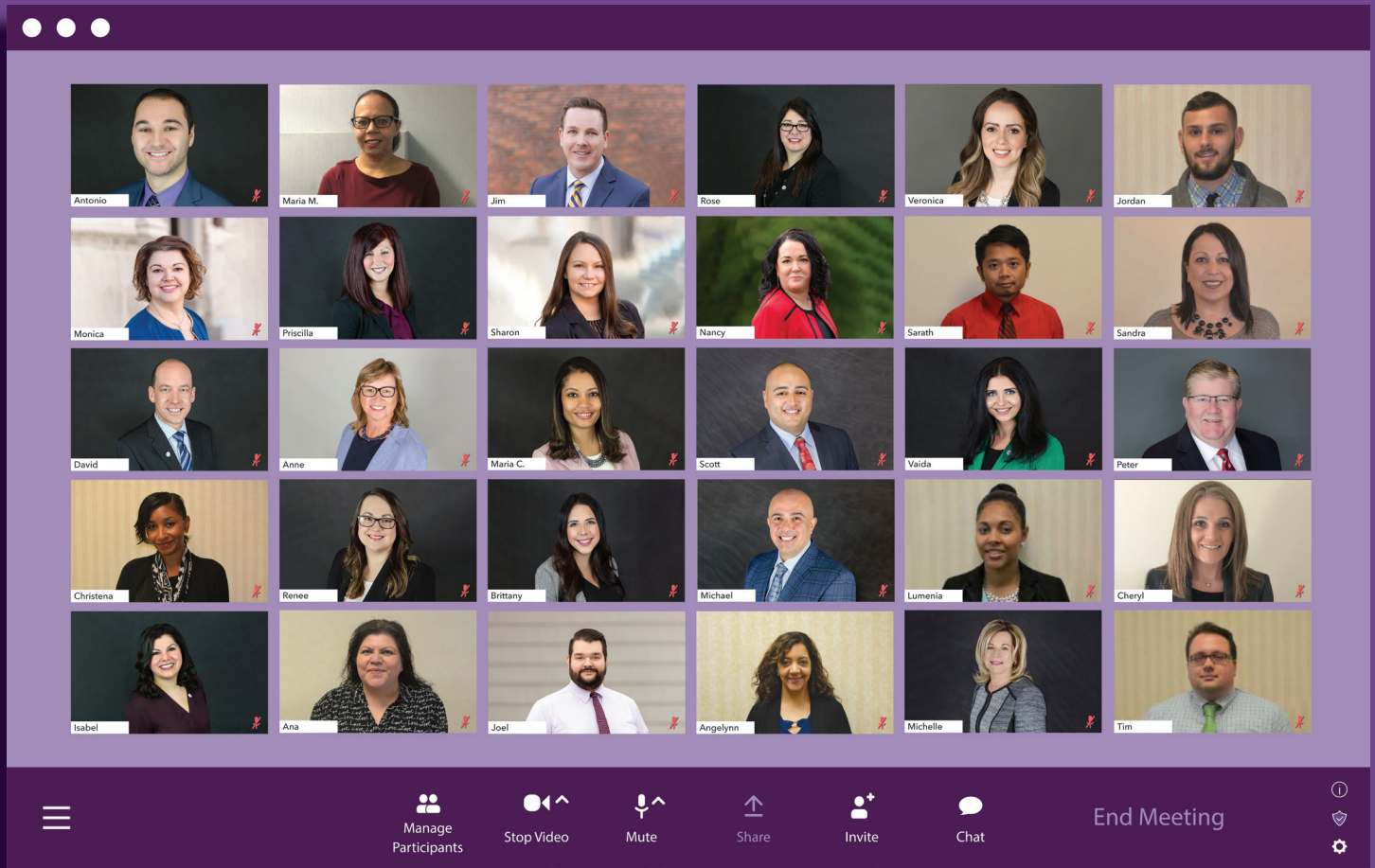


# ZOOMing Through 2020



Annual Report  
**2020**

better, together





**“We have not only weathered the storm, we brought the light.”**

Unprecedented, unexpected, tragic, resilient, grateful, compassionate, heroic - there is no end to the descriptions for our collective experience in 2020. It's certainly a year we could have never imagined and is one we will never forget.

Despite the challenges, for me, this year also marked some incredible joys. Being named President and CEO at BankFive is an opportunity of a lifetime, and in May we welcomed a new grandson to our family. This year also gave me the opportunity to witness the BankFive team in action. Guided by a strong management team and a devoted board of directors, we have not only weathered the storm, we brought the light.

Throughout this book you will see some of the team's amazing accomplishments, breaking financial records while also supporting the community per our founding principles.

It is said that you see what a team is made of in a crisis. In 2020, BankFive illustrated the values that make us unique.

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

**Dynamic:** Never content with the status quo, we are innovative, adaptable and embrace change.

**Steadfast:** We are trustworthy, offering enduring integrity and consistent reliability. Through honest relationships, we cultivate trust and provide unparalleled insurance.

As we turn the calendar and see signs of hope ahead, I look forward to getting to meet with employees, customers and community leaders to share the BankFive mission and our vision for the bright future ahead. We truly are **better, together.**

President & CEO

## From Teller to CEO and all the highlights in between...

Dear Bill,

Thank you for being a shining example of what it means to be a leader. From your start as a teller, to your advancement to CEO, to your decorated volunteerism with United Way, Veterans Transition House, and countless other organizations - thank you for your tireless commitment to the community.

With gratitude and best wishes for a happy retirement,

Your BankFive Family!



**Bill, thanks for 50+ years of service to the Southcoast!**

# OUR VALUES

# *Human* DYNAMIC STEADFAST

## better, together

We are only as strong as the customers, employees and communities we serve. So when it comes to establishing lasting relationships, We rely on the experience of our past, the innovation of today, and the hope of tomorrow. Ensuring we are here through the good times and the bad times, And that is how we stand the test of time. Because we share more than just a backyard with our customers, We share a vision of collaboration, service and integrity that can only be achieved When we approach all with compassion and empathy. This makes us more than a bank, this makes us a mutual.

## diversity & inclusion

At BankFive, we celebrate the fabric of our community and the people that make this a unique place to work and live. We know that each of us brings value and perspective that makes us stronger as a community and we strive to make this a welcoming place for all employees, customers and neighbors. We aren't perfect and we aren't finished. We are learning, evolving and growing. We invite you to talk, listen, grow, and evolve with us. Because we know that we can be better, together.





**9** **BABIES BORN**  
Into the BankFive family



**500+ ZOOM CALLS**  
Between Employees

**\$100K**

**IN DONATIONS**  
to Covid Relief funds



**700**

**COMMUNITY SERVICE HOURS**  
BankFive team members proudly serve  
our community

**RECOVERY GRANTS**  
FHLBank of Boston Job for New England  
Recovery Grants awarded to BankFive customers

**\$100K**

**35** **EMPLOYEES JOINED**  
The BankFive Team

**37** **PROMOTIONS**  
of BankFive Employees



**591**

**PAYCHECK PROTECTION PROGRAM**  
591 PPP Loans Closed, \$58.1MM

**500 MASK EXTENDERS**  
Donated to our community



**1000 MASKS**  
Donated to our community

**ANNE P. TANGEN**  
Sworn in as BankFive's 16th President & CEO

**2020**

# 51 YEARS OF SERVICE

**WILLIAM "BILL" R. ECCLES, JR.** Retired after 51 years

# FINANCIAL PERFORMANCE

## CONSOLIDATED BALANCE SHEET

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019 - UNAUDITED

### ASSETS

	2020 (IN THOUSANDS)	2019
Cash and due from banks	\$14,411	\$12,005
Interest-bearing deposits	29,877	31,437
Cash and cash equivalents	44,288	43,442
Securities available for sale	193,294	130,584
Securities held to maturity, at cost (fair value \$8,854 and \$8,612 in 2020 and 2019, respectively)	8,724	8,528
Marketable equity securities	815	-
Restricted stock, at cost	4,901	5,587
Loans held for sale	37,031	6,767
Loans, net of allowance for loan losses of \$7,025 and \$6,007 in 2020 and 2019, respectively	886,451	831,219
Bank-owned life insurance	20,797	20,448
Premises and equipment, net	14,869	14,097
Goodwill	2,203	2,203
Accrued interest receivable	3,324	2,977
Deferred tax asset, net	2,334	2,093
Other assets	4,349	2,967
<b>Total assets</b>	<b>\$1,223,380</b>	<b>\$1,070,912</b>

### LIABILITIES AND RETAINED EARNINGS

	2020 (IN THOUSANDS)	2019
<b>Deposits:</b>		
Non interest-bearing	\$224,969	\$163,794
Interest-bearing	859,801	752,247
<b>Total deposits</b>	<b>1,084,770</b>	<b>916,041</b>
Federal Home Loan Bank (FHLB) advances	24,843	53,679
Mortgage Escrow	1,750	1,494
Accrued expense and other liabilities	12,244	8,543
<b>Total liabilities</b>	<b>1,123,607</b>	<b>979,757</b>
Commitments and contingencies	-	-
Retained earnings	102,753	94,117
Accumulated other comprehensive loss	(2,980)	(2,962)
<b>Total retained earnings</b>	<b>99,773</b>	<b>91,155</b>
<b>Total liabilities and retained earnings</b>	<b>\$1,223,380</b>	<b>\$1,070,912</b>

## CONSOLIDATED INCOME STATEMENT

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019 - UNAUDITED

	2020 (IN THOUSANDS)	2019
<b>Interest and dividend income:</b>		
Loans, including fees	\$ 36,442	\$34,407
Securities	3,023	3,059
Dividends	292	563
Interest-bearing deposits	113	650
<b>Total interest and dividend income</b>	<b>39,870</b>	<b>38,679</b>
<b>Interest expense:</b>		
Deposits	8,468	8,840
Borrowings	1,119	1,258
<b>Total interest expense</b>	<b>9,587</b>	<b>10,098</b>
Net interest income	30,283	28,581
Provision (credit) for loan losses	1,063	(281)
<b>Net-interest income after provision (credit) for loan losses</b>	<b>29,220</b>	<b>28,862</b>
<b>Non-interest income:</b>		
Customer service fees	3,203	3,266
Gain on sales of loans, net	15,403	2,899
Net gain on sales of securities available for sale	747	398
Unrealized gain on marketable equity securities	315	-
Income on bank-owned life insurance	446	461
Other	2,774	1,032
<b>Total-non-interest income</b>	<b>22,888</b>	<b>8,056</b>

	2020 (IN THOUSANDS)	2019
<b>Non-interest expense:</b>		
Salaries and employee benefits	26,111	18,918
Occupancy and equipment	4,427	3,782
Data processing	2,727	2,631
Professional fees	728	691
Advertising	1,109	981
Deposit insurance	538	291
Other	5,026	2,744
<b>Total non-interest expense</b>	<b>40,666</b>	<b>30,038</b>
Income before income taxes	11,442	6,880
Provision for income taxes	2,806	1,500
<b>Net income</b>	<b>\$8,636</b>	<b>\$5,380</b>

# FIVE STARS FROM THE COMMUNITY

"10 star service, couldn't be happier!"  
★★★★★

"Love BankFive, been with them for years!"  
★★★★★

"I've been with BankFive for a long time and they're always been there for me. Whenever I have a problem, all I have to do is call. Thank you BankFive for being the best bank to do business with."  
★★★★★

"Refinancing is not usually an easy process, but the people at BankFive made it as painless as possible! The loan officer that I worked with was receptive, responsive, and explained everything to me in layman's terms so that I could understand it. Excellent service, great rates, and I have already recommended BankFive to others!"  
★★★★★

"Very polite! I love this bank!"  
★★★★★

"As usual the BankFive representative was courteous, professional and extremely helpful. These are customer service qualities that are synonymous with the BankFive name."  
★★★★★

"BankFive is a bank you can trust. They're always available to help resolve problems and provide information. I've had my account for many years and always recommend BankFive to family and friends."  
★★★★★

"I like how BankFive understands the Financial needs & concerns of their customers during this pandemic period."  
★★★★★

"I wouldn't bank anywhere else."  
★★★★★

"Absolutely amazing customer service."  
★★★★★

"The person who helped me was so nice and made me feel comfortable. I love this bank."  
★★★★★

"Great bank! I've been banking with BankFive for almost 25 years now. Always been a pleasure."  
★★★★★

"BankFive is professional, efficient, and technologically advanced. Excellent local service that gives the big banks a run for their money."  
★★★★★

"I've always had a pleasant experience when I visit BankFive. I recommend BankFive to everyone. Keep being awesome!"  
★★★★★

"I truly love this bank. Your staff is always so welcoming. Due to your bank, I have been able to take hold of my finances. Thank you everyone at BankFive, you are awesome!"  
★★★★★

# LEADERSHIP

## SENIOR MANAGEMENT

### ANNE P. TANGEN

President & Chief Executive Officer

### ROBERT F. COLLINS

Executive Vice President, Chief Operating Officer

### CATHERINE A. DILLON

Executive Vice President, Chief Growth Officer

### PATRICK J. DEADY

Senior Vice President, Director of Residential & Consumer Lending

### JENNIFER T. DOOLING

Senior Vice President, Business Banking Director

### VICTORIA B. KANE, ESQ.

Senior Vice President, Director of Human Resources

### GREGORY J. MEDEIROS

Senior Vice President, Senior Credit Officer

### PAUL S. MEDEIROS

Senior Vice President, Director of Commercial Lending

### JENNIFER D. ST. PIERRE

Senior Vice President, Chief Financial Officer & Treasurer

### MAUREEN A. TERRANOVA

Senior Vice President, Director of Information Technology

### MARIA L. URDI

Senior Vice President, Director of Risk & Compliance

## CORPORATORS & DIRECTORS

Carmen Aguilar

M. Helena Amaral\*

Maureen S. Armstrong

Matthew M. Aspden

Frank P. Baptista

Robert Beatty

Peter C. Bogle\*

Paul C. Burke

Paul T. Carrigg

John P. Collias

John J. Coughlin, Esq.

John B. Cummings, III

John F. Dator, Jr.

Raymond S. Deleo\*

William R. Eccles, Jr.\*

Elizabeth W. Fay

Polly O'Neil Feitleberg

Maria Ferreira-Bedard

Monte C. Ferris

Kenneth Fiola, Jr.

Tracy Gerety-Ibbotson

Sarah Gonet

Lisa N. Graham\*

Michelle Neves Hantman

Andrew Herlihy

Karl D. Hetzler\*

Frank A. Holmes

Helena DaSilva Hughes

James J. Kalife

Alyssa A. Karam

Peter T. Kavanaugh\*

Bradford L. Kilby

Paul R. Laflamme

Richard Lafrance\*

Sean R. Lafrance

Ava Lambert

William H. Lapointe\*

Mark L. Levin

John A. Markey, Jr.

Jeffrey P. Medeiros

Jay Mello, Pastor

Jennifer J. Menard

Heike Milhench

Robert A. Mongeon

Cathleen L. Moniz

Robert T. Mullen, Jr.

Michelle A. Pelletier\*

Kim L. Perry

Clifford A. Ponte

Lisa Raiche

Bradford L. Rapoza

James Reid

Jeffrey J. Reilly\*

Gina M. Rezendes

Michael J. Rodrigues

Ronald Rusin, Jr.

Steven P. Sabra

Roger H. Saint-Pierre

Andrew G. Schofield, Jr.

Edward G. Siegal\*

Michael Silvia

Edward J. Sylvia

Jennifer L. Vincent

Sumner J. Waring, III\*

\*Board Member

## HONORARY DIRECTORS

George Bedard

Bradford J. Faxon

Kathleen Harrington

Robert W. Lavoie

Eldredge H. Leeming

Thomas F. Lyons

Joan M. Menard

Dorene A. Menezes

M. Paula Raposa

# BOARD OF DIRECTORS

## COMMITTEES

	ALCO	Audit	Compliance & CRA	Executive	IT	Nominating & Governance	Strategic Planning	Talent Management & Compensation
<b>RICHARD LAFRANCE</b> Chairman of the Board, BankFive President, Lafrance Hospitality Company								
<b>M. HELENA AMARAL</b> CPA Kane & Kane, Inc.								
<b>PETER C. BOGLE</b> Retired Clerk of the Corporation, BankFive	Chair					Chair		
<b>RAYMOND S. DELEO</b> President & CEO Gooding Realty Corporation								
<b>WILLIAM R. ECCLES, JR.</b> Retired President & CEO BankFive								
<b>LISA N. GRAHAM</b> Partner Norman & Graham CPA's								
<b>KARL D. HETZLER</b> President H & S Tool and Engineering, Inc.			Chair					

## COMMITTEES

	ALCO	Audit	Compliance & CRA	Executive	IT	Nominating & Governance	Strategic Planning	Talent Management & Compensation
<b>PETER T. KAVANAUGH</b> President Brownell Boat Stands, Inc.					Chair			
<b>WILLIAM H. LAPOINTE</b> Vice-Chair, BankFive President, Lapointe Insurance Agency								Chair
<b>MICHELLE A. PELLETIER</b> Owner Jefferson Realty								
<b>JEFFREY J. REILLY</b> Doctor of Chiropractic Jeffrey J. Reilly, D.C.								
<b>EDWARD G. SIEGAL</b> CPA GE Supply, LLC		Chair						
<b>ANNE P. TANGEN</b> President & CEO BankFive				Chair				
<b>SUMNER J. WARING, III</b> Senior Vice President, COO Service Corporation International								





EQUAL HOUSING  
LENDER

Member FDIC. Member DIF.

# BRANCHES

55 Thirteenth Street, Fall River, MA  
1301 Pleasant Street, Fall River, MA  
1501 South Main Street, Fall River, MA  
1604 President Avenue, Fall River, MA  
4171 North Main Street, Fall River, MA  
1724 Acushnet Avenue, New Bedford, MA  
160 County Street, New Bedford, MA  
136 Faunce Corner Road, Dartmouth, MA  
105 Huttleston Avenue, Fairhaven, MA  
54 County Street, Somerset, MA  
497 Milford Road, Swansea, MA  
590 Metacom Avenue, Bristol, RI

## LENDING OFFICES

By Appointment Only

400 Tradecenter Drive, Suite 3990, Woburn, MA  
175 Sockanosset Cross Road, Cranston, RI  
40 South Street, Suite 1, Wrentham, MA

## CORPORATE OFFICE

79 North Main Street, Fall River, MA  
774.888.6100

**165**<sup>th</sup>  
ANNIVERSARY