



2020 Annual Report



Message from the President

2020 was a unique and transformational year for the world and Leader Bank in so many ways. Our hearts and sympathies go out to those in the community that were adversely affected by the COVID-19 virus.

As the pandemic spread throughout the globe, central banks sharply dropped interest rates which sparked a flurry of mortgage refinancing activity. Additionally, Congress created the Paycheck Protection Program, or PPP, which provided funds to small businesses nationally. Leader Bank was nimble enough to seize both opportunities and help thousands in an uncertain time, originating more than \$5 billion in home mortgages and more \$120 million in PPP loans. We are very proud of how our team came together in a time of great need to help the communities we serve.

As lending growth soared, Leader Bank also saw its deposits rise more than 45% year-over-year. To accommodate this growth, Leader Bank welcomed almost one hundred new team members in all areas of the Bank, including the formation of our new call center that now assists the thousands of customers that call every week. As the Bank upgraded our technology infrastructure to be more secure and accommodate remote work, we also focused on our long-term strategy to help fuel future growth for years to come. Additionally, we have made a commitment to expand our brand through the sponsorship of the newly named "Leader Bank Pavilion" in Boston's Seaport.

2020 was a challenging year yet Leader Bank emerged stronger than ever, and we are very excited about what the future has in store.

Jay Tuli, President

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 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 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.

Chairman's Letter

Dear Shareholders, Customers, and Friends:

Since we opened our doors in 2002, Leader Bank has consistently found success no matter the obstacles in our path. Yet even by our own standards, 2020 was our most financially successful year to date, even as we faced challenges that we could not have dreamed of when the year began. The COVID-19 pandemic brought sweeping changes to the way businesses around the country operated, as we looked to battle perhaps the single largest health crisis in decades. The impact of this disease affected all aspects of life and wrought havoc on the economy. Yet Leader Bank has not only met those challenges, but we have thrived. Our employees pivoted to working almost exclusively remotely, as our branch staff took all possible precautions to protect themselves and our customers while still providing top quality service. Our commercial lending team worked tirelessly to help thousands of small business owners through the Paycheck Protection Program, and our residential lending team helped an unprecedented number of borrowers buy a home in the face of economic uncertainty or save hundreds of dollars per month through refinancing. Thanks to the efforts of each of our valued employees, Leader Bank entered 2021 stronger than ever and we look forward to continuing to help our neighbors and communities in the years to come.

Leader Bancorp once again returned robust profits for our shareholders in 2020, with net income of nearly \$70.4 million, representing a 3.71% return on average assets and 35.60% return on average equity. These returns on our shareholders' investments were backed by continued strong growth in all business lines, as Leader Bancorp ended the year with almost \$2.175 billion in assets, representing more than 37.5% growth over 2019, and more than \$1.531 billion in net loans. Our commercial and residential lending teams continue to play a dominant role in the highly competitive real estate markets, closing more than \$6 billion dollars of loans ranging from fixed rate residential loans to commercial lines and letters of credit – almost double our lending in 2019. As a result, Leader Bank ranked as the largest residential lender in the state among banks for both number of loans and dollars lent, the second largest residential lender in Massachusetts overall for dollars lent, and one of the largest SBA lenders in the Commonwealth. Our branch network, business banking teams, and Elevate Banking teams continue to support our growth by expanding our deposit footprint, combining superior customer service with an increasingly diverse set of products.

As we begin to emerge from the shadow of the COVID-19 pandemic, we continue to focus on finding opportunities to serve both new and existing customers. Next year will mark Leader Bank's 20th anniversary, and we are excited to celebrate with all those who have paved the way for our success. We remain grateful to all those who have placed their faith in Leader Bank, and on behalf of the entire management team and Board of Directors, we look forward to remaining A Step Ahead.



A handwritten signature in blue ink, reading "Sushil K. Tuli".

Sushil K. Tuli, Chairman & CEO

Financial Highlights

LEADER BANCORP, INC.

(IN THOUSANDS, EXCEPT ACCOUNTS)

PERFORMANCE STATISTICS	2020	2019	2018
Total Assets	\$2,174,477	\$1,581,641	\$1,345,215
Total Deposits	\$1,725,580	\$1,174,253	\$938,952
Total Equity	\$294,226	\$153,563	\$129,088
Total Net Loan Portfolio	\$1,531,321	\$1,276,066	\$1,172,660
Total Loans Closed	\$6,002,942	\$3,085,825	\$2,041,186
Deposit Accounts	28,009	25,048	21,696
EARNINGS			
Net Interest Income	\$49,577	\$43,318	\$41,505
Non-Interest Income	\$109,592	\$32,757	\$23,820
Non-Interest Expense	\$52,094	\$36,021	\$35,005
Income Before Taxes	\$97,530	\$37,417	\$26,522
Net Income	\$70,372	\$27,157	\$19,327
RATIO			
Return on Average Assets	3.71%	1.87%	1.45%
Return on Average Equity	35.60%	19.25%	16.22%
Net Interest Margin	2.69%	3.04%	3.20%
Efficiency Ratio	32.73%	47.35%	53.59%
CAPITAL			
Core Capital (leverage)	14.00%	9.88%	9.53%
Tier 1 Risk-based Capital	20.80%	12.64%	11.98%
Total Risk-based Capital	22.90%	15.87%	15.63%

2020 Peer Group Comparative Performance

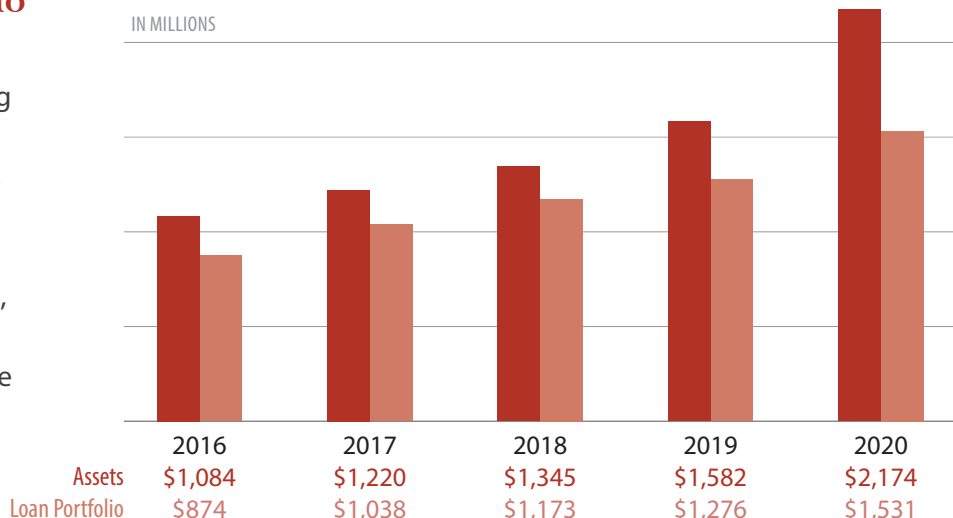
PERFORMANCE METRICS	LEADER BANK ⁽¹⁾	PEER GROUP AVERAGE	LEADER BANK PERCENTILE RANK
Return on Assets	3.80%	1.13%	98
Return on Common Equity	32.48%	10.74%	98
Net Interest Margin	2.84%	3.46%	11
Non-Interest Income / Assets	5.55%	0.91%	97
Efficiency Ratio	32.89%	60.38%	99
ASSET QUALITY METRICS			
Net Loans / Assets	79.18%	68.02%	84
Non-Performing Loans / Total Loans	0.09%	0.65%	89
Net Loss / Total Loans	0.23%	0.09%	16
GROWTH METRICS			
Net Loans & Leases	22.21%	14.34%	77
Total Assets	37.54%	21.56%	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 April 8, 2021.

Historical Growth

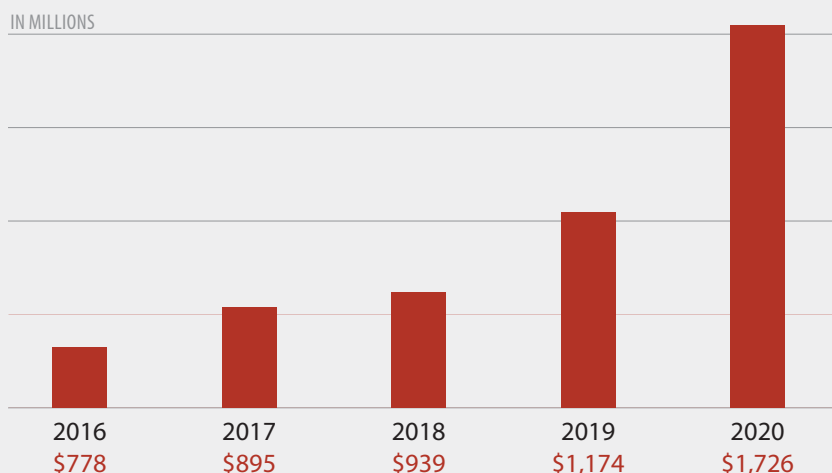
Assets & Loan Portfolio

Assets grew by nearly \$593 million, or almost 37.5%, ending the year at approximately \$2.174 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 and loan servicing portfolio. The Bank's total net loan portfolio grew by over \$255 million, or more than 20%, in 2020.



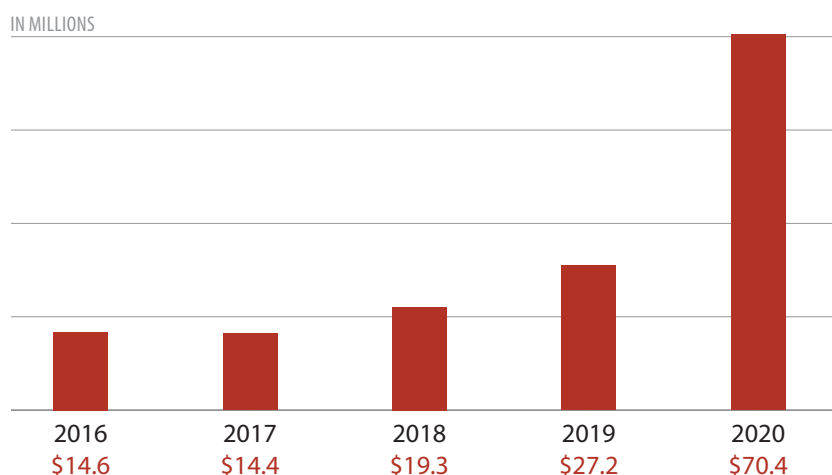
Deposit Balances

Deposits grew more than \$551 million, or almost 47%, in 2020. This growth is the result of the strength of the Leader Bank brand in our communities and our expansion into new markets, as well as innovations in technology, personal service and the flexibility to meet our customer's needs. In total, our deposits have more than doubled over the past five years.



Net Income

Net income increased by more than 259% in 2020 to almost \$70.4 million, due to the continued strength of the Bank's residential lending department, as well as the Bank's participation in the Paycheck Protection Program. The return on assets (ROA) was 3.80%, which according to the FDIC was better than 98% of the Bank's peers across the country.



Financial Statements

LEADER BANCORP, INC. CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

ASSETS	2020	2019	2018
Cash and due from banks	\$247,779	\$53,486	\$30,481
Interest-bearing deposits	38	8	17
CASH AND CASH EQUIVALENTS	247,817	53,494	30,498
Securities held to maturity, at amortized cost	5,026	7,133	8,227
Securities available for sale, at fair value	121,511	64,350	45,491
Restricted equity securities, at cost	8,069	12,782	12,771
Loans held for sale	188,976	132,489	44,466
Loans, net	1,531,321	1,276,066	1,172,660
Premises and equipment, net	15,176	15,801	16,554
Accrued interest receivable	6,208	4,407	3,968
Mortgage servicing rights	19,132	2,084	2,789
Goodwill	-	1,249	1,469
Net deferred tax asset	-	1,006	1,148
Other assets	31,241	10,780	5,174
TOTAL ASSETS	\$2,174,477	\$1,581,641	\$1,345,215
LIABILITIES & STOCKHOLDERS' EQUITY			
Deposits	\$1,725,580	\$1,174,253	\$938,952
Federal Home Loan Bank advances	96,464	206,709	230,674
Other Borrowings	-	-	4,005
Subordinated debt	12,500	27,459	29,436
Net deferred tax liability	3,922	-	-
Other liabilities	41,785	19,657	13,060
TOTAL LIABILITIES	\$1,880,251	1,428,078	1,216,127
Stockholders' equity;			
Common stock, \$0.50 par value 10,000,000 shares authorized:			
4,634,331 issued and 4,230,896 outstanding in 2020;			
3,347,928 issued and 3,336,803 outstanding in 2019;			
3,331,528 issued and 3,325,028 outstanding in 2018	2,317	1,674	1,666
Additional paid-in capital	134,162	22,626	22,342
Retained earnings	191,941	130,395	106,588
Accumulated other comprehensive loss	(83)	(703)	(1,274)
Treasury shares (403,435; 11,125; 6,500 shares at	(34,111)	(429)	234
December 31, 2020, 2019, 2018, respectively)			
TOTAL STOCKHOLDERS' EQUITY	294,226	153,563	129,088
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$2,174,477	\$1,581,641	\$1,345,215

LEADER BANCORP, INC. CONSOLIDATED STATEMENTS OF INCOME

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

	2020	2019	2018
INTEREST AND DIVIDEND INCOME			
Interest and fees on loans	\$66,158	\$62,768	\$55,884
Interest and dividends on securities and CDs	1,428	1,658	2,052
Interest on interest-bearing deposits	412	969	474
TOTAL INTEREST AND DIVIDEND INCOME	67,998	65,395	58,410
INTEREST EXPENSE			
Interest on deposits	13,694	16,354	10,814
Interest on Federal Home Loan Bank advances	3,349	4,027	4,271
Interest on subordinated debt	1,378	1,686	1,820
TOTAL INTEREST EXPENSE	18,421	22,077	16,905
NET INTEREST INCOME	49,577	43,318	41,505
Provision for loan losses	9,545	2,637	3,798
NET INTEREST INCOME, AFTER PROVISION FOR LOAN LOSSES	40,032	40,681	37,707
NON-INTEREST INCOME			
Net gain on sale of loans	99,400	25,434	13,511
Net loan servicing fees	47	(8)	988
Gain/loss on sale of securities (net)	3,181	1,340	270
Gain on sale of mortgage servicing rights	-	(104)	7,488
Gain on sale of other assets	-	2,793	-
Interest rate swap fee income	4,304	766	-
Miscellaneous	2,660	2,536	1,563
TOTAL NON-INTEREST INCOME	109,592	32,757	23,820
NON-INTEREST EXPENSE			
Salaries and benefits	35,325	24,281	23,577
Occupancy and equipment	4,128	4,100	3,866
Professional services	3,468	2,404	2,133
Data processing	1,694	1,655	1,484
Advertising and marketing	920	786	777
FDIC insurance	362	162	425
Federal Home Loan Bank prepayment penalties	1,782	-	-
Other general and administrative	4,415	2,633	2,743
TOTAL NON-INTEREST EXPENSE	52,094	36,021	35,005
Income before income taxes	97,530	37,417	26,522
Provision for income taxes	27,158	10,260	7,195
NET INCOME	\$70,372	\$27,157	\$19,327

Business Banking

Leader Bank's business banking officers were extraordinarily active in 2020, helping to guide customers through every step of the banking process to address their individual requirements. Working with businesses of all sizes and across all industries, our business banking team saw growth of more than 70% in deposit balances in the past year across its full suite of deposit accounts and services.

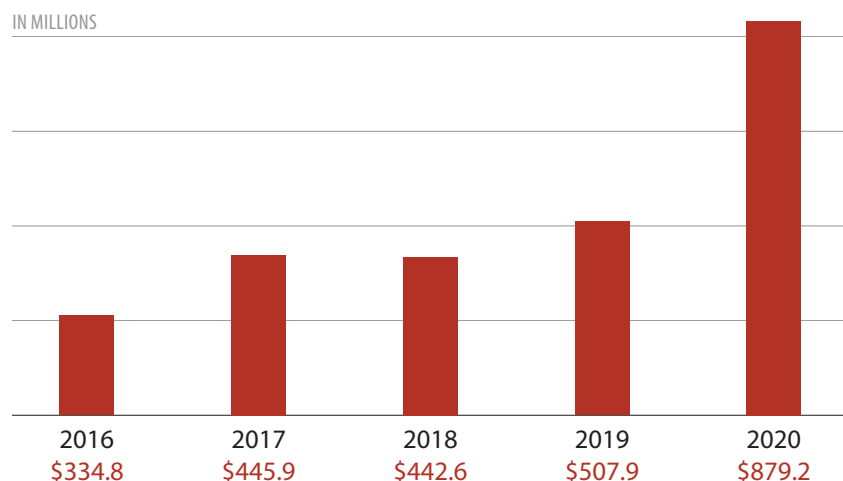
Government Banking

Leader Bank's business banking team placed a particular focus on local cities and towns in 2020, helping to develop unique solutions for government entities. Whether a municipality seeks to increase operational efficiencies, manage funds more effectively, or provide value on interest-bearing deposits, Leader Bank engages a collaborative approach to managing accounts and offers a wide range of complementary products and services, including enhanced lockbox services. Last year, Leader Bank welcomed several new municipalities to our government banking platform, resulting in \$134 million in new deposits for 2020 alone.

Fraud Prevention Services

As part of our ongoing efforts to offer enhanced security, Leader Bank is launching updated fraud prevention services to our business customers. Building on our existing Positive Pay platform, our business banking team now offers similar services for ACH transactions in addition to check withdrawals, allowing businesses to monitor their own accounts more closely and help to challenge or prevent attempted fraud early in the process.

Business Account Balances



Business Banking Officers

Marc Romvos
*SVP of Business &
Government Banking*

Tripti Das
VP, Business Banking

Sumit Dhankhar
VP, Business Development

Commercial Lending

Commercial Lending Officers

Matthew Pierce

SVP, Chief Credit Officer

Jerry Amodeo

SVP, Commercial Loan Officer

Cheryl Glantz

SVP, Commercial Loan Officer

John L. Sergi

SVP, Head of C&I Lending

Patrick Daaboul

VP, SBA Administrator

Kevin McSweeney

VP, Commercial Loan Officer

Jonathan Pedi

VP, Commercial Loan Officer

Tim Steiner

VP, Commercial Loan Officer

Sandeep Jain

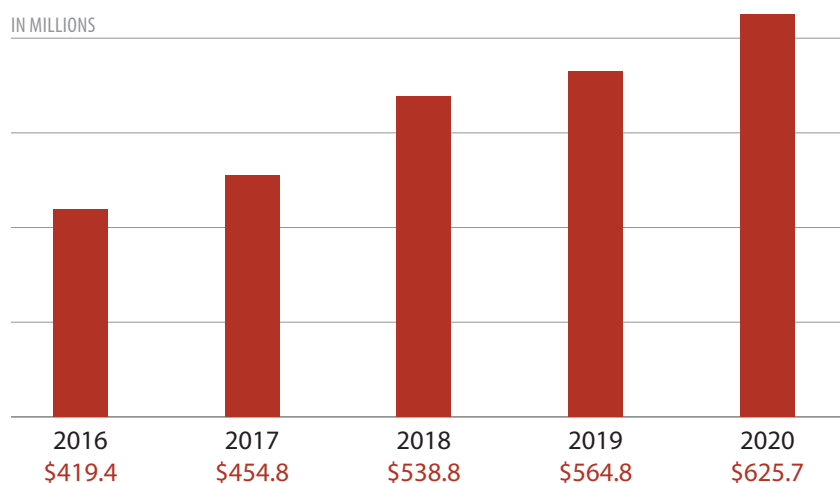
AVP, Commercial Loan Officer

At Leader Bank, we provide comprehensive, 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. They have the experience to find the best solutions for each client, helping customers with deals ranging from \$10,000 to over \$40 million.

In 2020, Leader Bank closed 156 new commercial real estate transactions, totaling nearly \$279.4 million in committed lending. Our commercial real estate portfolio reached a record high of more than \$625 million, which represents an increase of more than 10.75% from 2019. In an active local real estate market, we 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 MILLIONS



2020 HIGHLIGHTS

- Originations of nearly \$279.4 million
- Record high CRE portfolio balance of more than \$625 million

SPECIALTIES

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

Small Business Lending

2020 HIGHLIGHTS

- New originations of nearly \$136.5 million in committed lending
- More than 1,575 new small business loans

Leader Bank Named Lender of the Year to Minorities

Leader Bank was recognized for the second year in a row as the Lender of the Year to Minorities by the Massachusetts office of the U.S. Small Business Administration.

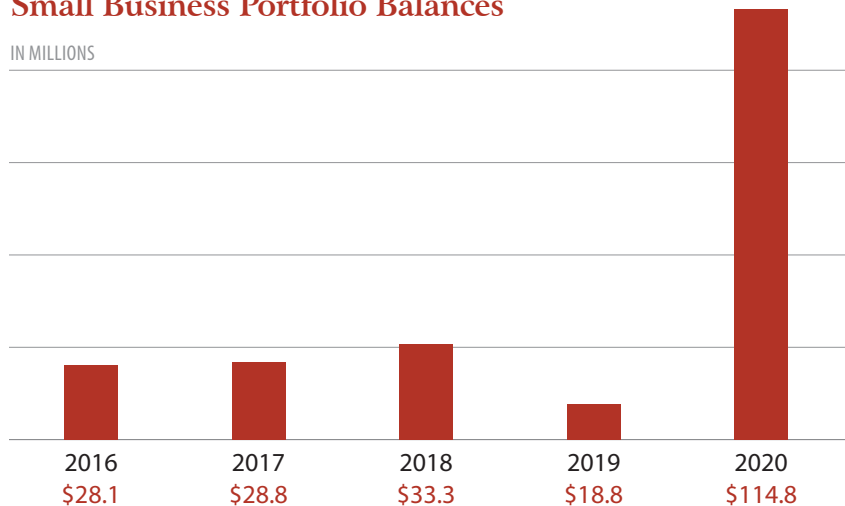
To help small businesses greatly affected by the COVID-19 pandemic in 2020, Leader Bank was an active 7(a) SBA Lender, distributing over \$1,836,000 in non-PPP SBA loans, 56% of which were allocated to minority owned businesses. These loans provided aid for a wide variety of businesses such as restaurants, medical research offices, convenience stores, and accounting firms.

In 2020, Leader Bank continued to strengthen its commitment to small businesses in our local communities, particularly through its active involvement in the Small Business Administration's Paycheck Protection Program. The Bank closed more than 1,575 total small business loans during 2020, representing greater than \$136.5 million in committed lending to these entrepreneurs. In addition to the Bank's participation in the PPP program, this lending included traditional business loans, 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 has maintained its status as a preferred lender of the SBA and ended 2020 as the twelfth largest 7(a) lender for the SBA in Massachusetts. We are also a proud participant in the Massachusetts Treasury Department's Small Business Banking Partnership, having committed to lend nearly \$150 million through the end of the year, and helping to save or create over 8,450 jobs in the Commonwealth since 2011.

Small Business Portfolio Balances

IN MILLIONS



PPP Lending to Small Businesses

Leader Bank has been a proud participant in both rounds of 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.

In 2020 the Bank funded over 1,550 PPP loans, lending more than \$134 million. Leader Bank's average loan size was approximately \$86,250 and over 70% of all loans granted were for \$50,000 or less, indicating our commitment to help true small businesses.



Red Tree Real Estate

With real estate businesses greatly impacted by the pandemic, Red Tree Real Estate in Brookline knew they had to find a solution to keep their staff on the payroll. The small, independently owned business employs over 25 dedicated agents, and the leadership was determined not to add layoffs to the stress of these already unprecedented times.

"The funds made it possible for us to keep our staff employed throughout the pandemic," said Arthur Deych, owner of Red Tree Real Estate. "We could focus on recovering the income loss of our agents and invest our resources in pivoting to a new way to show property."



Shea Rose

As a performing artist and event curator, Shea Rose noticed the effects of the pandemic almost immediately. Live music events, concerts, festivals, and tours were canceled or postponed, directly impacting her income and livelihood. Knowing she had to be resourceful, Ms. Rose decided to apply for the paycheck protection program. Trusted community members led her to Leader Bank.

"The team moving me through the PPP loan process was helpful and informative," Ms. Rose remarked. "I felt heard, understood, and reassured; that was comforting during such an uncertain time."

With the funds, she was able to support her payroll and keep the foundation and core of her music business operational and intact.



PropFuel

PropFuel is a startup software company that provides an engagement platform for customer success and member-based organizations. As a new business, PropFuel was hit hard by the pandemic. A friend introduced them to the business banking team at Leader Bank and they were able to secure a PPP Loan within 24 hours of applying.

According to PropFuel's Dave Will, "Getting the PPP was so easy because I had one person I could contact with questions and they were always readily available."

The PPP Loan enabled PropFuel to keep their business up and running and gave them the security they needed to carry on throughout the pandemic.

\$2,200
IN MILLIONS

\$2,100

\$2,000

\$1,900

\$1,800

\$1,700

\$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



Arlington Center 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



Leader Bank becomes an approved MassHousing Lender



Leader Bank receives
5-Star Superior rating
from BauerFinancial



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



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

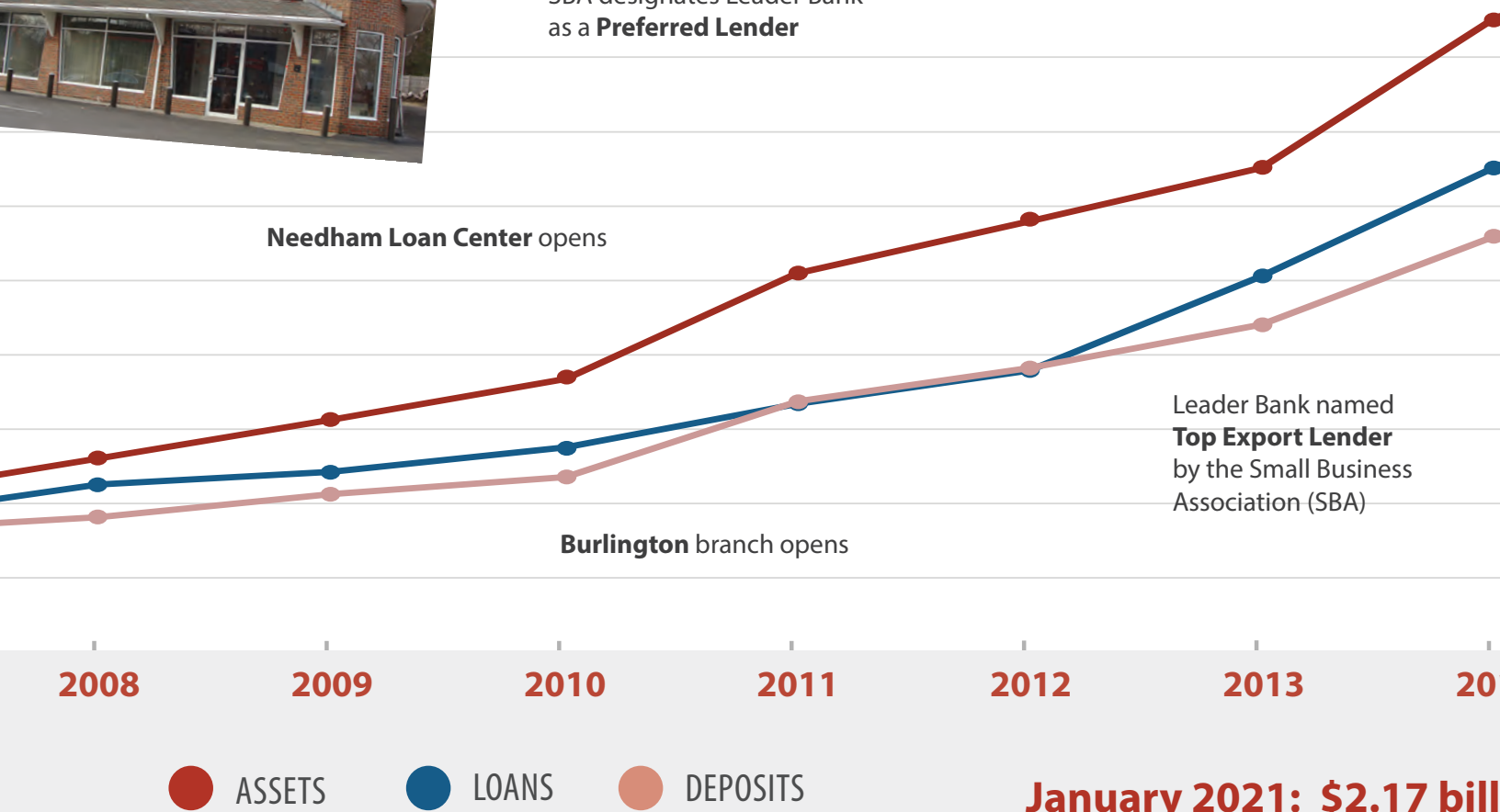


Arlington Heights
branch opens

Needham Loan Center opens

Burlington branch opens

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



January 2021: \$2.17 bill



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



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



**Boston Seaport Innovation
District branch opens**



**Simsbury, CT
Loan Center 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



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

2014 **2015** **2016** **2017** **2018** **2019** **2020**

ion assets **\$1.73 billion** deposits **\$1.53 billion** net loans **338** employees

Leader Bank Pavilion

Leader Bank recently announced a multi-year agreement to be the naming rights partner for the Pavilion concert venue in Boston's Seaport district, which will now be called Leader Bank Pavilion.

Having the Leader Bank name on the Pavilion is both a recognition of the Bank's growth over the last 19 years and a sign of how bright the Bank's future is. With the upcoming re-opening of the venue later this summer, we are excited to bring live music back to the fans and introduce them to Leader Bank.

Customers will now have unique opportunities for VIP experiences at the Leader Bank Pavilion moving forward. The Bank will also have various locations at the venue where music fans will interact with the Leader Bank brand.

Leader Bank Pavilion is one of Boston's most popular outdoor amphitheaters and has hosted some of the city's most memorable concerts. Situated on Boston Harbor and adjacent to Fish Pier, Leader Bank Pavilion is the city's premiere outdoor summer concert venue. With a seating capacity of 5,000, the site is also one of the largest in the area. The concert destination's top of the line sound system, spectacular lighting capabilities, and cool harbor breezes make for a truly unforgettable experience.





Retail Branch Managers

Mark Orent

*VP, Senior Branch Manager
Central Square, Cambridge*

Savy Ouk-Fernandes

*VP, Senior Branch Manager
Boston Seaport*

Mackenzie Bigelow

*AVP, Branch Manager
Arlington Heights &
Arlington Center*

Juliana Perez

*AVP, Branch Manager
Burlington*

Saloua Rguioui

*AVP, Branch Manager
Belmont*

Doreen O'Hare

*AVP, Branch Manager
East Arlington*

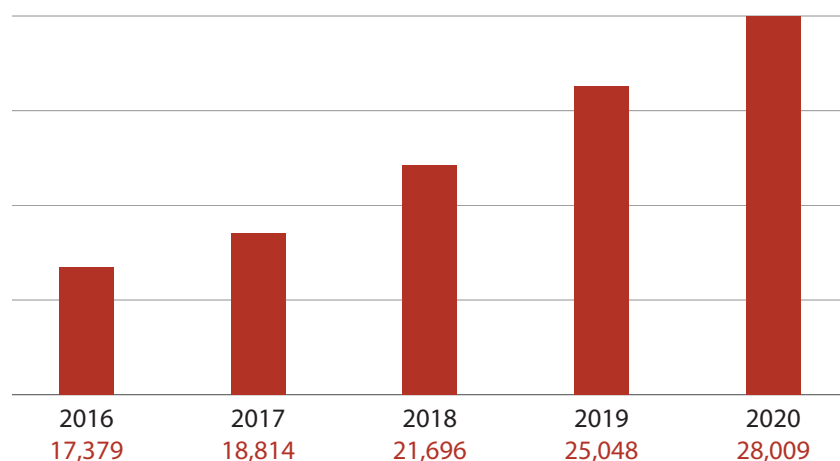
Retail Banking

Leader Bank once again saw growth in its retail customer base, ending 2020 with 28,009 total accounts that represents an almost 12% 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 over 1,910 new relationships since its initial launch in 2013, and customers have entrusted Leader Bank with balances of more than \$160 million in Zeugma deposits as of the end of 2020.

Although the COVID-19 pandemic prevented many of the annual activities our branches normally hold for the communities we serve, our staff maintained our high levels of quality service to customers regardless of their needs. While navigating social distancing and other requirements, Leader Bank was able to expand our electronic signature process to make account opening and change requests easier and more efficient. We also rolled out additional surveys to customers to solicit their feedback, allowing Leader Bank to remain at the forefront of the overall customer experience.

Total Accounts



Residential Lending

2020 HIGHLIGHTS

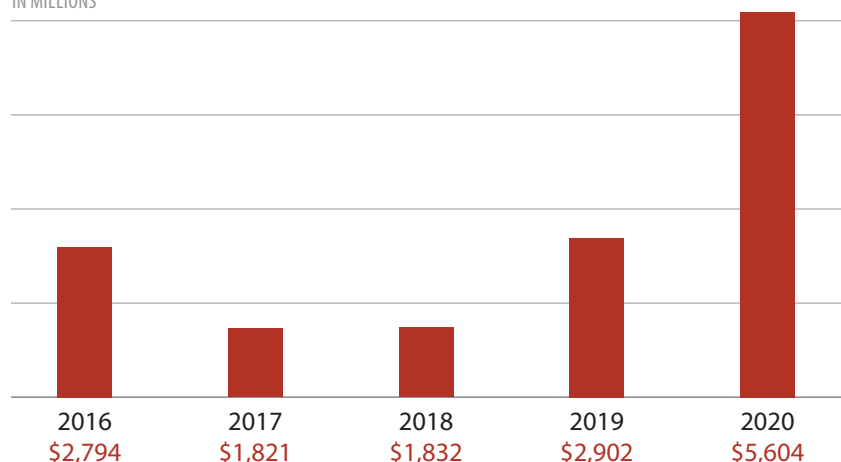
- Over 13,500 residential loans and home equity lines of credit closed
- Over \$5.6 billion in lending
- 3rd largest residential mortgage lender in Massachusetts
- Top lender among banks in Massachusetts for total loans made and total dollars lent in 2020

Leader Bank Educates Homebuyers

In 2020, Leader Bank and its loan officers adapted to the challenges of the COVID-19 pandemic in order to provide educational services to new and existing customers throughout the Commonwealth. Utilizing a variety of video conferencing platforms, Leader Bank's originators were able to reach more first time homebuyers than ever before to virtually help demystify the experience of applying for mortgages and making offers on homes, allowing more families to further the American Dream of homeownership.

Closed Residential Loans

IN MILLIONS



Residential Lending Teams

Arlington

Christopher Butts
Vice President

Burlington

Sherry Keenan Burke
Sales Manager

Dedham

Michael McCarthy
Sales Manager

Leader Direct

Vikas Selhi
Vice President

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 2020 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.

New Customer Contact Center

To improve the customer experience, Leader Bank launched a new Customer Support Center and implemented an omni-channel customer service solution. This software has allowed us to provide our customers with choices on how they would like to contact us. Clients can now interact with our highly-trained Customer Support team and receive timely and accurate responses to their questions or concerns. This software has also provided the ability to track and analyze data in order to formulate continuous improvements based on customer feedback.

Business Mobile App

Leader Bank launched a new mobile app for business clients to easily conduct their day-to-day transactions. The new app features the ability to make remote deposits, view account balances, and monitor recent transactions. Users are also able to receive push alerts regarding actions awaiting approvals, process and approve transfers between accounts, and process and approve ACH and wire transfers.

Soft Token Login for Business Online Banking

With expanded technology, we were also able to offer business online banking users a more convenient way to log in through a new soft token app. The app can be downloaded on any Apple or Android phone and will provide a one time passcode to log in with.

Digital Onboarding

Leader Bank expanded the digital onboarding experience for new customers to assist with setting up their accounts and cover key account features in more depth. Originally added for our deposit customers to assist with setting up online banking, covering key debit card features and walking customers through establishing direct deposit, we expanded the service to include new loan customers in 2020. The personalized digital content has helped create a better new customer onboarding experience.

Live Chat

Leader Bank continues to find new ways to connect with clients and recently added a new chat feature through our website. Customers are now able to communicate with us via phone, email, chat, and text message.

Community Commitment

Leader Bank strives to help local communities by being a good corporate citizen, donating over \$535,000 to area charities and community groups in 2020, both from Leader Bank directly and the Leader Bank Charitable Foundation.

A selection of organizations supported by Leader Bank in 2020 include:

Adopt-a-Student Foundation

Allston-Brighton CDC

Arlington Education Foundation

Cambridge Health Alliance

Candorful, Inc.

The Children's Room

Citizens' Housing & Planning Association

Community Servings

Dana-Farber Cancer Institute

Greater Boston Food Bank

Homeowners Rehab, Inc.

MA Affordable Housing Alliance

MA Community & Banking Council

Medford Community Housing

MetroHousing Boston

New Covenant School

Pine Street Inn

Project Citizenship

Rashi School

Salvation Army Cambridge

Visiting Nurses & Community Health

YMCA Cambridge

Leader Bank Named One of the Top Charitable Contributors in Massachusetts

Leader Bank received a 2020 Corporate Citizenship Award from the Boston Business Journal, marking the fourth consecutive year the Bank was named one of the largest charitable contributors in the Commonwealth. Leader Bank was recognized for donating over \$164,000 to a host of Massachusetts charities in 2019 to support financial education, affordable housing, education, and children's issues.

Leader Bank Provided Funding to Local Non-Profit Organizations

Leader Bank provided loans to two local non-profits in 2020 to help further their charitable missions. Leader Bank funded the renovation of the new headquarters of FoodLink, Inc., which works with local restaurants and supermarkets to rescue food and distribute it to those in need. Leader Bank is also proud to be one of the primary lenders behind the Housing Corporation of Arlington's new affordable housing units, helping low and moderate income families remain in their community.

Thank You, Essential Workers

Leader Bank would like to thank first responders, healthcare workers, and all essential workers for their tremendous efforts in 2020 and throughout the COVID-19 pandemic. Your selfless acts of courage kept our businesses and our communities functioning smoothly and we are extremely grateful.



Executive Management



Jay Tuli, 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.

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 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.
General Counsel,
SVP of Compliance
& CRA Officer



Jerry Amodeo
SVP, Commercial
Lending



Matthew Chmura
SVP, Chief Marketing
Officer



Alex Clarke
SVP, Residential
Lending Operations



Cheryl Glantz
SVP, Commercial
Lending



Larry Lou
SVP, Chief
Technology Officer



James Madigan
SVP, Residential
Lending



Wes Perry
SVP, Chief Talent
Officer



Matthew Pierce
SVP & Chief Credit
Officer



John Sergi
SVP, Head of C&I
Lending



Marc Romvos
SVP, Business
& Government
Banking



Patrick Sylvester
SVP, Residential
Secondary Markets
& Investor Relations



Sean Valiton
SVP, Residential
Sales & New
Markets





Dorothy Zahir
SVP, Head of Retail
Banking

COMMERCIAL LENDING & BUSINESS BANKING	Elise Corbett	VP, Commercial Portfolio Manager
	Patrick Daaboul	VP, SBA Administrator
	Tripti Das	VP, Business Banking
	Sumit Dhankhar	VP, Business Development
	Gina DiGianvittorio	AVP, Commercial Loan Servicing Manager
	Mark Haroutunian	VP, Commercial Credit Manager
	Lorena Hernandez	AVP, Credit Administration
	Sandeep Jain	AVP, Commercial Loan Officer
	Jonathan Pedi	VP, Commercial Lending
	Vanishree Singh	VP, Senior Credit Officer
	Tim Steiner	VP, Commercial Lending
	Christine Varquez	VP, Credit Officer
BANK OPERATIONS	Patrick Cucinotta	VP, Controller
	Antonette Davis	VP, Loan Servicing
	Gregor Farber	VP, Internal Audit
	Munaf Ghaswala	AVP, Quality Control
	Colm Kennedy	VP, Information Security Officer
	Starry Poe	VP, Human Resources
	Deanna Presutti	AVP, Loan Servicing Project Manager
	Nancy Ruderman	AVP, Loan Servicing
	Bret Schofield	VP, BSA Officer
	Anosh Zaveri	VP, Information Technology
RESIDENTIAL & CONSUMER LENDING	Dori Alexandropoulos	VP, Appraisal Manager
	Trina Arzaga	VP, SBL Credit Risk Management
	Robin Brown	VP, Residential Portfolio Manager
	Ellen Collins	VP, Underwriting Manager
	Michael Fede	VP, SBL Product Manager
	Michael Girard	AVP, Residential Underwriting
	Teri Jackson	AVP, Senior Underwriter
	Pranay Jhanjhari	VP, Secondary Market Manager
	Rebecca Kendall	VP, Mortgage Operations
	Priyanka Patel	AVP, Post-Closing Manager
	Eric Prue	VP, Residential Lending Innovation
	Vidurshi Sehgal Zaveri	AVP, Closing Manager
RETAIL BANKING, DEPOSIT OPERATIONS & PRODUCT DEVELOPMENT	Mackenzie Bigelow	AVP, Branch Manager
	Kerry Ferraro	AVP, Marketing Manager
	Travis Hall	VP, Elevate Banking
	Mary Lavigne	VP, Customer Experience
	Doreen O'Hare	AVP, Branch Manager
	Mark Orent	VP, Senior Branch Manager
	Victor Oronato	AVP, Elevate Relationship Manager
	Savourn Ouk-Fernandes	VP, Senior Branch Manager
	Juliana Perez	AVP, Branch Manager
	Liza Pero	VP, Director of Deposit Operations
	Saloua Rguioui	AVP, Branch Manager
	Lindsey Rohan	VP, Bank Innovation
	Donna Spencer	AVP, Deposit Operations
	Dennis Walker	VP, Deposit Operations Manager

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

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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

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.



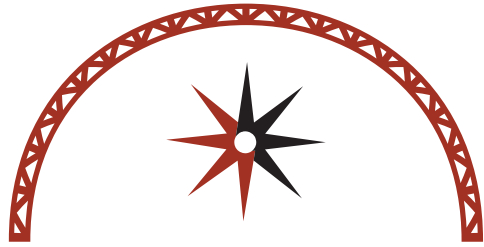
Banker & Tradesman Top Bank Lender in Massachusetts

In 2020, 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.



DepositAccounts.com "A+" for Health & Stability

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



LeaderBank

PAVILION

