2021 ANNUAL REPORT

LeaderBank

20th Anniversary

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.

As we look back on 2021, it is evident that by a variety of measures it was one the most successful years in Leader Bank's 20-year history. Despite the continuing hardships of the COVID-19 pandemic, the Bank found innovative ways to deliver for our clients.

This dedication fueled Leader Bank's remarkable growth in 2021, with assets growing from $2.1 billion to more than $3 billion. To help support this growth, the size of our team also increased to 421 team members working across 20 different states – a net growth of 85 team members over the past year.

Our Residential Lending team had another record year with $5.9 billion in closed loans while growing 22% in purchase market share in Massachusetts and our Commercial Lending division hit an all-time high of $1 billion in portfolio. One of the achievements I'm most proud of is our continued role in supporting the small businesses that form the backbone of our community as a proud participant of the SBA's Paycheck Protection Program.

In 2021, Leader Bank also launched its first Brand Bible, creating a unifying document to ensure consistency of the Bank's culture and values with both internal and external audiences. We also look forward to our second year as the naming-rights partner of Leader Bank Pavilion in Boston's Seaport District – another exciting opportunity to expand Leader Bank's brand within the communities we serve.

This year marks our 20th anniversary, celebrating two decades of helping our clients find the best solutions for their banking and lending needs. I am excited to build on the momentum we established in 2021, and I know we will accomplish great things together in 2022.



Jay Tuli,
President

Dear Shareholders, Clients, Team Members, and Friends:

This year marks Leader Bank's 20th anniversary, and as we reflect on the last two decades, we want to thank all those who have paved the way for us to reach this milestone – our amazing shareholders, loyal clients, and best-in-class team members. The Bank's success is your success – and we thank you all for everything you've contributed over the years.

In 2002, we founded Leader Bank as an entrepreneurial community financial institution dedicated to approaching banking differently. At the time of its opening, Leader Bank had $6.5 million in assets and seven team members. In the two decades since, the Bank has grown into one of the most successful financial institutions in Massachusetts with more than $3 billion in assets and 421 team members.

Leader Bancorp had another impressive year in 2021 with net income of $59.4 million which represents a 2.3% return on average assets and a 19.2% return on average equity. Return on shareholder investment was bolstered by remarkable growth across all lines of business as assets grew by 41.3% over 2020. Each of our lending teams also saw incredible success last year, closing more than $6.7 billion in loans and lines of credit for consumers and businesses alike.

"This year marks Leader Bank's 20th anniversary, and as we reflect on the last two decades, we want to thank all those who have paved the way for us to reach this milestone – our amazing shareholders, loyal clients, and best-in-class team members."

As further demonstration of our success, Leader Bank ended 2021 as the Top Residential Lender among banks in Massachusetts in addition to being named the U.S. Small Business Administration Massachusetts Lender to Retailer and Community Financial Institution of the Year. The Bank's core deposits nearly doubled their growth from the previous year with our retail branch, Elevate Banking, and Business and Government Banking teams all contributing to the expansion of our deposit footprint while delivering world-class service to our clients.

With a focus on excellent client services, exemplary products, and innovation, we have steadily expanded our banking and lending solutions over the last two decades. We thank you for your faith and support over the years as we have built Leader Bank into a true community financial institution, and on behalf of the management team and Board of Directors, we look forward to continuing to find new ways to better serve our clients for years to come.



Sushil K. Tuli,
Chairman & CEO

Leader Bancorp, Inc.

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

Performance Statistics	2021	2020	2019
Total Assets	**$3,073,443**	$2,174,477	$1,581,641
Total Deposits	**$2,641,422**	$1,725,580	$1,174,253
Total Equity	**$345,806**	$294,226	$153,563
Total Net Loan Portfolio	**$2,206,304**	$1,531,321	$1,276,066
Total Loans Closed	**$6,725,954**	$6,002,942	$3,085,825
Deposit Accounts	**31,394**	28,009	25,048
Earnings			
Net Interest Income	**$72,861**	$49,577	$43,318
Non-Interest Income	**$75,329**	$109,592	$32,757
Non-Interest Expense	**$60,164**	$52,094	$36,021
Net Income	**72,861**	$70,372	$27,157
Ratio			
Return on Average Assets	**2.27%**	3.71%	1.87%
Return on Average Equity	**19.15%**	35.60%	19.25%
Net Interest Margin	**2.91%**	2.69%	3.04%
Efficiency Ratio	**40.60%**	32.73%	47.35%
Capital			
Core Capital (leverage)	**11.91%**	14.00%	9.88%
Tier 1 Risk-based Capital	**17.79%**	20.80%	12.64%
Total Risk-based Capital	**19.62%**	22.90%	15.87%

2021 Peer Group Comparative Performance

Performance Metrics	Leader Bank [1]	Peer Group Average	Percentile Rank
Return on Assets	**2.30%**	1.27%	94
Return on Common Equity	**18.15%**	12.68%	88
Net Interest Margin	**2.93%**	3.32%	24
Non-Interest Income / Assets	**2.79%**	0.83%	95
Efficiency Ratio	**40.72%**	59.81%	95
Asset Quality Metrics			
Net Loans / Assets	**76.21%**	62.32%	86
Non-Performing Loans / Total Loans	**0.02%**	0.44%	92
Net Loss / Total Loans	**0.00%**	0.04%	71
Growth Metrics			
Net Loans & Leases	**36.01%**	4.20%	95
Total Assets	**41.30%**	13.92%	87

(1) 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, 2022.

Leader Bancorp, Inc. Consolidated Balance Sheets

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Assets	2021	2020	2019
Cash and due from banks	**$15,250**	$19,438	$4,665
Interest-bearing deposits	**320,944**	228,379	48,829
Cash & Cash Equivalents	**336,194**	247,817	53,494
Securities held to maturity, at amortized cost	**3,073**	5,026	7,133
Securities available for sale, at fair value	**321,972**	121,511	64,350
Restricted equity securities, at cost	**6,248**	8,069	12,782
Loans held for sale	**134,366**	188,976	132,489
Loans, net	**2,206,304**	1,531,321	1,276,066
Premises and equipment, net	**16,542**	15,176	15,801
Accrued interest receivable	**6,768**	6,208	4,407
Mortgage servicing rights	**20,303**	19,132	2,084
Goodwill	**-**	-	1,249
Net deferred tax asset	**2,596**	-	1,006
Other assets	**19,077**	31,241	10,780
Total Assets	**$3,073,443**	$2,174,477	$1,581,641

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Liabilities & Stockholders' Equity	2021	2020	2019
Deposits	**$2,641,422**	$1,725,580	$1,174,253
Federal Home Loan Bank advances	**36,401**	96,464	206,709
Subordinated debt	**12,500**	12,500	27,459
Net deferred tax liability	**-**	3,922	-
Other liabilities	**37,314**	41,785	19,657
Total Liabilities	**$2,727,637**	$1,880,251	$1,428,078
Stockholder's equity			
Common stock, $0.50 par value; 10,000,000 shares authorized;	**2,319**	2,317	1,674
Additional paid-in capital	**134,368**	134,162	22,626
Retained earnings	**249,469**	191,941	130,395
Accumulated other comprehensive loss	**(6,198)**	(83)	(703)
Treasury shares (403,935, 403,435 and 11,125 at December 31, 2021 2020 and 2019, respectively)	**(34,152)**	(34,111)	(429)
Total Stockholders' Equity	**345,806**	294,226	153,563
Total Liabilities & Stockholders' Equity	**$3,073,443**	$2,174,477	$1,581,641

Leader Bancorp, Inc. Consolidated Statements of Income

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Interest & Dividend Income	2021	2020	2019
Interest and fees on loans	**$81,649**	$66,158	$62,768
Interest and dividends on securities and CDs	**2,455**	1,428	1,658
Interest on interest-bearing deposits	**283**	412	969
Total Interest & Dividend Income	**84,387**	67,998	65,395
Interest Expense			
Interest on deposits	**9,278**	13,694	16,354
Interest on Federal Home Loan Bank Advances	**1,498**	3,349	4,027
Interest on subordinated debt	**750**	1,378	1,686
Total Interest Expense	**11,526**	18,421	22,077
Net Interest Income	**72,861**	49,577	43,318
Provision for loan losses	**5,923**	9,545	2,637
Net Interest Income, After Provision For Loan Losses	**66,938**	40,032	40,681

Continued on next page

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Non-Interest Income	2021	2020	2019
Net gain on sale of loans	**61,748**	99,400	25,434
Net loan servicing fees	**1,514**	47	(8)
Gain/loss on sale of securities (net)	**1,596**	3,181	1,340
Loss on sale of mortgage servicing rights	**-**	-	(104)
Gain on sale of other assets	**-**	-	2,793
Gain on sale of SBA PPP Loans	**8,200**	-	-
Interest rate swap fee income	**-**	4,304	766
Miscellaneous	**2,271**	2,660	2,536
Total Non-Interest Income	**75,329**	109,592	32,757
Non-Interest Expense			
Salaries and benefits	**42,479**	35,325	24,281
Occupancy and equipment	**4,549**	4,128	4,100
Professional services	**3,788**	3,468	2,404
Data processing	**2,043**	1,694	1,655
Advertising and marketing	**1,300**	920	786
FDIC Insurance	**634**	362	162
Federal Home Loan Bank prepayment penalties	**1,165**	1,782	-
Other general and administrative	**4,206**	4,415	2,633
Total Non- Interest Expense	**60,164**	52,094	36,021
Income before income taxes	**82,103**	97,530	37,417
Provision for income taxes	**22,670**	27,158	10,260
Net Income	**$59,433**	$70,372	$27,157

Historical Growth

Assets (IN THOUSANDS)



Assets grew by nearly $899 million in 2021, or more than 41.3%, ending the year at approximately $3.1 billion. This increase was principally attributed to the Bank's residential, consumer, and commercial loan portfolios as well as its securities and cash-on-hand accounts. The Bank's total net loan portfolio grew by nearly $675 million, or more than 44%, last year as well.

Loan Portfolio (IN THOUSANDS)



Deposit Balances (IN THOUSANDS)



Deposits grew more than $915 million, or almost 53%, in 2021. This growth is the result of the strength of the Leader Bank brand in our communities and our increased dedication to working with municipalities to streamline their banking processes, as well as innovations in technology and client service. In total, our deposits have nearly tripled over the past five years.

Net Income (IN THOUSANDS)



Net income ended 2021 at more than $59.4 million despite increased competition for residential and commercial lending and the pressures of a rising-rate environment in the latter part of the year. The Bank's return on assets (ROA) for 2021 was 2.3%, which according to the FDIC was better than 94% of the our peer institutions across the country.



Community

Give back to our community.

The **Commercial Lending team** brings the Bank's value of **Community** into their daily routine, especially considering the work they have done assisting the small businesses during the hardships of the COVID-19 pandemic.

Leader Bank was a proud participant in the U.S. Small Business Administration's Paycheck Protection Program. Due to the tireless efforts of the Commercial Lending team on behalf of the community we serve, Leader Bank was recognized as one of Massachusetts Top Small Business Lenders in 2021. The Commercial Lending team once again rose to the challenge of finding new ways to provide service and support for our region's small businesses.

Commercial Lending

Leader Bank is proud to offer innovative products with quick, local decision-making to help our clients find the perfect solution for their business. With decades of combined experience, our Commercial Lending team prides itself on building long-lasting relationships with our clients and helping them achieve their business goals.

In 2021, the Commercial Lending team closed 338 new commercial real estate loan transactions for more than $629 million in committed lending. This allowed the Bank's commercial real estate portfolio to exceed $1 billion for the first time in our history, an increase of 63% over 2020.

Whether it be a multi-tenanted residential investment property, office building, or retail center, our Commercial Lending team is ready to provide our clients with customized and competitive commercial loan products to help their business prosper.

Small Business Lending

Supporting the region's small businesses has been a focus for Leader Bank since its founding, and in 2021 the Bank bolstered that commitment through the Small Business Administration's Paycheck Protection Program. The Bank closed nearly 1,525 small business loans last year, representing more than $123 million in committed lending to small businesses in our community.

Leader Bank was recognized by the U.S. Small Business Administration (SBA) as the Community Financial Institution of the Year for 2021 for our work supporting the small businesses that make our community a vibrant place to live and work. Leader Bank is a preferred lender of the SBA and was the fourth largest 7(a) lender for the SBA in Massachusetts in 2021. The Bank also remains a proud participant in the Massachusetts Treasury Department's Small Business Banking Partnership.

Commercial Real Estate Portfolio Balances

(IN MILLIONS)



Small Business Portfolio Balances

(IN MILLIONS)



Despensa Familiar

Lilian Rojas founded Despensa Familiar as a family business with her husband Walter more than two decades ago as a grocery wholesaler and distributor when she couldn't get deliveries to her small grocery store in Waltham on time. Since then, Despensa Familiar has grown into one of the primary wholesale distributors of Latin American grocery products in the region.

> **"We are grateful for Leader Bank's attention to detail and tireless efforts in taking the time to understand the needs of our family's business."**
>
> - **Lilian Rojas**, Founder and Owner of Despensa Familiar and DF Convenience

Lilian and Walter still run Despensa Familiar as a family business with their son Walter Jr. and daughter Monica. As demand has increased for international products in recent years, Lilian recognized the opportunity this presented for her business.

Leader Bank was able to work with Lilian to refinance a $2 million commercial mortgage for Despensa Familiar's warehouse and retail grocery locations in Waltham. The Bank's Commercial Lending team also helped to provide Despensa Familiar with a $300,000 working capital line of credit for use in purchasing product for the business. By working with Leader Bank, Despensa Familiar is poised to meet the growing demand for their products and services for years to come.





Despensa Familiar and DF Convenience Founder and Owner Lilian Rojas takes Leader Bank's John Sergi on a tour of her business (above) that she runs with her family, pictured below.



80 Elm Partners

Rob Wolff has been in the commercial real estate business for more than three decades, working in the development, management, and ownership of properties. He has extensive experience in ownership of multi-family, office, mixed-use, industrial, and storage properties.

His latest property, which houses his business 80 Elm Partners, is a brand-new self-storage facility located in the up-and-coming Arsenal Yards area of Watertown. The four-story building has more than 43,000 square feet of rentable space including 400 climate-controlled units and two commercial rental spaces.

> **"The team at Leader Bank worked to understand what our needs were at the time and find the best option for us as we were just getting our facility up and running."**
>
> - **Rob Wolff,** Co-Owner of 80 Elm Partners

80 Elm worked with Leader Bank to finance a $10.3 million loan on the recently constructed self-storage property. As the self-storage industry is on the rise again with rent prices and sales returning to pre-pandemic levels, Leader Bank was able to step in and help 80 Elm Partners set their new business up for success in an area that was previously underserved by the self-storage industry. At the time of closing, the construction of the facility had just been completed. The property is now fully occupied and operational in the vibrant and bustling Arsenal Yards.



Rob Wolff and Gary Bloch of 80 Elm Partners in front of their self-storage facility (above). The pair show Leader Bank's Jerry Amodeo around the space (below).





Mighty Squirrel

Mighty Squirrel is a craft brewery located in Waltham. The brewery started in 2015, selling their product in stores, bars, and restaurants. In 2018 they built a brewery and taproom in Waltham so they could brew all of their beer in house and welcome people from the community.

Mighty Squirrel has grown in leaps and bounds over the past three years and is now in the top 2% of the 9,000 breweries in the country and is ranked in the top 10 breweries in the state out of more than 200.

> **"The team at Leader Bank provided us with a lending solution that will set us up for success in both the short and long term."**
>
> **- Henry Manice,** Co-Founder of Mighty Squirrel

To meet the demand for their beer, Mighty Squirrel needed to install additional brewing equipment and infrastructure. Co-Founder Henry Manice approached Leader Bank to help finance this crucial growth that will allow the brewery and taproom to continue their incredible success.

The Bank's Commercial Lending team worked with Mighty Squirrel to offer a $1.75 million loan to help finance new equipment at the brewery including a new canning line, centrifuge, silo grain-in and grain-out system, keg cleaner and filler, and numerous fermentation tanks. The loan will also help the brewery build out the infrastructure needed for this new equipment.

With these additions, Mighty Squirrel expects an increase in profits through improved efficiency in several key areas as well as reduced raw material costs. With the assistance of Leader Bank's Commercial Lending team, the brewery will now be able to fully lean into the growth in demand for their product with this increased brewing capacity.



Leader Bank's John Sergi with Mighty Squirrel Co-Founders Naveen Pawar and Henry Manice at the Waltham brewery.







Celebrate

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

The **Retail Banking** team exemplifies the value of **Celebrate** – always showing their pride in working for Leader Bank and in being able to deliver for our clients with every interaction. Whether collaborating with the Residential Lending team to help close a home equity line of credit or meeting a client with mobility issues at their home to help complete account paperwork, the Retail Banking team represents the Bank with pride and clearly has fun while doing so.

Retail Banking

Leader Bank's retail banking operations saw tremendous growth in 2021, with $147 million in branch deposit growth representing a 14% increase over the previous year.

Leader Bank's Retail Banking team partnered with the Residential Lending team on several key initiatives in 2021 – both aimed at delivering a better client experience and deepening client relationships with the Bank. By creating an improved workflow for enrolling clients in required checking accounts to receive a discounted mortgage or HELOC rate, the team was able to open more than 750 accounts in 2021. Branches also implemented a new program offering in-person HELOC origination and closing services which resulted in nearly 300 in-person closings in 2021.

To improve the Bank's service offerings, the Retail Banking team also implemented DocuSign in 2021 to improve efficiency and ease-of-use in all client-facing processes.

Total Accounts





Central Square, Cambridge Branch team members

Retail Branch Managers

Arlington Center
Juan Castaneda
Assistant Branch Manager

Arlington Heights
Saloua Rguioui
AVP, Branch Manager

Boston Seaport
Francilot Mendez
Branch Manager

Belmont
Juliana Perez
AVP, Branch Manager

Burlington
Miguel Nunez-Sosa
Branch Manager

Central Square, Cambridge
Mark Orent
VP, Senior Branch Manager

East Arlington
Varsha Patel
Assistant Branch Manager

DWM Property Management

David Mooney, owner of Arlington's DWM Property Management, offers top-quality property management services for rental properties and condominium associations in Arlington, Somerville, and Cambridge.

With more than 16 years managing properties across the Greater Boston area, DWM places an emphasis on building trust with their clients and is dedicated to providing personal attention in the care of all tenants and properties. This level of service requires innovative banking and property management solutions, and DWM Property Management has turned to Leader Bank for years to ensure that they deliver for their clients and tenants.

Working with Leader Bank, DWM Property Management uses ZDeposit to simplify and automate the opening of security deposit bank accounts. And with ZRent, DWM can help take the hassle out of rent day by allowing landlords to collect consolidated rent payments and tenants to set and forget their monthly payments.

The team at DWM Property Management also utilizes Leader Bank's sophisticated online and flexible funds management system, which provides greater control over everything from ACH services to transferring funds.

"As a longtime Leader Bank client, I appreciate the way they constantly find new and more efficient solutions for our property management needs."

- David Mooney, Owner of DWM Property Management



DWM Property Management Owner David Mooney along with his team.

Boston Family Advisors

Boston Family Advisors provides investment advisory services and strategies for entrepreneurs and professionals in the private equity and venture capital industries. Nicholas Hofer, President of Boston Family Advisors, opened an Elevate Banking account with Leader Bank in July of 2019 soon after he founded the organization.

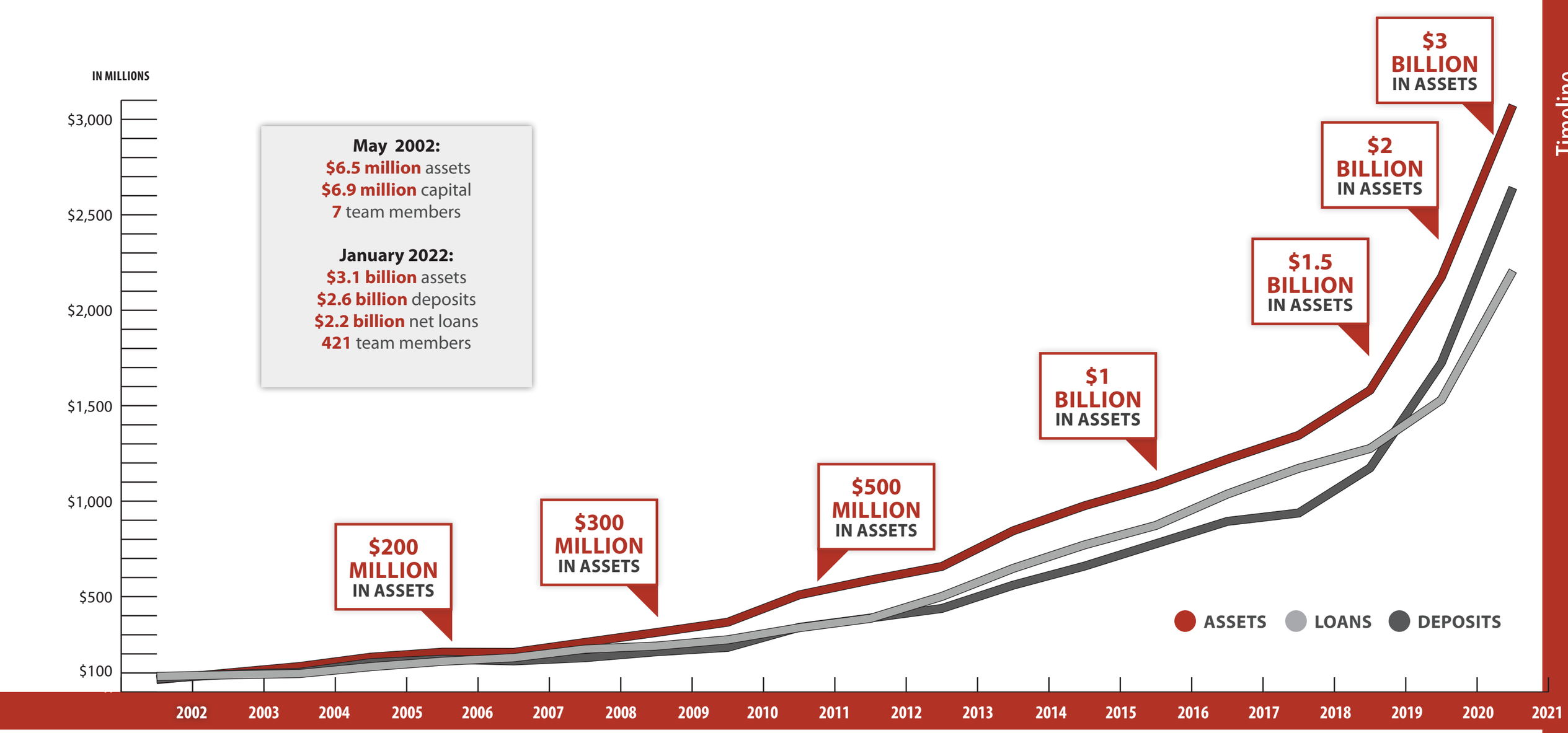
Having previously met the Elevate Banking team while working for another institution, Nick was reintroduced to Leader Bank by President Jay Tuli. He opened a business account and established a Small Business Line of Credit with the Bank as he was getting Boston Family Advisors up and running.

> **"I am so grateful to the Elevate Banking team and Leader Bank for their invaluable assistance in the early days of Boston Family Advisors."** - **Nicholas Hofer,** President of Boston Family Advisors

Boston Family Advisors views their partnership with Leader Bank as an essential component of their company's growth as well as a great banking resource for their clients. Over the past several years, Boston Family Advisors has referred various lending and deposit opportunities to Leader Bank and as they continue to establish single family offices, we anticipate further dealings with Nick and his team moving forward.



Boston Family Advisors President Nicholas Hofer and Co-Chief Investment Officer Laura Tuttle.


IN MILLIONS
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$100
May 2002:
$6.5 million assets
$6.9 million capital
7 team members
January 2022:
$3.1 billion assets
$2.6 billion deposits
$2.2 billion net loans
421 team members
$200 MILLION IN ASSETS
$300 MILLION IN ASSETS
$500 MILLION IN ASSETS
$1 BILLION IN ASSETS
$1.5 BILLION IN ASSETS
$2 BILLION IN ASSETS
$3 BILLION IN ASSETS
ASSETS
LOANS
DEPOSITS
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

2002

East Arlington branch opens



2003

Ernst & Young Entrepreneur Of The Year®

Leader Bank CEO Sushil Tuli named finalist for "Entrepreneur of the Year" by Ernst & Young

2004

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

Arlington Center branch opens

2005

Central Square branch opens in Cambridge

2006

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

Inc. 5000

2007

5 Years

Belmont branch & Burlington Loan Center open for business

2008

Leader Bank receives 5-Star Superior rating from BauerFinancial

SBA designates Leader Bank as a Preferred Lender

2009

The Boston Globe GLOBE 100 THE TOP PLACES TO WORK 2009

Leader Bank named one of the "Top Places to Work" by The Boston Globe

Needham Loan Center opens

2010

Burlington branch opens

2011

Leader Bank participates in Small Business Banking Partnership

2012

10 Years

Arlington Heights branch and Leader Plaza residential lending center open



2013

SBA recognizes Leader Bank as the 2013 "Top Export Lender" in Massachusetts

2014

Simsbury, CT Loan Center opens

2015



Boston Seaport Innovation District branch opens

2016

Named a "Leader in Diversity" by Boston Business Journal

BOSTON BUSINESS JOURNAL LEADERS IN DIVERSITY

2017

15 Years

Dedham Residential & Small Business Loan Center opens

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

2018

Elevate Banking Team joins Leader Bank

Named "Top Lender to Veterans" by SBA

2019

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

Receives an "A+" Health & Stability rating from DepositAccounts.com

2020

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

Arlington Chamber of Commerce

2021

LeaderBank

Leader Bank announces naming rights partnership for Leader Bank Pavilion

Leader Bank named one of the "Top Places to Work" by The Boston Globe



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.

The **Residential Lending** team embraces the value of **Teamwork** – with every team member always happy to assist when their expertise is needed. The Residential Lending team is committed to lifting each other up and pitching in to make sure the Bank comes through for every client, from answering questions about underwriting and processing to helping new team members learn the ropes. The positive attitude and professionalism of each team member allows the Residential Lending team to deliver on Leader Bank's brand promise to understand our clients' lending needs and exceed expectations when meeting those needs.

Residential Lending

2021 was marked by incredible purchase growth for the Residential Lending team at Leader Bank. While refinance volume was strong, the team never lost focus on prioritizing purchases and finding the perfect lending solution for every client. The Residential Lending team also ramped up HELOC originations by creating a dedicated team and driving referrals through bolstered marketing efforts.

2021 Highlights

- $5.9 billion in total residential mortgages
- 12,896 individual mortgages closed
- Largest residential lender among banks in Massachusetts
- 9,098 loans serviced locally from Arlington, Massachusetts

Closed Residential Loans

(IN MILLIONS)



Residential Lending Sales Managers

Burlington
Sherry Keenan Burke

Dedham
Michael McCarthy

Leader Direct
Vikas Selhi

Marblehead
Matthew McCarthy

MetroWest
John Carroll

Needham
David Kurzman
James Shanahan

Simsbury, CT
Daniel Rosenfeld



Dedication

Roll up your sleeves when you come to work.

Our **Business and Government Banking** team incorporates Leader Bank's value of **Dedication** into all their client interactions. Every member of the team is dedicated to going above and beyond for every client in their specific role, while trusting their fellow team members will do the same.

This dedication resulted in significant deposit growth – most notably in the municipality deposit space. The team also remained focused on presenting both their municipal and business clients with innovative products and services to help streamline banking and cash management processes to help ensure their day-to-day operations run as smoothly as possible.

Business and Government Banking

The Business and Government Banking team stepped up for their clients in 2021, helping them find the best solution for their business or municipality regardless of size or industry. The team saw deposits grow by an astonishing $447 million in 2021 across its full suite of deposit accounts and services.

Government Banking

The team's biggest driver of growth in 2021 was gaining market share in the municipality deposit space by providing towns and cities with innovative banking and cash management solutions. Whether their clients are seeking to improve efficiency of day-to-day operations, manage funds more effectively, or provide value on interest bearing deposits, the Business and Government Banking team are dedicated to presenting innovative products and services, including enhanced lockbox offerings. The team was able to capitalize on market conditions to win several new municipality relationships in 2021 and saw an overall municipality growth of $381 million.

Digital Escrow

Leader Bank is committed to helping our business and municipal clients increase operational efficiency and we were excited to introduce Digital Escrow in 2021. A completely digital solution for funding commercial escrow accounts, Digital Escrow is a responsive tool that helps businesses and municipalities streamline their banking processes. Digital Escrow is the perfect solution for a range of clients including municipalities, attorneys, FinTech companies, property managers, title companies, real estate offices, unions, and 1031 exchange companies.

Business Account Balances

(IN MILLIONS)



The Town of Burlington

The Town of Burlington is a vibrant community that is home to more than 26,000 residents. In late 2021, Leader Bank won a competitive proposal process for Burlington's banking services.

Leader Bank's Business and Government Banking team took the time to understand the Town of Burlington's banking needs and presented solutions that would help them deliver the best possible service to their residents.

> **"I was impressed with the products and services Leader Bank offered to help us improve the Town's cash management and operations."- Gary Gianino,** Town of Burlington Tax Collector/Treasurer

The Bank was able to help the Town of Burlington improve their payroll operations with our ACH services, as well as improve fund management efficiency through use of our Wire Manager, Lockbox, and Remote Deposit Scanner services. Burlington also uses Leader Bank's Positive Pay service to help protect against transaction fraud and make day-to-day finance management easier.

The initial timeline for implementation of these services for the Town of Burlington was January 2022, but the their need was more immediate. Through hard work and dedication, the Business and Government Banking team was able to seamlessly implement the entire project two months ahead of schedule.





Lexington Medical Inc.

Lexington Medical Inc. is a Boston-based medical device company dedicated to delivering innovation to health care providers and their patients. With the highest standards in design, engineering, and smart manufacturing, Lexington Medical's specialized team manufactures minimally invasive surgical stapling solutions.

> **"The loyalty and trust built between Lexington Medical and Leader Bank's Business and Government Banking team during the pandemic when our business needed a reliable bank is invaluable."** - **Leon Amariglio**, Founder and CEO of Lexington Medical

Led by Founder and CEO Leon Amariglio, Lexington Medical produces the highest-quality devices on the market with enhanced clinical and functional capabilities designed to deliver outstanding surgical performance. Leon turned to Leader Bank for help navigating the PPP application process, and has since made Leader Bank Lexington Medical's primary bank.

The Business and Government Banking team has worked closely with Leon to enhance Lexington Medical's banking processes through the use of Leader Bank's Business Checking and Money Market accounts. Leader Bank was also able to help Lexington Medical improve their cash management operations by streamlining fund management, file management, administrative tasks, and file and fund transfer reviews.



The team at Lexington Medical.



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 **Digital Innovation** team embodies Leader Bank's value of **Continuous Improvement** in numerous ways, all aimed at anticipating our clients' needs and creating a better experience for them.

The team started holding "lessons learned" meetings for new project implementations to gather feedback from stakeholders on what worked well and what could be improved for future projects. In the third quarter of 2021, the team launched a professional development learning challenge to see who could complete the most training hours in one quarter. Taking the Bank's value of continuous improvement to heart, the Digital Innovation team continues to focus on developing new strategies to ideate and employ in delivering our clients innovative banking solutions.

Digital Innovation



DocuSign

To improve our service offerings, the Bank launched DocuSign as an organization-wide tool to create better efficiency and collaboration. A few notable workflows that were improved by DocuSign include team member onboarding and offboarding, new deposit account opening, and streamlining loan auto pay forms. Overall, the Bank sent almost 14,000 DocuSign packages in 2021.



Positive Pay

Leader Bank implemented Positive Pay in 2021, an automated fraud prevention solution for Business Banking clients with high volume check and ACH transactions. The system monitors account activity to match issued check information and protects clients against forged, altered, and counterfeit checks.



Zelle®

Zelle®, a fast, safe, and easy way to send money directly between accounts at almost any bank in the U.S., replaced Popmoney in Online Banking and the Leader Bank Mobile App in 2021. With Zelle®, clients can now send or request money from family and friends or split payments to share costs between multiple people.



New Loan Payment Platform

The Bank introduced a new online loan payment portal with more self-service options for clients to make loan payments. The new platform features several significant improvements to the client experience including the ability to schedule payments up to 30 days in advance, schedule recurring payments, and submit principal-only or escrow-only payments. Also, all payments submitted before 8pm EST are now credited the same business day.



Multifactor Authentication

Keeping our client data safe and secure is always a top priority. In 2021 the Bank added multifactor authentication to both Online and Mobile Banking. Clients are prompted to enter a one-time passcode sent via SMS text or phone call when certain risk factors are met.

Community Commitment

Leader Bank Named One of the Top Charitable Contributors in Massachusetts

Leader Bank received a 2021 Corporate Citizenship Award from the Boston Business Journal, marking the fifth consecutive year the Bank was named one of the largest charitable contributors in the Commonwealth. Leader Bank was recognized both for its monetary donations to worthy nonprofits as well as the time dedicated by its team members to those in need. The Bank's contributions addressed a variety of local causes, including financial education, support for affordable housing, 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 $50,000 contribution to the Housing Corporation of Arlington in 2021. This contribution helped to support the HCA's mission of creating affordable housing units for low- and moderate-income families and individuals in Arlington.

Hosting Healthcare and Frontline Workers at Leader Bank Pavilion

As a thank you for their heroic efforts and sacrifices throughout the COVID-19 pandemic, Leader Bank was proud to host 100 healthcare and frontline workers from Greater Boston at the first concert of the season at Leader Bank Pavilion in 2021. The Bank would like to extend our sincere gratitude to all the frontline and healthcare workers who helped to keep our communities safe and running during the hardships of the pandemic.



Pictured (left to right) are Leader Bank General Counsel Brook Ames, Chief Lending Officer Matthew Pierce, Housing Corporation of Arlington Interim Executive Director Jeff Katz, and Chief Financial Officer Brian Taylor.



Leader Bank President, Jay Tuli with first responders from Malden Police Department.

Some of the organizations Leader Bank supported in 2021 include:

- Adopt-a-Student Foundation
- Allston-Brighton CDC
- Arlington Education Foundation
- Cambridge Health Alliance
- The Children's Room
- Citizens' Housing & Planning Association
- Community Partners International
- Community Servings
- Cradles to Crayons Boston
- Dana-Farber Cancer Institute
- Food Link, Inc.
- Greater Boston Food Bank
- Housing Corporation of Arlington
- LISC Boston
- Massachusetts Affordable Housing Alliance
- Medford Community Housing
- MetroHousing Boston
- Pine Street Inn
- Project Citizenship
- Racial Equity Partnership
- Rashi School
- SCORE Association
- Somerville Housing Coalition
- Steps to Success, Inc.
- Vision-Aid
- YMCA Cambridge
- Youth Villages, Inc.



Central Square Senior Branch Manager Mark Orent and Assistant Branch Manager Wilfredy Orellana with donations made to YWCA Cambridge members.



Senior Branch Manager Mark Orent volunteering at Caspar's Albany Street Shelter in Cambridge.



Leader Bank's Sharom Urdaneta and Wendy Lazo volunteering at an Arlington Catholic High School Financial Literacy event.

Leader Bank is dedicated to supporting our community through good corporate citizenship – donating more than $250,000 to charities, non-profits, local municipalities, and community groups in 2021 from the Bank directly, as well as through the Leader Bank Charitable Foundation.

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.



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

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.



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



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.



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.

Leader Bank Officers



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



Jerry Amodeo
SVP, Commercial Lending



Alex Clarke
SVP, Residential Lending Operations



Cheryl Glantz
SVP, Commercial Lending



Larry Lou
SVP, Chief Technology Officer

James Madigan
SVP, Residential Portfolio



Marc Romvos
SVP, Business & Government Banking



Patrick Sylvester
SVP, Residential Secondary Markets & Investor Relations



Wes Perry
SVP, Chief Talent Officer



Matthew Pierce
SVP & Chief Lending Officer



John Sergi
SVP, Head of C&I Lending



Howard Tarlow
Chief Commercial Real Estate Officer



Sean Valiton
SVP, Residential Sales & New Markets



Dorothy Zahir
SVP, Head of Retail Banking



Leader Bank Officers

Commercial Lending

Elise Corbett
VP, Commercial Portfolio Manager

Raffi Grigorian
AVP, Senior Credit Analyst

Mark Haroutunian
VP, Credit Manager

Lorena Hernandez
AVP, Credit Administration

Sandeep Jain
AVP, Commercial Loan Officer

Kevin McSweeney
VP, Commercial Lending

Jonathan Pedi
VP, Commercial Loan Officer

Vanishree Singh
VP, Head of Commercial Credit Management

Michael Smith
VP, Commercial Lending

Christine Varquez
VP, Credit Officer

Retail Banking, Deposit Operations & Product Development

Paola Dutschmann
AVP, Retail Banking

Travis Hall
VP, Elevate Banking

Mary Lavigne
VP, Client Experience

Danielle Lemelin
AVP, Deposit Operations Manager

Doreen O'Hare
AVP, Wire Transfer Supervisor

Victor Oronato
AVP, Elevate Relationship Manager

Savy Ouk-Fernandes
VP, Retail Banking Trainer/Elevate Banking Relationship Manager

Lindsey Rohan
VP, Bank Innovation

Donna Spencer
AVP, Head of Deposit Operations

Dennis Walker
FVP, Strategic Projects

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
AVP, Underwriting Manager

Teri Jackson
AVP, Senior Underwriter

Pranay Jhanjhari
VP, Secondary Market

Rebecca Kendall
VP, Operations

Troy Koerner
AVP, SBL Credit Risk Management

Priyanka Patel
AVP, Residential Lending Closing Department

Eric Prue
VP, Residential Lending Innovation

Andrew Stephan
AVP, Secondary Market

Vidurshi Sehgal Zaveri
AVP, Closing Manager

Business & Government Banking

Tripti Das
VP, Director, Business & Government Banking

Susan Delahunt
Director, Government Banking

Sumit Dhankhar
VP, Business Development

Elizabeth Pero
VP, Director of Deposit Ops & Electronic Banking

Christopher Rodriguez
AVP, Business Banking

Leader Bank Officers

Bank Operations

Sandy Armstrong
AVP, Talent Management

Sydney Clapp
Head of Digital Marketing

Patrick Cucinotta
VP, Controller

Gina DiChiaro
AVP, Commercial Loan Servicing Manager

Gregor Farber
VP, Compliance & Audit

Kerry Ferraro
VP, Head of Brand Marketing

Munaf Ghaswala
AVP, Quality Control Manager

Colm Kennedy
VP, Information Security Officer

Jose Montoya
VP, Enterprise Application & Automation

Marcelo Pagotti
AVP, IT Infrastructure & Innovation

Starry Poe
VP, Human Resources

Deanna Presutti
AVP, Loan Servicing Project Manager

Ryan Reis
AVP, Loan Servicing Manager

Bret Schofield
VP, BSA Officer, Security & Facilities

Andrew Swinney
VP, Senior Product Manager

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.

Boston Business Journal Corporate Citizenship Award

Leader Bank was recognized in 2021 as one of the largest charitable contributors in Massachusetts, with the Bank and its team members donating both their time and money to a variety of charities.

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 2021 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.

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

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

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

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

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