

2022

ANNUAL REPORT



| Corporate Profile

Leader Bancorp, Inc. is the holding company for Leader Bank, N.A., an FDIC-insured community bank headquartered in Arlington, Massachusetts. Leader Bank opened for business on May 8, 2002 and is a full-service commercial bank that provides a broad range of products and services to individual, professional, corporate, and municipal government clients through its branch network throughout Massachusetts, its loan production offices in various cities and towns in Massachusetts and Connecticut, and its online and mobile banking platforms.

| Our Mission

Leader Bank is committed to being the leading community-based financial institution by providing client-centric banking products and services. We are dedicated to offering our clients creative financial products and customized solutions that allow them to achieve financial prosperity for themselves, their families, and their businesses. Our ultimate goal is to create life-long partnerships by making sure that we continue to be a forward-thinking Bank for our clients, our communities, our team members, and our shareholders.

In 2023 the entire banking system has experienced multiple shocks with the failures of several large and reputable institutions. During this period of uncertainty, Leader Bank is proud to have a solid foundation with robust capital and liquidity to allow us to withstand pressures which have challenged other institutions. Despite record inflation and the resulting rising-rate environment, Leader Bank was able to grow and find new ways to deliver for our clients while maintaining this stability. In times like these, being a privately held institution is a great advantage.

The commitment of our team members paved the way for the Bank's growth in 2022, with assets growing to nearly \$4 billion and total deposits to more than \$3.3 billion. We also continued to search for top talent throughout the country, as our team has expanded across 27 states with the addition of 85 new team members.

Our Residential Lending division faced headwinds last year with rising interest rates and record low inventories. Nevertheless, our team was able to close nearly \$2.5 billion in residential mortgage loans and we remained the top home purchase lender in Massachusetts among banks. Leader's Commercial Lending team also grew our outstanding portfolio loan volume by more than \$328 million, and our Securities-Based Lending team experienced remarkable success in creating a portfolio of more than \$100 million in outstanding loan balances in its first year of operations.

Innovation continues to be a priority for Leader Bank, as we expanded our suite of products and services last year with the introduction of a new insurance subsidiary, Leader Insurance, LLC. With this exciting new company, we look forward to offering our clients great rates and services for their home, car, and investment property policies all with an easy-to-use digital experience. We also expanded our 1031 exchange subsidiary, Leader1031, with two new team members in the Midwest and West Coast to help grow this business line.

As Leader Bank grew over the last year, so did our brand. In our second season as the naming-rights partner of the Leader Bank Pavilion in Boston's Seaport, we reached nearly 200,000 people across 50 concerts, providing an invaluable and exciting opportunity for the Greater Boston community to interact with the Leader Bank brand.

I am excited to build on the momentum we established in 2022 as we continue to prioritize world-class client experience.



A handwritten signature in dark ink, appearing to read 'Jay Tuli'.

Jay Tuli,
President

Dear Shareholders, Clients, Team Members, and Friends:

When we founded Leader Bank in 2002, our goal was to create a truly entrepreneurial community financial institution that approached banking and lending differently by focusing on innovation and client service. As we celebrated our 20th anniversary throughout 2022, it filled me with pride to see not only how much the Bank has grown over the last two decades, but how we have remained true to the values that the Bank was built upon through this success.

When we opened our first branch, Leader Bank had \$6.5 million in assets and seven team members. Today, the Bank has \$4 billion in assets and more than 375 team members. This journey to become one of the most successful community banks not just in Massachusetts but in the entire country has been made possible by all of your support.

Despite the turmoil that has roiled the financial sector to start the year, Leader Bancorp has maintained a robust capital position, ending 2022 with a 12.56% capital leverage ratio and a 19.83% total risk-based capital ratio. This level of capital allows Leader Bank to take advantage of opportunities while ensuring overall strength and stability. Our credit quality remains strong, as we ranked in the 96th percentile among banks in our peer group with respect to our percentage of non-performing loans. Even during interest rate increases not seen in decades, Leader Bancorp was able to grow our assets by more than 27% while earning nearly \$23 million in net income to allow us to build towards the future.

“It is a pleasure to look back on what Leader Bank has accomplished since we opened our doors more than 20 years ago, and I am incredibly excited about what we will accomplish together moving forward.”

Alongside the Bank's financial growth, I am also particularly proud that we continue to be recognized for both our work in the community and for being a great place to work. Leader Bank was named as one of the top places to work in Massachusetts by *The Boston Globe* last year, the sixth time making the list since the Bank's founding and an especially meaningful achievement because it is based on feedback from our valued team members. Leader Bank was also recognized as one of the Best Places to Work in Boston by Built In for our positive workplace culture, demonstrating the success we've had adapting to a hybrid work environment following the COVID-19 pandemic. We also were thrilled to be named one of the top charitable contributors in Massachusetts by the *Boston Business Journal* for the sixth year in a row.

As always the management team and our Board of Directors thank you for your unwavering support as Leader Bank continues to expand our suite of exemplary banking and lending products and services to better serve our clients. It is a pleasure to look back on what Leader Bank has accomplished since we opened our doors more than 20 years ago, and I am incredibly excited about what we will accomplish together moving forward.



Sushil K. Tuli,
Chairman & CEO

Leader Bancorp, Inc.

(IN THOUSANDS, EXCEPT ACCOUNTS, YEARS ENDED DECEMBER 31)

Performance Statistics	2022	2021	2020
Total Assets	\$3,907,384	\$3,073,443	\$2,174,477
Total Deposits	\$3,324,559	\$2,641,422	\$1,725,580
Total Equity ⁽¹⁾	\$459,883	\$345,806	\$294,226
Total Net Loan Portfolio	\$3,012,698	\$2,206,304	\$1,531,321
Total Loans Closed	\$3,759,923	\$6,725,954	\$6,002,942
Deposit Accounts	41,343	31,394	28,009
Earnings			
Net Interest Income	\$91,353	\$72,861	\$49,577
Non-Interest Income	\$14,196	\$75,329	\$109,592
Non-Interest Expense	\$68,110	\$60,164	\$52,094
Net Income	\$22,927	\$59,433	\$70,372
Ratio			
Return on Average Assets	0.62%	2.27%	3.71%
Return on Average Common Equity	6.12%	19.15%	35.60%
Net Interest Margin	2.54%	2.91%	2.69%
Efficiency Ratio	64.49%	40.60%	32.73%
Capital			
Core Capital (leverage)	12.56%	11.91%	14.00%
Tier 1 Risk-based Capital	18.72%	17.79%	20.80%
Total Risk-based Capital	19.83%	19.62%	22.90%

2022 Peer Group Comparative Performance

Capital & Performance Metrics	Leader Bank ⁽²⁾	Peer Group Average	Percentile Rank
Leverage Ratio	12.51%	9.93%	90
Tier 1 Capital Ratio	18.62%	12.93%	91
Total Risk Based Capital Ratio	19.73%	13.95%	91
Efficiency Ratio	59.84%	56.63%	65
Asset Quality Metrics			
Net Loans / Assets	78.77%	68.73%	78
Non-Performing Loans / Total Loans	0.01%	0.34%	96
Net Loss / Total Loans	0.00%	0.05%	69
Growth Metrics			
Net Loans & Leases	31.24%	16.83%	88
Total Equity Capital	28.80%	(2.06%)	91
Total Assets	26.98%	7.05%	89

(1) Includes Preferred Stock Issued to US Treasury under ECIP participation

(2) Leader Bank metrics are for Leader Bank, N.A., not Leader Bancorp, Inc., and are based on average assets. Source: FDIC as of March 31, 2023.

Leader Bancorp, Inc. Consolidated Balance Sheets

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Assets	2022	2021	2020
Cash and due from banks	\$20,945	\$15,250	\$19,438
Interest-bearing deposits	177,018	320,944	228,379
Cash & Cash Equivalents	\$197,963	\$336,194	\$247,817
Securities held to maturity, at amortized cost	246,944	3,073	5,026
Securities available for sale, at fair value	268,282	321,972	121,511
Restricted equity securities, at cost	9,564	6,248	8,069
Loans held for sale	64,806	134,366	188,976
Loans, net	3,012,698	2,206,304	1,531,321
Premises and equipment, net	16,322	16,542	15,176
Accrued interest receivable	11,305	6,768	6,208
Mortgage servicing rights	18,450	20,303	19,132
Net deferred tax asset	12,801	2,596	--
Other assets	48,249	19,077	31,241
Total Assets	\$3,907,384	\$3,073,443	\$2,174,477

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Liabilities & Stockholders' Equity	2022	2021	2020
Deposits	\$3,324,559	\$2,641,422	\$1,725,580
Federal Home Loan Bank advances	52,689	36,401	96,464
Subordinated debt	--	12,500	12,500
Net deferred tax liability	--	--	3,922
Other liabilities	70,253	37,314	41,785
Total Liabilities	\$3,447,501	\$2,727,637	\$1,880,251
Stockholders' Equity			
Common stock, \$0.50 par value; 10,000,000 shares authorized; 4,646,415 issued and 4,243,020 outstanding in 2022; 4,638,530 issued and 4,234,595 outstanding in 2021; and 4,634,331 issued and 4,230,896 outstanding in 2020;	2,323	2,319	2,317
Senior Non-Cumulative Perpetual Preferred Stock, Series D, \$1.00 par value; 122,500 issued and outstanding; none issued and outstanding in 2021 and 2020.	122,500	--	--
Additional paid-in capital	135,195	134,368	134,162
Retained earnings	271,461	249,469	191,941
Accumulated other comprehensive loss	(37,444)	(6,198)	(83)
Treasury shares (403,935 at December 31, 2022 and December 31, 2021, and 403,435 at December 31, 2020)	(34,152)	(34,152)	(34,111)
Total Stockholders' Equity	459,883	345,806	294,226
Total Liabilities & Stockholders' Equity	\$3,907,384	\$3,073,443	\$2,174,477

Leader Bancorp, Inc. Consolidated Statements of Income

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Interest & Dividend Income	2022	2021	2020
Interest and fees on loans	\$107,465	\$81,649	\$66,158
Interest and dividends on securities	8,357	2,455	1,428
Interest on interest-bearing deposits	6,084	283	412
Total Interest & Dividend Income	121,906	84,387	67,998
Interest Expense			
Interest on deposits	29,335	9,278	13,694
Interest on borrowings	935	1,498	3,349
Interest on subordinated debt	283	750	1,378
Total Interest Expense	30,553	11,526	18,421
Net Interest Income	91,353	72,861	49,577
Provision for loan losses	5,973	5,923	9,545
Net Interest Income, After Provision For Loan Losses	\$85,380	\$66,938	\$40,032

Continued on next page

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Non-Interest Income	2022	2021	2020
Mortgage banking income	\$15,241	\$61,748	\$99,400
Net loan servicing fees	3,345	1,514	47
Gain/loss on sale of securities (net)	(6,971)	1,596	3,181
Gain on sale of SBA PPP Loans	--	8,200	--
Interest rate swap fee income	287	--	4,304
Miscellaneous	2,294	2,271	2,660
Total Non-Interest Income	14,196	75,329	109,592

Non-Interest Expense			
Salaries and benefits	48,766	42,479	35,325
Occupancy and equipment	5,355	4,549	4,128
Professional services	3,833	3,788	3,468
Data processing	2,510	2,043	1,694
Advertising and marketing	2,337	1,300	920
FDIC Insurance	972	634	362
Federal Home Loan Bank prepayment penalties	--	1,165	1,782
Other general and administrative	4,337	4,206	4,415
Total Non- Interest Expense	68,110	60,164	52,094
Income before income taxes	31,466	82,103	97,530
Provision for income taxes	8,539	22,670	27,158
Net Income	\$22,927	\$59,433	\$70,372

Historical Growth

Assets (IN THOUSANDS)



Assets grew by more than \$834 million in 2022, or more than 27.1%, ending the year at over \$3.9 billion. This increase is due primarily to the Bank's growth in residential and commercial loans as well as our new Securities-Based Lending division. The Bank's total net loan portfolio grew by more than \$806 million, or greater than 36.5%, last year as well.

Loan Portfolio (IN THOUSANDS)



Deposit Balances (IN THOUSANDS)



Deposits grew more than \$683 million, or almost 25.9%, in 2022. This increase is the result of the strength of the Leader Bank brand in our communities and our dedication to working with municipalities to streamline their banking products, as well as innovations in technology and client service.

Net Income (IN THOUSANDS)



Net income ended 2022 at more than \$22.9 million despite the aggressive interest rate increases by the Federal Reserve leading to corresponding increases of cost of funds and a reduction in loan demand. The Bank's focus on consumer lines of credit and small business loans allowed for a diversification of its assets in a rising-rate environment.



Teamwork

No one group's or individual's goals are bigger than the collective goals of Leader Bank. We cannot grow unless we are all pulling the same rope in the same direction.

As the size of Leader Bank's **Commercial Lending** team grew in 2022 they embodied the Bank's value of **Teamwork** more than ever. With the addition of several Credit Analysts, Loan Administrators, and an SBA Administrator last year, the team didn't miss a beat when it came to delivering for Leader Bank's clients – even with most of the team working a combination of in-person and remotely out-of-state.

The Commercial Lending team worked together to continue to support the region's small businesses, once again ending the year as one of the top U.S. Small Business Administration Lenders in Massachusetts. This teamwork extended to working across departments of the Bank as well, especially when it came to hosting events for both new and long-time clients to show Leader Bank's appreciation for their business.

Commercial Lending

Leader Bank’s Commercial Lending team offers innovative solutions to help our clients achieve their business’s goals. Whether an entrepreneur is looking for a commercial loan on an investment property or a line of credit to help finance new equipment for their business, our Commercial Lending team is ready to provide world-class service in finding the perfect solution for every client.

In 2022, the Commercial Lending team closed 266 new commercial real estate loan transactions for more than \$528 million in committed lending. The Bank grew net outstanding in the commercial real estate portfolio by \$328 million and exceeded budget projections by approximately \$37 million.

Our Commercial Lending team uses decades of combined experience to build long-lasting client relationships by providing custom and competitive loan products that help businesses prosper.

Commercial Real Estate Portfolio Balances

(IN MILLIONS)



Small Business Lending

Since the Bank’s founding two decades ago, supporting the small businesses that make our communities vibrant places to live and work has been a focus for Leader Bank. As the Bank has continued to work with PPP clients to obtain forgiveness on their loans, resulting in significant reductions in the Bank’s small business lending portfolio over the past year, Leader Bank renewed its commitment to local businesses in 2022 by originating 34 loans for nearly \$19 million in committed small business lending.

Leader Bank was a top ten U.S. Small Business Administration lender in Massachusetts in 2022 and also renewed its status as a Preferred Lender of the Small Business Administration. The Bank also remains a proud participant in the Massachusetts Treasury Department’s Small Business Banking Partnership.

Small Business Portfolio Balances

(IN MILLIONS)



Nashoba Valley Ski Area

Westford, MA

Nashoba Valley Ski Area has been a Massachusetts institution for nearly six decades, from its opening in 1964 with rope tows servicing four slopes to its current operation as a full-service ski area consisting of 70 acres of skiable terrain over 27 trails.

The resort has continually expanded its offerings over the years to become a year-round recreational facility with the addition of New England's largest snowtubing facility, The Outlook restaurant, the Sunset Tiki Bar and Grill, the Witch's Woods Halloween attraction, and more.

As President and Owner of one of the Boston-area's most beloved destinations, Alan Fletcher needed a bank that could help him continue to offer new and exciting experiences to visitors.

Leader Bank's Commercial Lending team worked to help Alan refinance the resort and provide a line of credit to help with operational needs as well as with the purchase of new equipment. With this assistance, Nashoba Valley Ski Area looks to continue to add attractions in the years to come, including an expansion of the snowtubing park already underway.

"It has been a true pleasure working with Leader Bank. Their team worked tirelessly to provide lending solutions that will help our business continue to thrive."

- Alan Fletcher, President and Owner of Nashoba Valley Ski Area



Leader Bank's Commercial Lending team helped Nashoba Valley refinance so they can continue to serve sports enthusiasts.



MEM Tea Imports

Wakefield, MA

In 1999, it was rare to find high-quality loose tea available at your local café or restaurant in the United States. The team at MEM Tea Imports stepped in to help fill this void and provide tea drinkers with products that focused on integrity of flavor, purity, and efficacy by sourcing, importing, and distributing tea to the food service and hospitality industries as well as conducting thousands of tastings and trainings for cafés, restaurants, hotels, and emerging tea companies.

MEM Tea Imports Owner Gilbert Tsang and his team previously rented two 5,000 square foot facilities where they paid substantial rent. Having two locations created operational and staffing issues, and the team at MEM Tea Imports had always wanted to purchase their own headquarters.

“Leader Bank helped our business realize a long-held goal of owning our own headquarters and set us up to continue to grow our business in the long run.”

- Gilbert Tsang, Owner of MEM Tea Imports



Leader Bank’s Commercial Lending team worked to help MEM Tea Imports purchase a \$3.5 million commercial building in Wakefield through the Small Business Administration’s 504 program which allowed the Bank to finance up to 90% for the business.

MEM Tea Import’s new facility is 16,000 square feet which helped the business consolidate their previous two locations into one, improve operational and staffing efficiency, and provide much needed space for future expansion. Now, instead of paying rent, the team at MEM Tea Imports is building equity to support future growth.



MEM Tea Imports Owner Gilbert Tsang (below and top right) enjoys a cup of tea at the business’s new Wakefield facility with Leader Bank Vice President and Commercial Loan Officer Sandeep Jain.



Photos: Johnson Photography, Inc.

Salem Waterfront Hotel and Pickering Wharf Complex Salem, MA

The Salem Waterfront Hotel and Suites and Pickering Wharf Complex are staples of historic Salem, Massachusetts, providing lodging and entertainment for both residents of the North Shore as well as the influx of visitors the City receives throughout the year.

Between the upscale accommodations offered at the Salem Waterfront Hotel and Suites and the restaurants, small businesses, and apartments located on the Pickering Wharf Complex, the two properties are integral to the thriving Salem community.

Salem Waterfront Hotel and Suites and Pickering Wharf Complex Owners Michael Rockett and Richard Rockett recently worked with Leader Bank's Commercial Lending team to refinance existing loans on the properties.

The Commercial Lending team took the time to understand what lending solutions would best help the clients' businesses thrive, and were able to refinance a \$16.1 million loan for the 86-room Salem Waterfront Hotel and Suites and a \$7.25 million loan for the Pickering Wharf Complex which includes 19 residential units, 30 retail units, and three office tenants.

"We are grateful for Leader Bank's dedication and attention to detail when it came to understanding the needs of our businesses."

- Michael Rockett, Owner of the Salem Waterfront Hotel and Suites and Pickering Wharf Complex



Salem Waterfront Hotel and Pickering Wharf Complex Owner Michael Rockett (left) on Pickering Wharf Marina with Leader Bank Senior Vice President of Commercial Lending Jerry Amodeo.

Photos: Johnson Photography, Inc.



Community

Give back to our community.

The **Retail Banking** team continued to find innovative ways to connect with Leader Bank's clients in 2022, embracing the Bank's value of **Community**. Throughout the year, Leader Bank's branches hosted 20th Anniversary parties to celebrate with our clients and the wider communities we serve.

The team also focused on improving community visibility through initiatives to increase online reviews for all branch locations as well as through ramping up charitable and volunteering efforts to truly demonstrate the passion Leader Bank has for giving back to the communities we operate in.

Retail Banking

Leader Bank's Retail Banking team worked diligently in 2022 to find the best products and services to meet each client's specific needs with impressive results.

The Retail Banking team partnered with the Commercial and Residential Lending teams to open special checking and savings accounts for HELOC and mortgage clients. This initiative, aimed at delivering a more holistic banking and lending experience while deepening client relationships with the Bank, has been a tremendous success with account balances totaling more than \$30 million.

The Bank's digital branch continues to offer clients a convenient and seamless online banking experience and saw steady growth of nearly \$15.8 million in deposits last year.

Total Accounts

2020 28,009

2021 31,394

2022 41,343

Retail Branch Managers

Arlington Heights

Saloua Rguioui

AVP, Branch Manager

Belmont

Juliana Perez

AVP, Branch Manager

Boston Seaport

Francilot Mendez

Branch Manager

Burlington

Miguel Nunez-Sosa

Branch Manager

Central Square, Cambridge

Mark Orent

VP, Senior Branch Manager

East Arlington

June Gurung

Branch Manager



Leader Bank's Belmont (top), Arlington Heights (bottom left), and Seaport (bottom right) teams celebrating the Bank's 20th anniversary.



Wyebot

Marlborough, MA

Wyebot is an industry leader in AI-driven WiFi automation, leveraging technology to end the time-consuming, manual process of network optimization while restoring time, money, and energy to IT teams and their companies.

Driven to provide the best solutions possible for their clients as soon as possible, Wyebot wanted a banking partner who shared their core values of innovation, client-centricity, teamwork, integrity, and simplicity.

Wyebot CEO and Co-Founder Roger Sands worked with Leader Bank to set up his team with customized banking and cash management solutions that help them maintain focus on providing their clients with innovative WiFi solutions.

Leader Bank's Retail Banking team partnered with Wyebot to help them manage several business accounts with the Bank. Wyebot also uses Leader Bank's Business Online Banking service to help modernize and streamline its day-to-day remote deposit and wire management processes.

"The team at Leader Bank is always great to work with and I appreciate their dedication to helping our business find the most efficient banking and cash management solutions."

- Roger Sands, Wyebot CEO and Co-Founder



Photo: Johnson Photography, Inc.

Wyebot CEO and Co-Founder Roger Sands with Leader Bank Senior Vice President and Head of Retail and Elevate Banking Dorothy Zahir and Seaport Branch Manager Francilot Mendez.

| The Traveling CFO

For more than three decades, The Traveling CFO has helped organizations navigate the intricacies of financial decision-making and restructures of accounting systems in addition to providing invaluable guidance on day-to-day operations.

With a team that provides clients with a range of services from simple bookkeeping to large-scale financing management, Traveling CFO founder Laurie Malcomson needed a bank that could keep up with the fast pace of her business.

Even before opening an Elevate Banking account for The Traveling CFO, Laurie had been an incredible advocate for Leader Bank – referring more than \$10 million in client deposits to Elevate Banking over the years. Laurie also referred several businesses who needed PPP funding during the COVID-19 pandemic to Leader Bank, helping them secure loans that allowed their businesses to survive the hardships of the pandemic.

“At The Traveling CFO we assist our clients with the challenges of running a business, and we needed a bank that provided the same level of care and attention to their business. Leader Bank and the Elevate Banking team have gone above and beyond in delivering an outstanding banking experience.”

- Laurie Malcomson, Founder of The Traveling CFO



Traveling CFO Founder Laurie Malcomson has been an invaluable long-term client and partner of Leader Bank and Elevate Banking.

Photo: Johnson Photography, Inc.

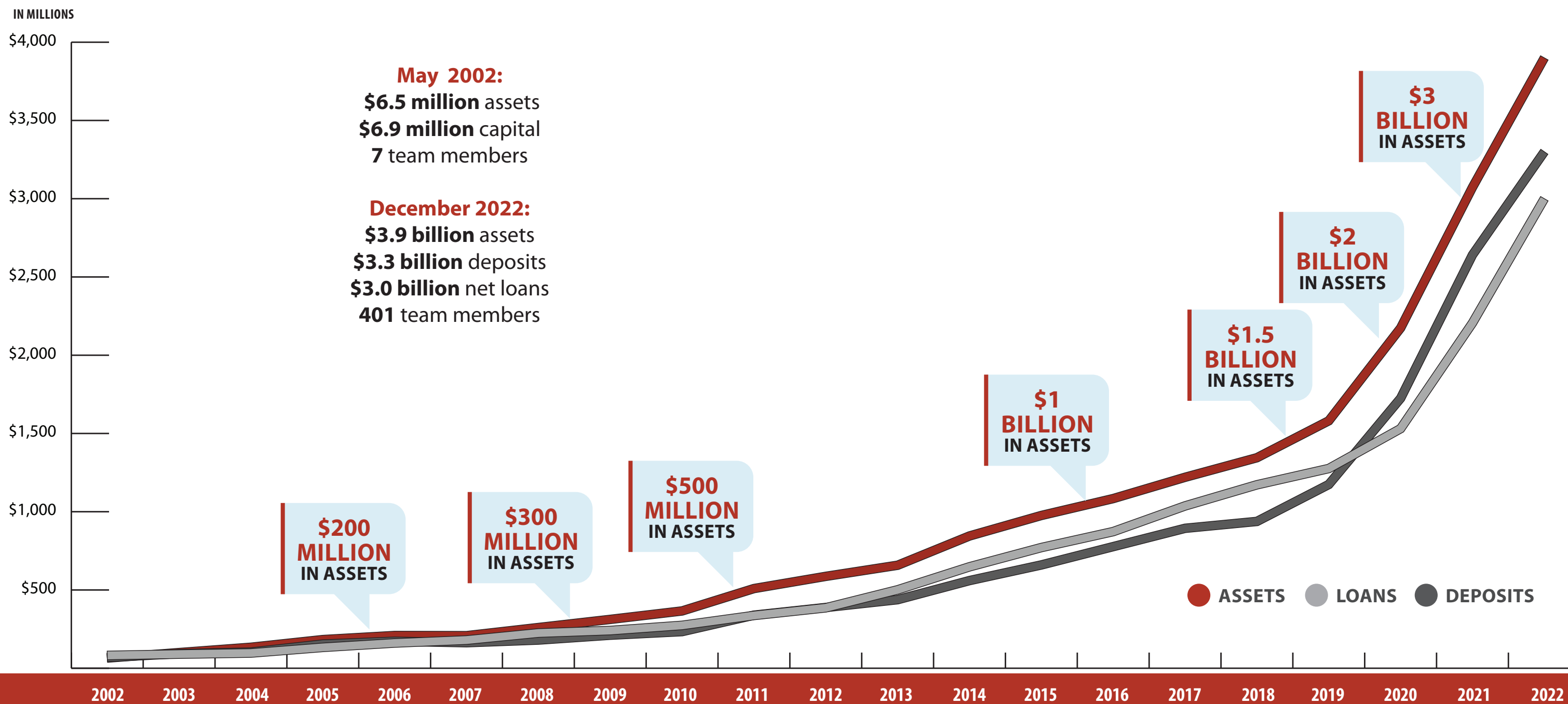


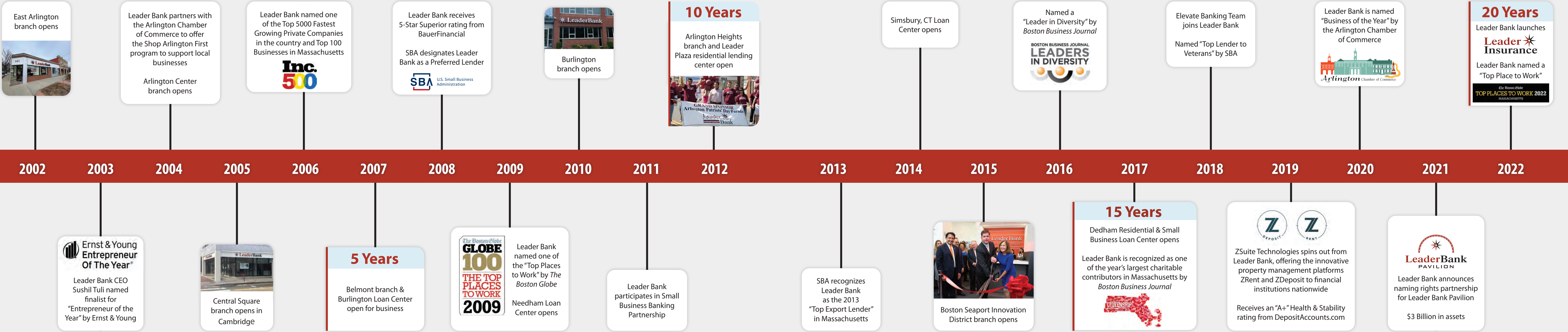
Continuous Improvement

Believe that we can always be better. There are always ways to innovate, new products to design, and new strategies to ideate and employ.

The **Residential Lending** team exemplified the Bank's value of **Continuous Improvement** by remaining committed to finding innovative ways to connect our clients with the ideal lending solution for their needs despite the challenges presented by a difficult rising-rate environment. This dedication to continuous improvement resulted in Leader Bank once again finishing the year as the #1 Home Purchase Lender among Massachusetts banks.

By remaining confident in their ability to help clients achieve their homeownership goals, the Residential Lending team continued to cultivate the Bank's dedicated Home Equity Line of Credit channel which resulted in the origination of over 650 HELOCs totaling more than \$120 million in 2022.





Residential Lending

In 2022 Leader Bank's Residential Lending team navigated the rising-interest rate environment and finished the year as the top residential purchase lender among Massachusetts banks. By introducing innovative lending solutions like the Purchase Pass 10-day closing guarantee, the Residential Lending team continued to find new ways to help our clients achieve their homeownership goals.

Closed Residential Loans (IN MILLIONS)

2020 \$5,604

2021 \$5,910

2022 \$2,499

Residential Lending Sales Managers

Burlington

Sherry Keenan Burke

Holden

Brian Moore

Leader Direct

Vikas Selhi

Needham

David Kurzman

James Shanahan

Simsbury, CT

Daniel Rosenfeld

South Boston

Matthew McCarthy

Michael McCarthy

Patrick Walsh

2022 Highlights

- Nearly \$2.5 billion in total residential loans closed
- Over 650 HELOCs closed for more than \$120 million in lending
- Opened new mortgage office in Holden
- Largest purchase lender in loans and dollars lent among banks in Massachusetts
- Over 5,000 individual mortgages and HELOCs closed



Leader Bank expanded its residential lending offerings in Central and Western Massachusetts this year with the addition of a team in Holden, MA, pictured here at the ribbon cutting of the Bank's new office.



Celebrate

Enjoy the process and have fun.
Be proud to work for Leader Bank.

The **Business and Government Banking** team is a perfect representation of Leader Bank's value of **Celebrate** – showing pride in being able to provide their clients with a high level of services while helping them improve their business's or municipality's banking processes. This passion clearly resonated with clients, as evidenced by the Business and Government Banking team greatly expanding the Bank's municipality and lockbox relationships in 2022.

And with the Bank's Digital Escrow and Leader1031 Exchange services the team is able to represent Leader Bank with pride to more clients than ever on a national scale.

| Business and Government Banking

The Business and Government Banking team worked to deliver customized solutions for their clients, helping businesses and municipalities improve their banking and cash management operations regardless of size or industry. The team saw deposits grow by a remarkable \$830 million in 2022 across its full suite of deposit accounts and services.

Government Banking

The biggest driver of growth for the Business and Government Banking team in 2022 was expansion of the Bank's portfolio of government clients with the team continuing to gain market share with 52 new municipal clients and expansion into the New Hampshire market. The team focused on finding ways to help clients streamline fund management, including leveraging the Bank's lockbox services to improve operational efficiencies around tax collection. These efforts led to 19 new lockbox clients and \$252 million being processed through the Bank's lockbox services in 2022.

Business Account Balances

(IN MILLIONS)



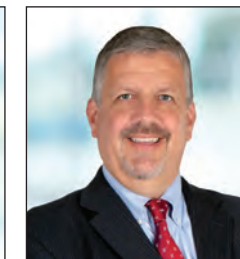
Leader1031

Leader Bank's Qualified Intermediary subsidiary, Leader1031, expanded in 2022 to help real estate investors use the tax-deferred advantages of a Section 1031 exchange in the sale and purchase of property. Leader1031 provides clients with a world-class service experience while helping them build and maintain wealth from commercial real estate transactions. In 2022 the team processed more than \$47.6 million in transaction balances and looks to further expand Leader1031's presence nationally in 2023.



Kayla Frerking

VP, 1031 Exchanges



Jim Gudenau

VP, Digital Escrow
Manager

Digital Escrow

Leader Bank officially launched our Digital Escrow service in 2022 to offer business and municipal clients a completely digital solution for funding commercial escrow accounts and streamlining banking processes. This product has been a resounding success and has resulted in more than \$218 million in deposits for the Bank.

The Town of North Andover

A charming community with more than 30,000 residents, the Town of North Andover, Massachusetts needed a bank that could provide them with solutions to allow them to better serve their residents.

Leader Bank's Business and Government Banking team worked to understand the Town's banking needs and provided a customized package of services to help them improve their banking and cash management.

The Business and Government Banking team was able to help the Town of North Andover improve their tax collection processes through the use of the Bank's lockbox services and maximize their savings with a Leader Bank Money Market account.

North Andover also uses the Bank's Digital Escrow service to streamline the escrow account funding process, make the management of sub accounts easier, and eliminate the manual paperwork traditionally associated with escrow account funding.

"Leader Bank has been an indispensable partner in helping North Andover improve our banking and cash management operations."

- Kimberly Mackie,
Town of North Andover
Treasurer and Collector



North Andover Treasurer and Collector Kimberly Mackie (left), Leader Bank's Director of Government Banking Anna Gorska (center), and North Andover Assistant Treasurer Alyssa Premo (right).

Photos: Johnson Photography, Inc.

Red Tree Real Estate

Brookline, MA

Founded in 2013 by three longtime friends and real estate agents, Red Tree Real Estate specializes in investment brokerage, private sales, and all real estate within 45 minutes of Boston.

The team at Red Tree Real Estate was looking for a bank that could offer a complete package of products and services to help improve their cash management processes and operational efficiency. It was also important to them to find a banking partner who placed equal emphasis on innovation and client service.

Leader Bank's Business and Government Banking team worked closely with Red Tree Real Estate Co-Owner Arthur Deych and his partners to understand how the Bank could best help their business continue to excel in the Boston real estate market.

“Leader Bank has gone above and beyond in every aspect of helping us find new and innovative ways to improve how we run our business.” - Red Tree Real Estate Co-Owner Arthur Deych

Through a customized Leader eBusiness plan designed specifically to meet their needs, Red Tree Real Estate has streamlined their cash management processes, and also uses the Bank's wire services, cash pick up, and remote deposit scanner to make running their business even easier.

During the COVID-19 pandemic, Leader Bank was also able to help Red Tree Real Estate secure PPP loans that provided critical support to help the business avoid any layoffs.



The Red Tree Real Estate team (pictured above at their Brookline office).





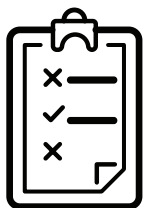
Integrity

Be trustworthy, honest, and accountable.

Working to ensure that all departments across Leader Bank remain true to our brand promise to focus, plan, and deliver on providing innovative banking products and services alongside the highest level of client service, the **Bank Innovation team** incorporates the value of **Integrity** across all their projects and initiatives.

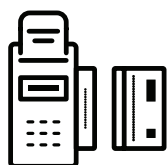
From expanding digital client survey efforts to improving the escrow process for clients to ensure more timely payments and communications, the Bank Innovation team works tirelessly to ensure Leader Bank always meets the high standard it sets for itself. The team also constantly works on the development of products and services that anticipate our clients' needs and contribute to a more modern and secure banking experience – further helping to protect the integrity of the Bank's brand promise.

| Bank Innovation



Qualtrics Surveys:

To centralize and standardize our client surveys, the Bank's client-facing teams migrated all surveys over to the Qualtrics platform in 2022. Since launch, Leader Bank has sent more than 1,300 client surveys. The team plans to expand its survey offerings in 2023 to gather more feedback, using this critical information to continue to improve our client experience.



Card Controls:

In August of 2022, Leader Bank updated our card controls feature in the Leader Bank Mobile App which now offers deeper insight into debit card transactions and summary information. The module still allows clients to turn their card on and off and set certain restrictions, but the upgrade offers a better client experience with added functionality.



Positive Pay:

After introducing Positive Pay to help Business Banking clients with high-volume check and ACH transactions stay protected from forged, altered, and counterfeit checks, Leader Bank implemented additional enhancements to the service in 2022 by creating a more streamlined process for clients to send check data.



Escrow Process Improvements:

Based on client feedback, Leader Bank worked to improve the timeliness of payments to clients with escrow accounts. The Bank was also able to provide customized digital communication to help clients better understand the escrow analysis process. These efforts were incredibly successful and resulted in reduced client inquiries and improved satisfaction.

| Leader Insurance

Leader Bank officially launched its new insurance subsidiary, Leader Insurance, in 2022 to become a true one-stop-shop for our clients by offering property, auto, and umbrella insurance policies. By partnering with the top-rated insurance carriers in the region Leader Insurance offers clients great rates and service all with an easy-to-use digital experience. Since launching Leader Insurance, we've saved clients tens of thousands of dollars in annual insurance premiums with the average client saving more than \$500. Leader Insurance will continue to expand operations throughout New England in 2023.



| IntraFi

Given the recent uncertainty in the financial markets, Leader Bank is proud to offer IntraFi Cash Services (ICS) accounts to clients looking to access additional FDIC insurance coverage for their deposits. By participating in IntraFi, Leader Bank is a member of a network of institutions across the country. When a client opens an ICS account with Leader Bank, their deposit is divided into amounts of \$250,000 or less which are then placed in accounts at other insured banks in the IntraFi network. Clients maintain full access to their funds through their Leader Bank account, however, and receive just one monthly statement instead of dealing with multiple banks. For more information on IntraFi, please visit www.leaderbank.com/intrafi.

Community Commitment

Top Charitable Contributor in Massachusetts

Leader Bank received a 2022 Corporate Citizenship Award from the *Boston Business Journal*, marking the sixth consecutive year the Bank was named one of the largest charitable contributors in the Commonwealth. Leader Bank was recognized both for monetary donations to worthy nonprofits as well as for the time team members dedicated to local organizations. The Bank's contributions addressed a variety of local causes, including financial education, support for affordable housing, food security, education and children's issues, and contributions to key civic organizations.

Supporting Affordable Housing in Arlington

Leader Bank was proud to continue its support for affordable housing in our hometown with a \$25,000 contribution to the Housing Corporation of Arlington in 2022. This contribution helped to support the HCA's mission of creating affordable housing units for low- and moderate-income families and individuals in Arlington.

20th Anniversary Choose-A-Charity Campaign

In honor of Leader Bank's 20th anniversary, all clients who opened new savings, checking, or CD accounts in 2022 were able to select a local charity for the Bank to donate \$20 to on their behalf. With the support of our clients and team members, Leader Bank raised more than \$17,000 for local causes including the Animal Rescue League of Boston, Best Buddies, The Children's Room, Food Link, and the Somerville Housing Coalition.



Some of the organizations Leader Bank supported in 2022 include:

- Adopt-a-Student Foundation
- Allston-Brighton CDC
- Animal Rescue League of Boston
- Arlington Education Foundation
- Best Buddies International
- Candorful, Inc.
- Center for Women & Enterprise, Inc.
- The Children's Room
- Citizens' Housing & Planning Association
- Community Servings
- Dana-Farber Cancer Institute
- Food Link, Inc.
- Greater Boston Food Bank
- Horizons for Homeless Children, Inc.
- Housing Corporation of Arlington
- LISC Boston
- Massachusetts Affordable Housing Alliance
- Medford Community Housing
- MetroHousing Boston
- Partnership for Financial Equity
- Pine Street Inn
- Project Citizenship
- Rashi School
- Rosie's Place
- Somerville Homeless Coalition
- Vision-Aid
- YMCA Cambridge
- Youth Villages, Inc.

Leader Bank is dedicated to supporting our communities through good corporate citizenship, donating nearly \$210,000 to charities, non-profits, local municipalities, and community groups in 2022 from the Bank and the Leader Bank Charitable Foundation Corporation.



Leader Bank team members came together to support the Lazarus House Ministries with a Thanksgiving food drive.



Executive Management

Leader Bank's Executive Management team brings a wealth of experience in the banking, lending, and financial service industries. Having served in roles in nearly every capacity for banking and financial institutions throughout New England, these respected executives provide invaluable leadership in guiding and shaping Leader Bank's growth and success.

Sushil K. Tuli has served as the Chief Executive Officer and Chairman of the Board of Leader Bank since its formation in 2002 and Leader Bancorp, Inc. since its formation in 2006.

Jay Tuli was named the President of Leader Bank effective January 1, 2020, having served in various roles at the Bank since 2006.

Brian R. Taylor is the Senior Vice President and Chief Financial Officer of Leader Bank. Mr. Taylor, who joined the Bank in 2002, manages all financial operations.

Brian R. Taylor, Sushil K. Tuli, Jay Tuli

Board of Directors



Sushil K. Tuli has served as the Chief Executive Officer and Chairman of the Board of Leader Bank since its formation in 2002 and Leader Bancorp, Inc. since its formation in 2006.



Heather Carillo is a Senior Vice President of Corporate Development at Fidelity Investments, responsible for working with various business units to help develop strategy and to source partnership opportunities.



Peter Conrad is the retired President and Chief Executive Officer of The Cooperative Central Bank in Boston, where he oversaw the insuring of state-chartered cooperative banks and monitored institutions in times of financial crisis.



Priscilla H. Douglas, Ed.D. is the founder and principal of PHDouglas & Associates, a consulting firm that coaches individuals and executive teams to be more skillful leaders by working collaboratively and strategically.



Charles S. Morrison, II is the retired President of Fidelity Investments' Asset Management organization, where he oversaw all of Fidelity's investment divisions and all investment operations.



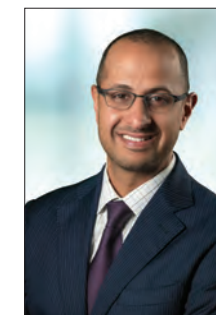
V.G. Narayanan, Ph.D. is the Thomas D. Casserly, Jr. Professor of Business Administration and the Chair of MBA Elective Curriculum at Harvard Business School.



Eric Silverman is an active entrepreneur and investor in a number of businesses. He is a Founder and General Partner of Eastham Capital, a private real estate investment business.



Peter Palandjian is the Chairman & Chief Executive Officer of Intercontinental Real Estate Corporation, overseeing the affiliated operating companies with primary responsibility for investment strategy and institutional relationships.



Jay Tuli was named the President of Leader Bank effective January 1, 2020, having served in various roles at the Bank since 2006.

Leader Bank Officers



Brook Ames, Esq.

SVP, General Counsel,
Chief Risk Officer &
CRA Officer



Jerry Amodeo

SVP, Commercial
Lending



Alex Clarke

SVP, Residential Lending
Operations



Mark Francesconi

SVP, Chief Credit Officer,
Commercial Lending



Cheryl Glantz

SVP, Commercial
Lending



Larry Lou

SVP, Chief Technology
Officer



Wes Perry

SVP,
Chief Talent Officer



Matthew Pierce

SVP,
Chief Lending Officer



Marc Romvos

SVP, Business &
Government Banking



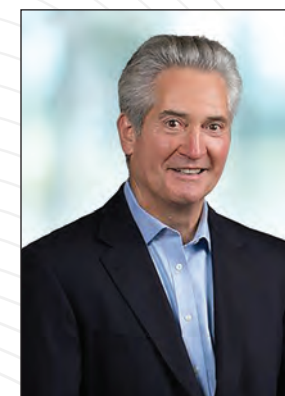
John Sergi

SVP, Head of
Commercial & Industrial
Lending



Patrick Sylvester

SVP, Residential
Secondary Markets
& Investor Relations



Howard Tarlow

SVP, Chief Commercial
Real Estate Officer



Sean Valiton

SVP, Residential
Sales & New Markets



Dorothy Zahir

SVP, Head of Retail
and Elevate Banking

Leader Bank Officers

Bank Operations

Sandy Armstrong

AVP, Talent Management

Sydney Clapp

Head of Digital Marketing

Akram Daneshvar

AVP, Senior BSA Analyst

Gregor Farber

VP, Compliance & Audit

Kerry Ferraro

VP, Head of Brand Marketing

Munaf Ghaswala

AVP, Quality Control Manager

Sofi Isakhanian

VP, Loan Operations

Colm Kennedy

VP, Information Security Officer

Ryan Kenny

AVP, Senior Fraud Analyst

James Madigan

VP, Accounting Operations

William Mavroides

VP, Controller

Jose Montoya

VP, Enterprise Application & Automation

Marcelo Pagotti

AVP, IT Infrastructure & Innovation

Deanna Presutti

AVP, Loan Servicing Project Manager

Bret Schofield

VP, BSA Officer, Security & Facilities

Andrew Swinney

VP, Head of Data & Marketing

Anosh Zaveri

VP, Technology Risk and Information Security



DepositAccounts.com “A+” Health & Stability

This score is calculated based on several factors including capitalization, deposit growth, and loan-to-reserve ratios.



Weiss Ratings “A” Financial Strength

This grade is determined by an analysis of complex components which are combined into five indexes: capitalization, asset quality, profitability, liquidity, and stability.



BauerFinancial, Inc. 5-Star Safety Rating

The firm’s highest rating, denoting the highest level of overall banking performance and designating Leader Bank as one of the strongest banks in the nation in terms of financial health.



Boston Globe “Top Place to Work”

Leader Bank was named as one of the Top Places to Work in Massachusetts in 2022 as part of the 14th annual employee-based survey from *The Boston Globe*, ranking 27th among large companies which includes employers with between 250 and 999 employees.

Leader Bank Officers

Commercial Lending

Elise Corbett

VP, Commercial Portfolio Manager

Mark Haroutunian

VP, Credit Manager

Sandeep Jain

VP, Commercial Loan Officer

Kevin McSweeney

VP, Commercial Lending

Jonathan Pedi

VP, Commercial Loan Officer

Vanishree Singh

VP, Head of Commercial Credit Management

Lisa Marie Vanino

VP, SBA Administrator

Christine Varquez

VP, Credit Officer

Residential & Consumer Lending

Dori Alexandropoulos

VP, Head of Appraisal

Trina Arzaga

VP, SBL Credit Risk Management

Mackenzie Bigelow

AVP, Home Equity Specialist

Robin Brown

VP, Residential Underwriting

Robert Chatfield Jr.

AVP, SBL Credit Operations

Michael Fede

VP, SBL Product Manager

Michael Girard

VP, Residential Lending Underwriting

Teri Jackson

AVP, Senior Underwriter

Pranay Jhanjhari

VP, Secondary Market

Rebecca Kendall

VP, Operations

Troy Koerner

VP, Treasury Management & Market Risk

Stephen McHugh

VP, Community Bank Relationship Manager

Priyanka Patel

AVP, Residential Lending Closing Department

Eric Prue

FVP, Residential Lending Innovation

Andrew Stephan

AVP, Secondary Market

Christopher Verzzone

VP, Sales Manager Leader Insurance

Vidurshi Sehgal Zaveri

AVP, Closing Manager

Retail Banking, Deposit Operations & Product Development

Victoria Blechter

AVP, Quality Control Manager

Paola Dutschmann

VP, Retail Banking

Travis Hall

VP, Elevate Banking

Mary Lavigne

FVP, Client Experience

Danielle Lemelin

AVP, Deposit Operations Manager

Doreen O'Hare

AVP, Wire Transfer Supervisor

Mark Orent

VP, Senior Branch Manager

Savy Ouk-Fernandes

VP, Retail Banking Trainer/Elevate Banking Manager

Juliana Perez

AVP, Branch Manager

Saloua Rguioui

AVP, Branch Manager

Lindsey Rohan

FVP, Bank Innovation

Donna Spencer

VP, Client Experience and Deposit Operations

Dennis Walker

FVP, Strategy & Planning

Business & Government Banking

Danielle Brown

AVP, Business Banking Officer

Tripti Das

VP, Head of Operations-Product Research

Susan Delahunt

Director, Government Banking

Danielle Desmond

AVP, Lockbox Specialist

Sumit Dhankhar

VP, Business Development

Kayla Frerking

VP, 1031 Exchanges

Anna Gorska

Director, Government Banking

Jim Gudenau

VP, Digital Escrow Manager

Renee LeMoure

AVP, Lockbox Specialist

Elizabeth Pero


VP, Director of Deposit Ops & Electronic Banking

Christopher Rodriguez

AVP, Business Banking


Locations




Corporate Headquarters

180 Massachusetts Avenue 
Arlington, MA 02474
781-646-3900


Retail Branches




Arlington, MA

141 Massachusetts Avenue 
Arlington, MA 02474
781-641-3900




1201 Massachusetts Avenue   
Arlington, MA 02476
781-641-8800

Belmont, MA



363 Pleasant Street 
Belmont, MA 02478
617-489-5100

-  Personal & Business Banking
-  Residential Lending Services
-  Small Business Lending Services



Boston, MA

48 Northern Avenue   
Boston, MA 02210
617-261-6300

Burlington, MA


50 Mall Road, Suite 110  
Burlington, MA 01803
781-221-1700

Cambridge, MA


675 Massachusetts Avenue  
Cambridge, MA 02139
617-497-2500

Mortgage Offices


Arlington, MA

864 Massachusetts Avenue 
Arlington, MA 02476
781-641-8600

Holden, MA

61 Boyden Road, Suite 2 
Holden, MA 01520
781-544-2569

Marblehead, MA

60 Atlantic Avenue 
Marblehead, MA 01945
781-641-0038


Leader Online

www.leaderbank.com   

 www.facebook.com/leaderbank


 www.twitter.com/leaderbank

 www.linkedin.com/company/leader-bank


 www.instagram.com/leaderbank/

Member FDIC/EHL
Lender NMLS# 449250


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Simsbury, CT

8 Wilcox Street, Suite D 
Simsbury, CT 06070
860-413-2171

