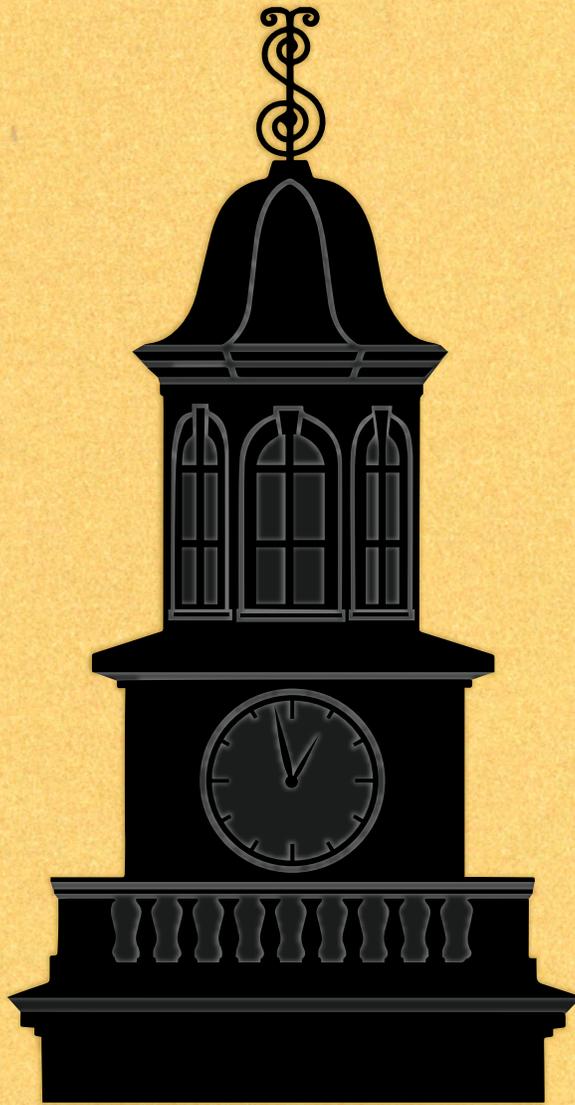


INSTITUTION FOR SAVINGS



2025 ANNUAL REPORT

MARCH 9, 2026

In Memory of Donald D. Mitchell



1938 - 2025
Donald D. Mitchell
14th President 1992 - 2004
Years of service 1961 - 2013

*Don Mitchell was a man of trust, integrity and kindness.
He served the Institution for Savings for more than 50 years.
His deep and unwavering love for the Bank and our community will be cherished forever.*

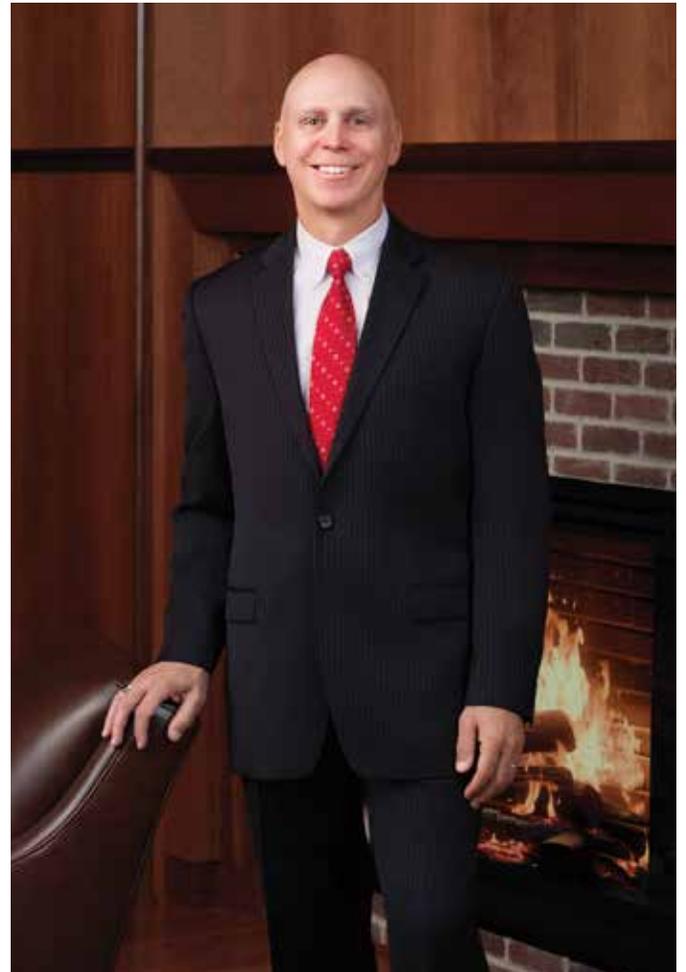


WELCOME FROM THE PRESIDENT

2025 marked the turning point in the interest rate cycle that we were eagerly anticipating and ended with one of the most successful years for the Institution for Savings. We reported net income of \$49 million representing the third highest earnings in our 205-year history.

I am very proud of our financial results and the resilience of our talented team of employees who showed their discipline and patience as we persevered through one of the most challenging interest rate cycles which included the longest inverted yield curve in over four decades. This accomplishment represents another instance of a challenging economic cycle that we have conquered during two-centuries of existence. Moreover, I want to thank you, our customer, for your loyalty and your business. You are the primary reason for our success.

We are fortunate to have built a diversified balance sheet with a strong capital position and maintain an efficient low-cost operating structure which certainly helped us through the challenges of the last three years. I truly appreciate our financial strength, which allowed us in 2025 to contribute over \$2.3 million to non-profit organizations in the communities we serve. Remarkably, over the past three years our charitable giving has exceeded \$6.5 million, continuing our hallmark tradition since 1820 of helping those in need.



Financial Results

This was a year of low asset growth and stability as we focused on positioning the balance sheet as the challenging interest rate cycle of the past three years came to an end. We are now prepared to increase our net operating earnings significantly in the foreseeable future.

Total assets increased by less than 1 percent with total loans increasing \$97 million. The increase was primarily in our commercial loan portfolio which marked the third consecutive year this division reported over \$100 million of loan growth.

The most meaningful advance was in our total capital, which increased \$61 million or 10 percent reaching an all-time high of \$668 million. Total capital is now over 12 percent of total assets, providing plenty of opportunity for future growth in our balance sheet.

Our asset quality is the strongest it has ever been as our knowledgeable and experienced team of lenders and investment officers continue to book high quality profitable loans and investment securities.

Although our balance sheet had minimal growth this past year our net operating earnings increased significantly. Net interest income increased \$10.5 million or 22 percent as a result of new loan growth.

We continued to maintain an extremely low level of operating expenses representing less than 1 percent of total assets which is amongst the lowest of Massachusetts banks.

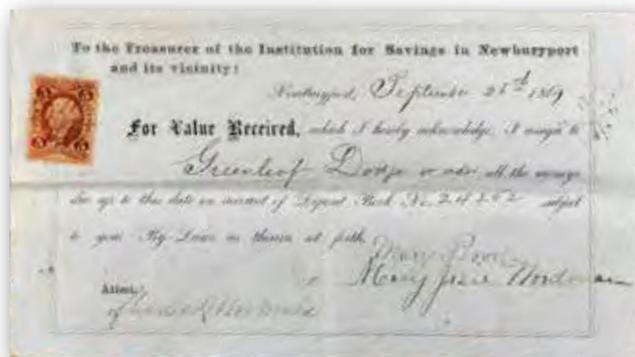
The increase in net interest income combined with our low operating expenses led to \$14.4 million in net operating earnings representing an increase of \$7.7 million or 118% over 2024.



I am incredibly proud of our talented team for their hard work, commitment and dedication to the Bank. I look forward to many prosperous years ahead.

Lastly, our allegiance to mutuality has not changed. We are honored to understand that our existence is vital to the communities we have served since 1820.

On behalf of our employees and trustees, I want to thank you, our customer, for staying the course with us and helping ensure our continued success.



For the third consecutive year, the impressive performance of our stock portfolio helped supplement net operating earnings as we reported gains on sales of common stock of \$19 million and an increase in the market value added \$23 million. This resulted in net income of \$49 million. At year-end, the book value of our stock portfolio was \$349 million with a market value of \$427 million. The stock portfolio continues to be well diversified primarily consisting of blue-chip companies.

In closing, it was a very successful year for the Institution for Savings. Our patience and steadfast discipline helped us navigate the challenging interest rate cycle of the past three years and has positioned us for strong financial results.

Sincerely,

Michael J. Jones
Chairman, President & CEO
March 10, 2025

INSTITUTION FOR SAVINGS PRESIDENTS



WILLIAM B. BANISTER	1820-1830
THOMAS M. CLARK	1831-1841
ELEAZER JOHNSON	1842-1843
EBENEZER HALE	1843-1845
MICAJAH LUNT	1846-1854
JOSIAH LITTLE	1855-1860
EDWARD S. MOSELEY	1860-1899
HENRY B. LITTLE	1899-1953
WILLIAM BALCH	1953-1955
HALLET W. NOYES	1955-1957
WILLIS F. ATKINSON	1957-1962
EMERY HOLLERER	1962-1967
JOHN H. PRAMBERG, JR.	1967-1992
DONALD D. MITCHELL	1992-2004
MARK F. WELCH	2004-2010
MICHAEL J. JONES	2010-

Over the next two years, we have forecasted that the fed funds rate will drop to 3.25 percent. In 2026, our high yield money market account will likely remain at 3.25 percent to match the fed funds rate, while our 30-year fixed mortgage rate will drop to 5.50 percent as illustrated below:

Market Rates	2025 Actual	2026 Forecast	2027 Forecast
Fed Funds	3.75%	3.25%	3.25%
Prime	6.75%	6.25%	6.25%
Ten Year US Treasury	4.18%	4.00%	4.10%
IFS 30 Year Fixed Mortgage	5.99%	5.50%	5.75%
IFS 18-36 month CDs	4.00%	4.00%	3.50%
IFS MMDA (top tier rate)	3.25%	3.25%	3.00%

As the Fed reduces short-term rates to 3.25 percent and the ten-year treasury remains in the 4 percent range, the yield curve will maintain a positive slope. This is good for community banks, as interest expense will decline while interest income increases. In turn, net operating earnings will also increase.

Future Earnings and Growth

As previously mentioned, we believe our fourth quarter 2024 net operating income bottomed out at \$1 million.

Our 2026 first quarter net operating income will be approximately \$4.2 million, representing a 52 percent increase over the first quarter of 2025. As our interest rate margin continues to increase, year-to-date net operating earnings will exceed \$18 million.

The table below shows our forecasted increase in net operating income. We fell to a low of \$6.6 million in 2024 and have projected \$23.5 million in 2027.

	2024	2025	2026	2027
Net Operating Earnings	\$6,600,000	\$14,400,000	\$18,400,000	\$23,500,000

It will be critical to maintain our very low-cost structure over the next few years. Our intermediate goals are to increase profitability and capital while maintaining pristine asset quality. Total assets will reach \$6 billion by 2028 with total capital exceeding \$750 million. We will be well prepared to explore future growth opportunities.

As always, we will continue to provide charitable funding to non-profit organizations and local charities in the communities we serve. This has been a proud hallmark of the Institution for Savings since 1820.

We look forward to many prosperous years ahead.

Michael J. Jones, Chairman, President & CEO
 January 24, 2026

CASH

CASH BOOK

DEPOSITS

DEPOSITS

DEPOSIT

April 20
1904
Nov 11
1907

Dec 1 1877
Feb 7 1878

Sep. 16. 1873
to
Apr. 16. 1877

Apr. 17
1877
to
Nov. 30.
1880

Dec. 1
1880.
Aug. 14
1883

INST. FOR
SAVINGS

NEWBURYPORT
FOR
SAVINGS

INST. FOR
SAVINGS
NEWBURYPORT

INST'N FOR
SAVINGS
NEWBURYPORT

INST'N
SAVINGS
NEWBURYPORT

YEARS TO REMEMBER



FIRST LOCATION AT THE CORNER OF STATE AND ESSEX STREETS

1820-1982

- 1820 Opened for Business
- 1846 Daily office hours established
- 1854 Deposits reached \$1 million
- 1872 Moved to new building at 93 State Street
- 1899 Henry B. Little named President. Served 54 years
- 1903 State Street building remodeled
- 1967 John H. Pramberg, Jr. became 13th President (1967-1992)
- 1973 Assets reached \$50 million
- 1973 West Office opened on Storey Avenue
- 1980 New addition to 93 State Street
- 1982 Assets reached \$100 million

YEARS TO REMEMBER

1983-2017

- 1992 Donald D. Mitchell became 14th President (1992-2004)
- 1997 Institution for Savings Charitable Foundation established
- 2000 Lending Office opened
- 2004 Mark F. Welch became 15th President (2004-2010)
- 2004 Assets reached \$500 million
- 2006 Salisbury Office opened
- 2007 Merged with Ipswich Co-operative Bank
- 2007 Rowley Office opened
- 2009 Assets reached \$1 billion
- 2010 Michael J. Jones became 16th President
- 2010 Bank introduced new clock tower logo
- 2011 County Road office opened
- 2011 Deposits reached \$1 billion
- 2013 Storey Ave building remodeled
- 2013 Topsfield Office opened
- 2013 Loans reached \$1 billion
- 2014 Acquired Rockport National Bank
- 2014 Assets reached \$2 billion
- 2015 Middleton Office opened
- 2015 Deposits reached \$2 billion
- 2015 Boxford Office opened
- 2016 King Street office remodeled
- 2016 Loans reached \$2 billion
- 2017 Assets reached \$3 billion
- 2017 Hamilton Office opened

YEARS TO REMEMBER

2018-2025

- 2018** Commercial loans reach \$500 million
- 2019** Amesbury Office opened
- 2019** Salem Office opened
- 2020** Bank celebrates 200th anniversary
- 2020** Deposits reached \$3 billion
- 2021** Assets reached \$4.5 billion
- 2021** Loans reached \$3 billion
- 2021** Record Net Income \$102 million
- 2021** Record Net Operating Income \$35.5 million
- 2022** Main office rear wing renovated
- 2022** Record Net Operating Income \$40.7 million
- 2023** Kimberly A. Rock Operations Center opened
- 2023** Assets reached \$5 billion
- 2024** Loans reached \$4 billion
- 2024** Capital reached \$600 million
- 2025** Commercial loans reached \$1 billion
- 2025** Residential loans reached \$3 billion
- 2025** Michael J. Jones Finance Center opened
- 2025** Boston Business Journal Best Places to Work 10 consecutive years
- 2025** The Boston Globe Top Places to Work 18 consecutive years
- 2025** Capital exceeded \$650 million

BALANCE SHEET

December 31, 2025 and 2024 (\$ in Thousands)

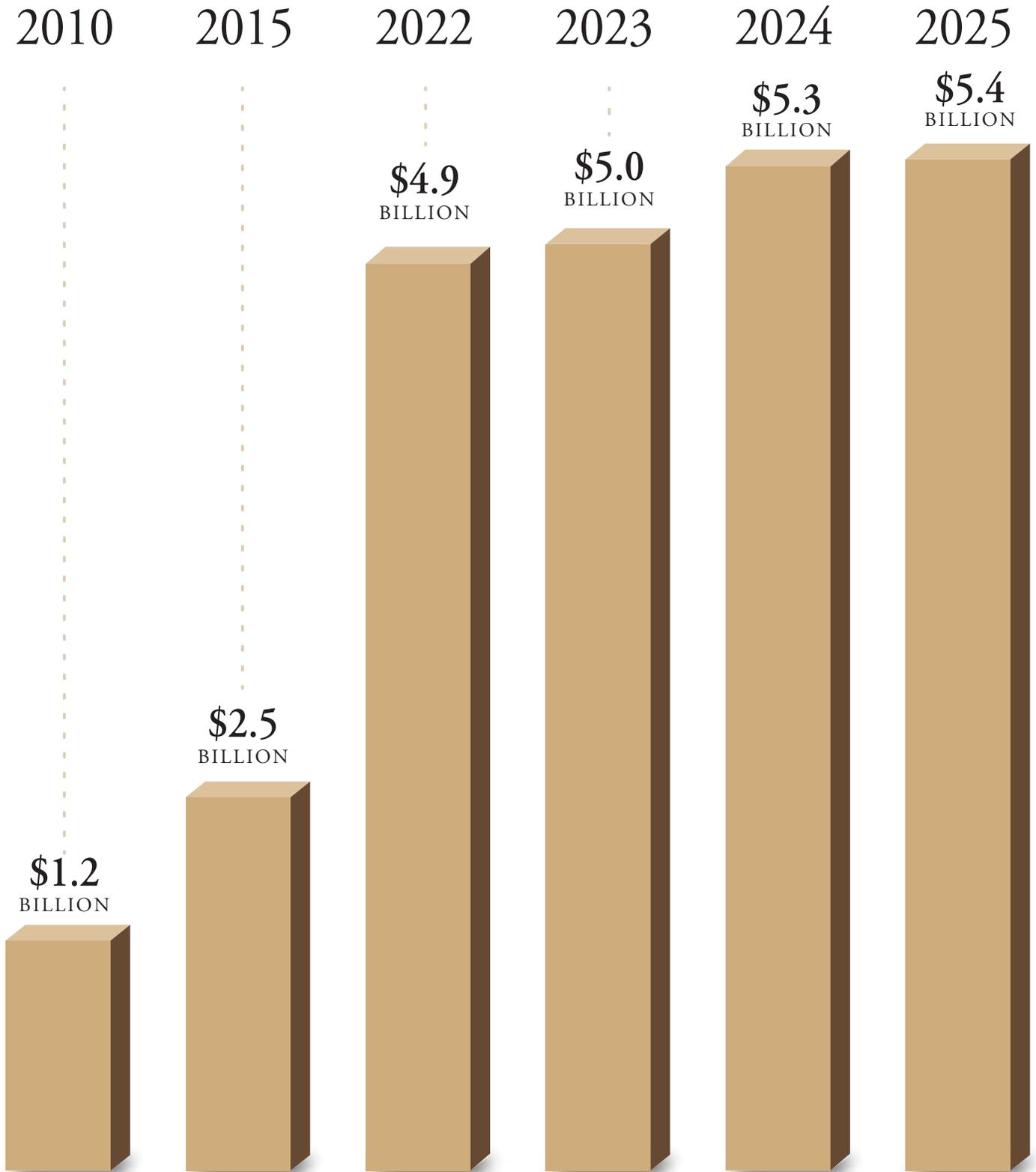
	2025	2024
ASSETS		
Cash and due from banks	\$ 171,264	\$ 261,643
Federal funds sold	6,752	3,212
Investment securities, available-for-sale	110,672	109,068
Investment securities, held-to-maturity	123,263	131,707
Equity securities with readily determinable fair values	426,826	410,451
Loans, less allowance for credit losses	4,186,537	4,090,025
Premises and fixed assets, net	56,371	54,409
Goodwill	9,435	9,435
Other assets	<u>281,170</u>	<u>272,498</u>
Total assets	<u>\$ 5,372,290</u>	<u>\$ 5,342,448</u>
LIABILITIES AND EQUITY CAPITAL		
Deposits	\$ 3,179,286	\$ 3,358,935
Borrowings	1,468,720	1,321,080
Other liabilities	<u>56,096</u>	<u>55,402</u>
Total liabilities	<u>4,704,102</u>	<u>4,735,417</u>
Retained earnings	668,423	619,793
Accumulated other comprehensive (loss)	<u>(235)</u>	<u>(12,762)</u>
Total equity capital	<u>668,188</u>	<u>607,031</u>
Total liabilities and equity capital	<u>\$ 5,372,290</u>	<u>\$ 5,342,448</u>
Tier 1 leverage capital ratio	12.29%	11.67%
Total loans to total assets	77.93%	76.56%

STATEMENT OF INCOME

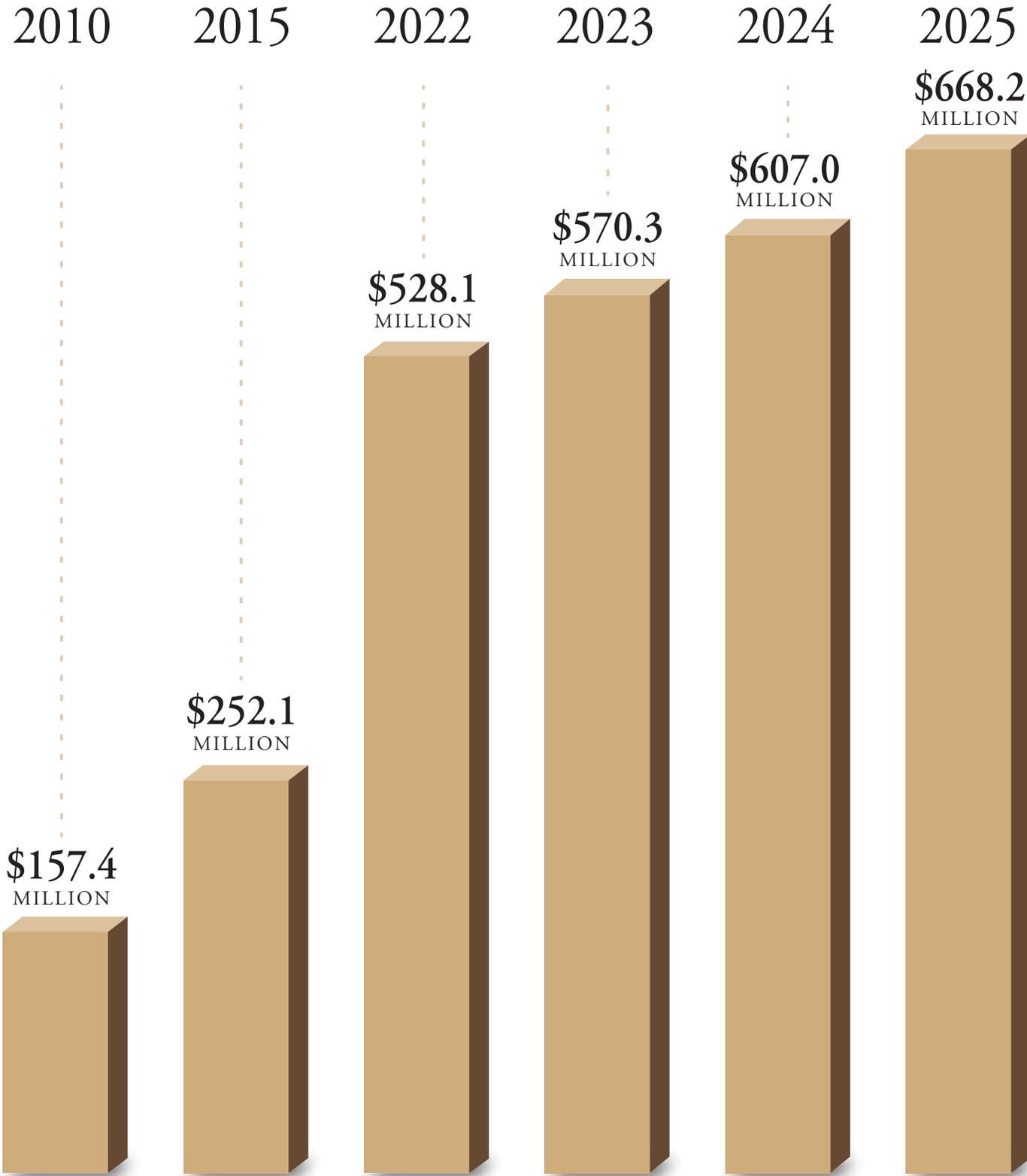
Twelve months ended December 31, 2025 and 2024 (\$ in Thousands)

	2025	2024
Interest income:		
Interest and fees on loans	\$ 175,795	\$ 162,947
Interest and dividends on securities	18,171	17,662
Other interest	<u>11,804</u>	<u>11,221</u>
Total interest income	<u>205,770</u>	<u>191,830</u>
Interest expense:		
Interest on deposits	93,904	92,632
Interest on borrowings and other liabilities	<u>53,465</u>	<u>51,256</u>
Total interest expense	<u>147,369</u>	<u>143,888</u>
Net interest income	\$ 58,401	\$ 47,942
Other income:		
Service charges on deposit accounts	267	269
Other	<u>8,444</u>	<u>8,409</u>
Total other income	<u>8,711</u>	<u>8,678</u>
Operating expenses:		
Salaries and employee benefits	31,216	30,929
Premises and fixed assets	6,390	5,972
Other	12,255	12,709
FDIC & DIF insurance	2,546	2,424
Provision for credit losses	<u>250</u>	<u>150</u>
Total operating expenses	<u>52,657</u>	<u>52,184</u>
Income from operations	\$ 14,455	\$ 4,436
Building expansion related expenses	(3,000)	-
Other Contributions	(1,797)	(1,713)
Realized gains on securities	19,162	17,777
Change in market value of loan swap agreements	2	(30)
Gain on disposal of assets	<u>136</u>	<u>-</u>
Income before taxes	28,958	20,470
Provision for income taxes	<u>3,502</u>	<u>1,037</u>
Income before unrealized gain on equities	<u>25,456</u>	<u>19,433</u>
Change in unrealized gain on equities, net of def tax	<u>23,174</u>	<u>18,914</u>
Net Income	<u>\$ 48,630</u>	<u>\$ 38,347</u>
Income from operations, net of tax	\$ 14,361	\$ 6,590
Return on average assets	0.91%	0.75%
Return on average equity	7.65%	6.46%
Net interest income on average assets	1.10%	0.94%

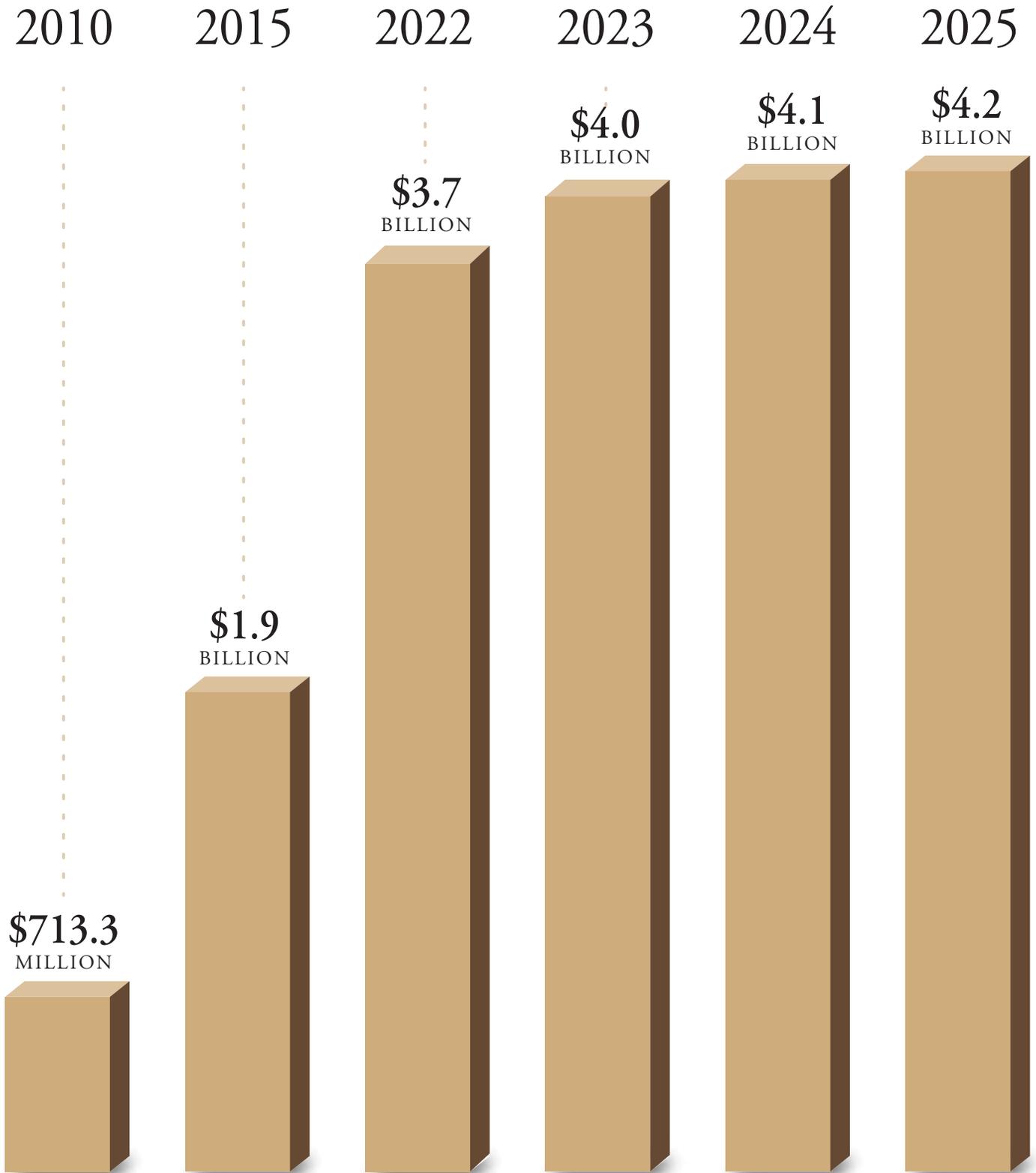
TOTAL ASSETS



TOTAL CAPITAL



TOTAL GROSS LOANS



TOTAL DEPOSITS

2010

2015

2022

2023

2024

2025

\$937.3
MILLION

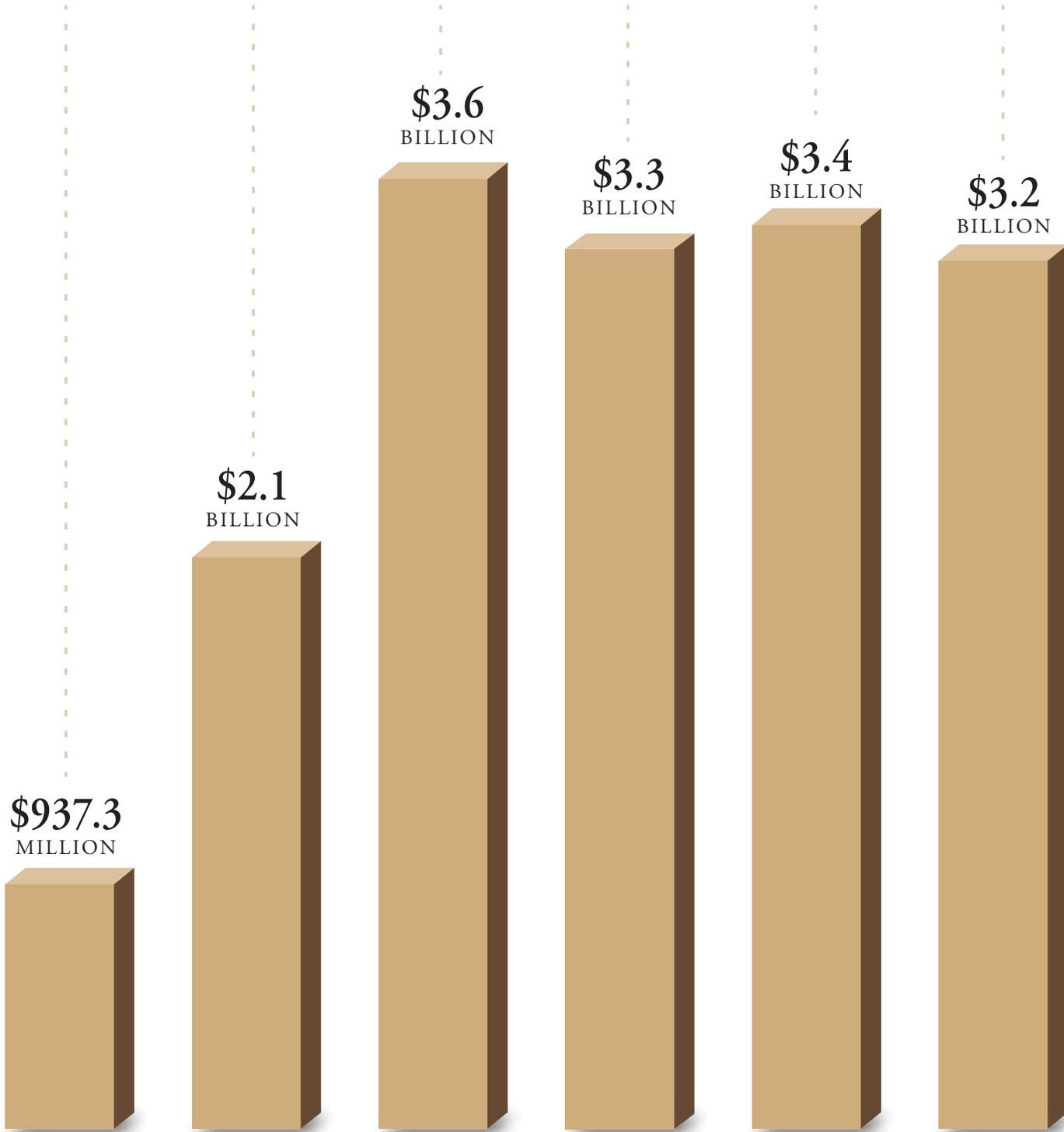
\$2.1
BILLION

\$3.6
BILLION

\$3.3
BILLION

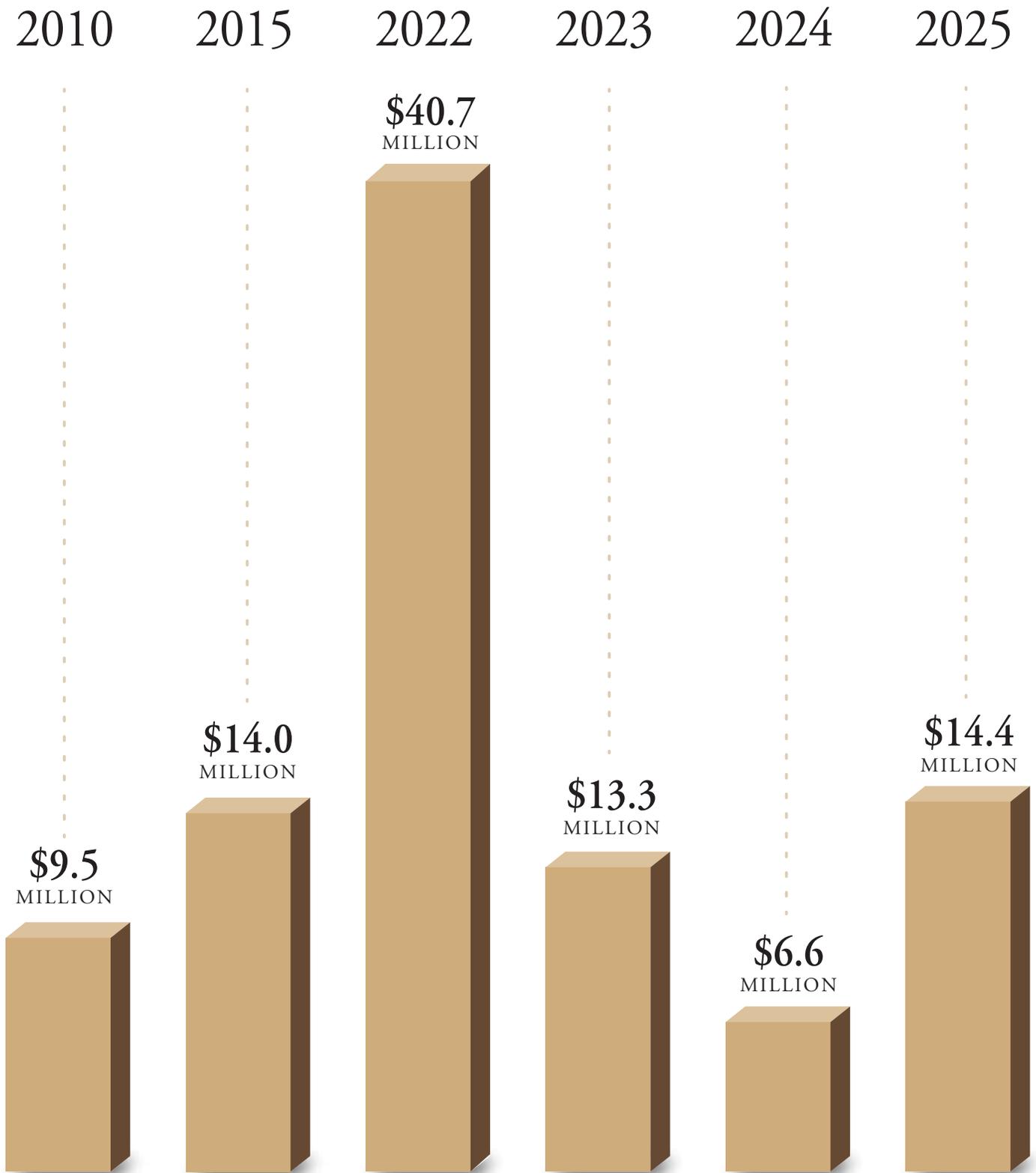
\$3.4
BILLION

\$3.2
BILLION



INCOME FROM OPERATIONS

NET TAXES



NET INCOME

2010

2015

2022

2023

2024

2025

\$11.2
MILLION

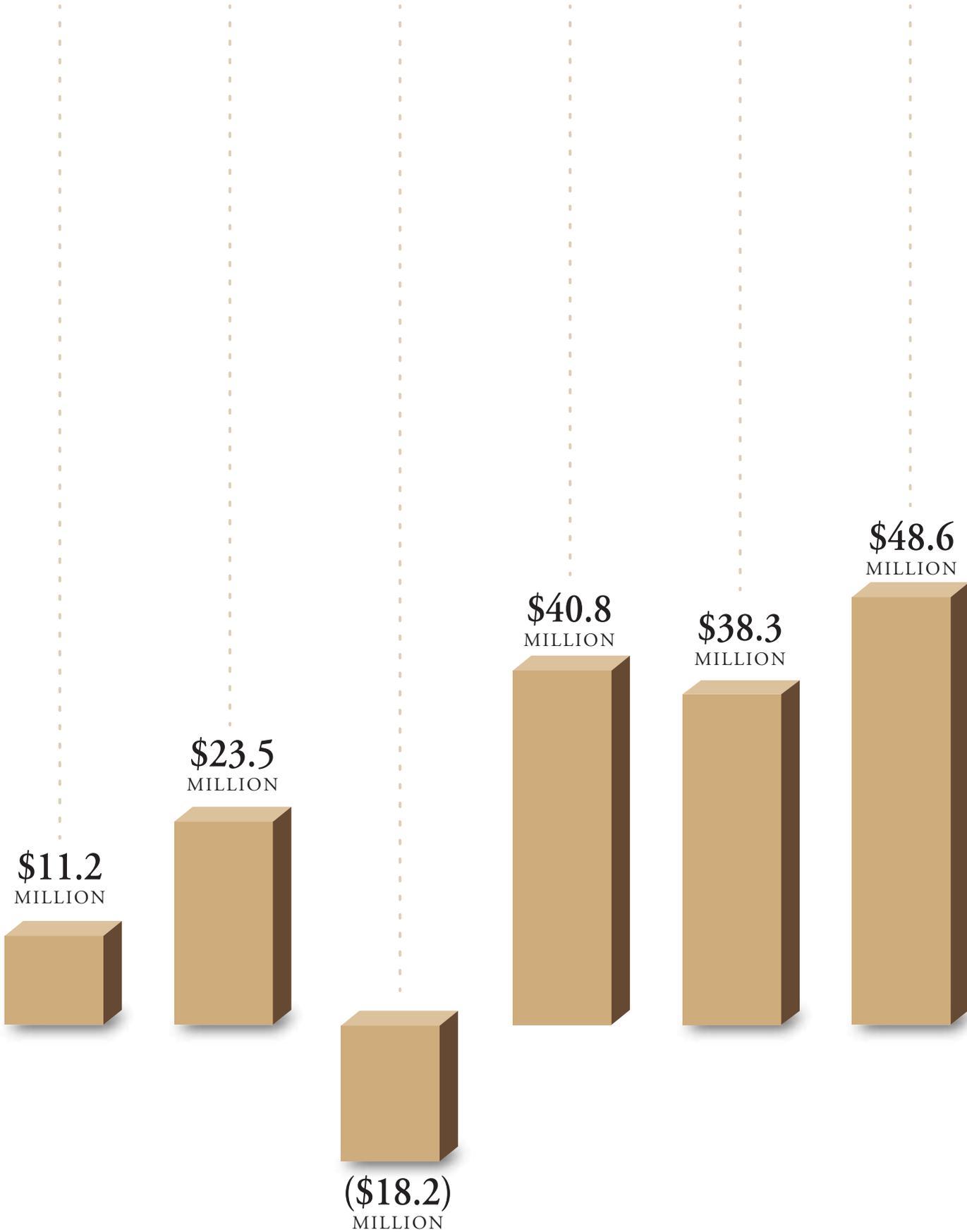
\$23.5
MILLION

(\$18.2)
MILLION

\$40.8
MILLION

\$38.3
MILLION

\$48.6
MILLION



THANK YOU FROM EXECUTIVE MANAGEMENT

2025 was another year of accomplishments and achievements:

- The Boston Globe's Top Places to Work for the 18th consecutive year
- Boston Business Journal's Best Places to Work for the 10th consecutive year
- Named as one of the largest corporate charitable contributors in Massachusetts by Boston Business Journal
- The Michael J. Jones Finance Center opened
- Total Residential loans reached \$3 billion
- Total Commercial loans reached \$1 billion
- Total capital increased \$61 million reaching \$668 million
- IFS Charitable Foundation donated and pledged \$2.3 million

These were just a few of the achievements that our team of employees accomplished due to their hard work and commitment to the Institution for Savings. We are so fortunate to be the leaders of such a dedicated and conscientious group of employees who we consider family. Our employees are the Bank's best asset and they are the engine that drives our success. We have the utmost trust and respect for them. Most importantly, we are proud of their unwavering support and respect for one another. We extend our heartfelt thanks and appreciation to each and every one of them for all that they do for us and the Bank.

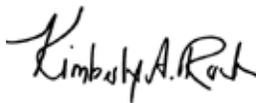
We also want to acknowledge our trustees for their continued support and guidance. The trustees provide the oversight and are the stewards of this sound and stable institution. They are compassionate and truly care about the well-being of our employees, customers and community. We are grateful for their commitment to maintaining the tradition and history that has been the foundation of the Institution for Savings since 1820.

The Bank's success would not be possible without our loyal and friendly customers. We appreciate the confidence and trust they have in us. We promise them that as we grow and expand we will remain true to our vision to positively affect the lives of every person, business and organization in the communities we serve.

Sincerely,



Michael J. Jones
President & CEO



Kimberly A. Rock
Executive Vice President & COO





Kennington
South Hampton

Newton

Salisbury

Port Boars Hd
Hampton

Newbury Port

Newbury Port
Newbury

Rowley

Ipswich

Jpswich Bay

Rock Port

Cape Ann

Gloucester

East Point

Danvers

Beverley

Peabody

Salem

Marblehead Harb.
Marble

Lynn

Lynn Beach

Chelsea Bay

BOSTON

25. 20. 15. 10. 5. 70. 55.

WE REMAIN TRUE
TO OUR VISION
TO POSITIVELY AFFECT
THE LIVES OF EVERY PERSON,
BUSINESS & ORGANIZATION
WITHIN THE COMMUNITIES
WE SERVE.

RESIDENTIAL LENDING

2000-2025 \$3.2 BILLION IN RESIDENTIAL AND OTHER LOANS



Residential Lending



MAIN OFFICE

1820-2025 \$373 MILLION IN DEPOSITS AT CURRENT LOCATION SINCE 1872



Retail



MAIN OFFICE



Administration



Marketing



Facilities

STOREY AVENUE OFFICE

1973-2025 \$424 MILLION IN DEPOSITS



Retail



1973-2012



2013-2025

SALISBURY SQUARE OFFICE

2006-2025 \$194 MILLION IN DEPOSITS



Retail



DEPOT SQUARE OFFICE

1913-2025 \$366 MILLION IN DEPOSITS AT CURRENT LOCATION SINCE 1996



Retail



FINANCE & INFORMATION TECHNOLOGY



Finance



Information Technology

ROWLEY OFFICE & COMMERCIAL LENDING CENTER

2007-2025 \$192 MILLION IN DEPOSITS \$1.050 BILLION IN COMMERCIAL LOANS



Retail



Commercial Lending



TOPSFIELD OFFICE

2013-2025 \$205 MILLION IN DEPOSITS



Retail



ROCKPORT OFFICE

1974-2025 \$172 MILLION IN DEPOSITS



GLOUCESTER OFFICE

2008-2025 \$174 MILLION IN DEPOSITS



Retail



BEVERLY OFFICE

2010-2025 \$121 MILLION IN DEPOSITS



Retail



MIDDLETON OFFICE

2015-2025 \$360 MILLION IN DEPOSITS



Retail



HAMILTON OFFICE

2017-2025 \$84 MILLION IN DEPOSITS



Retail



AMESBURY OFFICE

2019-2025 \$130 MILLION IN DEPOSITS



Retail



SALEM OFFICE

2019-2025 \$120 MILLION IN DEPOSITS



Retail



ROCK OPERATIONS CENTER, NEWBURYPORT

DEPOSIT OPERATIONS AND RETAIL MANAGEMENT



Deposit Operations





Retail Management





INSTITUTION FOR SAVINGS

Michael J. Jones
Finance Center

MMXXV

The new wing at the Bank's headquarters was named the Michael J. Jones Finance Center, dedicated to the 16th president of the Institution for Savings.





INSTITUTION FOR SAVINGS

The entrance to the Michael J. Jones Finance Center features a history wall showcasing articles, timelines, and artifacts spanning the Bank's 205-year history. The entrance is accented by a brick-arched ceiling leading into the addition from the main office and includes an original stained-glass piece once displayed at the Institution for Savings.



“Institution for Savings has been a transformative partner to the Gloucester Education Foundation (GEF), especially through its deep and sustained investment in the arts. Over the past five years, IFS has contributed \$55,000 in grants to GEF to strengthen arts education across Gloucester Public Schools. Their efforts have helped to relaunch and grow our elementary and middle school band programs, which now include more than 200 youth musicians annually. Because of this support, students are not only performing in school concerts, but also taking the stage at professional venues like The Cut and Shalin Liu Performance Center. IFS has also served as the lead sponsor of the annual Gloucester Student Arts Festival, enabling it to grow over the past three years into a vibrant, community-wide celebration that draws hundreds of families and residents, powerfully showcasing the creativity, talent, and confidence of our students and educators. IFS’s sustained investment is central to GEF’s success, enabling programs that reach hundreds of students and strengthen the cultural life of our schools and city.”

*Emily Siegel
Executive Director
Gloucester Education Foundation*



The conference room in the Michael J. Jones Finance Center highlights the Bank's longstanding commitment to charitable giving. A feature wall displays a large graph illustrating the growth of charitable contributions over the years. Surrounding the graph are quotes from nonprofit organizations supported by the Bank's charitable foundation, reflecting the meaningful impact of those donations.

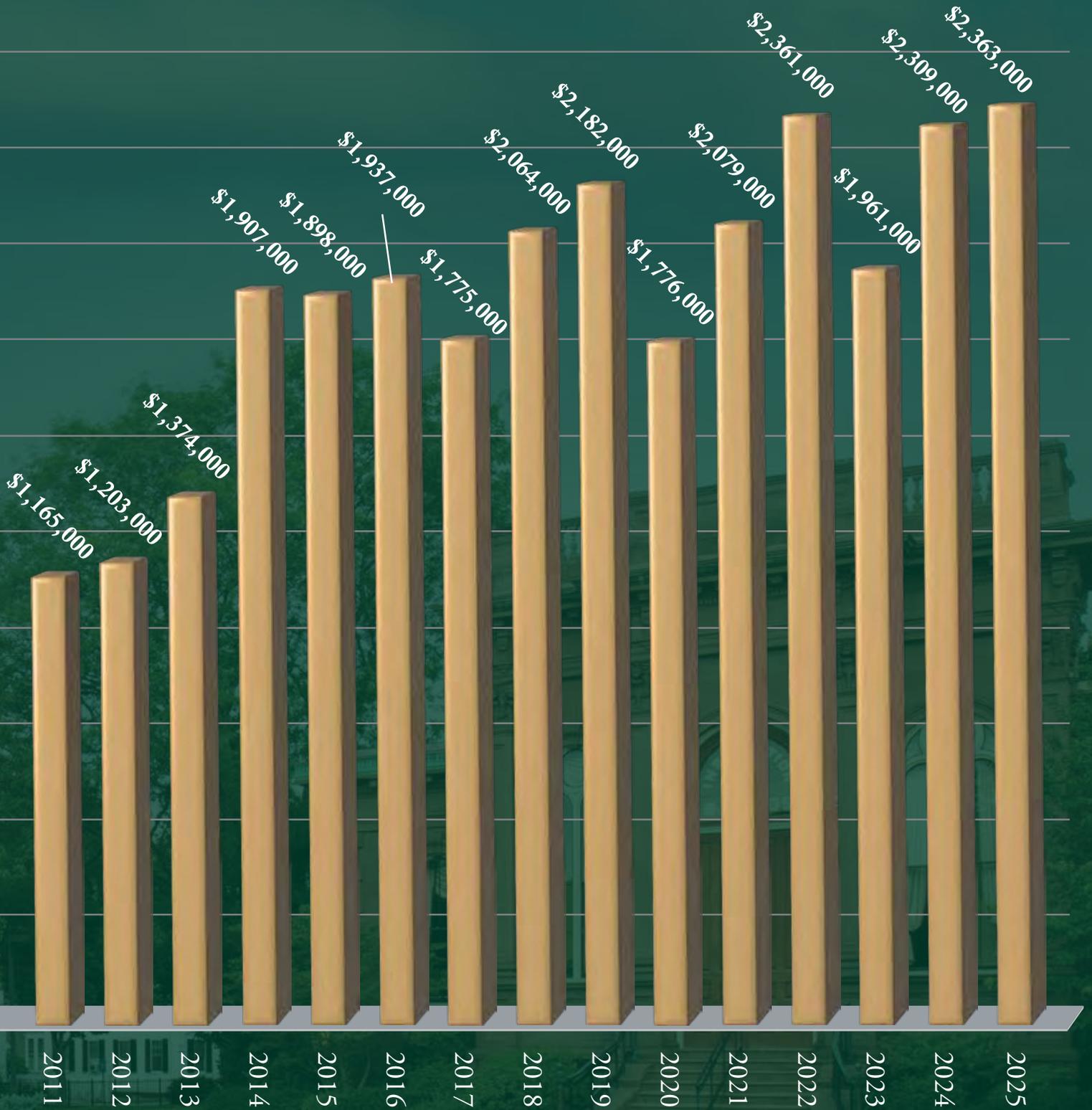
"The partnership that the Newburyport Education Foundation (NEF) has with the Institution for Savings is a non-profit's dream. They not only understand our mission, they help us get there. Since their start as a founding sponsor, they have supported our projects every year, transforming our schools and enriching the student experience. Helping us fund the Cindy M. Johnson Video Production Studio in particular, will allow thousands of students to learn and create with state-of-the-art equipment, using tools as if they were in the workforce."

*Carrie O'Donnell
Executive Director
Newburyport Education Foundation*

CHARITABLE DONATIONS 1997-2025



\$15.1 MILLION IN TOTAL ASSETS



CHARITABLE GIVING



With funds raised from the community, including a \$5,000 grant from the Bank, the Gloucester Fishermen Athletic Association installed five new tennis courts at Gloucester High School. To commemorate the donation, President/CEO Michael Jones (middle) and EVP/COO Kimberly Rock (middle left) were joined by City Councilors at Large Val Gilman (middle) and Jeff Worthley (middle left); Project Leader Liisa Nogelo (middle right), Gloucester High School Athletic Director Bryan Lafata (middle right), Girls Varsity Tennis Coach Gaspar Saputo (far right) and members of the girls varsity tennis team.



Institution for Savings was proud to sponsor the Step Up for Colleen 5K annual Walk/Run in Andover in May. Employees from the Bank, their families and friends participated in the Walk.



In May, Michael Jones and Kimberly Rock presented a \$10,000 donation to the Gloucester Education Foundation (GEF) for the Student Arts Festival, an annual celebration of the arts in Gloucester Public Schools. Accepting the donation are Gloucester Public Schools Superintendent Ben Lummis (middle), GEF Executive Director Emily Siegel (middle left) and members of the festival planning committee.



In July, employees volunteered and participated in the 65th annual Newburyport Lions Club Yankee Homecoming Road Race. Institution for Savings is a longtime lead sponsor of the event.



In June, Michael Jones joined Harborlight Homes Executive Director Andrew DeFranza, local dignitaries and community members for a celebratory ribbon cutting at Anchor Point Phase Two, an affordable housing community in Beverly that offers deserving families a beautiful new place to call home. Over the years, the Bank has played a key role in funding multiple Harborlight Homes properties located on the North Shore, helping to provide safe and affordable housing for our most vulnerable neighbors.



In May, Institution for Savings employees proudly supported and participated in the Dirty Hands Project's second annual Hike for a Change, a 200-mile walk along the Bay Circuit Trail. Founded by the Moughan family in honor of their late son Ty, the Dirty Hands Project raises funds and awareness for mental health advocacy and education.

INSTITUTION FOR SAVINGS

CHARITABLE FOUNDATION

We are Proud to Have Donated and Pledged Over \$2.3 Million in 2025

\$20,000 Scholarships to six area high school graduates
100 Trees Project, Inc.
1st Lt. Derek Hines Soldier Assistance Fund
44/14 Fund The Jeff Stone Foundation
Acord Food Pantry
Action, Inc.
Actors Studio of Newburyport
Alliance of Climate & Environmental Stewards
Alzheimer's Disease and Related Disorders
American Legion Post No. 3 Captain Lester S. Wess
American Yacht Club Foundation
Amesbury Days
Amesbury Educational Foundation, Inc.
Amesbury Girls Youth Softball League
Amesbury High School All Sports Booster Club
Amesbury High School Graduation Night
Amesbury Jets Youth Football and Cheerleading
Amesbury Lions Club
Amesbury Rotary Club
Amirah, Inc.
Among Friends Meal Program at St. Paul's Church
Anchor of Hope Diaper Bank
Anna Jaques Hospital
Arpeggione Ensemble
Ascension Memorial Church
Assumption of the Virgin Mary
Backyard Growers, Inc.
Bass Rocks Golf Club
Bates Elementary School
Belleville Congregational Church
Beverly Bootstraps
Beverly Children's Learning Center
Beverly Female Charitable Society
Beverly High School PTO
Beverly Holiday Parade
Beverly Homecoming
Beverly Main Streets
Beverly Rotary Club Foundation, Inc.
Beyond Walls
Biomimicry New England, Inc.
Boxford Athletic Association
Boxford Firefighters Relief Association
Boys & Girls Club of Greater Salem
Boys & Girls Club of Merrimack Valley
Bread & Roses, Inc.
Bridgewell, Inc.
BSA Troop 15 Rowley
Building a Better Beverly, Inc.
Cabot Performing Arts Center
Caiden's Crusaders
Cape Ann Animal Aid
Cape Ann Art Haven
Cape Ann Kids Holiday Fund
Cape Ann Trail Stewards, Inc.
Cape Ann YMCA
Care Dimensions
Centerboard, Inc.
Central Congregational Church
Challenge Unlimited, Inc.
Change is Simple, Inc.
Christmas Tree Santas
Citizens Inn, Inc.
City of Amesbury
City of Newburyport
Clothing Connection
Colleen E. Ritzer Memorial Fund
College Affordable, Inc.
Collins Middle School
Community Action, Inc.
Community Giving Tree
Community Service of Newburyport
Cutler School
Danvers Community YMCA
Dirty Hands Project
Dr. John C. Page School
Educational Foundation for Rockport, Inc.
Endicott College
Essex County Community Foundation
Essex County Greenbelt Association

Essex County Trail Association
Essex National Heritage Commission
Express Yourself, Inc.
Family Services of the Merrimack Valley
Firehouse Center for the Arts
First Church Congregational of Boxford
First Parish Newbury Food Pantry
First R Foundation
FRAXA Research Foundation
Friends of Buker Elementary School
Friends of Cutler Elementary School
Friends of Essex Tech PTO
Friends of Ipswich Elementary Schools
Friends of Ipswich Public Library
Friends of Newburyport Council on Aging
Friends of Newburyport Youth Services
Friends of North Shore Children's Museum
Friends of Northshore Education Consortium
Friends of Rockport Athletics
Friends of Salisbury Council on Aging
Friends of Winthrop Elementary School
Friends of the Hamilton Council on Aging
Friends of the Ipswich Elderly
Friends of the Merrimack Council on Aging
Friends of the Newbury Council on Aging
Friends of the Rowley Public Library
Friends of the Topsfield Library
General Charitable Society of Newburyport
Generous Gardeners
Girls Incorporated of Lynn
Gloucester Education Foundation
Gloucester Fund, Inc.
Gloucester High School
Gloucester Marine Genomics Institute
Gloucester Tourism Alliance
Gloucester VFW, Inc.
Grace Center, Inc.
Greater Newburyport Ovarian Cancer Awareness
Green Beverly 107Q, Inc.
Groveland Firefighters Association
Habitat for Humanity
Hamilton-Wenham Athletic Hall of Fame
Hamilton-Wenham Friends of the Arts
Hamilton-Wenham Education Fund, Inc.
Hamilton-Wenham High School
Hamilton-Wenham High School Robotics Club
Harborlight Community Partners
Haven Project, Inc.
Haverhill Kiwanis Club Charitable Foundation
Healing Abuse Working for Change (HAWC)
Heritage Academy
Historical Society of Old Newbury/Museum of Old Newbury
Horizon Club Inc. of Newburyport
House of the Seven Gables Settlement Assoc.
Housing Support, Inc.
Immaculate Conception School
Ipswich Art Association
Ipswich Caring
Ipswich Cultural Council
Ipswich Dinner Bell
Ipswich Education Foundation
Ipswich High School
Ipswich High School Football Boosters
Ipswich High School Hall of Fame
Ipswich High School Robotic
Ipswich Little League
Ipswich Partnership
Ipswich Rotary Charitable Endowment
Ipswich Tigers Youth Football League
Ipswich Travel Basketball
Ipswich Travel Softball
Jeanne Geiger Crisis Center
John Ashford Link House, Inc.
Joppa Flats Running Club
Kestrel Educational Adventures
Kinship Farm Corporation
Lazarus House Ministries
Leads, Inc.
Leap for Education, Inc.

Lifefridge North Shore/Salem Mission
Lowell's Boat Shop and Museum
Lucy's Love Bus Charitable Trust
Manchester Summer Chamber Music
Masconomet Girls Lacrosse Boosters
Masconomet Girls Soccer Association
Masconomet Regional High School
Masconomet Regional School District
Massachusetts Coalition for the Homeless
Massachusetts Down Syndrome Congress
Massachusetts Hands & Voices
Massachusetts Union of Public Tenants
Melmack New England
Mental Makeover, Inc.
Merrimack River Feline Rescue Society
Merrimack River Watershed Council
Merrimack Valley Housing Partnership
Merrimack Valley Project
Merrowhake Nature School
Middleton Council on Aging
Middleton Food Pantry
Montserrat College of Art
My Brother's Table
New England Exchange Club Foundation
Newbury Elementary School
Newburyport Art Association
Newburyport Chamber Music Festival
Newburyport Choral Society
Newburyport Education Foundation
Newburyport Film Festival, Inc.
Newburyport High School
Newburyport Horticultural Society
Newburyport Literary Association
Newburyport Maritime Society, Inc.
Newburyport MA Lions Foundation, Inc.
Newburyport Preservation Trust
Newburyport Pride Coalition
Newburyport Youth Football, Inc.
Norman L. Quint Scholarships
North of Boston Cancer Resource
North Shore Alliance of Gay & Lesbian Youth
North Shore Community Action Programs
North Shore Community College Foundation
North Shore Concert Band
Northeast Arc
Northeast Massachusetts Youth Orchestras, Inc.
Northern Essex Community College
Northern Essex Elder Transport
Nourishing the North Shore
Omega Men in Action, Inc.
One Mission, Inc.
Opportunity Works
Our Neighbors' Table
Pan Mass Challenge
Patricia D. Connelly Scholarship
Pathways for Children
Pawsitively 4 Pink
Pentucket Activities Association
Pentucket Fine & Performing Arts Foundation
Pentucket Regional High School
Pentucket Regional High School DECA
Pentucket Youth Football
Pine Grove Elementary School
Pine Grove School PTA
Port Gingerbread Festival, Inc.
Resolution Center, Inc.
Revolution 250, Inc.
Riley Rocks Memorial Foundation, Inc.
Road Runners Club of America
Rockport Art Association
Rockport Exchange Corporation
Rockport Garden Club, Inc.
Rockport High School
Rockport Illumination Fund
Rockport Music, Inc.
Rockport New Year's Eve Inc
Root NS, Inc.
Rotary Club of Newburyport
Rotary Club of Topsfield, Boxford, & Middleton
Rowley Food Pantry

Runway for Recovery
Rupert A. Nock Middle School
Rupert A. Nock Middle School PTO
Ruth's House
Salem High School
Salem Police Working Dog Foundation
Salem Sound, Inc.
Salem State University Alumni Association
Salisbury Beach Betterment Association
Salisbury Elementary School
Salisbury Elementary School PTA
Salisbury Parks and Recreation Commission
Salisbury Santas Helpers Charitable Trust
Salisbury Youth Baseball and Softball League
Sawyer Free Library
Science from Scientists, Inc.
Sean Perkins Foundation
Self Esteem Boston Educational Institute, Inc.
SeniorCare, Inc.
Service Dog Project
SGT Jordan M. Shay Memorial Foundation
Skylark Vocal Ensemble
Society of Saint Vincent de Paul Haverhill
SPUR
St. Basil's Kitchen
St. Peter's Fiesta
St. Vincent de Paul Gloucester
St. Vincent de Paul Newburyport
Storm Surge, Inc.
Swampscott Police K-9 Foundation
Swampscott Tides
Sweet Paws Rescue
Talia Duff Foundation
The Arc of Greater Haverhill-Newburyport
The Children's Center for Communication
The Christmas Tree Committee
The Community House, Inc.
The Friends of HWRHS/MRMS, Inc.
The Gloucester Adventure, Inc.
The Impossible Dream
The Open Door
The Pettengill House
The Salem Pantry
The Salvation Army
Third Sector New England, Inc.
Three Sisters Garden Project
Tinkerhaus Community Maker Space
Top Cupboard/Topsfield Food Pantry
Topsfield Community Partnership
Topsfield Elementary Schools PTO (TESPTO)
Topsfield Public Schools
Town of Georgetown Senior Community Center
Town of Rockport
Travis Eliot Landreth Foundation
Trayer Museum Directors, Inc.
Triton-Amesbury Junior Maples Youth Hockey League
Triton Boosters Club
Triton Boys Soccer Boosters
Triton Education Foundation
Triton Music Parents Organization
Triton Regional High School
Triton Swimming
Triton Vikings Football Boosters Club
Triton Vikings Gradventure
Triton Youth Basketball
Triton Youth Soccer Association
Tri-Town Council
Turning Point, Inc.
VNA Care Network
Wellspring House
West Newbury PTO
Whittier Tech Education Foundation
Wicked Running Club, Inc.
Windrush Farm Therapeutic Equitation
Winthrop School
Women's Money Matters
Wreaths Across America
YMCA of Metro North Association
YMCA of the North Shore
YWCA of Greater Newburyport

#GIVING FOR GOOD IN 2025

The Institution for Savings' #Giving for Good program is an initiative that encourages employees to help others in the communities we serve. Every month "green teams" of Bank employees go out into a different bank community with \$1,500 which they use to 'pay it forward'. In 2025, our green teams donated a total of \$22,500 to 17 local organizations.



In January, the Newburyport Main Office donated furniture and supplies to the Newburyport Learning Enrichment Center's library and teen room (left), and the Rock Operations Center (ROC) donated \$1,500 to NEER North Horse Rescue to purchase supplies (right).



In February, our Ipswich Depot Square office donated \$1,500 worth of potting soil to the Three Sisters Garden Project, a non-profit farm providing local produce to 18 North Shore cities and towns. They used this soil to start seedlings for their spring plant sale and summer CSA program.



In March, the Rockport office donated funds to the Rockport Senior Center to purchase a new elliptical machine.



In April, the Storey Avenue Newburyport office supported Pathways for Children and Beverly Continuum Support (BCS), two adolescent residential group homes in Amesbury and Beverly that serve at-risk youth. The team purchased items specifically for their teenage population, including Bluetooth speakers, Stanley mugs, gift cards and sensory toys.



In May, the Gloucester office donated funds to the Gloucester Boy Scouts Pack 60 to purchase hiking and camping supplies. In addition, they surprised teachers at Pathways for Children with \$50 Cape Ann Chamber gift cards in recognition of Teacher Appreciation week.



In June, Hamilton and County Road employees donated funds to the Ipswich YMCA Early Learning Center to provide essential wish list items and a comforting rocking chair for the new infant room.



In July, the Rowley Office donated new batting tees, baseballs, softballs and youth catchers' equipment to the Rowley Youth Baseball and Softball programs.



In August, the Topsfield Office (left) donated a convertible car seat and diapers to Community Giving Tree and also provided support to the Topsfield Police Department Community Resource Dog Program and K9 Asher.



In September, the Middleton team (right) supported the work of Great Dog Rescue New England, a volunteer-based organization dedicated to caring for homeless dogs.



In October, the Salisbury Office donated to the Horses Healing Hearts program at Lazy J Ranch in Salisbury which uses equine-assisted activities to provide mental and emotional healing for various affected groups.



In November, the Amesbury Office provided gift bags filled with blankets, hand and foot warmers, and other gifts for residents of local affordable and senior housing.



In December, the Salem team presented a check for \$1,500 to Plummer Youth Promise. This incredible organization provides critical support to youth across their foster care, group home and independent living programs.



In December, the Beverly Office donated to Ellis Square Friends, an organization that delivers dinners and serves sit-down community meals weekly to people facing food insecurity in the Beverly community.

A TOP PLACE TO WORK

Institution for Savings is proud to be named by The Boston Globe and the Boston Business Journal as a Top Place to Work in Massachusetts in 2025.

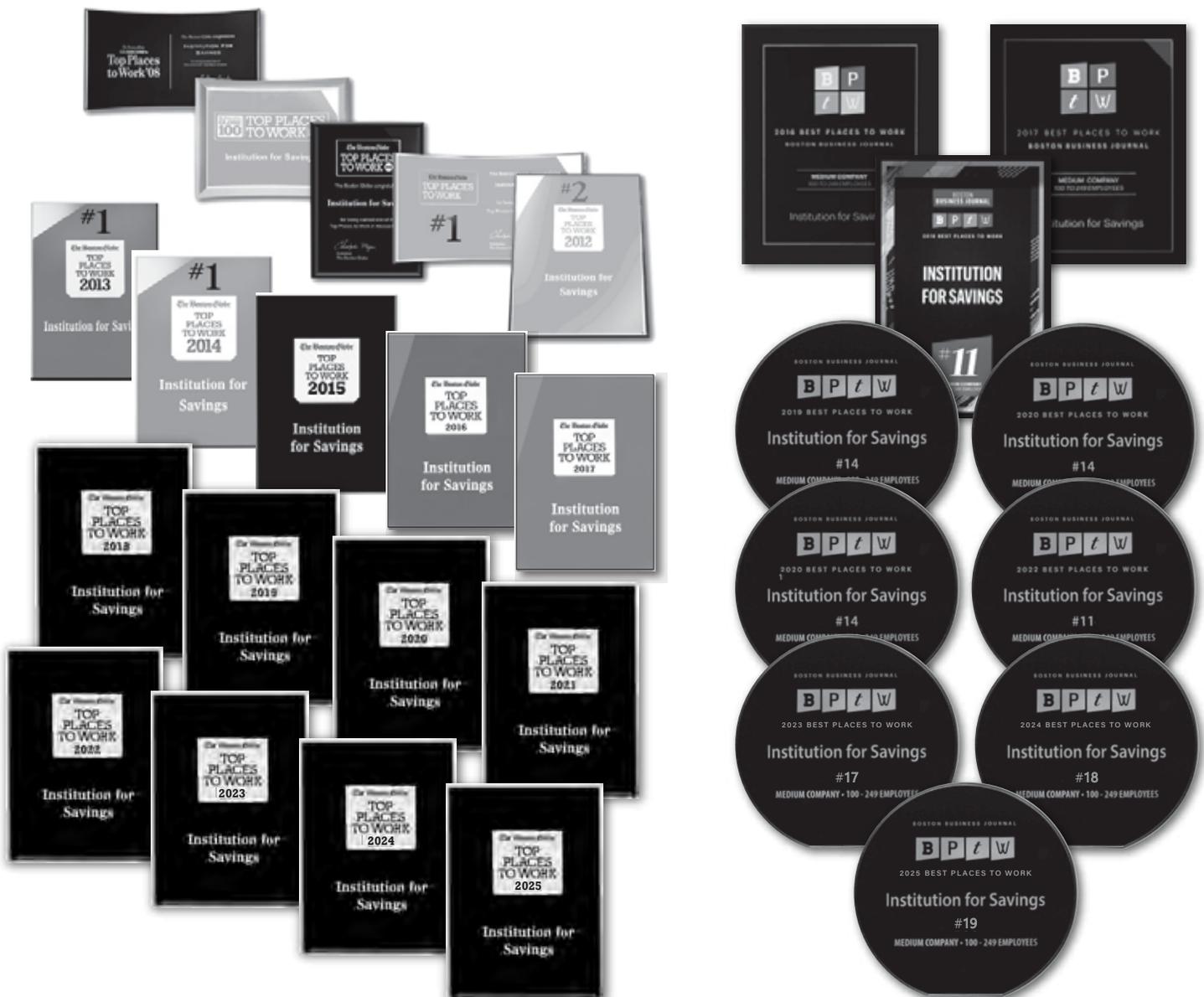
For the eighteenth consecutive year we were selected by The Boston Globe as one of the top places to work in Massachusetts and for the tenth consecutive year by the Boston Business Journal as a Best Place to Work. Both survey results were based on anonymous surveys of our employees.

We believe that the most successful companies today are the ones that place a significant value on trust and respect. Here at the Institution for Savings trust and respect for one another and our customers is deeply entrenched in everything we do.

Since 1820 we have:

- Offered our customers the best products, services and interest rates
- Consistently contributed a significant portion of our net earnings to local charities and not-for-profit groups
- Offered our employees the best compensation and benefits package in the industry

That is what being a mutual bank is all about.



The Boston Globe
TOP PLACES TO WORK
 18 YEARS RUNNING

2008 2009 2010 2011 2012 2013 2014 2015 2016
 2017 2018 2019 2020 2021 2022 2023 2024 2025

Anonymous Employee Comments from 2025 Boston Globe Top Places to Work Survey

“It is an incredible company to work for. They care about their employees just as much as they care for their customers and community. The culture is inclusive and fun to be a part of.”

“The Bank cares about us reaching full potential at work, but they also truly care that we reach full potential in our personal lives as well, providing opportunities to join the book club, various outdoor activities, yoga, gardening, and more. They make sure there is something for everybody!”

“The Bank is very supportive of family related issues; they understand the importance of being there for our families in times of need.”

“The company values reflect my values. Our mission statement is inspiring to me and it is what I would do even if there were no IFS.”

“The core values we have continue to push me to be a better person at work.”

I love my job because.....

“The Bank offers different training opportunities for anyone who wants to learn new skills, or to refresh their existing skills.”

“The culture is inclusive and fun to be a part of.”

“There are always new opportunities to learn and continue to grow within my position.”

“My manager listens to my concerns and gives me the freedom and flexibility to do my job well.”

“There is great camaraderie between all staff and offices.”

Stability & Strength

The Institution for Savings is a very special place filled with history and tradition. Over 200 years ago, 34 prominent citizens of Newburyport and its vicinity petitioned the court to incorporate this Institution because they wanted a safe, stable and local place to keep their money. Since 1820, because of prudent investing and solid underwriting, we remain safe, stable and stronger than ever.

In 2025 and for 144 consecutive quarters, the Institution for Savings has been proud to be recognized as one of only 5% of banks nationwide that received a perfect 5-Star rating from Bauer Financial, an independent consultant firm. This achievement is further testament of our strong performance and puts us among the top performing institutions in the country.

Service & Innovation

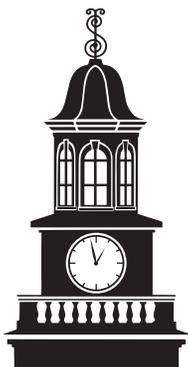
The hallmark of any great bank is its products and services, and in these two areas, the Institution for Savings has never wavered in its commitment to the values and traditions that we have offered our customers since 1820.

In 2025, we continued to see a steady increase in online residential mortgage applications. A considerable increase in website traffic also affirms that our customers and prospects continue to use electronic banking channels.

Mutuality & Our Communities

Since 1820, the Institution for Savings has been devoted to a simple principle, to serving its customers, community and employees. The Bank takes great pride in being a mutual bank. What does this mean? It means there are no stockholders. It means that every decision we make can be made locally and based on what is best for you. Keeping the Institution for Savings as this form of ownership allows us to give so much back to our customers and community.

This commitment is evident in the grants our charitable foundation made to non-profit organizations in our communities as well as our financial literacy and #Giving for Good initiatives.



ANNUAL MEETING NOTICE

*You are cordially invited to
the Annual Meeting of the
IFS 1820 Bancorp, Mutual Holding Company of
Institution for Savings in Newburyport and its Vicinity
Monday, March 9, 2026 at 6:00 p.m.*

**Jeremiah T. Lewis
Clerk of the Corporation**

BALLOT NO. 1

Corporators re-elected for a term of 10 years:

Rainer C. Bandereck

Jean-Paul Beck

Alfred P. Farese III

Katherine Kelly

Muntaser A. Khatib

David A. Mullen

BALLOT NO. 2

Corporators re-elected until retirement:

Cindy M. Johnson
(1/5/2030)

Jane A. Merrill
(6/12/2026)

David A. Tibbetts
(8/20/2026)

BALLOT NO. 3

New Corporators elected for a term of 10 years:

Olivia Boger

Nancy Caswell

Neil Costa

Allison Fisher

Graham McKay

Andrew McKenzie-DeFranza

Mariana Ruiz Lynch

BALLOT NO. 4

Corporators residing outside of Massachusetts:

Jay Goldberg
Florida

John G. Morris
New Hampshire

BALLOT No. 5

Trustees/Directors re-elected for a term of 3 years:

Jeremiah T. Lewis

Kerri S. Perry

Ellen Mackey Rose

BALLOT No. 6

Trustee/Director re-elected until retirement:

Ellen G. Nich
(3/4/2029)

BALLOT No. 7

New Trustee/Director elected for a term of 1 year:

Sarah A. Player

BALLOT No. 8

Clerk and Assistant Clerk of the Corporation re-elected for 1 year:

Clerk of the Corporation

Assistant Clerk of the Corporation

Jeremiah T. Lewis

Stephanie C. Manuel

BOARD OF TRUSTEES



L-R: John F. Leary III, Ellen Galanis Nich, Kevin M. Gasiorowski, Jeremiah T. Lewis, Kimberly A. Rock, Michael J. Jones, Saira Naseer-Ghiasuddin, James V. Ellard, R. Drew Marc-Aurele, Ellen Mackey Rose, Kerri S. Perry

INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY *Board of Trustees*

*Since 1820, the Board of Trustees of the Institution for Savings
has played an instrumental role in our success.*

*Made up of well-known business and community leaders, our Trustees are charged with
governing the business and affairs of the Bank and acting in the best interests of our depositors.*

*They diligently establish Bank policies, ensure safe and sound activities and strategies,
and provide guidance and support to the Bank's leadership team.*

*More importantly, our Trustees serve as strong and unwavering advocates
of our employees, our charitable giving and our vision.*

*We want to express our heartfelt gratitude to our current Board of Trustees
and those that have served as trustees during the Bank's 205-year history.*

BOARD OF TRUSTEES

Elected

Michael J. Jones, Chairman, President & CEO	Institution for Savings	2000
Ellen Galanis Nich	Certified Public Accountant	2001
R. Drew Marc-Aurele, Owner	Marcorelle's Fine Wines & Liquors	2002
Ellen Mackey Rose, Owner	Ellen Rose, CPA, CFP	2005
John F. Leary III, Owner	JFL Financial Services, LLC	2007
Jeremiah T. Lewis, Account Executive	Cross Insurance	2008
Kimberly A. Rock, Executive Vice President & COO	Institution for Savings	2010
James V. Ellard, Retired Chairman, President & CEO	New England Biolabs	2012
Kevin M. Gasiorowski, Owner	Appleton Eye Associates	2012
Saira Naseer-Ghiasuddin, Medical Director	North Shore Internal Medicine	2012
Kerri S. Perry, President & CEO	Community Action, Inc.	2023



Helen F. Pirkman
to
Helen F. Pike
Oct 30/84

OCT 23 1941
Roman Catholic Archbishop
of Boston

P. Howard
to
Miss &
Mrs. J. J. Spence
Dec 17/74

Assignments
and
General Orders

Assignments
and
General Orders

Assignments
and
General Orders
from
Sept. 1878
Jan'y 1st

Jan'y 1870
to
Dec 31. 1874

RICHARD J. SILVERMAN

Kind, thoughtful, insightful, supportive and genuine are just a few qualities to describe Rick Silverman. These strong character traits were of great benefit to the Bank throughout his 23 years of service as a Trustee of the Bank.

In 2002, Mr. Silverman became a Director of the Ipswich Cooperative Bank. Fortunately, his fellow trustees and Bank management recognized his talents, and appointed him to the merger committee for the Ipswich Cooperative in 2006 when discussion began to consolidate into the Institution for Savings. Rick would often reflect on the success of these meetings, crediting his close friend and counterpart Marge Lynn for her service on the Institution for Savings merger committee.



After the very successful merger in 2007, Rick became a Trustee of the Institution for Savings and until his retirement he remained a pivotal member of the Bank's Long Range Strategic Planning Committee. This committee is responsible for making some of the most challenging and important decisions that the Institution for Savings has made in its 205-year history.

Additionally, Rick served on the Bank's Audit and Charitable Foundation Committees. As someone naturally inclined to give rather than receive, Rick's contribution and generosity on the Charitable Foundation Committee in particular was invaluable.

Rick's willingness and fulfillment in giving back to others extends outside the Bank. He is often seen serving meals at Ipswich Dinnerbell and volunteering his time at the Essex County Trail Association.

The former owner of The Ipswich Center for Physical Therapy, Rick explored many new interests upon retirement. Following in the footsteps of his late wife Robin, an accomplished artist and founder and owner of The Ipswich Arts Cooperative, Rick began painting. At his last Board meeting Rick presented each member with a beautiful painting of a bird and a calendar, all illustrated by him. This is clearly a new talent that he is naturally gifted at.

An extreme athlete, Rick often can be found cycling, running, kayaking, rock climbing, swimming and skiing in his spare time.

In recent years Rick and his wife Kim have traveled across the United States vacationing and visiting their children and grandchildren.

We want to thank you Rick for your years of service to the Bank and the community. We wish you and Kim a long and healthy retirement.

STEPHEN P. COTE



In November 2025, Stephen Cote, senior vice president, treasurer and controller, retired after a stellar 25-year career with the Institution for Savings.

Mr. Cote began this journey with the Ipswich Co-operative Bank in 2000, serving as the chief financial officer and treasurer before merging with the Institution for Savings in 2007. He also served as the treasurer of the Bank's \$15 million charitable foundation and was an influential member of the Bank's scholarship committee.

Steve was instrumental in the Bank's growth, profitability and mergers and acquisitions. In 2000, Ipswich Co-operative Bank had total assets of approximately \$75 million with one retail branch office. Upon his retirement, Institution for Savings had total assets of \$5.3 billion with thirteen retail branch offices. Steve helped lead the finance department through all these milestones.

In his role as treasurer and controller of the Institution for Savings, Steve was responsible for the Bank's annual budget and three-year financial plan. He also oversaw all aspects of the Bank's asset and liability management. Steve managed the accounting, reconciliation and financial reporting of the Bank's \$500 million investment portfolio and the investments in the Bank's charitable foundation.

Honest, intelligent and extremely organized are the qualities to describe Mr. Cote. He possesses great written and communication skills which is a unique trait for individuals with strong financial backgrounds. Steve's attention to detail and the quality of his work were remarkable. He was our in-house proofreader for the Bank's financial statement releases, direct mailings, and the Clock Tower Connection.

In the Bank's 2014 Annual Report Steve provided the following quote:

"In Finance we see first-hand how employees, customers, and the communities we serve benefit from both the strong business and charitable cultures within the Bank. The positive impact the Institution for Savings is having on so many is a story of accomplishment that far transcends even the reporting of strong financials. This is an exciting time to be at the Institution for Savings, and we are all taking part in something very special. One day we will all reflect back and be amazed at what we collectively accomplished here. I find myself fortunate to be part of what is taking place at the Bank, to be part of a strong management team, and to be working alongside some great fellow employees, especially a Finance team I consider to be the most talented I have ever worked with in my career."

The truth is, Institution for Savings was very fortunate to have had Steve as an employee and friend.

We thank Steve for his years of service. We wish him and Natalie a happy and healthy retirement.

MARY ANNE CLANCY

On March 31, 2026, Mary Anne Clancy, senior vice president of marketing and communications will retire after a successful 20-year career with the Institution for Savings. Mary Anne joined the Bank in 2006 as our first marketing and communications employee.

Her professionalism, creativity and outgoing personality were instrumental to the Bank's success as we grew from two offices in Newburyport to thirteen offices on the North Shore during her 20 years with the Bank. Mary Anne has managed all aspects of the Bank's print and online advertising, promotional products, direct mailings, website design and public relations.

Ms. Clancy's loyalty and commitment to the Bank have been clearly demonstrated by the amount of personal time she dedicated to Bank sponsored events. Her energy, enthusiasm and her unwillingness to say "no" was witnessed by all as we saw first-hand her involvement in numerous organizations throughout the North Shore.

As the leader of Bank's financial literacy program and our annual Credit for Life Fair, Mary Anne devoted countless hours to educating the students in our community. This compassion and thoughtfulness portray Mary Anne's true character and did not go unnoticed.

Over the course of her career, Mary Anne Clancy has been recognized with multiple honors, including the North Shore Chamber of Commerce Distinguished Leader Award, the Edward G. Molin Community Leadership Award, and the North Shore Chamber of Commerce Diamond Award. These honors reflect not only her professional achievements, but also the profound and lasting impact she has had on individuals, organizations, and communities.

In a personal quote by Mary Anne in 2014, she wrote:

"Everything about the Institution for Savings – from its rich history, financial strength and stability to its philanthropic generosity and most of all its people – is a success story waiting to be told."

Over the past two decades the Institution for Savings could not have asked for a better person to manage our marketing and communications division than our friend, Mary Anne!

We congratulate and thank Mary Anne for her years of service and wish her the best as she begins a new chapter in her life and spends time with her three children and seven grandchildren.



ACT OF INCORPORATION
 AND
 BY-LAWS
 OF THE
 INSTITUTION FOR SAVINGS
 In Newburyport and its Vicinity,
 TOGETHER WITH A
 LIST OF OFFICERS AND MEMBERS.

*Institution
 for Savings
 List of persons elected
 to membership since
 the incorporation,
 January 31, 1820.*

Proprietor of Inst. for Savings

Newburyport, Mass. *March 26th 1877*

For Value Received, I promise to pay
**The Institution for Savings in Newburyport
 and its Vicinity,**

in legal, Ten thousand Dollars.

I have given from this date, with interest at the rate of five per cent. per annum, payable semi-annually on the eighteenth days of April and of October during each term, and for such further time as said principal sum or any part thereof shall remain unpaid.

In Witness of
 this I have signed the several
 parts and enclosed the
 same to the
Secretary of Inst.

Joseph H. Carpenter

Received of the Treasurer of the Institution for Savings in Newburyport and its Vicinity, the sum of Ten thousand Dollars, for the purpose of the above stated account, on the 26th day of March, 1877.

CORPORATORS

Frederick J. Abdulla	Melissa A. Dimond	Gary W. Jernegan	Robert C. Miller
Benjamin C. Armstrong	Paul J. Donohoe	Cindy M. Johnson	John G. Morris
Rainer C. Bandereck	Denald H. Doonan	Michael J. Jones	David A. Mullen
Thomas A. Barnes	Brian Downey	Richard M. Kallman	Saira Naseer-Ghiasuddin
Abbie G. Batchelder	Donald Dupray	Katherine Kelly	Ellen Galanis Nich
Thomas A. Bean	Robert H. Ebersole	Muntaser A. Khatib	Angelo Perrina
Jean-Paul Beck	James V. Ellard	Kenneth Labrecque	Kerri S. Perry
Umesh Bhujju	Alfred P. Farese III	Christopher M. Latham	Sarah A. Player
Louis C. Bonasera	A. Scott Faulkner	John F. Leary III	Carol L. Powers
Robyn Burns	Zachary T. Field	Richard A. LeBlanc	Kimberly A. Rock
Jeffrey B. Caswell	Brian Forget	Jeremiah T. Lewis	Ellen Mackey Rose
Anne-Marie Clancy	Salvatore J. Frontiero	Frank P. Livas	Constantine G. Scrivanos
Daryl G. Colden	Kevin M. Gasiorowski	Karen A. MacCormack	Richard J. Silverman
Paul S. Como	James H. Gilford	Andrew B. MacDonald	Paula Simpson
Freeman J. Condon	Jay Goldberg	John T. Macone	Hugh M. Taylor
Christopher J. Connolly	Benjamin M. Gorniewicz	Marlene E. Markos	David A. Tibbetts
Adam J. Costa	Jeffrey S. Gray	John L. Maestranzi	Maria Z. Todaro
David A. Cutter	Hannah Greenough	R. Drew Marc-Aurele	Catherine Toomey
Andrew J. de Bernardo	Christopher Gregory	John P. McCarthy	Charles E. Wear III
Gene del Rio	Lyndsey Haight	Jane P. McNally	Peter B. White
Shelley DeSimone	Augustus Harrington	Jane A. Merrill	Stuart E. Winfrey
William J. DiMento	J. Keith Harris	Stuart A. Meurer	John W. Wolfe

OFFICERS

PRESIDENT & CHIEF EXECUTIVE OFFICER

Michael J. Jones

EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER

Kimberly A. Rock

SENIOR VICE PRESIDENTS

Christine N. Allen
Information Technology

David S. Doucette
Credit Administration

M. Alease Hunt
Marketing & Communications

Tammy A. Roeger
Retail Banking

Mary Anne Clancy
Marketing & Communications

Allan R. Dwyer
Asset Liability Management

Robert C. LeGallo
Chief Financial Officer

Jeffrey R. St. Laurent
Residential Lending

Rebecca L. Collins
Controller

Kathleen M. Ferreira
Human Resources

Anna L. Makos
Residential Lending

Hanson M. Webster
Information Security Officer

Rebecca L. Conary
Retail Operations

Thomas M. Hopp
Chief Technology Officer

Stella W. Pang
Chief Investment Officer

Mark S. Zink
Commercial Lending

VICE PRESIDENTS

Wesley R. Barry
Retail Banking

Kerry A. Hamel-Pope
Lending Appraisal Manager

Jennifer Morgan
Branch Administration

Dawne M. Studzinski
Commercial Lending

Timothy J. Burrill
CRA Officer

Michael J. Hart
Senior Systems Engineer

Carol J. Parker
Lending Compliance Officer

Kelley O. Sullivan
*Marketing &
Community Relations*

Cortney L. Collins
Residential Lending

Lisa C. Kriz
Loan Operations

Lori G. Rostkowski
Commercial Lending

Nancy J. Taylor
Residential Lending

Sandra A. Corrao
Residential Lending

Andrea S. Leal Jessie
Residential Lending

Amy L. Smith
Treasurer

Valerie R. Trevisone
Commercial Lending

Theresa M. Espinola
Commercial Lending

Bruce P. Macdonald
Branch Administration

Lindsay E. St. Pierre
Commercial Lending



Seated L-R: Kathleen Ferreira, Bruce Macdonald, Dawne Studzinski, Theresa Espinola, Christine Allen, Cortney Collins, Lori Rostkowski, Lisa Kriz, David Doucette, Kerry Hamel-Pope. Standing L-R: Stella Pang, Hanson Webster, Carol Parker, Jennifer Morgan, Amy Smith, Jeffrey St. Laurent, Michael Hart, Robert LeGallo, Tammy Roeger, Timothy Burrill, Mary Anne Clancy, Kimberly Rock, Wesley Barry, Michael Jones, Anna Makos, Allan Dwyer, Andrea Leal Jessie, Lindsay St. Pierre, Rebecca Collins, Rebecca Conary, Sandra Corrao, Valerie Trevisone, Mark Zink, Alease Hunt, Kelley Sullivan, Nancy Taylor.

ASSISTANT VICE PRESIDENTS

Alexandra G. Champion
Main Office Manager

Lauren E. Christo
Loan Operations

Samantha F. Church
Rowley Office Manager

Tammy J. Connelly
Salem Office Manager

Cheryl A. Conway
Human Resources

Tyler J. Davis
Hamilton Office Manager

Daniela Eramo
Help Desk Manager

Mary T. Foote-Hill
Office Manager

Megan E. Gaiero
Amesbury Office Manager

Mary C. Gauvain
Operations Specialist

Theodore J. Garside
Ipswich Office Manager

Nicole L. Giglio
Commercial Lending

David C. Goodwin
Systems Engineer

Kristina L. Hodgkins
Gloucester Office Manager

Suzanne P. Hutt
Topsfield Office Manager

Judy A. Julian
Salisbury Office Manager

Jennifer L. Kocur
Middleton Office Manager

Shannon M. Maloney
Storey Avenue Office Manager

Jessica O. Martineau
Deposit Operations Manager

Maria I. Medina
Rockport Office Manager

Krystle A. Parkes
Compliance

Zachary L. Peabody
Commercial Lending

Reasey Prom
Lending Administration

Jeffrey J. Salerno
Residential Lending

Albi Shatku
Portfolio Manager

Denise A. St. Peter
Residential Lending

Eli M. Timmons
Network Engineer

Almiris M. Verga
Beverly Office Manager

Jessica S. Yuhasz
Call Center Manager



Seated L-R: Mary Foote-Hill, Cheryl Conway, Eli Timmons, Tammy Connelly, Alexandra Champion, Jennifer Kocur, Samantha Church, David Goodwin, Lauren Christo, Reasey Prom. Standing L-R: Mary Gauvain, Ted Garside, Judy Julian, Megan Gaiero, Albi Shatku, Krystle Parkes, Suzanne Hutt, Zachary Peabody, Shannon Maloney, Kristina Hodgkins, Maria Medina, Jeffrey Salerno, Jessica Martineau, Almiris Verga, Jessica Yuhasz, Tyler Davis, Nicole Giglio, Daniela Eramo, Denise St. Peter.

PLEASE HUNT



"It is a privilege to work for a Bank that is both highly regarded and deeply embedded in the communities we serve. My role here has been incredibly rewarding, allowing me to build on our long-standing tradition of supporting customers, local businesses, and non-profits in truly meaningful ways. I am particularly proud to be part of an organization that champions the 'whole person'—offering robust professional development, wellness programs, and the flexibility to truly grow as individuals and professionals. I look forward to furthering our mission of building stronger communities together."

- Alease Hunt

Alease Hunt brings energy, experience and a genuine enthusiasm for community banking to her new role as Senior Vice President of Marketing and Communications at the Institution for Savings.

Alease joined the Bank as Marketing Coordinator in 2017, designing and producing all the Bank's print and digital advertising as well as managing the extensive community events calendar. In 2023, she was promoted to Vice President.

In her new role, Alease will develop and implement strategic and innovative marketing and communications strategies to position the Bank to be a leading provider of financial products and services. She will oversee all aspects of the Bank's print and online advertising, website design and maintenance, direct mail, social media and community outreach.

Marketing drives profitability and growth. Alease's creativity, collaborative spirit and leadership skills will ensure the Bank is well positioned to grow and prosper.

Alease spends countless hours of her personal time attending events and assisting in fundraising efforts to benefit many local not-for-profit organizations. She is a Board member at Our Neighbors' Table and is active in local Chambers of Commerce and other community organizations.

A graduate of Providence College with a Bachelor of Science in health care management, Alease attended the American Bankers Association School of Bank Marketing and has earned several certifications. She lives in Groveland with her husband and has two adult children.

ANDREA S. LEAL JESSIE

Professional, friendly, personable and motivated are the qualities to describe Ms. Leal Jessie. Andrea began her career in 2006 as a residential lender, gaining valuable lending experience by working at several North Shore banks. In 2022 she joined the Institution for Savings as Vice President of Residential Lending based in the Bank's Storey Avenue Newburyport office. Andrea has been instrumental in growing the Bank's residential lending portfolio.

In 2025 Andrea was recognized as a top producer by Massachusetts Mortgage Bankers Association.

Andrea is passionate about lending and possesses a strong willingness to provide the best customer service in the marketplace. She understands that buying a home is one of the biggest decisions an individual will make in their lifetime. From the very beginning of the process Andrea makes customers feel comfortable because of her genuine desire to help, listen, and educate the borrower.

Andrea is always willing to share her knowledge and assistance both inside and outside of the Bank. She conducts First Time Home Buyer workshops in partnership with Community Action Inc. of Haverhill for aspiring homeowners. She also trains and mentors many of the Bank's junior lenders.

Ms. Leal Jessie is a graduate of Merrimack College with a Bachelor of Science in Business Administration.

For the past 10 years she has been actively involved with the Kiwanis Club of Haverhill. She served two terms as past president in 2020 and 2021. Andrea has been a very active member frequently participating in numerous events. Additionally, Andrea has supported the local Chamber of Commerce by attending events in Haverhill, the North Shore and Newburyport.

Andrea lives in Haverhill with her husband and two young children.



“When I started my career in banking 30 years ago, I didn’t know where it would lead me. Today, I am so happy it brought me to the Institution for Savings. The Bank had been on my radar for years while I was working as a branch manager at another bank. Colleagues were flocking to IFS because of its well-known benefits and work culture. The more I learned about it, the more I knew it was where I wanted to be. When an opportunity to join the Bank came in 2022, I took a leap and have never looked back.”

“IFS has given me so many wonderful opportunities with unmatched support and encouragement to succeed. My career brought me to lending because I love helping people. Whether it’s buying a first home, upgrading to a forever home, or helping manage finances, I feel confident every day knowing that I am offering my customers the best options and products available.”

- Andrea S. Leal Jessie

EMPLOYEES

For the eighteenth consecutive year we were selected by The Boston Globe as one of the top places to work in Massachusetts and for the tenth consecutive year by the Boston Business Journal as Best Places to Work. Both survey results were based on anonymous surveys of our employees.

The Institution for Savings proudly offers a very generous compensation package, positive work environment and state of the art offices and technology in recognition of the hard work, dedication and commitment of its employees.

I am truly blessed to be surrounded by a group of talented professionals and am very proud to be the leader of this tremendous team of employees.

You have my utmost respect and sincere appreciation for making the Institution for Savings the Bank that it is.

It is the people that make the Bank, not the Bank that makes the people.

Michael J. Jones, President & CEO

Channa A. Alvarado	Julia M. Fahey	Keegan F. Lannon	Samantha A. Ramos
Margaret E. Amero	Samantha J. Fay	Elizabeth R. Levin	Elizabeth M. Renales
Raymond J. Amirault III	Melanie J. Fish	Aidan J. Lewis	Christopher J. Reydel
Bonnie M. Antoniou	Isabelle R. Forney	Michael D. Lovett	Garrett E. Reynolds
David M. Bakas	Derek W. Freeman	Max J. Luttenbacher	Veronica Y. Rocker
Tyler W. Bartniski	Lesley R. Galicki	Linzy M. Lynch	Katherine A. Roes
Katherine E. Bauer	Elizabeth L. Gallant	Madeline F. Mailhot	Nickolas T. Ross
Lori K. Bellew	Lori J. Gaudet	Stephanie C. Manuel	Hannah D. Rowe
Abigail H. Benfield	Michelle A. Gauthier	Jennifer A. Mazur	Veronica M. Roy
Rachel T. Bevelaqua	Karla V. Graham	Kyle A. McDonald	Crystal R. Rurak
Elizabeth L. Brennan	Suzanne E. Gray	Matthew D. McDougall	Caterina A. Scuderi
Eileen M. Burnham	Noelle M. Halupowski	Bozena T. McFayden	Patricia A. Shamsuddin
Steven N. Butterfield	Skylar E. Hambley	Erin L. Meisner	Elizabeth A. Silva
Johanna M. Cafarella	Courtney L. Harris	Molly K. Moffett	Lisa I. Stacey
Alex R. Caffi	Elizabeth A. Hartnell	Kristen M. Murrin	Cheryl A. Sweeney
Christopher J. Campbell	Darlene L. Hartt	Kelly L. Nappa	Sandra A. Terry
Matthew L. Catalini	Isabella R. Higgins	Jameson H. Nims	Jessica L. Torres
Richard Grey Cathcart	Matthew T. Hooper	Jill E. Norton	Wendy A. Upton
Judith A. Cocotas	Tracy A. Howard	Tobey A. O'Dea	Madisyn R. Vance
Collin P. Cusack	Lisa M. Hudson	Julie E. O'Dell	Kelly B. VanDerwerken
Carli R. D'Angelo	Naomi O. Ingari	Ryan A. O'Keefe	Amy S. Wagner
Haley J. Daniels	Courtney M. Ingram	Emily L. Oas	Kera B. Warren
Tracy F. DeBoisbriand	Erica J. Ivancic	Danielle M. Osier	Roseann M. Wayrynen
Karen A. DeLisle	Tracye A. Jernegan	Mary Ann Padellaro	Frances C. Wentworth
Denise D. Delli Priscoli	Blake A. Johnson	Joseph A. Panto	Laurie G. Whelan
Richard E. Denaro	Maxwell T. Jones	Lauren E. Parker	Jennifer L. Wilcox
Gianna K. Derrico	Erin M. Kelly	Ryan E. Pavelski	Justin R. Williams
Alexander M. Dunton	Catherine A. Ketchopulos	Joshua T. Perkins	Jane B. Wilson
Allan F. Edwards	Scott D. Kirkpatrick	Kathryn C. Phelan	Adam B. Young
Kimberley S. Edwards	Susannah R. Landreth	Madison J. Potter	Alyssa M. Young
Nesrin S. Elshazly	Nicole A. Landry	Roger W. Preston	Linda A. Zorzonello

YEARS OF SERVICE

SERVICE AS OF DECEMBER 31, 2025



OVER 40 YEARS

Anna L. Makos

Kimberly A. Rock

OVER 35 YEARS

Samantha J. Fay

Kerry A. Hamel-Pope

Susannah R. Landreth

Roseann M. Wayrynen

OVER 25 YEARS

Cortney L. Collins
Rebecca L. Conary
Michael J. Jones

Catherine A. Ketchopulos
Lisa C. Kriz

Jennifer A. Mazur
Maria I. Medina*

Denise A. St. Peter
Almiris M. Verga*

OVER 20 YEARS

Wesley R. Barry
Judith A. Cocotas*
Rebecca L. Collins
David S. Doucette

Kathleen M. Ferreira
Theodore J. Garside
Darlene L. Hartt
Thomas M. Hopp

Lisa M. Hudson
Suzanne P. Hutt*
Robert C. LeGallo
Kristen M. Murrin

Joshua T. Perkins
Tammy A. Roeger
Lori G. Rostkowski

Amy L. Smith
Kelly B. VanDerwerken
Jessica S. Yuhasz*

OVER 15 YEARS

Christine N. Allen*
Katherine E. Bauer
Eileen M. Burnham
Mary Anne Clancy

Sandra A. Corrao
Tyler Davis*
Lesley R. Galicki
Michelle A. Gauthier*

David C. Goodwin*
Tracy A. Howard
Judy A. Julian
Stephanie C. Manuel

Bozena T. McFayden
Jennifer A. Morgan
Kelly L. Nappa
Tobey A. O'Dea*

Julie E. O'Dell
Mary Ann Padellaro
Kathryn C. Phelan
Sandra A. Terry

OVER 10 YEARS

Raymond J. Amirault III*
David M. Bakas*
Elizabeth L. Brennan
Steven N. Butterfield
Christopher J. Campbell
Alexandra G. Champion*
Lauren E. Christo
Samantha F. Church

Cheryl A. Conway
Denise D. Delli Priscoli*
Kimberley S. Edwards*
Daniela Eramo
Mary T. Foote-Hill
Mary C. Gauvain
Nicole L. Giglio
Michael J. Hart*

Kristina L. Hodgkins
Erica J. Ivancic*
Tracye A. Jernegan
Scott D. Kirkpatrick
Jennifer L. Kocur*
Bruce P. Macdonald
Shannon M. Maloney*
Jessica O. Martineau

Krystle A. Parkes
Zachary L. Peabody*
Reasey Prom
Christopher J. Reydel
Patricia A. Shamsuddin*
Elizabeth Ann Silva
Dawne M. Studzinski*

Cheryl A. Sweeney*
Nancy J. Taylor
Eli M. Timmons
Hanson M. Webster
Frances C. Wentworth*
Laurie G. Whelan
Adam B. Young

OVER 5 YEARS

Channa A. Alvarado
Margaret E. Amero
Bonnie M. Antoniou
Lori K. Bellew
Timothy J. Burrill*
Alex R. Caffi
Richard Grey Cathcart*

Haley J. Daniels
Karen A. DeLisle*
Richard E. Denaro
Melanie J. Fish
Megan E. Gaiero
Lori J. Gaudet
Karla V. Graham

Suzanne E. Gray
Elizabeth A. Hartnell
M. Alease Hunt
Courtney M. Ingram
Aidan J. Lewis*
Linzy M. Lynch

Joseph A. Panto
Lauren E. Parker
Samantha A. Ramos
Hannah D. Rowe
Veronica M. Roy
Jeffrey J. Salerno

Albi Shatku
Jessica L. Torres
Wendy A. Upton
Jane B. Wilson*
Mark S. Zink*
Linda A. Zorzonello

*FIRST TIME IN NEW CATEGORY



Our Vision

THE INSTITUTION FOR SAVINGS
WILL POSITIVELY AFFECT
THE LIVES OF EVERY PERSON,
BUSINESS AND ORGANIZATION
WITHIN THE COMMUNITIES IT SERVES.

1820

Newburyport • Amesbury • Beverly • Gloucester • Hamilton • Ipswich
Middleton • Rockport • Rowley • Salem • Salisbury • Topsfield