



# CEO'S MESSAGE

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This was a remarkable year as we regained normalcy in our daily lives. We were able to gather for volunteer events, celebrate success, and help our customers purchase new homes, grow their businesses, and add to their savings.

Living up to our values, this year we helped the people in our community thrive.

Our impact could be felt across the Southcoast from the Cape to Rhode Island. Committed to the values we share with our customers, here are some highlights from 2022:

## HUMAN

***We bring empathy and expertise to the service of our customers, employees and community.***

- Provided capital to 313 business owners for growth and opportunity
- Advised 77 new customers on financial planning
- Delivered personal service and convenience to customers with 365 video banking sessions and 76,396 phone calls
- Assisted 1,520 customers with the financing of their new home or home improvements
- Encouraged employee career growth with 38 employee promotions

## DYNAMIC

***We are innovative and adaptable in our solutions and problem solving.***

- Transformed our Somerset branch creating flexible workspace, collaboration space and dedicated EforAll offices
- Launched Real Time Payments to expedite payments to those in the gig economy
- Implemented Early Deposit to get direct deposits into our customers' accounts earlier
- Supported our first Cannabis customer as he opened his retail facility
- Created a partnership with Payroll Solutions to assist our small business customers

## STEADFAST

***We are trustworthy, offering enduring integrity and consistent reliability.***

- Praised by our customers with 360 five-star reviews on Trustpilot, an average rating of 4.6
- Created \$1.2MM BankFive Presidents Scholarship Fund to assist students in our community
- Continued to earn satisfactory ratings from Bank Examiners
- Increased our capital with \$11.4 million in net income, allowing us to make a bigger impact in our community
- Aided our community with more than \$750,000 in donations to 62 non-profits
- Served our community with 1,316 volunteer hours



President & CEO





# IN THE NEWS



**3.2.22**  
Dartmouth Resident  
Takes Community  
Banking into the 2020s



**8.8.22**  
BankFive Names  
Christina Johnk SVP,  
Director of Human  
Resources



**3.16.22**  
BankFive Remarks on  
Unprecedented Year,  
Reviews 2021 Fiscal  
Performance at 166th  
Annual Meeting



**8.9.22**  
EforAll South Coast &  
BankFive: A Great Pair



**4.20.22**  
Edward G. Siegal  
Appointed to BankFive  
Executive Committee



**8.11.22**  
5 for Good: Nonprofit  
Rowing Center Teaches  
Sport, Life Lessons



**7.18.22**  
5 Minutes With ...  
Anne Tangen, President  
and CEO of BankFive



**10.28.22**  
BankFive Named One  
of the Top 100 Women-  
Led Businesses in  
Massachusetts



**7.20.22**  
Boston Business  
Journal Announces  
the State's Most  
Charitable Companies



**12.8.22**  
BankFive Names Jason  
"Jay" Quinlan as Vice  
President of Business  
Development



**7.24.22**  
Supporting Female  
Entrepreneurship  
Must be a Means  
to COVID Recovery



**12.19.22**  
BankFive & SouthCoast  
Community Foundation  
Launches \$1.2 Million  
President's Scholarship  
Fund



# FINANCIAL PERFORMANCE

## CONSOLIDATED BALANCE SHEET

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 - UNAUDITED

### ASSETS

### LIABILITIES AND RETAINED EARNINGS

	2022 (IN THOUSANDS)	2021 (IN THOUSANDS)		2022 (IN THOUSANDS)	2021 (IN THOUSANDS)
			<b>Deposits:</b>		
Cash and due from banks	\$8,362	\$11,415	Non interest-bearing	\$274,286	\$284,089
Interest-bearing deposits	27,925	36,288	Interest-bearing	1,044,849	938,101
			<b>Total deposits</b>	<b>1,319,135</b>	<b>1,222,190</b>
Securities available for sale	233,211	242,279	Federal Home Loan Bank (FHLB) advances	255,272	78,829
Securities held to maturity, at cost (fair value \$17,681 and \$12,218 in 2022 and 2021, respectively)	18,263	12,145	Subordinated notes, net of issuance costs	24,417	24,350
Marketable equity securities	863	1,009	Operating leases	1,394	-
Restricted stock, at cost	12,568	7,458	Mortgage escrow	1,730	1,475
Loans held for sale	9,970	48,673	Accrued expense and other liabilities	19,708	15,261
Loans, net of allowance for loan losses of \$10,181 and \$8,257 in 2022 and 2021 respectively	1,325,637	1,032,663	<b>Total liabilities</b>	<b>1,621,656</b>	<b>1,342,105</b>
Bank-owned life insurance	12,874	21,056	Commitments and contingencies	-	-
Premises and equipment, net	19,506	17,530	Retained earnings	126,347	114,881
Right of use asset operating leases	1,449	-	Accumulated other comprehensive loss	(41,725)	(7,689)
Goodwill	2,203	2,203	<b>Total retained earnings</b>	<b>84,622</b>	<b>107,192</b>
Accrued interest receivable	4,927	3,131	<b>Total liabilities and retained earnings</b>	<b>\$1,706,278</b>	<b>\$1,449,297</b>
Deferred tax asset, net	12,775	3,661			
Other assets	15,745	9,786			
<b>Total assets</b>	<b>\$1,706,278</b>	<b>\$1,449,297</b>			

# CONSOLIDATED INCOME STATEMENT

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 - UNAUDITED

	2022 (IN THOUSANDS)	2021		2022 (IN THOUSANDS)	2021
<b>Interest and dividend income:</b>			<b>Non-interest expense:</b>		
Loans, including fees	\$45,578	\$ 38,024	Salaries and employee benefits	\$22,008	\$22,833
Securities	5,760	3,990	Occupancy and equipment	3,698	3,647
Dividends	523	217	Data processing	4,877	4,446
Interest-bearing deposits	1,017	48	Professional fees	1,234	866
<b>Total interest and dividend income</b>	<b>52,878</b>	<b>42,279</b>	Advertising	1,612	1,323
<b>Interest expense:</b>			Deposit insurance	841	494
Deposits	5,584	5,455	Other	5,106	4,861
Borrowings	3,775	434	<b>Total non-interest expense</b>	<b>39,376</b>	<b>38,470</b>
Subordinated notes	943	364	Income before income taxes	15,127	15,016
<b>Total interest expense</b>	<b>10,302</b>	<b>6,253</b>	Provision for income taxes	3,661	2,888
Net interest income	42,577	36,026	<b>Net income</b>	<b>\$11,466</b>	<b>\$12,128</b>
Provision for loan losses	1,928	1,191			
<b>Net-interest income after provision for loan losses</b>	<b>40,649</b>	<b>34,835</b>			
<b>Non-interest income:</b>					
Customer service fees	3,968	3,946			
Gain on sales of loans, net	2,031	10,078			
Net gain on sale of restricted stock	6,106	-			
Net gain on securities available for sale	-	30			
Unrealized (loss) gain on marketable equity securities	(147)	194			
Income on bank-owned life insurance	323	2,958			
Other	1,572	1,445			
<b>Total non-interest income</b>	<b>\$13,853</b>	<b>\$18,651</b>			

# SERVING OUR CUSTOMERS

In 2022 we launched a redesigned website, which improved our click-through-rates from our homepage photo grid, compared to the photo slider we had on our previous homepage.

## PERSONAL HOMEPAGE

▲ **87.5%** Lucky Piggy Savings  
click through rate increase

▲ **31.4%** Heat & AC Loans  
click through rate increase

## BUSINESS HOMEPAGE

▲ **18.2%** Business Security  
click through rate increase

▲ **3.6%** Express 5 Loans  
click through rate increase

## CUSTOMER SUPPORT & CONNECTION



**76,396**  
Calls



**3,724**  
Chats



**365**  
Video Banking Sessions



**269,869**  
Total Unique  
Website Visitors

## NEW SERVICES & PRODUCTS



### COMPLETE PAYROLL SOLUTIONS

HR, Benefits  
& Payroll Solutions



### ENHANCED BUSINESS

Online & Mobile Banking



### EARLY DEPOSIT



### REAL TIME PAYMENTS



## CANNABIS BANKING

Our Cannabis Related Business Accounts offer compelling solutions to licensed, pre-licensed, direct and indirect businesses. We know that being in this industry affects all aspects of an owner's financial life, so we have products to serve CRBs and their employees personal banking needs too. In 2022 we closed our first CRB loan, and assisted our customer in opening their third location.

## TOP PERFORMERS



2022 Top Service Recognition Event, Merrill's on the Waterfront



# SERVING OUR COMMUNITY



## IT'S NO SECRET THAT THE PANDEMIC

changed people's relationships to their careers. It not only launched the Great Resignation, but it also fueled the entrepreneurial spirit in many SouthCoast business owners. For some, guidance and support was found in Entrepreneurship for All (EforAll), a nonprofit organization that partners with communities to help under-represented individuals successfully start and grow a business through intensive training, mentorship and a professional support network. Through financial and hands-on support from organizations like BankFive, EforAll SouthCoast is helping to accelerate economic and social impact in our communities through inclusive entrepreneurship.

## A MENTOR'S PERSPECTIVE

"I was intrigued by EforAll, having heard stories of the innovative and inspiring entrepreneurs who participate in its programs. After joining as a mentor, I was excited, but also a bit terrified. Since I wasn't a small business owner I feared that I wouldn't have the expertise to help an up-and-coming entrepreneur establish and grow their business.

I learned that mentors do not all fit a single mold. Anyone with business, leadership, and networking skills could be the right fit for the right entrepreneur. EforAll takes time and effort to ensure compatibility, allowing each mentor and entrepreneur to share their experience and goals for the program in a "speed dating" format before mentor matches are made.

I was thrilled to be matched with Katie Motta, Founder and President of Alluring Media Co. Katie's energy and optimism had really struck me during our meeting. Her desire to build a successful web design and digital marketing agency intrigued me, as I knew I could provide meaningful guidance and insight due to my extensive background in the field.

Katie was also matched with two other experts, Jennifer Rego of Virtual Admin Solutions and Dan Shea of Park & Forbes LLC. The beauty of having three mentors working with one entrepreneur is that it allows for a collaborative process. I was surprised at how much I learned as an EforAll mentor. I was able to reap knowledge from two other skilled mentors and an inspirational entrepreneur. EforAll also presented me with an opportunity to grow my own business network and make valuable connections and friendships. I am privileged and humbled to have had the chance to work with such brilliant minds!"

*Deirdre Jannerelli*

First Vice President, Digital Marketing Director  
BankFive



## A MENTEE'S PERSPECTIVE

"After graduating from the Fashion Institute of Technology, I knew I wanted to start my own business. I launched Alluring Media Co. in the spring of 2021 and, encouraged by my father, applied for EforAll's 2021 summer cohort.

I was thrilled to be accepted into the program, and from the start, it provided immense value to me as a business owner. My three incredible mentors helped me with major business decisions and guided me through the emotional struggles of owning my own business. They progressed from mentors to friends, to business colleagues. I also formed strong business connections with other cohort members, some of whom even became Alluring Media clients. The members of my cohort continue to provide an endless stream of positivity and encouragement.

Through EforAll's ample networking opportunities, I was connected with Patti Rego, Executive Director of Viva Fall River, who hired Alluring Media Co. to redesign the non-profit's website. This led to another opportunity as well – developing Viva's summer tourism campaign for the city of Fall River, called "Take 5 Off 195". Alluring Media Co. was hired to do the branding, graphic design, and photography for the campaign, as well as develop its website and a billboard on I-195.

Today, Alluring Media Co. is a 5-star rated agency specializing in all facets of branding and digital marketing. A connection I made with a fellow EforAll cohort member even led me to develop an offshoot of the company called Jade Stone, a full-service luxury cannabis branding agency. It is so rewarding to see my business flourish, and I know that I would not have had some of these opportunities without the EforAll community!"

*Katie Motta*

Founder and President  
Alluring Media Co. & Jade Stone Branding



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## 5 STAR CUSTOMER REVIEWS



"I had a great experience with customer service. I felt like my concern was addressed appropriately and seriously right from the beginning and for that I am left feeling more secure banking with BankFive"

-Rafael



"I have been with BankFive for 24 years and I couldn't ask for better. Great service. Great people."

-Lucia



"I use the Fairhaven branch and all of the employees are the best that I have ever come across in the banking world. Keep up the excellent work!!!"

-Erik



"Suzanne and Vaida are the best! Very professional, always available to answer questions and helped make the process seamless."

-Karen



"Susana and her team were absolutely the best to work with. My loan process was so easy and smooth and her team always had a very quick response time. I would certainly use Bank 5 again and would recommend!!!"

-Manny



"The staff knows me by name. I always get the VIP treatment. There is no other bank that I have been involved with that was as wonderful as BankFive."

-M. Zelia



"I have done banking with the "big" banks for a long time. Giant corporate institutions value you as one thing, an account number. BankFive not only treats you as a valued customer but their interest is in people not just account numbers. When I call they serve you as a valued person, not just a valued customer."

-Brian



"Great personal service--well done!! Scott did a fine job -- professional and efficient! Highly Recommend the Dartmouth branch."

-Paul



"Isabel Rushton was very helpful to me during a difficult situation. She was understanding and able to efficiently resolve my problem."

-Peter



"I would never go anywhere else for my mortgage financing needs."

-Wayne



"Charlie in commercial lending is amazing. He gets everything done and in order with no hassles. A pleasure to do business with. I look forward to doing more lending from BankFive in the future."

-Michael



"Monica was great! She was on the ball and made the process as smooth as possible."

-Joshua



"First time using this bank and to be honest it was the smoothest process I've experienced with any bank before. Mitchell was great! He answered all of the questions I had and helped me through the process of my loan."

-Manny



"It's always a pleasure doing business at BankFive in Dartmouth and New Bedford."

-Michael



"I had three visits to the Swansea branch during the week, twice Jared served as a notary for my husband and me, and once to get cash. Each visit was just perfect."

-Brenda

Customer reviews collected through Trustpilot.





## BRANCHES

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**ACUSHNET** 1724 Acushnet Avenue, New Bedford, MA  
**BRISTOL** 590 Metacom Avenue, Bristol, RI  
**COUNTY** 160 County Street, New Bedford, MA  
**DARTMOUTH** 136 Faunce Corner Road, Dartmouth, MA  
**EXPRESS** 55 Thirteenth Street, Fall River, MA  
**FAIRHAVEN** 105 Huttleston Avenue, Fairhaven, MA  
**FLINT** 1301 Pleasant Street, Fall River, MA  
**GLOBE** 1501 South Main Street, Fall River, MA  
**NORTH** 4171 North Main Street, Fall River, MA  
**PRESIDENT AVE** 1604 President Avenue, Fall River, MA  
**SOMERSET** 54 County Street, Somerset, MA  
**SWANSEA** 497 Milford Road, Swansea, MA

## LENDING OFFICES

By Appointment

**CRANSTON** 175 Sockanosset Cross Road, Cranston, RI  
**HYANNIS** 540 Main Street, Hyannis, MA  
**WOBURN** 400 Tradecenter Drive, Suite 3990, Woburn, MA  
**WRENTHAM** 40 South Street, Suite 1, Wrentham, MA

## CORPORATE OFFICE

79 North Main Street, Fall River, MA  
774.888.6100



Member FDIC. Member DIF.

