

*Becoming Better  
together*



**2024** ANNUAL  
REPORT





# CEO Message



Over the last five years, we have seen remarkable growth and change here at BankFive. From renovating our Globe, Flint, Somerset and County Street New Bedford locations, to purchasing the building next to our headquarters to gain a drive-up and additional customer parking, to our multimillion-dollar headquarters investment which leads the way for further investment in downtown Fall River – BankFive embraces a dynamic approach to providing solutions for our customers and communities.

Our assets have grown to \$1.89B and our footprint has expanded from Rhode Island to Cape Cod. We have embraced the opportunities these changes provide and accepted the challenges presented by a worldwide pandemic, rising interest rates and political divides. Throughout all we face, BankFive has remained steadfast and advanced our position as an exceptional SouthCoast community bank.

This work couldn't have been accomplished without a talented team to lead, manage, and serve. We are proud of our bank's heritage and culture and our customers feel it too. Our teammates consider and vote us a top place to work, and our customers consider us a best place

to bank. In 2024, we received 977 customer reviews with an average 4.7 stars recognizing the dedication and personal attention that we provide.

Our commitment to community resulted in another year of impact. In 2024, we donated more than \$750,000 and provided 2500 volunteer hours to local non-profit organizations. We are most proud of our commitment to the neighbors and take tremendous pride in the time and monetary support we provide. We received an "Outstanding" Community Reinvestment Act (CRA) rating from our regulators.

As a strong mutual bank, we assure our customers that every penny of their deposit is safe and secure, offering an unparalleled piece of mind. It is an honor and privilege to serve as President and CEO of this dynamic, evolving and thriving institution.

In closing 2024, we are excited about the things that 2025 brings us to celebrate – our 170th anniversary, the grand opening of our corporate headquarters and branch, and the launch of our Five SENSE Learning Program, further emphasizing our commitment to improving the lives of our customers and community. Step by step we embrace change as a function of growth, becoming better, together.

**Anne P. Tangen**  
**President & CEO**

# Awards, Recognition, and News



- Gold Award for "Out of Home" Campaign
- Silver Award for Bank5 Connect Website Design

Paul Harris Fellow Award

## JAN 2024

BankFive's Anne P. Tangen Spotlited in Banker & Tradesman: Trust Matters in Wealth and Banking

## JAN 2024

BankFive Promotes Two Veteran Lending Leaders to Executive Vice President

## MAR 2024

BankFive's Anne P. Tangen Talks Rhode Island Presence, Differentiation, and Industry Insights with Providence Business News

## MAY 2024

BankFive and SouthCoast Community Foundation Announce Recipients of 2024 President's Scholarship

## MAY 2024

EforAll Appoints BankFive's EVP & COO Catherine Dillon to National Board of Directors

## JUL 2024

BankFive Featured on CardRates.com

## JUL 2024

Boston Business Journal Features BankFive & NWN Carousel Partnership

## SEP 2024

BankFive's VP, Risk Management and CRA Officer Sharon Macinnes to Serve on Board of Directors for Junior Achievement

## NOV 2024

BankFive & FHLBank of Boston Help a Local Mother Achieve Her Dream of Homeownership

## DEC 2024

Citizens for Citizens, Inc. Appoints BankFive's FVP of Credit Administration Allison Pereira to Board of Directors

## DEC 2024

BankFive Commits \$12,000 to Area Food Banks Ahead of the Holiday Season

## DEC 2024

BankFive Announces New EVP, CFO, and Treasurer



# Human

At BankFive, we foster a culture of inclusion and belonging by embracing diverse perspectives. Our goal is to create an environment where teammates and customers feel welcomed, valued, and heard. By cultivating a community rooted in respect and understanding, we empower one another to grow, thrive, and succeed—both professionally and personally.



## TEAMMATE

### Human Connections Collaborative

Our Human Connections Collaborative is comprised of teammates from throughout the Bank.



### BankFive Teammate Resource Groups (TRGs)

Through our Human Connections Collaborative, we have established Teammate Resource Groups, which bring together colleagues to share perspectives and build internal support systems. These groups are teammate-driven and teammate-led. All teammates are invited to be members of any TRG regardless of whether they specifically identify with the group or would just like to be a part of the discussion.





# COMMUNITY IMPACT



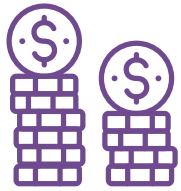
**\$752,683**

Charitable Giving  
Donations and  
Sponsorships



**\$62,073**

BankFive Foundation  
Distributions



**\$40K**

**\$40K**

Two BankFive  
President's Scholarships





# DYNAMIC

Embracing technology advancements, pursuing constant improvements, creating innovative solutions, in 2024, we found new ways to serve our customers' needs.



## Card Valet Management

Managing your debit card has never been easier. With Card Valet Management, reviewing transactions, initiating a card hold, requesting limit increases is available through your digital banking app.



## Credit Monitoring

With fraud levels at all time highs, BankFive knows that customers need an easy way to stay on top of their finances. BankFive's SavvyMoney tool allows customers to access their full TransUnion® credit report and credit score at any time within digital banking. Customers can access their credit as often as they'd like, track score progress over time, and receive credit monitoring alerts. There is no cost for this service, and using it will not impact credit score or report.



## Online Loan Payments

In 2024, our Residential and Consumer Lending teams originated more than 1000 loans for customers. In addition to our already robust payment options of digital banking transfers, bill pay, in-branch, video banking, and by phone, we added the ability to make an online payment.



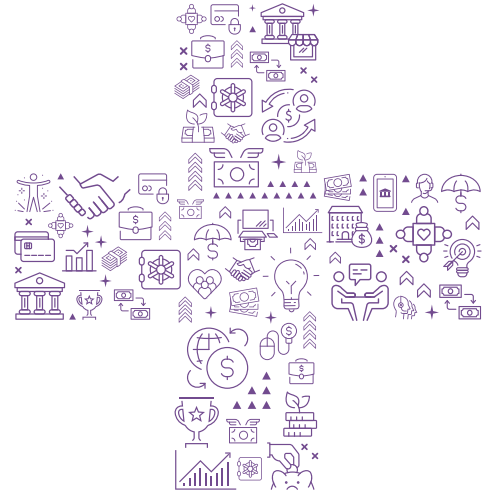
## Instant Issue Debit Cards

Opening a new account or replacing a stolen or damaged credit card is easy at BankFive. With the ability to create a debit card in any of our branch locations, our customers walk away with a working debit card in minutes.



# Introducing the Digital Branch

Blending technology and personalized service, our Digital+ Branches assist customers with all of their banking needs including new accounts, customer service, lending, and deposit services. Using our Interactive Teller Machine (ITM), customers can cash a check, get balance information, make a loan payment, and speak with a representative.



Warwick Digital+ Branch

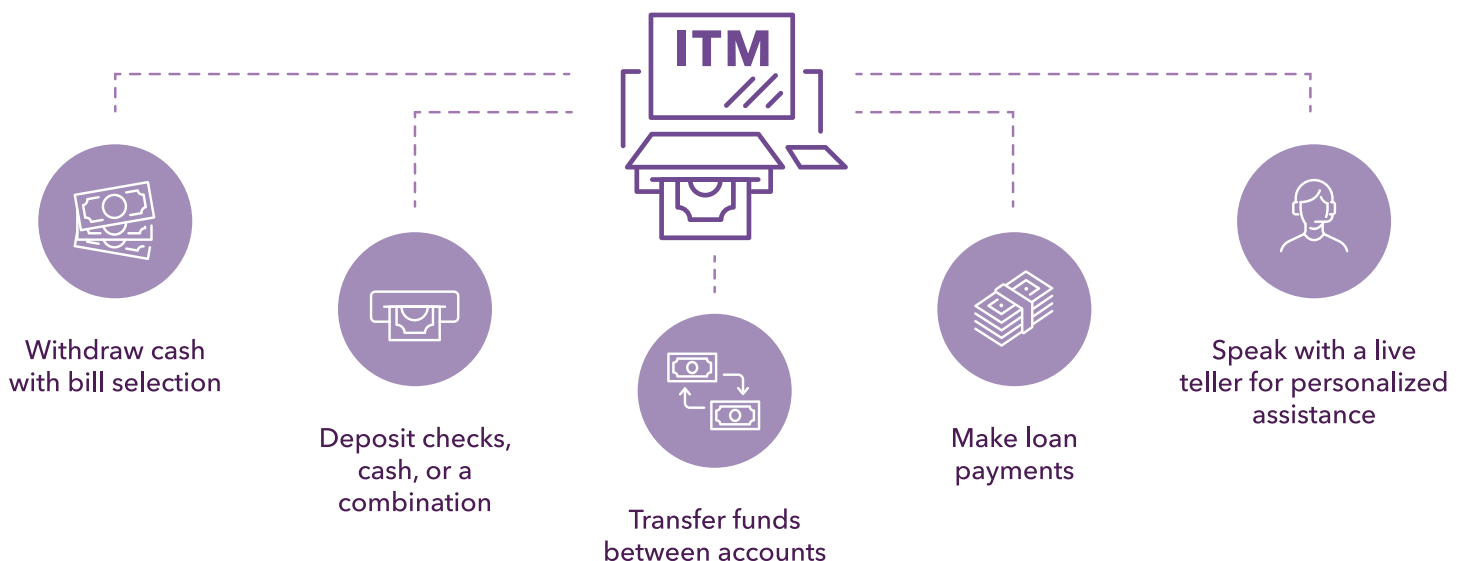


Westport Digital+ Branch



**DYNAMIC**  
Solutions  
— PLUS —  
*Human*  
Connections

## Digital Branch Interactive Teller Machines:





# STEADFAST

Although many regional banks exited towns we serve, BankFive remains committed to these communities. In 2024, we established or renovated several locations to better assist our customers.



Main Office Renovation



141 North Main  
Drive-Up ATM & Customer Parking



County Street Re-Opening

*I just wanted to say thank you again for that nice tour last week and a huge congrats to you and the team again on such an outstanding branch renovation. Such an asset for the neighborhood and the community and we are excited to be a part of it.*

—Jeffrey Pelletier | President & CEO,  
Junior Achievement of Southern Massachusetts

*Congratulations to BankFive for opening a beautiful brand new branch and a training facility on the south side of New Bedford! It was wonderful to be a part of the ribbon cutting ceremony this evening.*

—Vinnie Rege, Ph.D



Warwick Digital Branch

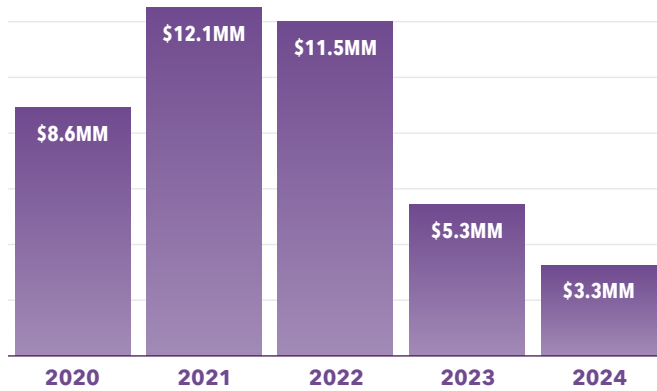


Westport Digital Branch Opening



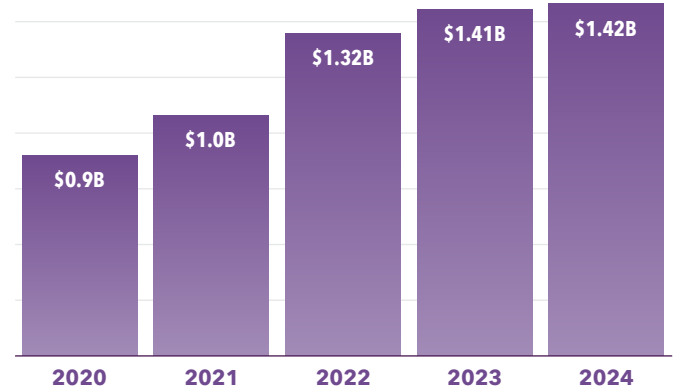
# Performance Graphs

## Net Income



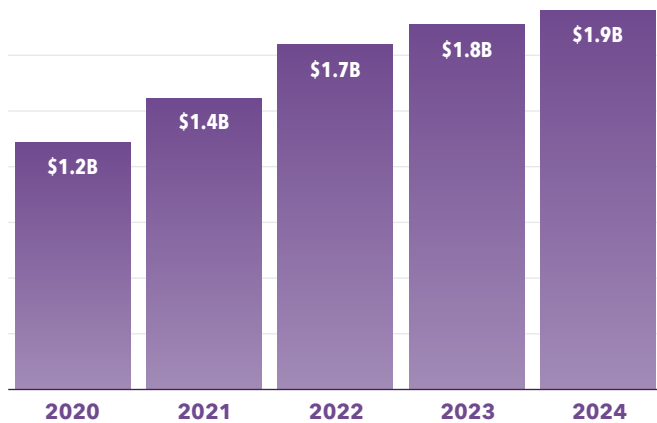
## Loan Growth

**CAGR +9.9%**



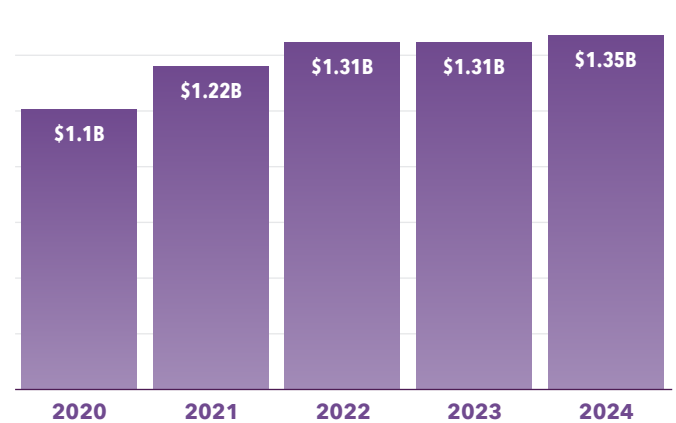
## Asset Growth

**CAGR +9%**



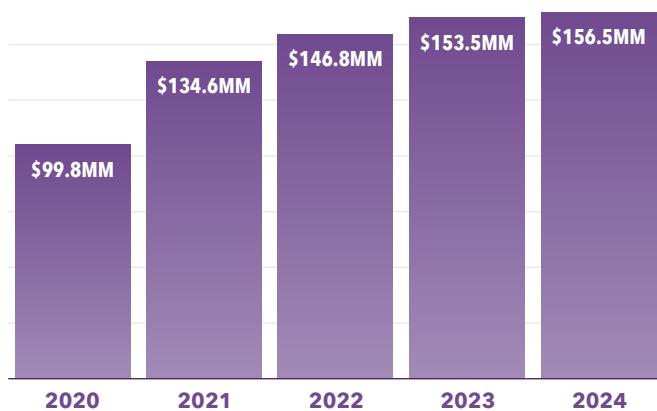
## Deposit Growth

**CAGR +4.8%**

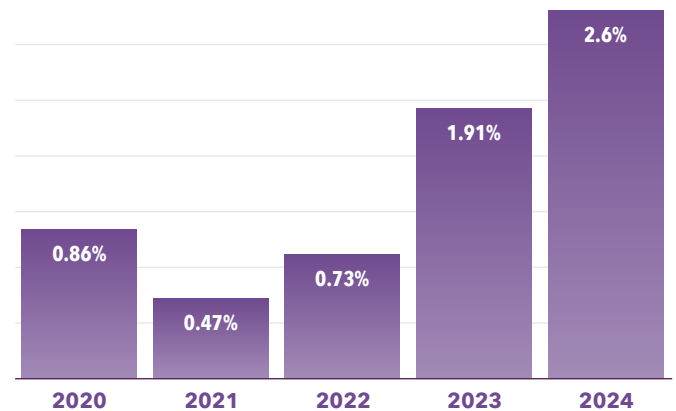


## Regulatory Capital Growth

**CAGR +9.4%**



## Cost of Funds



# Financial Performance

## Consolidated Balance Sheet

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 - UNAUDITED

### ASSETS

### LIABILITIES AND RETAINED EARNINGS

	2024	2023		2024	2023
	(IN THOUSANDS)			(IN THOUSANDS)	
Cash and due from banks	\$8,259	\$6,849	<b>Deposits:</b>		
Interest-bearing deposits	70,543	34,399	Non interest-bearing	\$239,987	\$255,348
<b>Cash and cash equivalents</b>	<b>78,802</b>	<b>51,347</b>	Interest-bearing	1,107,014	1,055,563
Certificates of deposit	3,678	10,099	<b>Total deposits</b>	<b>1,347,001</b>	<b>1,310,911</b>
Securities available for sale	231,297	230,126	Federal Home Loan Bank (FHLB) advances	386,851	304,417
Securities held to maturity, at cost (fair value of \$17,117 and \$16,253 in 2024 and 2023, respectively)	17,763	17,502	Other borrowings	130	52,178
Marketable equity securities	863	710	Subordinated notes, net of issuance costs	24,553	24,485
Restricted stock, at cost	17,714	14,349	Mortgage escrow	1,966	1,705
Loans held for sale	19,567	7,738	Accrued expense and other liabilities	14,669	19,498
Loans, net of allowance for credit losses of \$9,080 and \$8,624 in 2024 and 2023, respectively	1,421,489	1,414,163	<b>Total liabilities</b>	<b>1,775,170</b>	<b>1,714,360</b>
Bank-owned life insurance	13,303	12,992	Commitments and contingencies	-	-
Premises and equipment, net	35,919	22,994	Retained earnings	135,637	132,344
Goodwill	2,203	2,203	Accumulated other comprehensive loss	(35,563)	(36,217)
Accrued interest receivable	5,892	6,277	<b>Total retained earnings</b>	<b>100,074</b>	<b>96,127</b>
Deferred tax asset, net	9,491	9,755	<b>Total liabilities and retained earnings</b>	<b>\$1,875,245</b>	<b>\$1,810,487</b>
Other assets	17,264	20,330			
<b>Total assets</b>	<b>\$1,875,245</b>	<b>\$1,810,487</b>			



# Consolidated Income Statement

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 - UNAUDITED

	2024	2023		2024	2023
	(IN THOUSANDS)			(IN THOUSANDS)	
<b>Interest and dividend income:</b>			<b>Non-interest expense:</b>		
Loans, including fees	\$70,686	\$60,972	Salaries and employee benefits	\$23,481	\$23,656
Securities	7,803	7,368	Occupancy and equipment	4,571	4,347
Dividends	1,413	1,174	Data processing	6,025	5,480
Interest-bearing deposits	2,045	1,658	Professional fees	1,556	1,389
<b>Total interest and dividend income</b>	<b>81,947</b>	<b>71,172</b>	Advertising	1,634	1,798
<b>Interest expense:</b>			Deposit insurance	1,275	1,160
Deposits	31,626	21,185	Other	3,704	3,934
Borrowings	13,234	10,318	<b>Total non-interest expense</b>	<b>42,246</b>	<b>41,764</b>
Subordinated notes	943	943	Income before income taxes	4,133	6,851
<b>Total interest expense</b>	<b>45,803</b>	<b>32,446</b>	Provision for income taxes	840	1,560
Net interest income	36,145	38,726	<b>Net income</b>	<b>\$3,293</b>	<b>\$5,291</b>
Provision for credit losses	1,133	135			
<b>Net interest income after provision for credit losses</b>	<b>35,012</b>	<b>38,591</b>			
<b>Non-interest income:</b>					
Customer service fees	4,468	4,095			
Gain on sales of loans, net	2,849	2,185			
Net gain on sale of restricted stock	-	377			
Net loss on sales of securities available for sale	-	(62)			
Gain on sale of mortgage servicing rights	2,068	1,898			
Unrealized loss on marketable equity securities	153	(153)			
Income on bank-owned life insurance	311	305			
Other	1,518	1,379			
<b>Total non-interest income</b>	<b>\$11,367</b>	<b>\$10,024</b>			

# Board of Directors



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PRESIDENT & CEO  
BANKFIVE

Committees: Executive Committee, Strategic Planning, Compliance & CRA, ALCO, Technology, Talent & Compensation, Nominating & Governance



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PRESIDENT, LAPOINTE INSURANCE  
AGENCY

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CPA  
KANE & KANE, INC.

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COUGHLIN, P.C.

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Committees: Audit (Chair), Strategic Planning, ALCO



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Committees: Audit, Strategic Planning, Compliance & CRA (Chair), Technology



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Committees: Executive Committee, Strategic Planning, ALCO, Talent & Compensation, Nominating & Governance (Chair)



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EXECUTIVE DIRECTOR  
EforALL SOUTH COAST

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SERVICE CORPORATION INTERNATIONAL

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Renee D. Roberts  
Mitchell Santos  
Dea Semini  
Victoria L. Stockbarger  
Marissa Scott  
Michelle Wareham





# Simply the best bank.



You can count on BankFive for good, reliable, old-fashioned customer service. They are the most reliable, dependable, and always deliver. Don't bother with any other bank in the area.

—Boston S.



"BankFive is the best bank. They treat you like a family."

—Hector



"The customer service at BankFive is just simply outstanding from the tellers to the managers. They are just wonderful."

—Christopher



"They are always very pleasant and smiling. I always feel like I'm home."

—Bob



"BankFive has played a pivotal role in helping us bring together people from all walks of life to celebrate our rich cultural heritage and traditions. We are truly fortunate to have such a steadfast partner in our endeavors. Your support not only enriches the festival but also strengthens the bonds within our community."

—Steve & John



"Great experience. Got a HEAT loan and it took 24 hrs from application to closing. Krystal was fantastic and made everything effortless."

—Scott



"Service+!!! You feel appreciated when Banking at BankFive and you get to know everyone by their name, they are part of your community."

—Audley



"Their personal attention to detail and their genuine welcoming attitude was very comforting."

—Lisa



"I was made to feel like I mattered. I have a disability and I was accommodated. I am very appreciative of that."

—Melanie



"BankFive in my book is one of the best banks in the world."

—Louis

Customer reviews collected through Trustpilot.



# Branches

## ACUSHNET

1724 Acushnet Avenue, New Bedford, MA

## BRISTOL

590 Metacom Avenue, Bristol, RI

## CORPORATE OFFICE

141 North Main Street, Fall River, MA

## COUNTY

160 County Street, New Bedford, MA

## DARTMOUTH

136 Fauce Corner Road, Dartmouth, MA

## EXPRESS

55 13TH Street, Fall River, MA

## FAIRHAVEN

105 Huttleston Avenue, Fairhaven, MA

## FLINT

1301 Pleasant Street, Fall River, MA

## GLOBE

1501 South Main Street, Fall River, MA

## PRESIDENT AVE

1604 President Avenue, Fall River, MA

## SOMERSET

54 County Street, Somerset, MA

## SWANSEA

497 Milford Road, Swansea, MA

# Digital Branches

## WESTPORT

875 State Road, Westport, MA

## WARWICK

1060 Centerville Road, Warwick, RI

# Lending Offices

By Appointment Only

## HYANNIS

540 Main Street, Hyannis, MA

## WRENTHAM

667 South Street, Wrentham, MA

## LYNNFIELD

50 Salem Street, Lynnfield, MA

## LINCOLN

132 Old River Road, Lincoln, RI

# Corporate Office

79 North Main Street, Fall River, MA  
774.888.6100

141 North Main Street, Fall River, MA  
Customer Parking and Drive-Up ITM