



2019 Annual Report

Proud to be Essential

Leader Bancorp, Inc.

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 customers through its branch network in Middlesex and Suffolk Counties, its loan production offices in various cities and towns in Massachusetts and Connecticut, and its online and mobile banking platforms.

OUR BUSINESS

Leader Bank offers a complete suite of retail and commercial banking services for individuals and businesses, including innovative deposit accounts and online offerings. Leader Bank also offers a range of residential and commercial lending services, including home equity lines of credit and small business loans. Through our website, leaderbank.com, and mobile app, customers can view their account balances, make transfers, download account statements, deposit checks, and pay their bills online.

OUR MISSION

Leader Bank is committed to being the leading community-based financial institution by providing customer-centric banking products and services. We are dedicated to offering our customers 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 Step Ahead” bank for our customers, our communities, our employees, and our shareholders.



Jay Tuli Named President of Leader Bank

Leader Bank, N.A. is pleased to announce that the Board of Directors has promoted Jay Tuli to the position of President of Leader Bank, N.A. effective January 2, 2020. Sushil K. Tuli, who has been Leader Bank's President since its founding in 2002, remains the Bank's Chief Executive Officer and Chairman of the Board. Jay has assumed increasing responsibilities with the Bank over the last several years, and this appointment reflects the Board's confidence in his ability to help lead the Bank in the years to come. Jay Tuli was also named to Leader Bank's Board of Directors in 2020 and has been nominated to serve on Leader Bancorp's Board effective June 2020.

“I am honored to be named President of Leader Bank,” said Jay Tuli, “and I am humbled by the responsibility that the Board has given me. I have been proud to work with the extraordinary employees of the Bank for more than a decade, and I look forward to continue working with them to ensure we remain at the forefront of community banking in Massachusetts and beyond.”

Chairman's Letter



Dear Shareholders, Customers, and Friends:

As Leader Bank enters a new decade with an impressive history of consistent financial performance, I am pleased to report that in 2019 we enjoyed our most profitable year to date. Over the past year, we experienced amazing successes and saw great changes at the Bank. We showed our creativity by successfully spinning out our Zeugma, ZRent, and ZDeposit products to a newly formed independent company, ZSuite Technologies, Inc., which will allow Leader Bank and other financial institutions to have their customers enjoy the benefits of these innovations. 2019 also marked significant changes with our leadership team, as Jay Tuli assumed the role of President of Leader Bank at the end of the year. We are confident that these changes will allow Leader Bank to continue to remain at the forefront of community banking.

Leader Bancorp once again returned robust profits for our shareholders in 2019, with net income of more than \$27.1 million, representing 1.87% return on average assets and 19.25% return on average equity. These returns on our shareholders' investments were backed by strong growth in all business lines, as Leader Bancorp ended the year with nearly \$1.582 billion in assets, representing more than 17% growth over 2018, and more than \$1.276 billion in net loans. Our commercial and residential lending teams continue to play a dominant role in highly competitive real estate markets, closing more than \$3 billion dollars of loans ranging from fixed rate residential loans to commercial lines and letters of credit. As a result, Leader Bank ranked as the largest residential lender in the state among banks – both by number of loans and dollars lent – as well as the fourth largest residential lender in Massachusetts overall and the fifth largest SBA lender in the Commonwealth. Our branch network, business banking team and Elevate Banking team continue to support our growth by expanding our deposit footprint, combining superior customer service with an increasingly diverse set of products. Thanks to their efforts, Leader Bank's deposits grew by more than 25% in 2019 to end the year totalling \$1.174 billion.

2020 already has provided even more challenges, as the COVID-19 pandemic and efforts to protect public health have created unprecedented changes to our economy and how businesses operate. I am incredibly proud of the entire Leader Bank team in how we have adapted to these changes while ensuring that we can serve our customers and provide support to our local communities. Leader Bank has actively participated in the SBA's Paycheck Protection Program, helping area small businesses access funds to allow them to weather this economic storm, and our employees have put in countless hours helping and advising customers through these uncertain times. Thanks to their efforts, we know that we will end the year stronger than we began it.

Leader Bancorp's entire management team is incredibly grateful to all who have allowed us to thrive over the past year and into 2020, from our Board of Directors and our employees to our valued customers and shareholders. With all of us working together, Leader Bank looks forward to remaining A Step Ahead.

Sushil K. Tuli, Chairman & CEO

Financial Highlights

LEADER BANCORP, INC.

(IN THOUSANDS, EXCEPT ACCOUNTS)

PERFORMANCE STATISTICS	2019	2018	2017
Total Assets	\$1,581,641	\$1,345,215	\$1,220,148
Total Deposits	\$1,174,253	\$938,952	\$894,569
Total Equity	\$153,563	\$129,088	\$111,038
Total Net Loan Portfolio	\$1,276,066	\$1,172,660	\$1,037,873
Total Loans Closed	\$3,085,825	\$2,041,186	\$2,048,440
Deposit Accounts	25,048	21,696	18,814
EARNINGS			
Net Interest Income	\$43,318	\$41,505	\$35,876
Non-Interest Income	\$32,757	\$23,820	\$21,911
Non-Interest Expense	\$36,021	\$35,005	\$33,396
Income Before Taxes	\$37,417	\$26,522	\$23,371
Net Income	\$27,157	\$19,327	\$14,412
RATIO			
Return on Average Assets	1.87%	1.45%	1.25%
Return on Average Equity	19.25%	16.22%	13.89%
Net Interest Margin	3.04%	3.20%	3.24%
Efficiency Ratio	47.35%	53.59%	57.59%
CAPITAL			
Core Capital (leverage)	9.88%	9.53%	9.02%
Tier 1 Risk-based Capital	12.64%	11.98%	11.26%
Total Risk-based Capital	15.87%	15.63%	15.79%

2019 Peer Group Comparative Performance

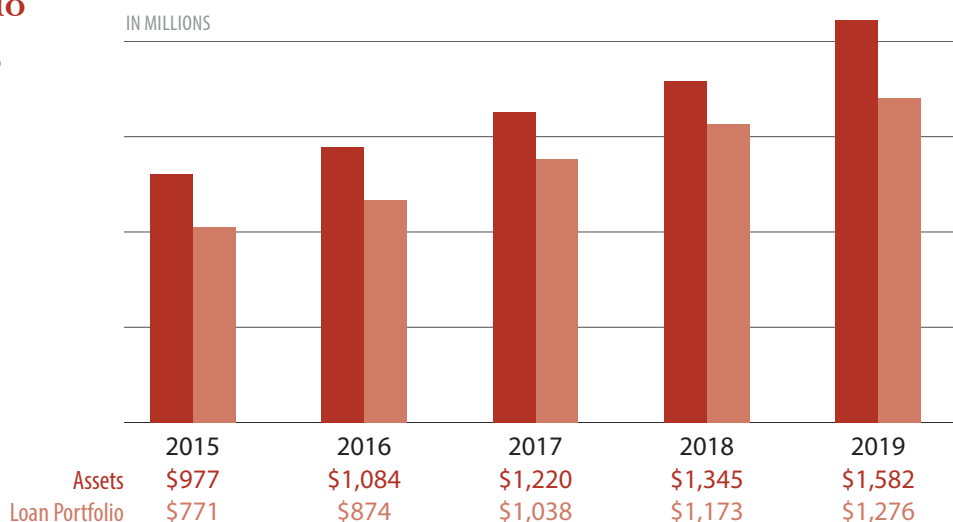
PERFORMANCE METRICS	LEADER BANK ⁽¹⁾	PEER GROUP AVERAGE	LEADER BANK PERCENTILE RANK
Return on Assets	1.99%	1.25%	93
Return on Common Equity	17.06%	11.25%	91
Net Interest Margin	3.15%	3.72%	14
Non-Interest Income / Assets	2.17%	0.88%	91
Efficiency Ratio	46.97%	62.11%	93
ASSET QUALITY METRICS			
Net Loans / Assets	89.11%	72.17%	98
Non-Performing Loans / Total Loans	0.27%	0.62%	75
Net Loss / Total Loans	0.05%	0.10%	55
GROWTH METRICS			
Net Loans & Leases	15.66%	8.56%	81
Total Assets	17.44%	9.15%	83

(1) Leader Bank metrics are for Leader Bank, N.A., not Leader Bancorp, Inc., and are based on average assets. Source: FDIC as of April 8, 2020.

Historical Growth

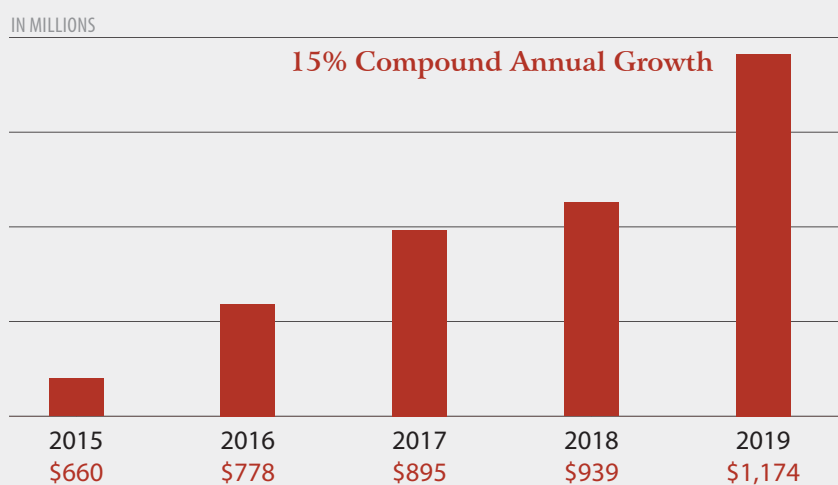
Assets & Loan Portfolio

Assets grew by more than \$236 million, or greater than 17.5%, and ended the year at over \$1.58 billion. The increase was principally attributed to the growth in the Bank's residential and commercial loan portfolios as well as the Bank's securities portfolio. The total net loan portfolio grew by over \$103 million, or more than 8.8%, in 2019.



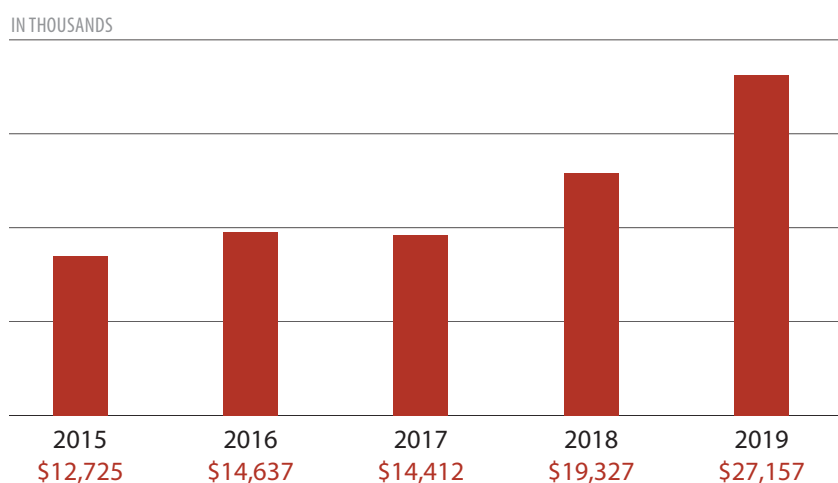
Deposit Balances

Deposits grew by more than \$235 million, or over 25%, in 2019 and continue to grow. This growth is the result of the strength of the Leader Bank brand and our expansion into new markets, as well as innovations in technology, personal service and the flexibility to meet our customers' needs. In total, our deposits have nearly doubled in the past five years.



Net Income

Net income increased by more than 40% last year to nearly \$27.16 million based on the continued strength of the Bank's residential and commercial lending teams. Leader Bank's return on assets (ROA) was 1.99%, which according to the FDIC was better than 93% of the Bank's peers across the country.



Financial Statements

LEADER BANCORP, INC. CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

ASSETS	2019	2018	2017
Cash and due from banks	\$53,486	\$30,481	\$31,359
Interest-bearing deposits	8	17	22
CASH AND CASH EQUIVALENTS	53,494	30,498	31,381
Securities held to maturity, at amortized cost	7,133	8,227	9,366
Securities available for sale, at fair value	64,350	45,491	31,526
Restricted equity securities, at cost	12,782	12,771	11,528
Loans held for sale	132,489	44,466	60,473
Loans, net	1,276,066	1,172,660	1,037,873
Premises and equipment, net	15,801	16,554	17,286
Accrued interest receivable	4,407	3,968	3,819
Mortgage servicing rights	2,084	2,789	8,399
Goodwill	1,249	1,469	1,689
Net deferred tax asset	1,006	1,148	-
Other assets	10,780	5,174	6,808
TOTAL ASSETS	\$1,581,641	\$1,345,215	\$1,220,148
LIABILITIES & STOCKHOLDERS' EQUITY			
Deposits	\$1,174,253	\$938,952	\$894,569
Federal Home Loan Bank advances	206,709	230,674	166,877
Other Borrowings	-	4,005	-
Subordinated debt	27,459	29,436	35,424
Net deferred tax liability	-	-	755
Other liabilities	19,657	13,060	11,485
TOTAL LIABILITIES	1,428,078	1,216,127	1,109,110
Stockholders' equity;			
Common stock, \$0.50 par value 10,000,000 shares authorized:			
3,347,928 issued and 3,336,803 outstanding in 2019;			
3,331,528 issued and 3,325,028 outstanding in 2018;			
3,322,340 issued and outstanding in 2017	1,674	1,666	1,662
Additional paid-in capital	22,626	22,342	22,199
Retained earnings	130,395	106,588	87,848
Accumulated other comprehensive income	(703)	(1,274)	(671)
Treasury shares (11,125 and 6,500 shares at	(429)	234	-
December 31, 2019 and 2018, respectively)			
TOTAL STOCKHOLDERS' EQUITY	153,563	129,088	111,038
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$1,581,641	\$1,345,215	\$1,220,148

LEADER BANCORP, INC.

CONSOLIDATED STATEMENTS OF INCOME

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

INTEREST AND DIVIDEND INCOME	2019	2018	2017
Interest and fees on loans	\$62,768	\$55,884	\$45,655
Interest and dividends on securities and CDs	1,658	2,052	1,324
Interest on interest-bearing deposits	969	474	312
TOTAL INTEREST AND DIVIDEND INCOME	65,395	58,410	47,291
INTEREST EXPENSE			
Interest on deposits	16,354	10,814	6,694
Interest on Federal Home Loan Bank advances	4,027	4,271	2,961
Interest on subordinated debt	1,686	1,820	1,760
TOTAL INTEREST EXPENSE	22,077	16,905	11,415
NET INTEREST INCOME	43,318	41,505	35,876
Provision for loan losses	2,637	3,798	1,020
NET INTEREST INCOME, AFTER PROVISION FOR LOAN LOSSES	40,681	37,707	34,856
NON-INTEREST INCOME			
Net gain on sale of loans	25,434	13,511	14,979
Net loan servicing fees	(8)	988	1,566
Gain/loss on sale of securities (net)	1,340	270	479
Gain on sale of mortgage servicing rights	(104)	7,488	2,812
Gain on sale of other assets	2,793	-	-
Interest rate swap fee income	766	-	-
Miscellaneous	2,536	1,563	2,075
TOTAL NON-INTEREST INCOME	32,757	23,820	21,911
NON-INTEREST EXPENSE			
Salaries and benefits	24,281	23,577	22,401
Occupancy and equipment	4,100	3,866	3,681
Professional services	2,404	2,133	2,072
Data processing	1,655	1,484	1,597
Advertising and marketing	786	777	686
FDIC insurance	162	425	250
Other general and administrative	2,633	2,743	2,709
TOTAL NON-INTEREST EXPENSE	36,021	35,005	33,396
Income before income taxes	37,417	26,522	23,371
Provision for income taxes	10,260	7,195	8,959
NET INCOME	\$27,157	\$19,327	\$14,412

Business Banking



Business Banking Team

Marc Romvos

*Senior Vice President of Business
& Government Banking*

Tripti Das

*Vice President,
Business Banking*

Sumit Dhankhar

*Assistant Vice President,
Business Development*

Christopher Rodriguez

Business Banking Operations

Leader Bank's team of dedicated business banking officers became a stand-alone business unit in 2019. The Bank offers a variety of cash management services designed to fit the needs of any corporation including Easy Deposit, ACH services, wire transfers platforms, night and lockbox deposits services, Positive Pay, convenient check ordering and landlord solutions as a Participating Bank with ZRent and ZDeposit.

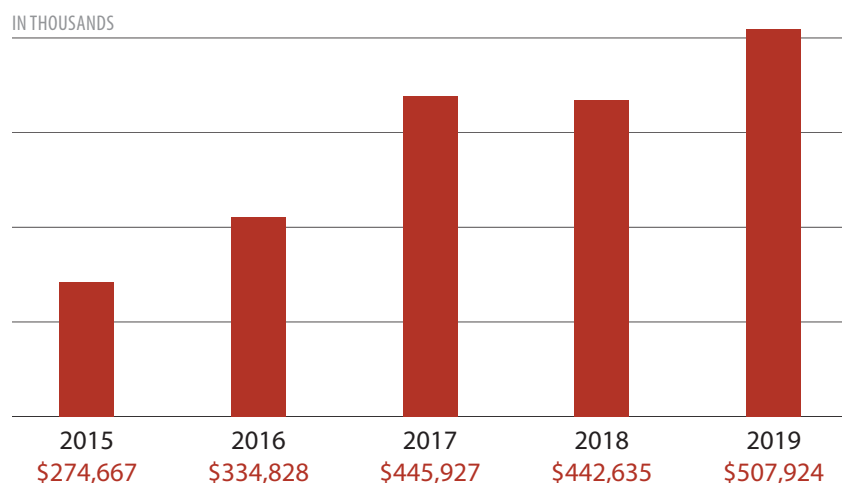
Government Banking

Leader Bank's Business Banking team placed a particular focus on local cities and towns in 2019, developing unique solutions to help government entities meet their specific needs. Whether a municipality seeks to increase operational efficiencies, manage funds more effectively, or provide value on interest-bearing deposits, Leader Bank offers a wide range of complementary products and services. Last year, Leader Bank welcomed several new cities and towns to our municipal bank platform, resulting in \$36 million in new deposits for 2019 alone.

IOLTA Accounts

A leading community bank for attorney depository services, Leader Bank offers free IOLTA accounts to attorneys in both Massachusetts and Connecticut. With over 300 law firm relationships, the Bank prides itself on understanding the needs of our attorney clients. All interest earned on IOLTA accounts is distributed to the associated state's IOLTA Committees to provide legal services to low income families and help improve the administration of justice.

Business Account Balances



Commercial Lending

2019 HIGHLIGHTS

- Originations of over \$172 million
- Record high CRE portfolio balance of nearly \$565 million

SPECIALTIES

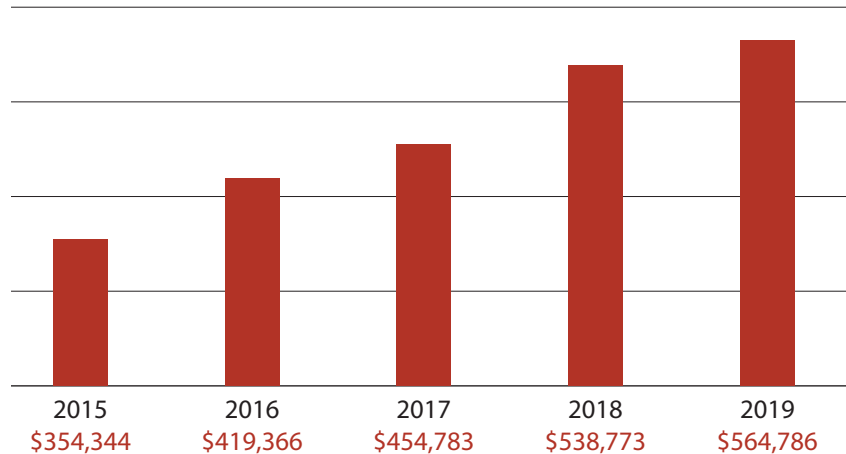
- Multi-Unit Residential
- Professional Office Buildings
- Community Service Facilities
- Mixed-Use Properties
- Retail Properties
- Commercial Construction

At Leader Bank, we provide comprehensive and customized financial solutions with fast, local decision-making to help our clients prosper and grow. Our Commercial Lending team, with decades of combined experience, understands the day to day challenges that our customers face. We have the experience to find the best solutions for each client, helping customers with deals ranging from \$10,000 to over \$25 million.

In 2019, Leader Bank closed 145 new commercial real estate transactions, totaling over \$172 million in committed lending. Our commercial real estate portfolio reached a record high of nearly \$565 million, which represents a nearly 5% increase from 2018. In an active local real estate market, we actively provide competitive and varied commercial loan products to our customers so they can continue to prosper and help drive our local economies.

Commercial Real Estate Portfolio Balances

IN THOUSANDS



Interest Rate Swap Loans

In 2019, Leader Bank launched its interest rate swap loan program for qualified commercial real estate loan customers. Interest rate swap loans allow sophisticated borrowers to lock in low fixed interest rates for the life of their loan, allowing property investors who will be holding property in the long term to obtain peace of mind and manage their interest rate risk. If you are interested in obtaining an interest rate swap loan from Leader Bank, or would like more information, please contact Leader Bank's Commercial Lending team to determine whether this product is right for you.

Small Business Lending

2019 HIGHLIGHTS

- New originations of nearly \$8.3 million in committed lending
- Fifth largest SBA Lender in Massachusetts
- 50 new small business loans

Leader Bank Named Lender of the Year to Minorities

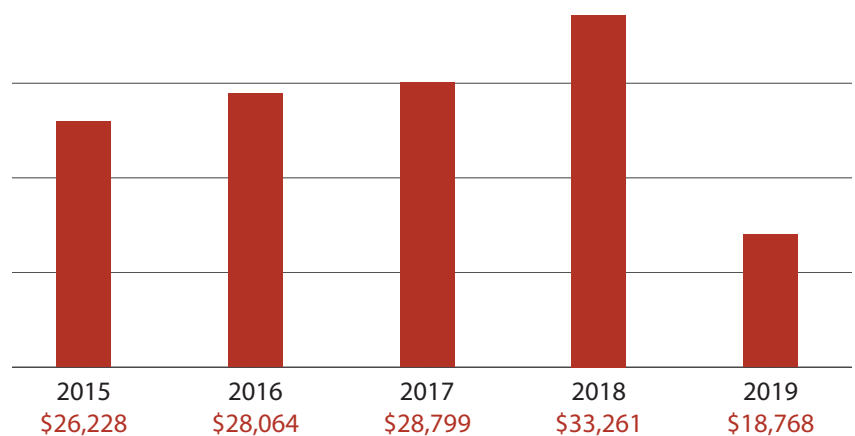
The Massachusetts office of the U.S. Small Business Administration (SBA) honored the Bank as the 2019 Massachusetts Lender of the Year to Minorities. Leader Bank was particularly active in small business lending for the SBA, ranking as fifth most active SBA lender in Massachusetts in fiscal year 2019, and the Bank made 58% of its total SBA loans to minority owned businesses.

In 2019, Leader Bank continued to strengthen its commitment to small businesses in our local communities. The Bank closed 50 small business loan transactions in Massachusetts during 2019, representing nearly \$8.3 million in committed lending to these entrepreneurs. This lending included traditional business loans, Small Business Administration (SBA) loans, and letters of credit, to name a few.

We take the time to understand our customers and provide the best products to meet their needs. Leader Bank maintains its status as a preferred lender of the SBA, and ended 2019 as the fifth largest SBA lender in Massachusetts, as well as the largest lender for institutions with less than \$10 billion in assets. We are also a proud participant in the Massachusetts Treasury Department's Small Business Banking Partnership, having committed to lend over \$80 million from the beginning of the Bank's participation in the program through the end of the year, and helping to save or create over 1,575 jobs in the Commonwealth since 2011.

Small Business Portfolio Balances

IN THOUSANDS



Peter Kontakos, SBA MA Deputy District Director; Sandeep Jain, Commercial Loan Officer; Kevin McSweeney, Commercial Loan Officer; Patrick Daaboul, SBA Administrator; Robert H. Nelson, SBA MA District Director; and Ili Spahiu, SBA MA Assistant Director at the award presentation.

Leader Bank Provides Over \$120 Million in PPP Lending to Small Businesses

CUSTOMER FEEDBACK

“Thank you for all the help. It has been a great pleasure to work with the entire team at Leader Bank.”

“Thanks to you and the team at Leader Bank for helping so many small businesses. Where big banks fail is making EVERY customer count equally. That never happens at Leader. Glad that I found you and lucky that Leader is our bank!”

“A tip of the hat to Leader Bank (aptly named) for providing critical support to small businesses in their time of need and helping them get access to PPP loans.”

Leader Bank has been a proud participant in the SBA's Paycheck Protection Program (PPP). PPP loans were specially authorized by Congress to help small businesses during the COVID-19 pandemic by providing funding fully secured by the SBA to be used for payroll costs and certain other business expenses. Borrowers may also seek forgiveness of their entire loan if they use the loan proceeds for approved purposes, providing a lifeline to businesses struggling through recent shutdown orders.

As a community bank, Leader Bank recognized the value these loans could provide to local small businesses. Our commercial lending team worked tirelessly with new and existing customers alike to help provide access to this program. Thanks to their hard work, and the assistance of virtually every other department at the Bank, we have been able to fund over 1,275 PPP loans through the end of May 2020, lending more than \$122 million in needed funds. Leader Bank's average loan size was less than \$105,000 and nearly 64% of all loans granted were for \$50,000 or less, indicating our commitment to help true small businesses.



Sushil K. Tuli and Matthew Pierce present Leader Bank's first Paycheck Protection loan funds to Colette Phillips whose small business was impacted by the COVID-19 pandemic.



Retail Branch Managers

Mackenzie Bigelow
AVP, Branch Manager
Arlington Heights &
Arlington Center

Brenda Echeverry
AVP, Branch Manager
Burlington

Alyne Da Silva Gomes
AVP, Branch Manager
Belmont

Doreen O'Hare
AVP, Branch Manager
East Arlington

Mark Orent
VP, District Manager
Central Square

Savy Ouk-Fernandes
VP, District Manager
Boston Seaport

Retail Banking

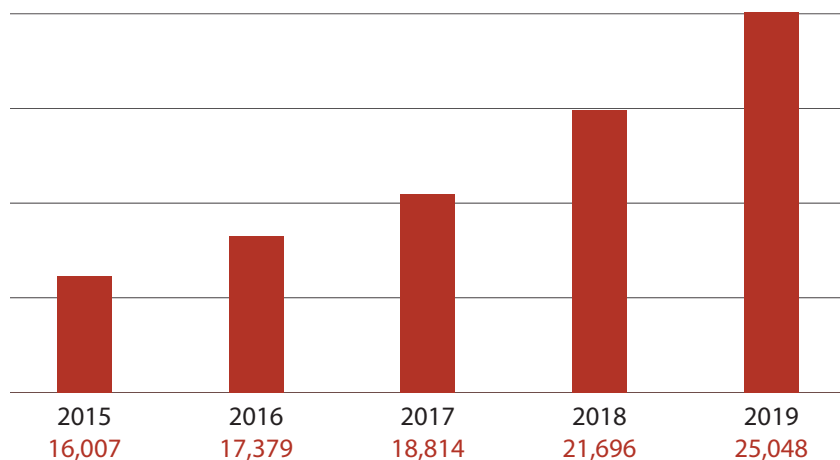
Leader Bank once again saw growth in its retail customer base, ending 2019 with 25,048 total accounts representing more than a 15% increase over the previous year.

Leader Bank's innovative Zeugma Reward accounts continued to be one of our most popular personal products. Excluding conversions, the product has generated nearly 1,867 new relationships since its initial launch in 2013, and customers have entrusted Leader Bank with over \$94 million in Zeugma deposits as of the end of 2019.

In the Community

Our branches have also taken pride in giving back to the community. Throughout the year, Leader Bank once again held our annual Belmont neighborhood BBQ and played large roles in the Arlington Patriots' Day Parade and Arlington Town Day. The Seaport Branch participated in One Boston Day by making a charitable donation of \$15 for every visitor dressed in blue and yellow, and branches hosted anniversary and holiday gatherings, as well as Kids Club events, throughout the year. Additionally, various branches partnered with Leader Bank loan officers to host free homebuyer seminars as well as meet and greet sessions.

Total Accounts



Residential Lending

2019 HIGHLIGHTS

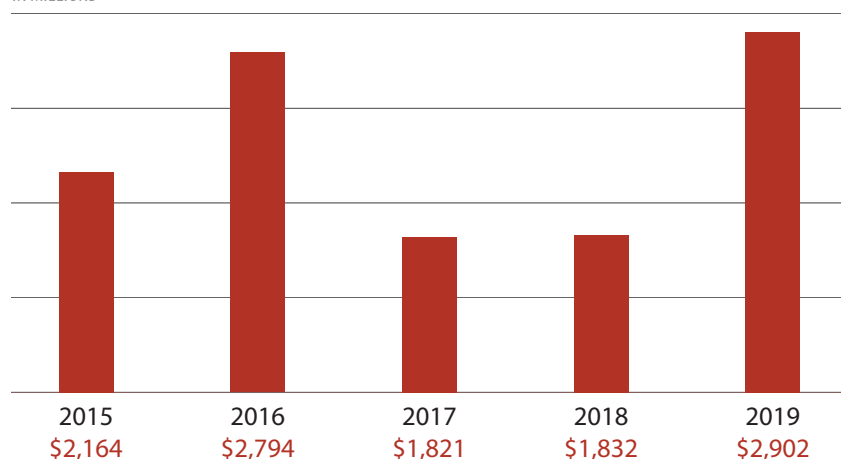
- Over 6,700 residential loans and home equity lines of credit closed
- Over \$2.9 billion in lending
- 4th largest residential mortgage lender in Massachusetts
- Top bank lender in Massachusetts for both total loans made and total dollars lent in 2019

Leader Bank Educates Homebuyers

In 2019, Leader Bank and its loan officers continued to keep prospective homeowners “A Step Ahead” by hosting complimentary homebuyer seminars for Massachusetts residents. Working with customers with an array of backgrounds and incomes, Leader Bank attempted to demystify the homebuying experience and answer any questions from those looking to share in the American Dream of homeownership.

Closed Residential Loans

IN MILLIONS



Residential Lending Teams

Arlington Heights

Christopher Butts
Vice President

Dedham

Michael McCarthy
Sales Manager

Marblehead

Matthew McCarthy
Sales Manager

MetroWest

John Carroll
Sales Manager

Needham

David Kurzman
Vice President

James Shanahan

Vice President

North Shore

Marcus Sohn
Vice President

Simsbury, CT

Daniel Rosenfeld
Vice President

Digital Innovations

Staying on top of the latest technologies is important to Leader Bank, and in 2019 we continued our innovation initiatives across all departments. In doing so, we introduced numerous services and enhancements to make the customer banking experience easier than ever.

Business Online Upgrade

Leader Bank released a new design for our Business Online website in 2019, providing a much cleaner look and feel for customers which simplifies their day-to-day operations on the site. Additional features include quick links on the home page, access to recent transactions, and easier options for money movement. Along with the upgrade, the Bank added the option for customers to log in with a soft token via their mobile app as a much more convenient way to access accounts with the same enhanced security.

Debit Card Enhancements

To improve the customer experience, Leader Bank launched two new debit card services in 2019. The first is a system used to notify customers of fraud cases via SMS text, email, and phone call. In addition, the Bank implemented a 24/7 call center to handle customer questions. Both allow Leader Bank to better serve customers during non-business hours.

Online Banking and Mobile App

Leader Bank implemented updates to our online banking and mobile banking platforms throughout the year. Most notably, the mobile app added the ability to search transactions by keyword, check number, amount, or date. The Bank updated online banking to include two new widgets, allowing Zeugma customers to track their rewards, and additional features improved the usability of the website for visually impaired clients who use assistive software such as screen readers.

Electronic Signatures

Leader Bank introduced the use of an electronic signature platform with the Elevate and Business Banking teams. This feature has greatly benefited customers who are now able to more easily sign and return new account applications when they are not able to come into a branch.

Lockbox Processing

To better service our municipality customers, the Bank partnered with a lockbox processor to handle high-volume deposit collections.

Sushil Tuli Honored with Lifetime Achievement Award from New England Choice Awards

On November 15, 2019, Leader Bank's CEO and Chairman Sushil Tuli was honored with the 2019 Lifetime Achievement Award from the New England Choice Awards. Mr. Tuli was honored for his achievements in the financial services industry, particularly his record of growth at Leader Bank from a single branch and \$6.5 million in assets in 2002 to a thriving community bank with multiple branches and offices and over \$1.5 billion in assets by the end of 2019.

At a ceremony attended by more than four hundred entrepreneurs, corporate executives, philanthropists, and community leaders, Mr. Tuli accepted the Award from Chief Guest Dr. Laurie Glimcher, CEO of Dana-Farber, and Guest of Honor Congressman Joe Kennedy. Dr. Glimcher lauded Mr. Tuli for his work with non-profit organizations and Congressman Kennedy spoke of Mr. Tuli's lifetime of dedication to helping immigrant and minority communities realize the dream of homeownership.

"I am very honored to receive this Lifetime Achievement award," said Mr. Tuli. I have attended many of the New England Choice Awards ceremonies over the years, and the Lifetime Achievement award winners have always been some of the most successful and respected figures in our community. I am deeply humbled to be considered among their number, and I am so appreciative of this incredible recognition."



Dr. Manju Sheht, MD, Congressman Joe Kennedy, Sushil Tuli, Dr. Laurie Glimcher, MD

"Sushil Tuli's story is truly that of an American Dream. It is an extraordinary story of hard work, perseverance, optimism, and living life with a great attitude."

- Dr. Manju Sheth, MD, President and CEO of INE MultiMedia, Creator of New England Choice Awards

Community Commitment

Leader Bank strives to help its local communities by being a good corporate citizen, donating over \$170,000 to area charities and community groups in 2019, both from Leader Bank directly and the Leader Bank Charitable Foundation.

A selection of organizations supported by Leader Bank in 2019 include:

Adopt-a-Student Foundation
Allston-Brighton CDC
Arlington Council on Aging
Boston Cardiac Foundation
Candorful, Inc.
The Children's Room
Citizens' Housing & Planning Association
Community Servings
Food Link, Inc.
Greater Boston Food Pantry
Housing Corporation of Arlington
Massachusetts Affordable Housing Alliance
Massachusetts Community & Banking Council
Medford Community Housing
New Covenant School
Pine Street Inn
Project Citizenship
Rashi School
Saheli Boston
YMCA Cambridge

Leader Bank Named One of the Top Charitable Contributors in Massachusetts

Leader Bank received a 2019 Corporate Citizenship Award from the Boston Business Journal, marking the third consecutive year the Bank was named one of the largest charitable contributors in Massachusetts. Leader Bank was recognized for donating nearly \$150,000 to a host of Massachusetts charities in 2018, with employees donating well over 2,000 hours of their time to local non-profit organizations as well. The Bank's contributions addressed a variety of local needs, including financial education, support for affordable housing, education and children's issues, and contributions to key civic organizations.

Leader Bank Earns "Outstanding" Rating for Community Reinvestment Act Performance

The Bank received an "Outstanding" rating from its primary regulator, the Office of the Comptroller of the Currency (OCC), for its performance under the Community Reinvestment Act (CRA) between 2016 and 2018. This is the highest possible rating for CRA performance given by the OCC, which evaluates a financial institution's lending to and investment in low and moderate income communities within its branch footprint.

Tech Night at Beech Street Center

In August of 2019, Leader Bank hosted "Tuesday Tech Night" at the Beech Street Center in Belmont. Bank employees volunteered to spend the evening with local seniors, answering questions and teaching them how to use different mobile devices.



Honors & Awards



Weiss Rating Grade "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. By earning this outstanding rating every year since 2011, Leader Bank is recognized as a "Weiss Recommended" bank offering exceptional financial dependability for its customers, vendors, and employees.



BauerFinancial, Inc. 5 ★ Safety Rating

Under the BauerFinancial rating system, five stars is the firm's highest rating and denotes the highest level of overall banking performance. The award is based upon an analysis of current financial data and designates Leader Bank as one of the strongest banks in the nation in terms of financial health.



Banker & Tradesman Top Bank Lender in Massachusetts

In 2019, Leader Bank ranked as the largest residential lender among banks in Massachusetts, topping all other banks and credit unions in the state for number of loans made and total dollars lent. This performance builds on our prior success as the top home purchase lender among banks, as the Bank has ranked first among banks for this market segment each year since 2013. Leader Bank's dedication to home lending has resulted in a 32% total market share of the number of loans in Massachusetts over 2018.



DepositAccounts.com "A+" for Health & Stability

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

Executive Management



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

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 have provided 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.

John Fanciullo is the Chief Operating Officer and Executive Vice President for Leader Bank, and has been a member of the Bank's management team since 2006.

Leader Bank congratulates John Fanciullo on his upcoming retirement. John has been a member of the Bank's management team since 2006, but his connection goes back to the earliest days, as he was instrumental in helping Sushil Tuli obtain an OCC charter in 2001. John has been an invaluable and much-admired member of the Leader Bank family, having overseen areas of the Bank's operations ranging from information security to vendor management to human resources. We will miss John's expertise and steady leadership, but wish him nothing but the best in his retirement!

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.



James M. McKenna, Esq. serves as a consultant for towns and cities throughout Massachusetts. He recently served as the Town Manager for the Town of Winthrop for nearly a decade.



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



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.



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.



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.



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.



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.



Rajiv Lal, Ph.D. is the Stanley Roth, Sr. Professor of Retailing at Harvard Business School, where he recently co-chaired the program on Building and Leading a Customer Centric Organization.

Leader Bank Officers



Brook Ames, Esq.
General Counsel, SVP
of Compliance & CRA
Officer



Alex Clarke
Senior Vice President,
Residential Lending
Operations



Cheryl Glantz
Senior Vice President,
Commercial Lending



Larry Lou
Senior Vice President,
Chief Technology Officer



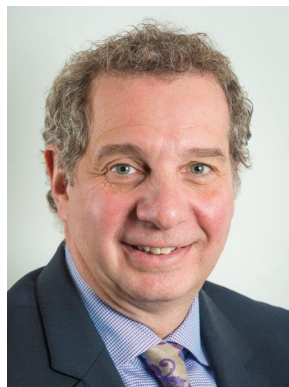
James Madigan
Senior Vice President,
Underwriting Risk
Management



Wes Perry
Senior Vice President,
Chief Talent Officer



Matthew Pierce
Senior Vice President
& Chief Credit Officer



Marc Romvos
Senior Vice President,
Business & Government
Banking



Patrick Sylvester
Senior Vice President,
Residential Secondary
Markets & Investor
Relations



Sean Valiton
Senior Vice President,
Residential Sales &
New Markets

**COMMERCIAL LENDING
& BUSINESS BANKING**

Lorena Castellanos
Patrick Daaboul
Tripti Das
Sumit Dhankhar
Mark Haroutunian
Sandeep Jain
Vanishree Singh

Assistant Vice President, Credit Administration
Assistant Vice President, SBA Administrator
Vice President, Business Banking
Assistant Vice President, Business Development
Vice President, Commercial Credit Manager
Assistant Vice President, Commercial Loan Officer
Vice President, Commercial Underwriting

BANK OPERATIONS

Patrick Cucinotta
Antonette Davis
Gregor Farber
Munaf Ghaswala
Starry Poe
Nancy Ruderman
Bret Schofield
Anosh Zaveri

Vice President, Controller
Vice President, Loan Servicing
Vice President, Internal Audit
Assistant Vice President, Loan Servicing
Vice President, Human Resources
Assistant Vice President, Loan Servicing
Vice President, BSA Officer
Vice President, Information Technology

RESIDENTIAL LENDING

Dori Alexandropoulos
Robin Brown
Ellen Collins
Deepak Garg
Michael Girard
Teri Jackson
Pranay Jhanjhari
Rebecca Kendall
Priyanka Patel
Eric Prue
Vidurshi Sehgal Zaveri

Vice President, Appraisal Manager
Vice President, Residential Underwriting
Assistant Vice President, Underwriting Manager
Vice President, Secondary Markets
Assistant Vice President, Residential Underwriting
Assistant Vice President, Senior Underwriter
Vice President, Secondary Market Manager
Vice President, Mortgage Operations
Assistant Vice President, Post-Closing Manager
Vice President, Business Enablement
Assistant Vice President, Closing Manager

**RETAIL BANKING,
DEPOSIT OPERATIONS &
PRODUCT DEVELOPMENT**

Mackenzie Bigelow
Brenda Echeverry
Kerry Ferraro
Alyne Da Silva Gomes
Travis Hall
Doreen O'Hare
Mark Orent
Savourn Ouk-Fernandes
Liza Pero
Lindsey Rohan
Donna Spencer
Dennis Walker
Dorothy Zahir

Assistant Vice President, Branch Manager
Assistant Vice President, Branch Manager
Assistant Vice President, Marketing Manager
Assistant Vice President, Branch Manager
Vice President, Elevate Banking
Assistant Vice President, Branch Manager
Vice President, District Manager
Vice President, District Manager
Vice President, Deposit Operations
Vice President, Retail Operations
Assistant Vice President, Deposit Operations
Vice President, Deposit Operations Manager
Director, Elevate Banking



Thank You

Leader Bank would like to thank our extraordinary employees for their dedication to the company and to our customers. The Bank has seen various challenges over the years, and it is due to the teamwork and dedication of our employees that we rose to overcome every obstacle. Our employees are committed to bettering our communities, volunteering their time to attend local events and supporting numerous fundraisers to support those in need. The success of Leader Bank depends on every member of our team, and we are grateful to work with the best in the business. We especially want to recognize those employees who celebrated their 10th and 15th anniversaries with Leader Bank in 2019, and thank them for their years of loyalty to the Bank and our customers.

Leader Bank

Leader Bank
INNOVATION DISTRICT

Leader Bank
www.leaderbank.com
GOVERNMENT BANKING

Happy Patriots' Day!
from, Leader Bank



15 Years

10 Years

Locations


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


CORPORATE HEADQUARTERS




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

RETAIL BRANCHES


Arlington, MA

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




449 Massachusetts Avenue 
Arlington, MA 02474
781-641-0020

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



Belmont, MA

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



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


Dedham, MA

130 Bridge Street  
Dedham, MA 02026
617-327-8937


Marblehead, MA

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


Marshfield, MA

1020 Plain Street, Suite 170 
Marshfield, MA 02050
781-710-1812


Needham, MA

160 Gould Street, Suite 205 
Needham, MA 02494
781-726-7290

Simsbury, CT

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

Westborough, MA

80 Flanders Road, Suite 101 
Westborough, MA 01581
508-351-9900

LEADER ONLINE

www.leaderbank.com   

www.leaderloancenter.com 

www.leaderbizloans.com 

Member FDIC/EHL
Lender NMLS# 449250

IN MILLIONS

\$1,600

\$1,500

\$1,400

\$1,300

\$1,200

\$1,100

\$1,000

\$900

\$800

\$700

\$600

\$500

\$400

\$300

\$200

\$100

2002

2003

2004

2005

2006

2007

May 2002: \$6.5 million assets \$6.9 million capital 7 employees



Central Square branch opens in Cambridge



East Arlington branch opens



Leader Bank named one of the Top 5000 Fastest Growing Private Companies in the country and Top 100 Businesses in Massachusetts



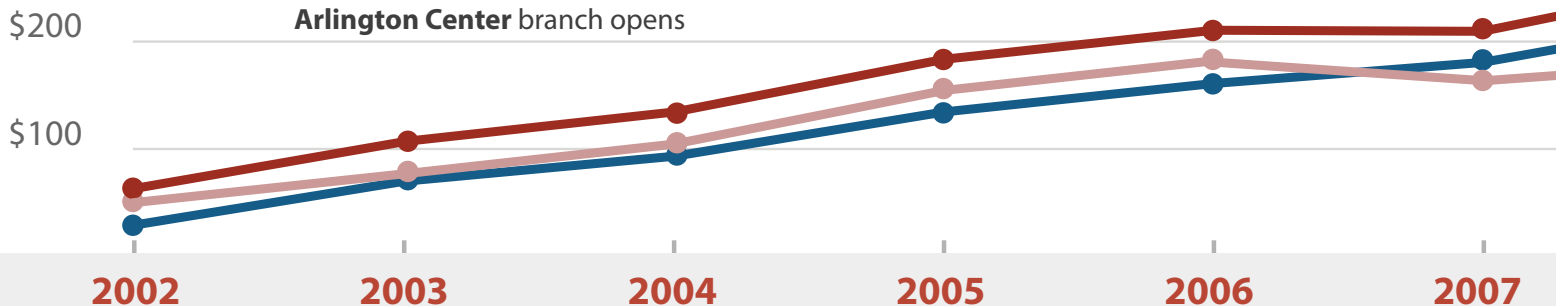
Leader Bank partners with the Arlington Chamber of Commerce to offer the **Shop Arlington First** program to support local businesses



Arlington Center branch opens



Leader Bank becomes an approved MassHousing Lender





Leader Bank receives
5-Star Superior rating
from BauerFinancial



Arlington Patriots' Day Parade
Grand Sponsor for the Bank's 10th anniversary

**Belmont Branch &
Burlington Loan Center**
open for business



SBA designates Leader Bank
as a **Preferred Lender**



Arlington Heights
branch opens

Needham Loan Center opens

Burlington branch opens



Leader Bank
named **Top
Export Lender**
by the Small
Business
Association (SBA)

2008

2009

2010

2011

2012

2013

● ASSETS

● LOANS

● DEPOSITS

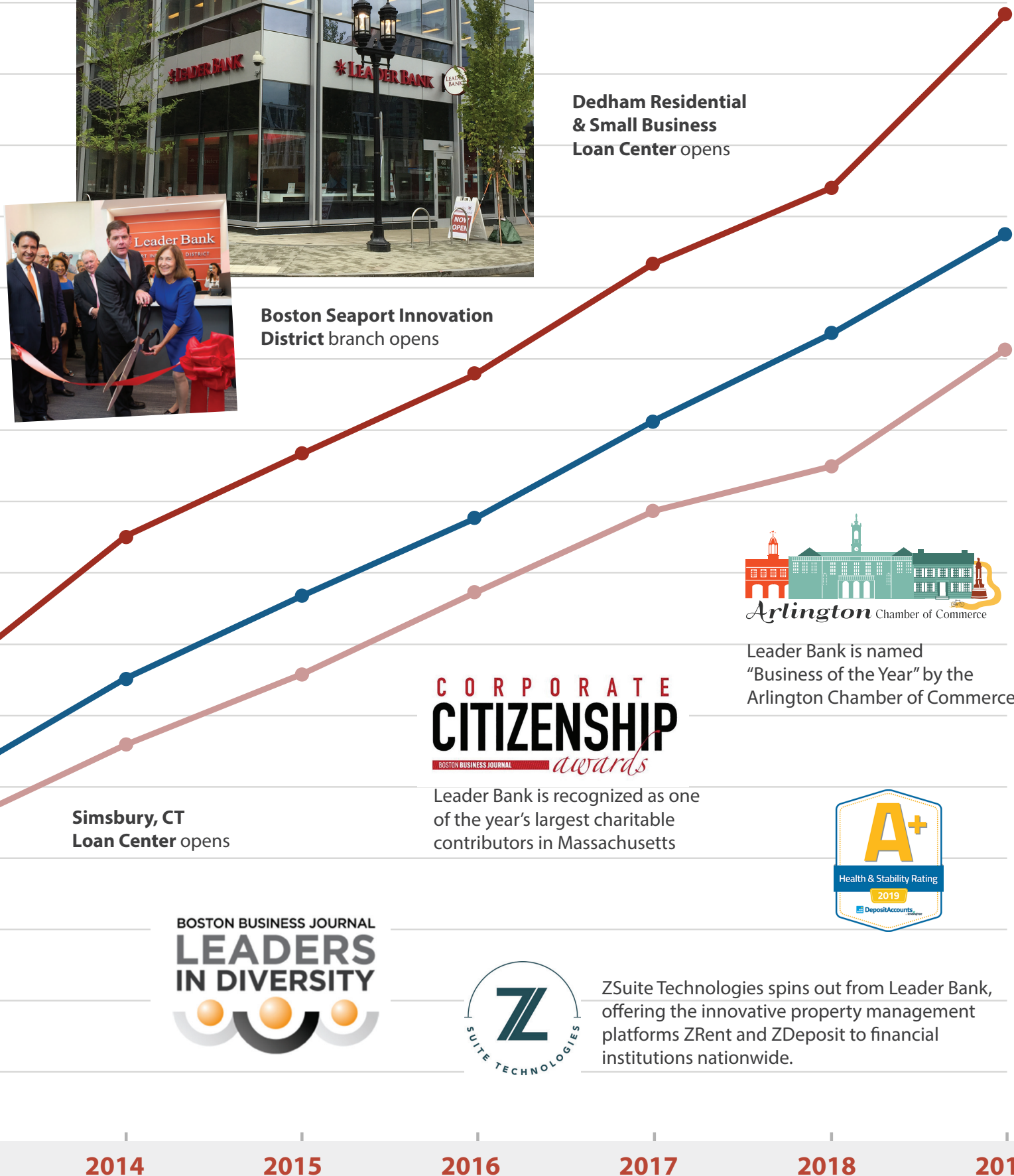
January 2020: \$1.58 bill



**Dedham Residential
& Small Business
Loan Center opens**



**Boston Seaport Innovation
District branch opens**



Leader Bank is named
"Business of the Year" by the
Arlington Chamber of Commerce



Leader Bank is recognized as one
of the year's largest charitable
contributors in Massachusetts



**Simsbury, CT
Loan Center opens**



ZSuite Technologies spins out from Leader Bank,
offering the innovative property management
platforms ZRent and ZDeposit to financial
institutions nationwide.

ion assets \$1.17 billion deposits \$1.28 billion net loans 250 employees