President & CEO	New England Biolabs	2012
Kevin M. Gasiorowski, Owner	Appleton Eye Associates	2012
Saira Naseer-Ghiasuddin, Medical Director	North Shore Internal Medicine	2012
Stuart E. Winfrey, Co-founder*	Winfrey's Fudge & Chocolates	2015

* David A. Tibbetts retired August 20, 2021 and Stuart E. Winfrey retired January 30, 2022.

DAVID A. TIBBETTS



Board of Trustees 2003-2021

If there is one trustee who has had a front-row seat to the Institution for Savings' growth and expansion over the last two decades, it is David Tibbetts. When he was elected to the Board of Trustees in 2003, the Bank had two offices, both located in Newburyport and total assets of \$450 million. When he retired from the Board in August 2021 the Institution for Savings had grown to 15 offices in 13 communities with assets of more than \$4.3 billion.

Mr. Tibbetts' guidance, commitment and fierce loyalty to the Institution for Savings during his 18 years as a trustee have been critical to the success and growth of the Bank. His background and experience as an attorney, public official, community leader and economic development policymaker were instrumental as the Bank expanded into new communities. Over his years as trustee, David served in key roles, serving on the Long-Range Strategic Planning Committee, Nominating Committee and as a rotating member on the Board of Investment. His wit could always bring a laugh no matter what the circumstances.

A long-time resident of Newburyport, David grew up in Haverhill and is proud of his Merrimack Valley roots. He received his law degree from Boston College Law School and went on to a career in state government, serving as Secretary of Economic Development under Governor William Weld.

In 1999, Mr. Tibbetts returned to his hometown origins and founded the Merrimack Valley Economic Development Council. The Council's mission is to advance the economic interests of the Merrimack Valley of Massachusetts through communication and collaboration between the public and private sectors and communities to achieve economic growth and prosperity in the Merrimack Valley. David served as the MVEDC's General Counsel from 2000 to 2009, then its president and CEO until his retirement in 2016. He also served as a partner at and of counsel to several law firms as well as senior advisor for workforce development to Northern Essex and Middlesex Community Colleges.

In 2017, the Lawrence Partnership awarded David the inaugural Economic Impact Award and renamed it the David Tibbetts Economic Impact Award. This award honors leaders who have successfully promoted and implemented innovative economic development strategies.

Locally, David's generosity has always extended to organizations near and dear to his large heart, including Anna Jaques Hospital, Newburyport Downtown Enhancement Team and The Firehouse Center for the Arts where he remains an active board member.

We are grateful to David for his years of service and commitment to the Bank and the greater community.

STUART E. WINFREY

Life is like a box of chocolates. Particularly if you are Stu Winfrey.

As the 2014 merger between Institution for Savings and Rockport National Bank commenced, Bank leaders began thinking about possible new trustee candidates that could help bridge the space between the Bank's current footprint and its new market that now included Cape Ann and Beverly. Several names quickly rose to the top of the list and one of them was Stuart Winfrey.

Mr. Winfrey was the co-owner, with his wife Christine, of Winfrey's Chocolates, a North Shore confectionary institution they founded in 1978 with several stores scattered throughout the North Shore. They lived in Essex and eventually their three children all worked in the family business. A well-known businessperson who was also active in his community, Mr. Winfrey would be the perfect addition to the Bank's Board of Trustees.

Over the last seven years, Stu's business insight coupled with his outgoing personality and familiarity with the communities the Bank serves have enhanced the Bank's 'sweet recipe for success.' While on the board, Stu served on the ALCO and Building Committees and was always willing to attend events and functions on behalf of the Bank - particularly golf outings where he was and continues to be a ringer!

Mr. Winfrey is proud of the fact that he created dozens of candy formulas which are used by Winfrey's to this day. And while he eases into retirement, he is still very much a part of the Winfrey legacy. Stu is also a member and past president of Ipswich Lions Club and served as a member of the New England Retail Confectioners Association and Retail Confectioners International. In his free time, he and his wife Christine are avid golfers and they also enjoy boating on the Essex River.

Stu's contributions to our Board of Trustees, our Bank and our community are appreciated by all of us at the Institution for Savings. We wish him a long, healthy and 'sweet' retirement.



Board of Trustees
2014 - 2021



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OFFICERS

PRESIDENT & CHIEF EXECUTIVE OFFICER

Michael J. Jones

EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER

Kimberly A. Rock

SENIOR VICE PRESIDENTS

David E. Boudreau
Commercial Lending

Thomas M. Hopp
Chief Technology Officer

Anna L. Makos
Residential Lending

Mary Anne Clancy
Marketing & Communications

Lawrence R. Hunter
Residential Lending

Stella W. Pang
Chief Investment Officer

Stephen P. Cote
Treasurer & Controller

Marcia C. LaTorre
Credit Administration

Tammy A. Roeger
Retail Banking

Allan Dwyer
Asset Liability Management

Robert C. LeGallo
Chief Financial Officer

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Commercial Lending

Kathleen M. Ferreira
Human Resources

VICE PRESIDENTS

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Information Technology

Rosemary G. Frost
Residential Lending

Lynda Perkins
Lending Compliance

Wesley R. Barry
Retail Banking

Kerry A. Hamel-Pope
Lending Appraisal Manager

Lori G. Rostkowski
Commercial Lending

Timothy J. Burrill
CRA Officer

Lisa C. Kriz
Commercial Lending

Amy L. Smith
Assistant Treasurer

Rebecca L. Collins
Finance

Melissa W. LeBel
Branch Administration

Dawne M. Studzinski
Commercial Lending

Rebecca L. Conary
Retail Operations

John A. LeBlanc
Residential Lending

Christopher R. Sullivan
Residential Lending

Sandra A. Corrao
Residential Lending

Bruce P. Macdonald
Branch Administration

Nancy J. Taylor
Residential Lending

David S. Doucette
Commercial Lending

Caroline M. Meagher
Electronic Banking

Valerie R. Trevisone
Commercial Lending

Theresa M. Espinola
Commercial Lending

Jennifer Morgan
Branch Administration

Hanson M. Webster
Information Security Officer

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Salem Office Manager

Suzanne P. Bradford
Topsfield Office Manager

Paula J. Bratt
Salisbury Office Manager

Cortney L. Collins
Residential Lending

Dian M. Dastous
Residential Lending

Tyler Davis
Hamilton Office Manager

Susan J. Ellis
Gloucester Office Manager

Daniela Eramo
Help Desk Manager

Mary T. Foote-Hill
County Road Office Manager

Megan E. Gaiero
Amesbury Office Manager

Theodore J. Garside
Depot Square Office Manager

Michael J. Hart
Senior System Engineer

M. Alease Hunt
Marketing & Communications

Jennifer L. Kocur
Middleton Office Manager

Jessica O. Martineau
Deposit Services

Maria I. Medina
King Street Office Manager

Krystle A. Parkes
Compliance

Zachary L. Peabody
Rowley Office Manager

Christopher M. Ross
Peabody Office Manager

Jennifer M. Soltys
Storey Avenue Office Manager

Eli M. Timmons
Network Engineer

Jennifer W. Velez
Finance

Almiris M. Verga
Beverly Office Manager

Jessica S. Yuhasz
Main Office Manager



EMPLOYEES

For the fourteenth consecutive year we were selected by The Boston Globe as one of the top places to work in Massachusetts and for the sixth consecutive year by the Boston Business Journal's as Best Places to Work. Both survey results were based on anonymous surveys of our employees.

The Institution for Savings proudly offers a very generous compensation package, positive work environment and state of the art offices and technology in recognition of the hard work, dedication and commitment of its employees.

I am truly blessed to be surrounded by a group of talented professionals and am very proud to be the leader of this tremendous team of employees.

You have my utmost respect and sincere appreciation for making the Institution for Savings the Bank that it is.

It is the people that make the Bank, not the Bank that makes the people.

Michael J. Jones, President & CEO

Channa A. Alvarado	Richard E. Denaro	Catherine A. Ketchopulos	Hannah D. Rowe
Margaret E. Amero	Gianna K. Derrico	Scott D. Kirkpatrick	Veronica M. Roy
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Bonnie M. Antoniou	Julie M. England	Susannah R. Landreth	Jeffrey J. Salerno
David M. Bakas	Samantha J. Fay	Aiden J. Lewis	Linda M. Settineri
Nicole A. Barrett	Lindsay M. Ferlauto	Karen A. Lewis	Patricia A. Shamsuddin
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John C. Beal	Derek W. Freeman	Sara M. Luttenbacher	Elizabeth Ann Silva
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Elizabeth L. Brennan	Lori J. Gaudet	Jennifer A. Mazur	Sandra A. Terry
LeeAnn Brewer	Michelle A. Gauthier	Geraldine M. Mazzeo	Kristina L. Tibert
Debra A. Brockelbank	Mary C. Gauvain	Bozena T. McFayden	Samuel J. Titus
Kathleen M. Burke	Nicole L. Giglio	Kristen M. Murrin	Jessica L. Torres
Eileen M. Burnham	David C. Goodwin	Andrew V. Nalesnik	Justin S. Traversy-Whitten
Steven N. Butterfield	Karla V. Graham	Kelly L. Nappa	Kristin R. Turner
Alex R. Caffi	Suzanne E. Gray	Gwendolen K. Norton	Wendy A. Upton
Samantha F. Cahill	Karla E. Grondin	Tobey A. O'Dea	Kelly B. Vanderwerken
Christopher J. Campbell	Haley J. Guilmette	Julie E. O'Dell	Elizabeth R. Velez
Lauri E. Carlson	Emma R. Gurley-Broudo	Mary Ann Padellaro	Roseann M. Wayrynen
Matthew L. Catalini	Jessica A. Hajjar	Melissa M. Pagdilao	Frances C. Wentworth
Richard G. Cathcart	Noelle M. Halupowski	Bridget K. Panniello	Laurie G. Whelan
Alexandra G. Champion	Gale A. Hanshaw	Joseph A. Panto	Jane B. Wilson
Lauren E. Christo	Elizabeth A. Hartnell	Lauren E. Parker	Edyn M. Winter
Rosalie A. Ciaramitaro	Darlene L. Hartt	Joshua T. Perkins	Amy G. Wolpert
Judith A. Cocotas	Tracy A. Howard	Colton J. Petrosino	Lillian F. Wood
David S. Collins	Lisa M. Hudson	Kathryn C. Phelan	Karen J. Worth
Barbara E. Comora	Vicki A. Hyde	Steven K. Preston	Adam B. Young
Cheryl A. Conway	Courtney M. Ingram	Reasey Prom	Alyssa M. Young
Collin P. Cusack	Erica J. Ivancic	Samantha A. Ramos	Linda A. Zorzonello
Karen A. DeLisle	Tracye A. Jernegan	Christopher J. Reydel	
Denise D. Delli Priscoli	Judy A. Julian	Susan T. Reynolds	

YEARS OF SERVICE

SERVICE AS OF DECEMBER 31, 2021



OVER 30 YEARS

Barbara E. Comora
Dian M. Dastous*
Susan J. Ellis

Samantha J. Fay
Kerry A. Hamel-Pope

Susannah R. Landreth
Anna L. Makos

Kimberly A. Rock
Roseann M. Wayrynen

OVER 25 YEARS

Rebecca L. Conary*

Caroline M. Meagher

OVER 20 YEARS

Rosalie A. Ciaramitaro
Cortney L. Collins
Stephen P. Cote
Theodore J. Garside*

Michael J. Jones
Catherine A. Ketchopulos
Lisa C. Kriz

Jennifer A. Mazur
Maria I. Medina
Kristen M. Murrin*

Lori G. Rostkowski*
Amy L. Smith*
Denise A. St. Peter
Almiris M. Verga

OVER 15 YEARS

Wesley R. Barry
Suzanne P. Bradford
Paula J. Bratt
Katherine E. Bauer*
David E. Boudreau*
Mary Anne Clancy*
Judith A. Cocotas

Rebecca L. Collins
David S. Doucette
Kathleen M. Ferreira
Darlene L. Hartt
Thomas M. Hopp
Lisa M. Hudson

Lawrence R. Hunter
Melissa W. LeBel
Robert C. LeGallo
Joshua T. Perkins
Susan T. Reynolds*
Tammy A. Roeger

Jennifer M. Soltys
Christopher R. Sullivan*
Gillian E. Sutton*
Sandra A. Terry*
Kelly B. VanDerwerken
Jessica S. Yuhasz

OVER 10 YEARS

Christine N. Allen
Kathleen M. Burke
Eileen M. Burnham
Lauren E. Christo*
Sandra A. Corrao
Tyler Davis
Mary T. Foote-Hill*

Lesley R. Galicki
Michelle A. Gauthier
David C. Goodwin
Tracy A. Howard
Tracye A. Jernegan*
Judy A. Julian
Bruce P. Macdonald*

Stephanie C. Manuel
Jessica O. Martineau*
Bozena T. McFayden
Jennifer A. Morgan
Kelly L. Nappa
Tobey A. O'Dea
Julie E. O'Dell

Mary Ann Padellaro
Bridget K. Panniello*
Kathryn C. Phelan
Linda M. Settineri
Jennifer W. Velez
Laurie G. Whelan*

OVER 5 YEARS

Margaret E. Amero*
Raymond J. Amirault III
Bonnie M. Antoniou*
David M. Bakas
Nicole Barrett
Julia K. Bird
Elizabeth L. Brennan
LeeAnn Brewer
Debra A. Brockelbank
Steven N. Butterfield
Samantha F. Cahill
Christopher J. Campbell
Lauri E. Carlson
Alexandra G. Champion

David S. Collins
Cheryl A. Conway
Denise D. Delli Priscoli
Kimberley S. Edwards
Julie M. England
Daniela Eramo
Lindsay M. Ferlauto
Mary C. Gauvain
Nicole L. Giglio
Karla E. Grondin
Michael J. Hart
Elizabeth A. Hartnell*
Erica J. Ivancic
Scott D. Kirkpatrick

Jennifer L. Kocur
Marcia C. LaTorre*
John A. LeBlanc
Shannon M. Maloney
Geraldine M. Mazzeo
Andrew V. Nalesnik
Melissa M. Pagdilao
Krystle A. Parkes
Zachary L. Peabody
Steven K. Preston
Reasey Prom
Samantha A. Ramos*
Christopher J. Reydel
Hannah D. Rowe*

Veronica M. Roy*
Patricia A. Shamsuddin
Elizabeth Ann Silva
Dawne M. Studzinski
Cheryl A. Sweeney
Nancy J. Taylor
Kristina L. Tibert
Eli M. Timmons
Kristin R. Turner
Hanson M. Webster
Frances C. Wentworth
Karen J. Worth*
Adam B. Young

*FIRST TIME IN NEW CATEGORY



Our Vision

THE INSTITUTION FOR SAVINGS
WILL POSITIVELY AFFECT
THE LIVES OF EVERY PERSON,
BUSINESS AND ORGANIZATION
WITHIN THE COMMUNITIES IT SERVES.

1820

Newburyport • Amesbury • Beverly • Boxford • Gloucester • Hamilton
Ipswich • Middleton • Rockport • Rowley • Salem • Salisbury • Topsfield