

2023
ANNUAL
REPORT

 **LeaderBank**[®]



| 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. The Bank 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 a premier community-based financial institution by providing client-centric banking products and services. We offer 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 a forward-thinking dedication for our clients, communities, team members, and shareholders.

Dear Shareholders, Clients, Team Members, and Friends:

While 2023 was a tumultuous year for the banking industry and mortgage landscape with the failures of multiple banks, Leader Bank navigated these challenges and found opportunities to expand our business, better serve our clients, and maintain stability as a privately held institution.

There is no better example of this than our quick response in offering our clients peace of mind, financial flexibility, and expanded access to FDIC coverage on their deposits through the IntraFi Cash Service network following the failure of several banks early last year. This product bolstered our existing clients' trust in us and was instrumental in maintaining and bringing in new business in 2023.

“The steadfast dedication of our team members was crucial for the Bank’s continued growth throughout 2023.”

- Sushil K. Tuli, Chairman & CEO and Jay Tuli, President

One of Leader Bank’s core attributes has always been our ability to be nimble, and last year was no exception. Following the turmoil in the banking industry, many of the region’s startups and venture capital firms were looking for a new banking partner. Leader Bank was able to step in and fill this void with the formation of a Venture Capital, Private Equity, and Startup Banking team, which continues to expand in 2024. Additionally, we made investments to grow Leader Insurance, Leader1031 Exchange, and upgraded our consumer mobile and online banking for an enhanced client experience.

The steadfast dedication of our team members was crucial for the Bank’s continued growth throughout 2023, with assets growing to \$4.4 billion and deposits to more than \$3.6 billion. We also focused on strengthening our team by continuing to embrace a remote and hybrid workplace with the addition of top talent from across the country. After hiring 64 team members in 2023, the Leader Bank team now works across 28 states.

Even with this growth, Leader Bancorp has maintained a robust capital position, ending 2023 with a 11.73% leverage capital ratio and a 19.71% total risk-based capital ratio. This level of capital allows the company to continue to be opportunistic while ensuring overall strength and stability.

Our credit quality remains strong, as we ranked in the 96th percentile among banks in our peer group with respect to our percentage of non-performing loans. Even with interest rates remaining high in 2023, Leader Bancorp earned \$17 million in net income in 2023 to help us build toward the future.

While elevated interest rates continue to place pressure on both the housing industry and bank margins, we are positioning Leader Bank for continued long-term success by entering new business lines, diversifying our lending, and gaining market share as the #1 mortgage lender among banks in Massachusetts and the 15th largest bank headquartered in the Commonwealth.

As a private institution, our committed and long-term shareholders continue to be one of our competitive advantages. In 2023, we were able to stay out of the news and invest in exciting opportunities despite lower levels of profitability. We extend our sincere thanks for your steadfast support and look forward to continuing to grow our business with exemplary service and a modern, convenient banking experience.



Sushil K. Tuli,
Chairman & CEO

Jay Tuli,
President

Leader Bancorp, Inc.

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

Performance Statistics	2023	2022	2021
Total Assets	\$4,435,832	\$3,907,384	\$3,073,443
Total Deposits	\$3,646,457	\$3,324,559	\$2,641,422
Total Equity ⁽¹⁾	\$478,830	\$459,883	\$345,806
Total Loan Portfolio (Net of Allowance)	\$3,363,358	\$3,012,695	\$2,206,304
Earnings			
Net Interest Income	\$75,198	\$85,121	\$66,938
Non-Interest Income	\$19,065	\$14,310	\$75,329
Non-Interest Expense	\$70,683	\$67,965	\$60,164
Net Income	\$17,038	\$22,927	\$59,433
Ratio			
Return on Average Assets	0.41%	0.62%	2.27%
Return on Average Common Equity	4.89%	6.76%	19.15%
Net Interest Margin	1.91%	2.54%	2.91%
Efficiency Ratio	72.77%	64.49%	40.60%
Capital			
Core Capital (leverage)	11.73%	12.56%	11.91%
Tier 1 Risk-based Capital	18.55%	18.72%	17.79%
Total Risk-based Capital	19.71%	19.83%	19.62%

2023 Peer Group Comparative Performance

Capital & Performance Metrics	Leader Bank ⁽²⁾	Peer Group Average	Percentile Rank
Leverage Ratio	11.69%	10.15%	84
Tier 1 Capital Ratio	18.49%	13.01%	90
Total Risk Based Capital Ratio	19.65%	14.09%	90
Efficiency Ratio	71.85%	60.40%	83
Asset Quality Metrics			
Net Loans / Assets	76.77%	70.46%	66
Non-Performing Loans / Total Loans	0.03%	0.48%	5
Net Loss / Average Total Loans	0.00%	0.11%	16
Growth Metrics			
Net Loans & Leases	10.60%	8.65%	68
Total Assets	13.49%	6.27%	83

(1) Includes Preferred Stock Issued to US Treasury under ECIP participation.

(2) Leader Bank metrics are for Leader Bank, N.A., not Leader Bancorp, Inc., and are based on average assets.

Source: Uniform Bank Performance report data from the FDIC as of 12/31/2023.

Leader Bancorp, Inc. Consolidated Balance Sheets

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Assets	2023	2022	2021
Cash and due from correspondent banks	\$434,471	\$197,963	\$336,194
Securities available for sale, at fair value	246,927	268,282	321,972
Securities held to maturity	232,082	246,944	3,073
FHLB and FRB stock, at cost	18,086	9,564	6,248
Loans held for sale	40,735	64,809	134,366
Loans, net	3,363,358	3,012,695	2,206,304
Premises and equipment, net	15,027	16,322	16,542
Mortgage servicing rights	18,590	18,450	20,303
Other assets	66,556	72,355	28,441
Total Assets	\$4,435,832	\$3,907,384	\$3,073,433

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Liabilities & Stockholders' Equity	2023	2022	2021
Deposits	\$3,646,457	\$3,324,559	\$2,641,422
Federal Home Loan Bank advances	250,993	52,689	36,401
Subordinated debt	--	--	12,500
Accrued expenses	40,680	37,334	24,985
Other liabilities	18,872	32,919	12,329
Total Liabilities	\$3,957,002	\$3,447,501	\$2,727,637
Stockholders' Equity			
Common stock, \$0.50 par value; 10,000,000 shares authorized; 4,651,180 issued and 4,246,345 outstanding in 2023; 4,646,415 issued and 4,243,020 outstanding in 2022; 4,638,530 issued and 4,234,595 outstanding in 2021	\$2,438	\$2,323	\$2,319
Senior Non-Cumulative Perpetual Preferred Stock, Series D, \$1.00 par value; 122,500 issued and outstanding in 2023 and 2022; none issued and outstanding in 2021	122,500	122,500	--
Additional paid-in capital	135,882	135,195	134,368
Retained earnings	287,565	271,461	249,469
Accumulated other comprehensive loss	(35,394)	(37,444)	(6,198)
Treasury shares (404,835 shares at December 31, 2023 and 403,935 at December 31, 2022 and December 31, 2021)	(34,161)	(34,152)	(34,152)
Total Stockholders' Equity	478,830	459,883	345,806
Total Liabilities & Stockholders' Equity	\$4,435,832	\$3,907,384	\$3,073,433

Leader Bancorp, Inc. Consolidated Statements of Income

(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Interest & Dividend Income	2023	2022	2021
Loans, including fees	\$154,624	\$108,760	\$81,649
Securities	11,029	8,031	2,455
Correspondent bank interest	16,655	6,410	283
Total Interest & Dividend Income	182,308	123,201	84,387
Interest Expense			
Deposits	98,064	30,889	9,278
Borrowings	6,174	935	1,498
Subordinated debt	--	283	750
Total Interest Expense	104,238	32,107	11,526
Net Interest Income	78,070	91,094	72,861
Provision for loan losses	2,872	5,973	5,923
Net Interest Income, After Provision For Loan Losses	\$75,198	\$85,121	\$66,938

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(IN THOUSANDS, YEARS ENDED DECEMBER 31)

Non-Interest Income	2023	2022	2021
Mortgage banking income	\$11,511	\$15,627	\$61,748
Net loan servicing fee income	3,559	3,345	1,514
Net Gain (loss) on sale of securities	--	(6,971)	1,596
Gain on sale of SBA PPP Loans	--	--	8,200
Interest rate swap fee income	941	287	--
Other income	3,054	2,022	2,271
Total Non-Interest Income	19,065	14,310	75,329
Non-Interest Expense			
Salaries and benefits	46,772	48,766	42,479
Occupancy and equipment	6,493	5,355	4,549
Professional services	4,010	3,833	3,788
Data processing	3,067	2,510	2,043
Advertising and marketing	2,237	2,337	1,300
FDIC Insurance	2,324	972	634
Federal Home Loan Bank prepayment penalties	--	--	1,165
Other general and administrative	5,780	4,192	4,206
Total Non-Interest Expense	70,683	67,965	60,164
Income before income taxes	23,580	31,466	82,103
Provision for income taxes	6,542	8,539	22,670
Net Income	\$17,038	\$22,927	\$59,433

Historical Growth

Assets (IN THOUSANDS)

2021 \$3,073,443

2022 \$3,907,384

2023 \$4,435,832

Assets grew by more than \$528 million in 2023, or more than 13.5%, ending the year at more than \$4.4 billion. The Bank's total net loan portfolio grew by more than \$350 million, or 11.6%.

Net Loan Portfolio (IN THOUSANDS)

2021 \$2,206,304

2022 \$3,012,695

2023 \$3,363,358

Residential 1-4 family loans increased by \$123 million or 13%, residential investment properties increased by \$89 million or 17%, commercial construction increased by \$29 million or 44% and security based lending increased by \$49 million or 47% in 2023.

Deposit Balances (IN THOUSANDS)

2021 \$2,641,422

2022 \$3,324,559

2023 \$3,646,457

Deposits grew more than \$320 million, or almost 9.7%, in 2023.

Net Income (IN THOUSANDS)

2021 \$59,433

2022 \$22,927

2023 \$17,038

Net income ended 2023 at more than \$17 million despite the interest rate increases by the Federal Reserve leading to corresponding increases in the Bank's cost of funds.

INTEGRITY

Be trustworthy, honest, and accountable.

By ensuring their clients receive a personalized plan to help them achieve their business goals alongside a world-class service experience, Leader Bank's **Commercial Lending** team embodies the value of **Integrity** in staying true to the Bank's mission to make all clients feel valued and supported. They bolstered these efforts with the expansion of Leader Bank's SBA lending team to further support small businesses in the community. By emphasizing the Bank's value of Integrity in their work, the Commercial Lending team has navigated the financial landscape and secured a robust position in the market, all while fostering the type of long-term relationships that define the Leader Bank client experience.

Commercial Lending

Leader Bank's Commercial Lending team works with their clients to ensure they can achieve their business goals through a range of innovative lending solutions. From helping business owners obtain a line of credit to helping with operational needs to working with entrepreneurs to find the perfect commercial space to support business expansion, the Bank's Commercial Lending team finds the right solution for each client's individual goals. In 2023, the Commercial Lending team closed 181 new commercial real estate loan transactions for more than \$389 million in committed lending. Our Commercial Lending team uses decades of combined experience to build long-lasting client relationships by providing custom and competitive loan products that help businesses prosper.

Commercial Real Estate Portfolio Balances

(IN MILLIONS)



Small Business Lending

Since the Bank's founding two decades ago, supporting the small businesses that make our communities vibrant places to live and work has been a focus for Leader Bank. In 2023, Leader Bank demonstrated this dedication by originating 37 loans for nearly \$12 million in committed small business lending. The Bank also renewed its commitment to local businesses last year with the addition of a dedicated Small Business Administration and Government Guaranteed Lending team.

Leader Bank remains a preferred lender of the U.S. Small Business Administration and was the fourth largest 7(a) SBA lender among Massachusetts banks with less than \$5 billion in assets in 2023. The Bank was a proud participant in the Massachusetts Treasury Department's Small Business Banking Partnership and is now a participant in the successor program, Invest MA, which works to ensure Commonwealth funds are deposited in Massachusetts-based institutions to help local small business lending and spur job creation.

Small Business Portfolio Balances

(IN MILLIONS)



Wicked Bagel

Woburn, MA

Wicked Bagel owner Maria Mahoney opened her first location in Lexington in 2017 with the intention of bringing her love of artisan, New York-style bagels to Greater Boston.

After several years providing her clients with fresh baked bagels and an expanded breakfast and lunch menu, Maria worked with Leader Bank's Commercial Lending team to secure a Small Business Administration (SBA) loan to help with the build out of the second Wicked Bagel location in Woburn in 2021.

As demand kept growing, Wicked Bagel continued their expansion in 2023 with plans for a third location in Watertown and once again worked with Leader Bank's Commercial Lending team to secure two loans totaling \$550,000, including another SBA loan, to help finance construction of the new location.

When the build out of the new Wicked Bagel Watertown location took longer than anticipated, Leader Bank's Commercial Lending team worked with Maria to increase the existing loan amount on the project to help finance the remaining construction. Work on Wicked Bagel's Watertown storefront is nearly complete with an official opening expected in May 2024.

"I am so appreciative of the team at Leader Bank and their dedication to helping us find the right solutions to support Wicked Bagel's expansion. Their flexibility and continued support as our needs evolved throughout the construction of our new location has been invaluable."

- Maria Mahoney, owner of Wicked Bagel



Wicked Bagel Owner Maria Mahoney and Leader Bank Vice President and Commercial Loan Officer Kevin McSweeney pose with some of the business's authentic New York style bagels.

Photos: Johnson Photography, Inc.

The Croft School

Jamaica Plain, MA

The Croft School operates small, reasonably priced, high-quality private schools designed as an alternative to both public schools and traditional private schools. The Croft School Founder and Executive Director Scott Given aims for his schools to deliver a balanced and rigorous student experience alongside a unique level of parent service.

Serving approximately 450 students across three locations in Boston and Rhode Island, the team at The Croft School has seen extraordinary demand since opening their first location in 2018 with long admissions waitlists and as such are planning to expand their student body.

“Leader Bank quickly recognized the power and potential of the niche that The Croft School model is filling. The Bank’s provision of debt capital and strong partnership has enabled our organization to efficiently create the bright and modern school spaces that our students, families, and teachers expect and appreciate.”

- Scott Given, Founder and Executive Director of The Croft School

Each Croft School location opened in a leased building, with all three needing to be converted from non-school facilities into educational learning spaces which required a significant amount of working capital.

Leader Bank’s Commercial Lending team worked to help The Croft School secure a \$2.2 million Small Business Administration (SBA) loan and additional \$300,000 term loan to help with the build out, renovations, and improvements of all three locations to ensure they were delivering the best possible experience for their students.



Founder and Executive Director of The Croft School Scott Given shows Leader Bank’s Senior Vice President of Commercial Lending Cheryl Glantz around the educational spaces at The Croft School.



Photos: Johnson Photography, Inc.

The Throne Depot

Billerica, MA

Since 2005, The Throne Depot co-owners Steve Brodeur and Michael Cormier have provided New England with portable restroom rentals and sanitation solutions for events and construction projects. As a family-owned and operated company, The Throne Depot prioritizes excellent service and high-quality solutions to meet their clients' needs.

A Leader Bank client since 2013, the team at The Throne Depot has appreciated having a lending partner that shares those values as their business has grown over the last decade.

Leader Bank's Commercial Lending team has helped The Throne Depot secure Small Business Administration (SBA) loans to finance new equipment purchases, as well as with the acquisition of a new warehouse in Billerica that was financed by an SBA 504 loan.

Most recently, The Throne Depot worked with Leader Bank's Commercial Lending team to secure a \$300,000 line of credit to provide working capital and help fund equipment needs. As their business has continued to grow, the Commercial Lending team helped The Throne Depot increase this line of credit to \$600,000.

“Leader Bank has been an incredibly supportive partner for our business for more than a decade. Their team has worked tirelessly to help ensure our business will continue to thrive for years to come.”

- Throne Depot co-owners Steve Brodeur and Michael Cormier



The Throne Depot co-owner Steve Brodeur (left) and Leader Bank Vice President and Commercial Loan Officer Kevin McSweeney at the business's portable restroom and trailer headquarters.

DEDICATION

Roll up your sleeves when you come to work.

The **Retail Banking** team embodies Leader Bank's value of **Dedication**, and in 2023 they demonstrated this on a daily basis in a variety of ways. Through outreach from Leader Bank's branch teams, the Bank saw a substantial increase in client account openings in 2023. As always, the Retail Banking team also remained dedicated to delivering an exceptional service to the Bank's clients which was reflected in extremely strong Client Satisfaction scores across the board.

Retail Banking

Despite a year of continued rate increases, the retail banking team achieved success by getting back to basics. The team focused on servicing their clients, offering a wide array of products and as a result the Bank was able to increase total accounts by almost 15%.

Total Accounts



Retail Branch Managers

Arlington Heights

Saloua Rguioui

AVP, Branch Manager

Belmont

Juliana Perez

AVP, Branch Manager

Boston Seaport

Francilot Mendez

Branch Manager

Burlington

Junee Gurung

Branch Manager

Central Square, Cambridge

Mark Orent

VP, Senior Branch Manager

East Arlington

Miguel Nunez-Sosa

AVP, Branch Manager



Members of Leader Bank's Retail Banking team celebrating the 18th anniversary of the Central Square branch (top), at the Kinlin Grover Compass Awards Ceremony (bottom left), and celebrating Valentine's Day at the East Arlington branch (bottom right).



KaiPod Learning

Newton, MA

KaiPod Learning is a network of in-person microschools that supports students from a variety of backgrounds with more personal education than public schools and more social experience than online schools – all at the fraction of the cost of private schools.

Following the turmoil in the banking industry in 2023, KaiPod Learning Founder and CEO Amar Kumar was looking for a new banking partner who could give him peace of mind in knowing his funds were secure. Specifically, KaiPod Learning needed a solution that would ensure they could maximize FDIC coverage on their deposits.

The Retail Banking team introduced Amar to the IntraFi Cash Service network, which gives KaiPod Learning expanded access to FDIC coverage on all their deposits with Leader Bank. This added level of security helped give Amar confidence in the Retail Banking team's expertise in handling large deposits, leading him to refer four charter school accounts to Leader Bank as well.



KaiPod Learning provides students with a personalized learning experience at an affordable cost. Founder and CEO Amar Kumar uses Leader Bank's IntraFi Cash Service network solution to maximize access to FDIC coverage on the business's deposits.



“Knowing that Leader Bank has a solution to help me maximize FDIC coverage on my deposits is reassuring. A relationship built on trust and security is a priority for me in choosing a banking partner, and I’ve found both of those things with Leader Bank.”

- Amar Kumar, Founder and CEO of KaiPod Learning



Barcami Lane

Westford, MA

Cambria Happ was introduced to Elevate Banking in 2018 while serving as an Executive Director at McKenna Management Inc. in Westford, Massachusetts. One of the many organizations McKenna Management provided services to was the Boston Estate Planning Council, of which Vice President of Elevate Banking Travis Hall has been a long-standing member.

In 2022, Cambria and her business partners, each seasoned professionals in their own right, started Barcami Lane which acquired McKenna Management and provides full-service management services to more than two dozen non-profit organizations located across the world. Since then, Cambria, who is also a Certified Association Executive, has referred several of her clients' firms to Elevate Banking.

By working with Elevate Banking, Cambria provides her clients with personalized services and makes it easy for her clients with a wide-ranging geographic footprint to do all their banking remotely – from opening an account to changing signers to approving bank wires. Thanks to this level of dedicated service, the Elevate team has made a world of difference for Cambria and her clients.

“In founding Barcami Lane, we wanted to provide our clients with effective and creative full-service management and project management services to help their organizations be the best that they can be while serving their unique needs as non-profits. We needed a banking partner that placed an equal emphasis on innovation and client service, and the team at Elevate Banking has gone above and beyond in delivering an outstanding banking experience for Barcami Lane and our clients.”

- Cambria Happ, President and one of four principal owners of Barcami Lane



President of Barcami Lane Cambria Happ (top left and bottom right) with Vice President of Elevate Banking Travis Hall (top right) and her team (bottom left).

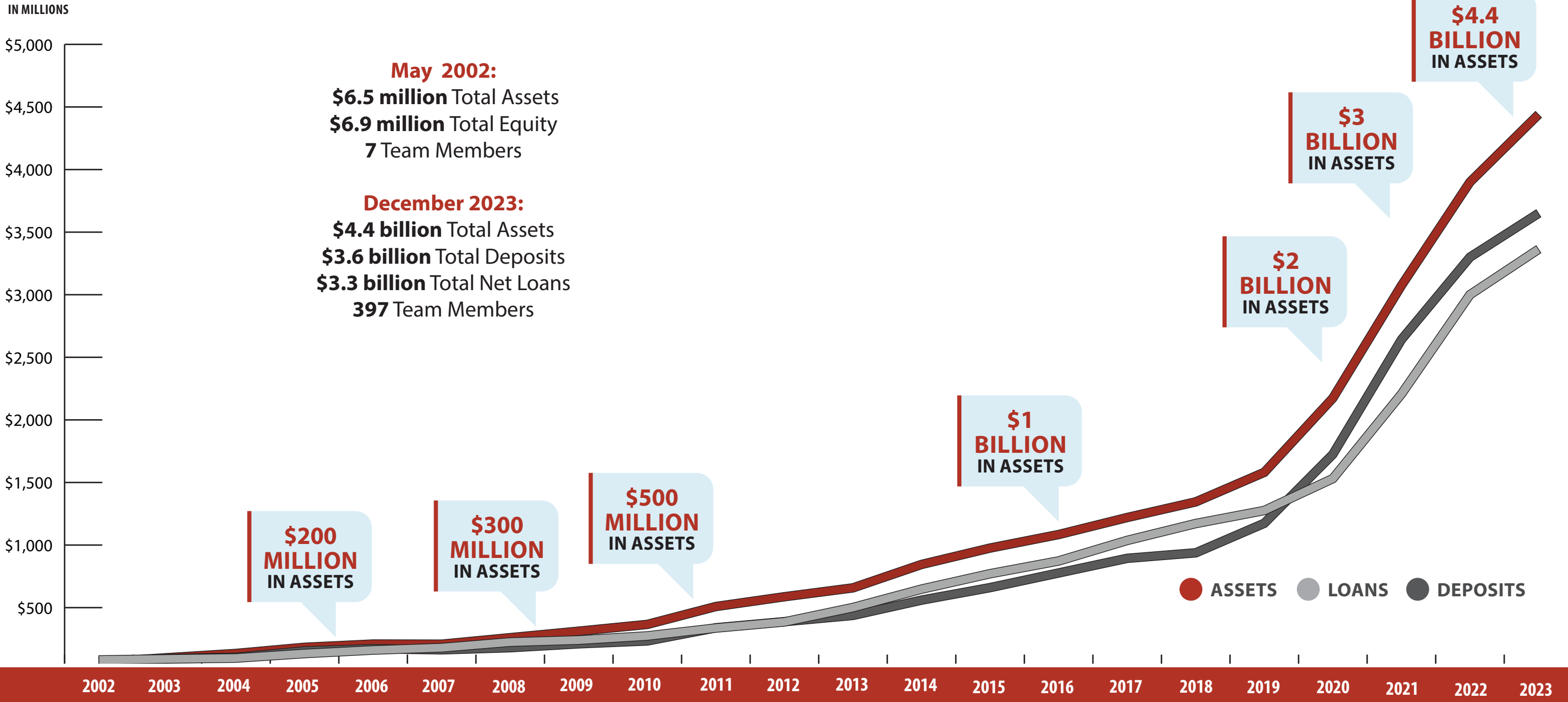


Photos: Johnson Photography, Inc.

CELEBRATE

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

Leader Bank's **Residential Lending** team worked with thousands of homebuyers in 2023, helping each find the unique mortgage solution needed to achieve their individual homeownership goals. The Residential Lending team perfectly represents the Bank's value of **Celebrate**, showing pride in representing Leader Bank with every client they work with. These efforts were apparent in the Bank retaining its position as the #1 Overall Home Purchase Lender among Massachusetts banks, as well as ensuring every client receives a one-stop-shopping experience for all of their banking and lending needs.



May 2002:
\$6.5 million Total Assets
\$6.9 million Total Equity
 7 Team Members

December 2023:
\$4.4 billion Total Assets
\$3.6 billion Total Deposits
\$3.3 billion Total Net Loans
 397 Team Members

\$200 MILLION IN ASSETS

\$300 MILLION IN ASSETS

\$500 MILLION IN ASSETS


\$1 BILLION IN ASSETS

\$2 BILLION IN ASSETS

\$3 BILLION IN ASSETS

\$4.4 BILLION IN ASSETS

East Arlington branch opens



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

Arlington Center branch opens

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



Leader Bank receives 5-Star Superior rating from BauerFinancial

SBA designates Leader Bank as a Preferred Lender




Burlington branch opens

10 Years

Arlington Heights branch and Leader Plaza residential lending center open



Simsbury, CT Loan Center opens

Leader Bank named a "Leader in Diversity" by Boston Business Journal



Elevate Banking Team joins Leader Bank

Named "Top Lender to Veterans" by SBA

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



20 Years

Leader Bank launches **Leader Insurance**


Leader Bank named a "Top Place to Work"



2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Ernst & Young Entrepreneur Of The Year®

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



Central Square branch opens in Cambridge

5 Years

Belmont branch & Burlington Loan Center open for business

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

Leader Bank participates in Small Business Banking Partnership

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




Boston Seaport Innovation District branch opens

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*


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




Leader Bank announces naming rights partnership for Leader Bank Pavilion

Leader Bank named a "Top Place to Work"



Recognized as part of Built In's 2023 Best Places to Work in Boston Awards



Opened new mortgage offices in Holden & Cape Cod

Leader Bank launches Startup & VC Banking unit

Residential Lending

In 2023, Leader Bank's Residential Lending team continued to grow the Bank's market share despite the challenges presented by high interest rates and limited inventory. The team developed several innovations for the Bank's Purchase Pass program, including an appraisal protection feature to help homebuyers strengthen their offer in a competitive market. Residential Lending also collaborated with the Retail Banking team to offer a special savings account product for Purchase Pass clients, allowing them to earn more on their down payment funds.

Closed Residential Loans (IN MILLIONS)

2021 \$5,910

2022 \$2,499

2023 \$1,747

Residential Lending Sales Managers

Burlington & Cape Cod
Sherry Keenan Burke

Holden
Brian Moore

Leader Direct
Vikas Selhi

Needham
David Kurzman
James Shanahan
Simsbury, CT
Daniel Rosenfeld

South Boston
Matthew McCarthy
Topsfield
Matthew Blanchard

2023 Highlights

- \$1.75 billion in total residential loans closed
- More than 500 HELOCs closed for more than \$95 million in lending
- Opened new mortgage offices in Holden & Cape Cod
- Largest purchase lender in loans and dollars lent among banks in Massachusetts
- More than 3,000 purchase loans originated
- Contributed to the Bank's overall success by opening more than 1,250 deposit accounts



Leader Bank expanded its residential lending offerings with the addition of a team in Cape Cod, pictured here at the ribbon cutting of the Bank's new office.

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.

Our **Business and Government Banking** team showed their commitment to Leader Bank's value of **Continuous Improvement** by their impressive expansion of the Bank's municipality client base. By delivering Leader Bank's clients with both the highest level of white glove service and innovative solutions to help improve their banking relationship and operational efficiencies, the team showed their commitment to evolving the services they provide to meet their clients' needs. This was evident through the expansion of the Leader1031 team and the introduction of a Venture Capital, Startup, and Private Equity Banking team in 2023.

Business and Government Banking

Leader Bank's Business and Government Banking team worked to improve its suite of innovative offerings in 2023 with the expansion of the Leader1031 Exchange team as well as the addition of a Venture Capital, Startup, and Private Equity Banking unit. The team saw impressive deposit growth in 2023 across its full suite of accounts and services.

Government Banking

The expansion of the Bank's portfolio of municipal clients was the biggest driver of growth for the Business and Government Banking team, growing the number of clients by nearly 30% over 2023. A continuing trend from the previous year was the emphasis on helping government clients streamline their fund management and improve operational efficiencies, specifically around tax collection, through the Bank's LockBox product.

Business Account Balances

(IN MILLIONS)



Leader1031

Leader Bank's Qualified Intermediary subsidiary, Leader1031, continued to grow in 2023 with the addition of new team members on the West Coast. The Leader1031 team provides a world-class service experience in helping real estate investors use the tax-deferred advantage of a Section 1031 exchange in the sale and purchase of property with the goal of building and maintaining wealth across commercial real estate transactions. In 2023, the team processed more than \$101 million in transactions.

Venture Capital, Startup, and Private Equity Banking

The Bank introduced a Venture Capital, Startup, and Private Equity Banking group in 2023 to help founders and entrepreneurs achieve their growth goals as well as provide emerging and established funds with personalized relationship banking services. From its launch in September 2023, the team has worked diligently to attract new client relationships using its Startup Innovation Toolkit and hosted several VC and Startup Showcases, which provides value-added services from a range of vendors, an effort they will continue in 2024.

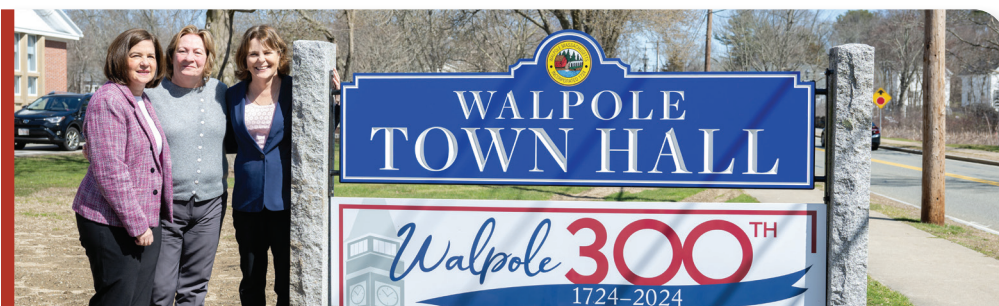
The Town of Walpole

A vibrant community home to more than 26,000 residents, the Town of Walpole, Massachusetts needed a banking partner that offered customized solutions to help them deliver the highest level of service and support to their residents.

Leader Bank's Business and Government Banking team worked with Walpole Treasurer and Collector Lisa Sinkus to understand the Town's needs and goals and provide a custom suite of products and services to help them improve banking and cash management operations.

The Town of Walpole utilizes a Business Checking and IntraFi Cash Service Money Market account with Leader Bank to maximize both their efficiency and access to FDIC coverage.

The Business and Government Banking team also helped establish Walpole on Leader Bank's LockBox services to improve their tax collection and cash management processes.



“Leader Bank has been able to offer us impressive solutions to help us improve our banking processes and operational efficiencies. The level of service we receive from the team at Leader Bank is truly amazing.”

- Lisa Sinkus, Town of Walpole Treasurer and Collector



Town of Walpole Assistant Treasurer Joan DeCosta (left), Treasurer and Collector Lisa Sinkus (middle), and Leader Bank's Director of Government Banking Susan Delahunty (right) outside Walpole Town Hall.

PathCision Medicine

Watertown, MA

Watertown-based startup PathCision Medicine focuses on developing new targeted, precision therapies aimed at eradicating metastatic cancer. The PathCision Medicine team has already raised more than \$1 million to pre-seed this critical work, with another round of fundraising scheduled for 2025. The team has also received equity-free support from multiple sources, including the Massachusetts Life Sciences Center, the Massachusetts Biotechnology Council, and Harvard Innovation Labs.

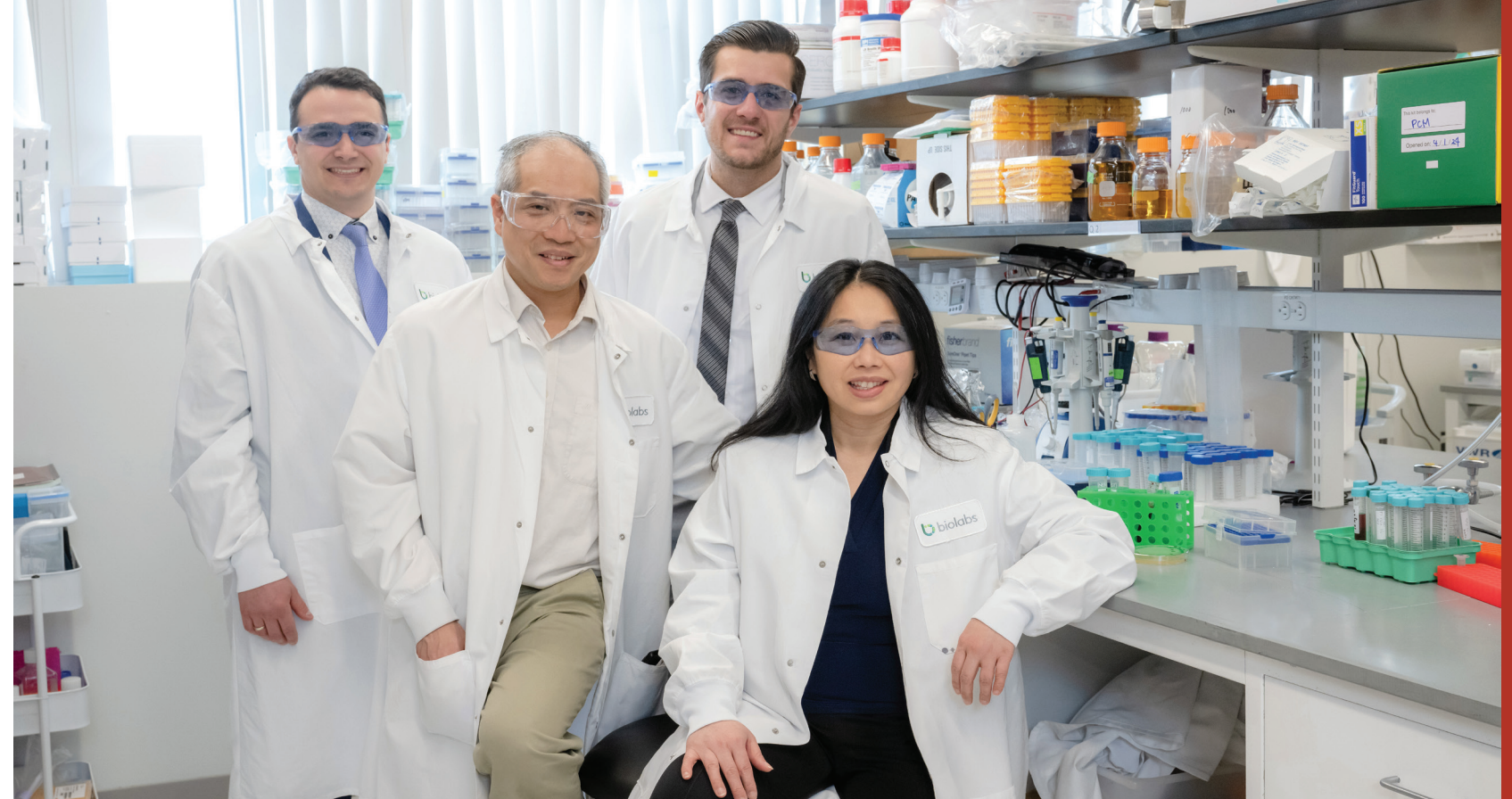
PathCision Medicine Co-Founders Shana Wang and David Lee were looking for a banking partner who could provide access to an incubator and industry experts to help their business grow.

“We’re thrilled to have found a banking partner that can offer a range of services to support our startup through our current round of fundraising and beyond. The personalized service experience and access to industry experts has been incredibly valuable as our business continues to scale.”

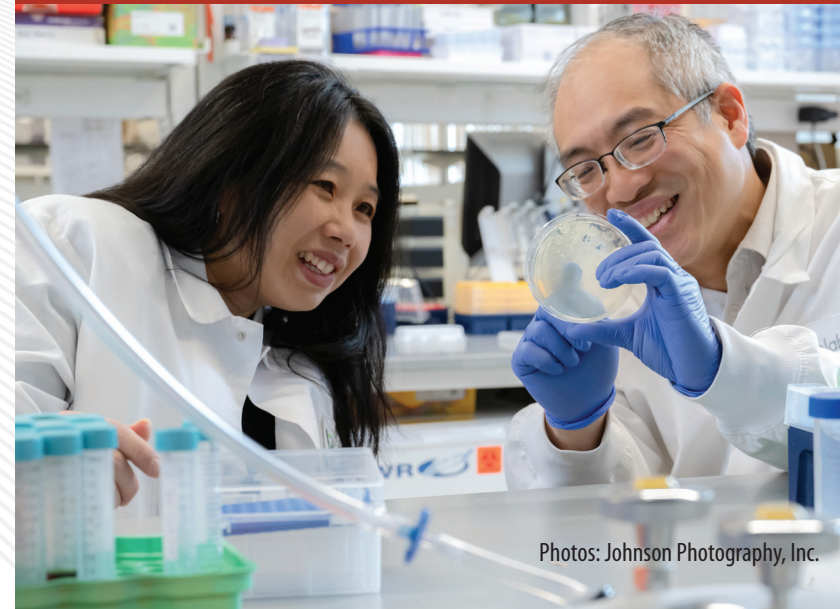
- PathCision Co-Founder and CEO Shana Wang

By working with Leader Bank’s VC & Startup Banking team, the team at PathCision Medicine gained access to GrowthCraft, Leader Bank’s incubator partner, where they are able to connect with a network of professional advisors and consultants to help them navigate the different stages of startup growth.

The VC & Startup Banking team also helped set up PathCision Medicine with Leader Bank’s Fidelity Private Shares 409A valuation and a subscription to the cap table and equity management software.



From left to right above, Leader Bank’s Director of Venture Capital, Private Equity and Technology Banking Vitaliy Schafer, PathCision Medicine Co-Founder and Chief Science Officer David Lee, Leader Bank’s Director of Technology and VC Banking Alex Guinta, and PathCision Medicine Co-Founder and CEO Shana Wang.



Photos: Johnson Photography, Inc.



BANK INNOVATION

No one group's or individual's goals are bigger than the collective goals of Leader Bank.

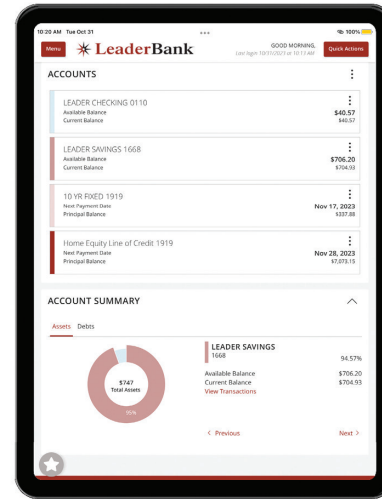
We cannot grow unless we are all pulling the same rope in the same direction.

Leader Bank's **Bank Innovation** team exemplifies the value of **Teamwork** across every initiative they spearhead, and in 2023 they launched a new digital banking platform. By prioritizing teamwork across the various stakeholders involved in the project over the course of a yearlong planning process, the Bank Innovation team oversaw the successful launch of the platform and seamless migration of clients to a more modern and streamlined digital banking experience. With this constant emphasis on teamwork, the Bank Innovation team ensures Leader Bank is able to live up to its promise to deliver a modern and convenient banking experience.

Bank Innovation

New and Improved Digital Banking

One of the Bank Innovation team's major projects in 2023 was the launch of a new and improved digital banking platform for consumer clients. This upgrade included an omnichannel experience between desktop and mobile app with a modern and streamlined user interface. Clients were moved over from the legacy platform to a new platform. The migration process was possible thanks to the planning and preparation from many teams across the Bank including Retail Banking, Electronic Banking, Deposit Operations, Marketing, and IT.



Video Banking

In an effort to provide Leader Bank's clients another avenue to interact with the Bank's Client Services team, the Bank Innovation team spearheaded the launch of a new Video Banking platform. This new feature allows clients to speak directly to a team member via video call and troubleshoot with screen sharing capabilities.

Leader Insurance

In its first full year of operation, Leader Bank's wholly owned subsidiary Leader Insurance, LLC continued to work to provide high quality service for both new and existing clients by offering property, auto, and umbrella insurance policies. Leader Insurance is continuing to expand nationally and is now licensed in 19 states with 11 carriers. The team has continued to grow and Leader Insurance's goal remains to connect with, educate, and provide relevant service and solutions to consumers and businesses. For more information, please visit www.leaderinsure.com.



Community Commitment

Top Charitable Contributor in Massachusetts

Leader Bank received a 2023 Corporate Citizenship Award from the Boston Business Journal, marking the seventh consecutive year the Bank was named one of the largest charitable contributors in the Commonwealth. Leader Bank was recognized both for monetary donations to worthy non-profits as well as for the time team members dedicated to local organizations. The Bank's contributions addressed a variety of local causes, including financial education, support for affordable housing, food security, 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 \$20,000 donation to the Housing Corporation of Arlington in 2023. This contribution helped to support the HCA's mission of creating affordable housing units for low- and moderate-income families and individuals in Arlington.

Dedicated Team Member Community Work

Our team members are exceptionally dedicated to living up to the Bank's value to show commitment to the communities we serve not just through monetary donations but by volunteering their time. 2023 was no exception with our team members volunteering at a range of different local charities and non-profits including a holiday season coat and toy drive at Chelsea-based La Colaborativa, supporting the creation of a more equitable food system throughout Greater Boston at Arlington's Food Link pantry, hosting a charity cornhole tournament to support the Juniper Outreach Foundation, and hosting financial literacy classes at several local schools and youth organizations.



Leader Bank team members present a donation to Housing Corporation of Arlington Executive Director Erika Schwarz (top) and attend the Boston Business Journal Top Charitable Contributors Awards Ceremony (bottom).



Some of the organizations Leader Bank supported in 2023 include:

- Allston-Brighton CDC
- Boys and Girls Club of Dorchester
- Camp Harborview
- Candorful, Inc.
- Casa Myrna Vasquez
- The Children's Room
- Citizens' Housing & Planning Association
- Community Servings
- Dana-Farber Cancer Institute
- Falmouth Housing Trust
- Food Link, Inc.
- Genunity
- Greater Boston Food Bank
- Housing Corporation of Arlington
- Interise
- Island Housing Trust
- Madison Park Development Corp.
- Massachusetts Affordable Housing Alliance
- Medford Community Housing
- Merrimack Valley Housing Partnership
- MetroHousing Boston
- Mill Cities Community Investments
- Partnership for Financial Equity
- Pine Street Inn
- Project Citizenship
- Rosie's Place
- YMCA Cambridge
- Youth Villages

Leader Bank and The Leader Bank Charitable Foundation are dedicated to supporting our communities through good corporate citizenship, donating more than \$210,000 to charities, non-profits, local municipalities, and community groups in 2023.



The Moore Team at their Charity Cornhole Tournament to benefit the Juniper Outreach Foundation (top left), VP and Senior Branch Manager Mark Orent presents a donation to the Cambridge YWCA (top right), and team members volunteering at Food Link in Arlington (bottom).



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.



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.



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.



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.



Charles S. Morrison, II is the retired President of Fidelity Investments' Asset Management organization, where he oversaw all of Fidelity's investment divisions and 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.



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.



Shawn Tuli is the Chief Investment Officer and Chief Financial Officer of HHM Hotels, a leading hotel operator with a portfolio of over 200 properties in North America. He will join the Board of Directors of Leader Bank and Leader Bancorp in May of 2024 following the annual meeting of shareholders.



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.



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

Leader Bank Officers



Sushil Tuli

Chairman & CEO



Jay Tuli

President



Brook Ames Esq.

SVP,
General Counsel &
Chief Risk Officer



Jerry Amodeo

SVP,
Commercial
Lending



Michael Carotenuto

SVP,
Chief Financial
Officer



Alex Clarke

SVP,
Residential
Lending
Operations



Michael Fede

FVP,
SBL Product
Manager



Mark Francesconi

SVP,
Chief Credit
Officer,
Commercial
Lending



Cheryl Glantz

SVP,
Commercial
Lending



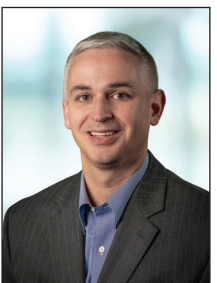
Mary Lavigne

FVP,
Client
Experience



Larry Lou

SVP,
Chief Technology
Officer



Wes Perry

SVP,
Chief Talent
Officer



Matthew Pierce

SVP,
Chief Lending
Officer



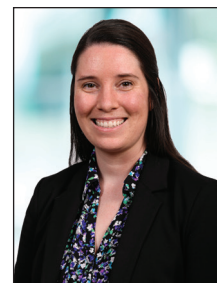
Eric Prue

FVP,
Innovation &
Consumer Direct
Lending



Jordan Richmond

SVP,
Government
Guaranteed
Lending



Lindsey Rohan

FVP,
Bank
Innovation



Marc Romvos

SVP,
Business &
Government
Banking



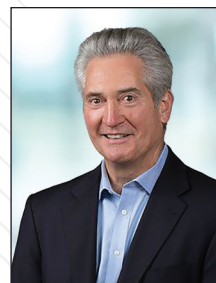
John Sergi

SVP,
Head of
Commercial &
Industrial Lending



Patrick Sylvester

SVP,
Capital Markets



Howard Tarlow

SVP,
Chief Commercial
Real Estate Officer



Brian Taylor

SVP,
Corporate
Planning
and Strategy



Sean Valiton

SVP,
Head of
Residential
Lending



Dorothy Zahir

SVP,
Head of Retail
& Elevate Banking

Leader Bank Officers

Commercial Lending

Scott Campbell

AVP, Government Guaranteed Lending

Joseph Flumian

VP, Government Guaranteed Lending

Mark Haroutunian

VP, Credit Manager

Sandeep Jain

VP, Commercial Loan Officer

Kevin McSweeney

VP, Commercial Lending

Katie Moriello

AVP, Credit Administration Manager

Troy Nichols

AVP, Government Guaranteed Lending

Vanishree Singh

VP, Director of Commercial Credit Management and Administration

Lisa Marie Vanino

VP, SBA Administrator

Christine Varquez

VP, Credit Officer

Residential & Consumer Lending

Dori Alexandropoulos

VP, Head of Appraisal

Trina Arzaga

VP, SBL Credit Risk Management

Mackenzie Bigelow

AVP, Home Equity Specialist

Nicole Flynn

AVP, Business Enablement

Michael Girard

VP, Residential Lending Underwriting

Teri Jackson

AVP, Senior Underwriter

Pranay Jhanjhari

VP, Secondary Market

Rebecca Kendall

VP, Operations

Troy Koerner

VP, Treasury Management & Market Risk

Stephen McHugh

VP, Community Bank Relationship Manager

Priyanka Patel

AVP, Residential Lending Closing Department

Andrew Stephan

AVP, Secondary Market

Vidurshi Sehgal Zaveri

AVP, Closing Manager

Retail Banking, Deposit Operations & Product Development

Victoria Blechter

AVP, Quality Control Manager

Alex Dozier

VP, Elevate Banking Relationship Manager

Paola Dutschmann

VP, Retail Banking

Travis Hall

VP, Elevate Banking

Miguel Nuñez-Sosa

AVP, Branch Manager

Mark Orent

VP, Senior Branch Manager

Savy Ouk-Fernandes

VP, Elevate Banking Manager

Juliana Perez

AVP, Branch Manager

Saloua Rguioui

AVP, Branch Manager

Marianna Rosa

VP, Client Experience Manager

Donna Spencer

VP, Client Experience and Deposit Operations

Business & Government Banking

Tripti Das

VP, Head of Operations-Product Research

Susan Delahunt

Director, Government Banking

Danielle Desmond

AVP, LockBox Specialist

Sumit Dhankhar

VP, Business Development

Mark Flores

AVP, Business & Government Digital Banking

Kayla Frerking

VP, 1031 Exchanges

Anna Gorska

Director, Government Banking

Jim Gudenau

VP, Digital Escrow Manager

Alex Guinta

Director, Technology & VC Banking

Renee LeMoure

AVP, LockBox Specialist

Elizabeth Pero

VP, Business & Government Digital Banking

Christopher Rodriguez

AVP, Senior Operations Team Lead

Vitaliy Schafer

Director, Technology & VC Banking

Leader Bank Officers

Bank Operations

Sandy Armstrong
AVP, Talent Management

Ritwik Bhattacharya
VP, Controller

Wen Chen
AVP, Accounting Manager

Sydney Clapp
Head of Digital Marketing

Martin Cuddy
Director, Enterprise Project Implementation

Akram Daneshvar
AVP, BSA Manager

Gregor Farber
VP, Compliance Officer & Head of Internal Audit

Kerry Ferraro
VP, Head of Brand Marketing

Aida Franquiz
VP, Community Development & Outreach Officer

Munaf Ghaswala
AVP, Quality Control Manager

Sofi Isakhanian
VP, Loan Operations

Colm Kennedy
VP, Information Security Officer

Ryan Kenny
AVP, Fraud Manager

Heather Lowe
VP, Senior Counsel

William Mavroides
VP, Treasurer

Doreen O'Hare
AVP, Wire Transfer Supervisor

Marcelo Pagotti
VP, IT Infrastructure & Innovation

Deanna Presutti
AVP, Loan Servicing Project Manager

Shashi Kiran Puttaswamy
VP, Software Development & Product Management

Bret Schofield
VP, BSA Officer, Security & Facilities

Eric Stockley
VP, Legal Counsel

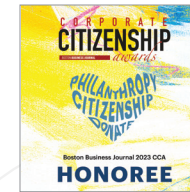
Andrew Swinney
VP, Chief Marketing & Data Officer

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 Awards

Leader Bank was named an honoree in the 2023 Boston Business Journal Corporate Citizenship Awards with nearly \$210,000 donated to Massachusetts charities, non-profits, local municipalities, and community groups in 2022.



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 2023 as part of the 15th annual employee-based survey from *The Boston Globe*, ranking 18th 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

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




Belmont, MA

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



Legend:

-  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


Cape Cod, MA

13 Steeple Street, Suite 201 
Mashpee, MA 02649

Holden, MA

61 Boyden Road, Suite 2 
Holden, MA 01520
781-544-2569

Marblehead, MA

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

Leader Online


www.leaderbank.com 

 www.facebook.com/leaderbank


 www.twitter.com/leaderbank

 www.instagram.com/leaderbank/


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

Topsfield, MA

35 Main Street 
Topsfield, MA 01983
978-500-1216

Simsbury, CT

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

 www.linkedin.com/company/leader-bank

 www.youtube.com/@leaderbankna

 www.leaderbank.com/building-interest-podcast

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www.leaderbank.com