

Fidelity Bank

Helping you get where you want to beSM



Annual Report

2024

**Banking with
Care, Clarity,
and Confidence**

Our Promise

LifeDesign Banking starts with a promise. A promise to provide unwavering care and clarity, at every moment that matters, so our clients can always move forward with confidence.

Banking for Life

Strengthening Clients, Colleagues, and Communities

Banking is more than transactions—it's about people, relationships, and designing a financial future that works for everyone. At Fidelity Bank, we integrate care, clarity, and confidence into every interaction, ensuring that our clients receive personalized guidance and trusted solutions.

In April 2024, we finalized the merger of our holding company into Mutual Bancorp, marking a strategic partnership with our sister bank, Cape Cod 5. This move enhances efficiency, expands resources, and strengthens our ability to deliver innovative banking services. While both banks continue to operate independently, they now benefit from shared expertise, operational efficiencies, and financial strength.



This model ensures our clients experience seamless service—whether in-person, online, or through our Client Care Center—while maintaining the personal relationships and community focus that defines Fidelity Bank.

While our services evolve, our commitment to hyper-local banking remains stronger than ever. We continue to support small businesses, financial literacy programs, and nonprofit organizations that create lasting change in our communities. With enhanced digital tools, full-service client support, and a renewed commitment to local giving, we are shaping a future-ready banking experience that blends modern convenience with trusted guidance.

This is banking designed for life—where every decision is made with the client's well-being in mind. Through LifeDesign and a commitment to care, clarity, and confidence, we are building a stronger foundation for financial success for our clients, colleagues, and communities.

Clients

Guiding Financial Journeys with Care, Clarity, and Confidence

Fidelity Bank believes financial decisions should never feel overwhelming. Our four-step C.A.R.E. (Connect & Collect, Collect, Analyze, Recommend, Execute) process ensures a personalized approach, helping clients design financial paths that align with their goals.

We recognize that financial journeys are unique, and our goal is to make them clear and manageable. Whether a client is buying their first home, expanding their business, or planning for retirement, we offer expert advice and tailored solutions. Our LifeDesign approach ensures that every interaction is more than just a transaction—it's a step toward financial confidence and success.



1

Connect & Collect

We get to know our clients, ask the right questions, and understand their unique financial needs and goals, before jumping to solutions.

2

Analyze

We put our LifeDesign Banking approach to work by analyzing their situation, evaluating the risks and opportunities, and using our expertise to identify the best possible options.

3

Recommend

We develop tailored solutions and strategies that align with our client's financial journey, and present options that will help them accomplish their goals.

4

Execute

We work alongside the client to put our agreed-upon recommendations into action, assuring they can move forward with clarity and confidence.

2024

At a Glance

Clients



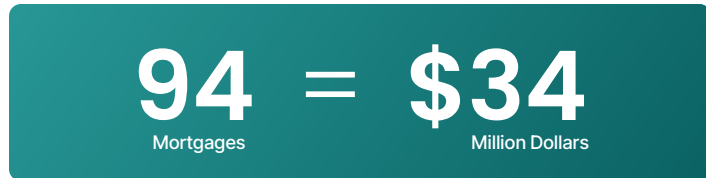
Investment and Insurance



Home Equity Loans & Lines



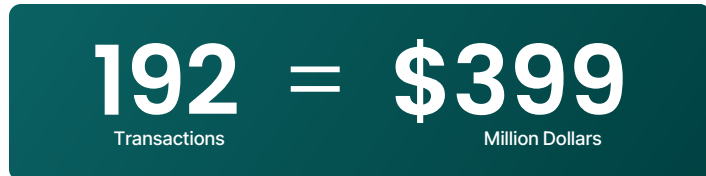
Mortgages Lending



Commercial Lending



1031 Exchanges



Enhancements & Innovation



Client Care Center Realignment

- We realigned our Client Care colleagues to be full-service bankers and the human voice of digital banking, providing personalized sales and service through calls, chat, text, video conferencing, and digital account opening.



Business Services Team and Product Expansion

- 2024 marked the first full year of our expanded Business Services Team, dedicated to simplifying and enhancing the banking experience for business owners and municipalities. By streamlining financial processes, offering tailored solutions, and introducing innovative banking tools, we continue to support the backbone of our local economy—helping small businesses thrive with confidence.
- **New and Expanded Client Relationships**
Through a tailored outreach program, this team was able to grow, broaden, and deepen over 100 relationships.
- **New Offerings**
We introduced ZEscrow/ZRent and Autobooks, simplifying financial management for small business owners.



Average
Client Care
response time

45 seconds

Lemonade Learning Club!

\$120,000
in deposits

Financial Literacy Initiatives

- Our award-winning Lemonade Learning Club gave young entrepreneurs hands-on experience with earning, saving, and business management, resulting in over \$120,000 in deposits—planting the seeds for these future business leaders.
- Growth Spending Account launched to provide children with a secure, practical way to learn smart money habits early in life.



Empower Your Child's Financial Future with **Our Growth Spending Account**

Empower Your Child's Financial Future with Our Growth Spending Account

 Personalized Debit Card	 Allowance is easy
 Easy Monitoring	 Flexible Spending Limits
 Educational Tool	 Emphasis on Safety

Learn more at FidelityBankOnline.com/GrowthSpending

Member FDIC

Recognition

Named one of Newsweek's Best Regional Banks of 2025, reinforcing our commitment to excellence.



★★★ AMERICA'S BEST ★★★
REGIONAL BANKS

20 **Newsweek** 25

PLANT-A INSIGHTS GROUP 

World-Class Net Promoter Score

74

A reflection of the trust and satisfaction of our clients.

Client Satisfaction

97%

of respondents reported experiencing clarity and confidence in banking with us.

Colleagues

Empowering Our Team to Grow and Lead

A strong bank is built on the strength of its people. At Fidelity Bank, we foster a culture where colleagues feel valued, supported, and equipped to thrive.

Our team is the heart of everything we do, and we are dedicated to creating an environment where colleagues can succeed and grow. From leadership development to a culture of inclusivity, we prioritize building a workplace that encourages professional growth, innovation, and collaboration.



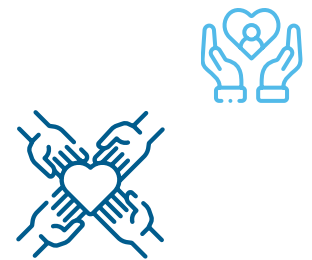
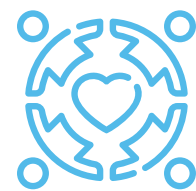
The Boston Globe
**TOP PLACES
TO WORK
2024**

Career Growth & Recognition

For the seventh year, Fidelity Bank was recognized by The Boston Globe's Top Places to Work, highlighting our strong workplace culture. We continued to invest in leadership development and career advancement, helping our colleagues build long-term careers with us.

Inclusivity & Employee Experience

We expanded Employee Resource Groups (ERG) to ensure a diverse, welcoming workplace where all voices are heard and valued. Introduced other well-being initiatives across our banking centers and departments, promoting a healthy work-life balance.



Celebrating Our 2024

Mission Accomplished & Role Model Award Winners



Mission Accomplished Awards



Client-Facing:

Shawn Tolf, Business Services Sales Representative

Recognized for building trust and long-term partnerships while offering thoughtful financial guidance.



Back-Office:

Paula Bernier, Director of Mortgage Production

Honored for leading a major bank project and balancing multiple initiatives with excellence.



Role Model Awards

Care

Deb Kazarian,
Banking Center Manager

Integrity

Donald Mailloux,
Personal Banker

Excellence

Amber Herndon,
Mortgage Production Coordinator

Humility

Mayra "Mimi" Rosero Regalado,
Home Loan Specialist

Positivity

Towma Rastad,
Community Engagement Manager



Innovation Award

Gelsomina (Jessie) D'Esposito,
Core Banking and Digital Applications
Manager

Jim Notaro,
Director of Digital Delivery, Product and
Market Intelligence

At our annual All-Hearts Meeting, we proudly recognized colleagues who exemplify our LifeDesign promise—delivering care, clarity, and confidence in everything they do. Congratulations to our 2024 award winners who go above and beyond to serve our clients, support one another, and inspire positive change.

Community

Investing in a Stronger More Confident Tomorrow



Fidelity Bank believes that strong communities create strong banks. Our commitment to community banking goes beyond transactions—it's about transformation. Through financial literacy, business support, and nonprofit partnerships, we invest in the well-being of the neighborhoods we serve.

By actively engaging with the communities where we live and work, we ensure that our impact extends beyond banking. Whether it's helping families achieve homeownership, supporting local businesses, or funding essential community initiatives, we strive to create opportunities for growth and success.

Community Engagement Highlights

- **New Community Engagement Manager**

We expanded our team with a dedicated community engagement professional to strengthen local connections and enhance community programs.

Major Financial Contributions

\$466,000

Donated to nearly

300 organizations
supporting education, health,
social services, and more.

Sponsored key initiatives such as the Shine Initiative, American Heart Association, Worcester Red Sox Foundation's 50/50 raffle, Groton Hill Music Center school programs, United Way, the Boys & Girls Club, and much, much more.



Award-Winning Youth Financial Education

Lemonade Learning Club: Our innovative savings and entrepreneurship program for children empowered 70+ young participants to develop financial skills and business acumen.

Growth Spending Account: A first-of-its-kind initiative in Central Massachusetts, providing kids with an interactive, secure way to learn financial responsibility.



Educational Events

- We led many financial literacy and economic forums across our marketplace, covering topics like Elder Abuse Prevention, First-Time Homebuying, Cybersecurity, and Business Development.



Community Presence

- Attended 150+ community events, reinforcing our deep local engagement.
- Conducted 128 Random Acts of Care, impacting 16,000 people with unexpected gestures of kindness and support.
- Hosted 120+ Frosty Flyer appearances, distributing nearly 19,000 free ice creams and brightening community gatherings.



128
Random Acts
of Care

16,000
People
impacted



120+ Frosty Flyer
appearances
19,000 Free ice
creams

2024 Financials

Fidelity Co-operative Bank

Consolidated Statement of Condition December 31, 2024
(Dollars in Thousands)

At Fidelity Bank, we treat every moment as an opportunity to provide our clients with the clarity they need so they can always move forward with confidence.

Assets

Cash and Due From Banks	\$ 62,276
Securities	\$ 295,528
Net Loans	\$ 1,063,083
Bank Premises and Equipment	\$ 15,153
Other Assets	\$ 113,567

Total Assets	\$ 1,549,607
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Liabilities and Equity

Deposits	\$ 1,347,035
Borrowings	\$ 132
Other Liabilities	\$ 27,826

Total Liabilities	\$ 1,374,993
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Equity	\$ 177,599
Accumulated Other Comprehensive Income	\$ -2,985

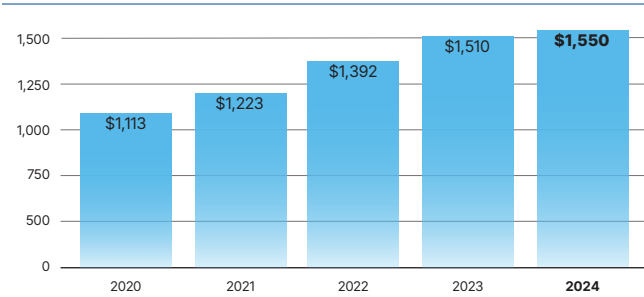
Total Equity	\$ 174,614
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Total Liabilities and Equity	\$ 1,549,607
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Total Assets

3%

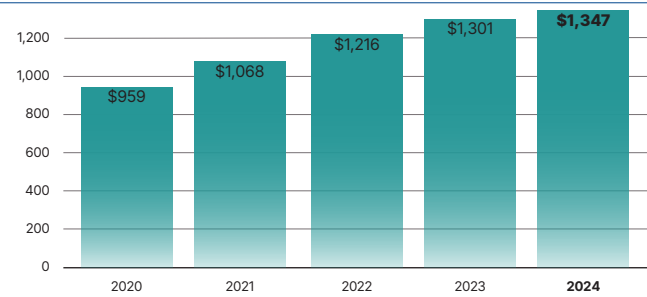
Growth from 2023



Total Deposits

4%

Growth from 2023

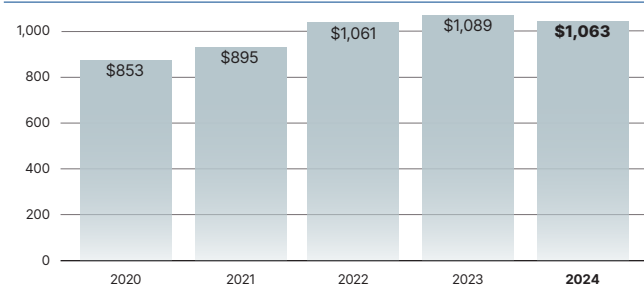


Dollars in Millions

Net Loans

-2%

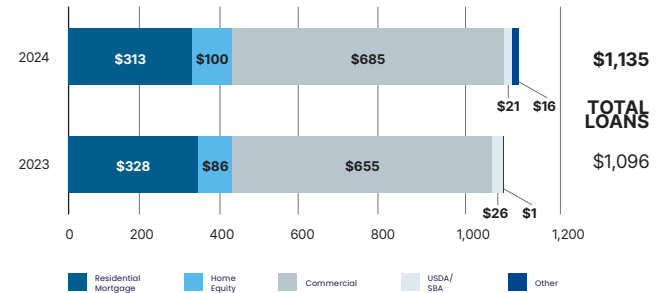
Reduction from 2023



Gross Loan Portfolio Composition

3%

Growth from 2023



Executive Management

Executive Vice Presidents

Brad Kirlin Joann Marsili Deborah Sendrowski

Senior Vice Presidents

Derek Beahn	Richard Fay	Sheila King-Goodwin	Gelsomina Long	Bradley Nichols	Eric Torkornoo
Sally Buffum	Maria Heskes-Allard	Lisa Krywucki	Joanne Morse	James Notaro	Barbara Yanke
Linda Carmichael	John Kelley	Jennifer Ledoux	Lesly Murray	Marina Taylor	

Vice Presidents

Michael Archambeault	Gary Cedrone	Debra Kazarian	Joseph Murchison	Claire Risi	Shawn Tolf
Andrew Beauvais	Patricia Charpentier	John LaBarre	Nikole Nolle	Tracy Sasseville	Kathleen Trainor
Paula Bernier	Guglielmina Chebbani	Jennifer Leger	Robert Nowotny	Jason Schweiger	Ruby Vargas
Frederick Brose	Angela Dernalowicz	Omar Mahmood	Terrence O'Kane	Stephen Smith	Wanda Walsh
Andrew Burgoyne	Gelsomina D'Esposito	Amber McCreddie	Kendra Paskell	Jennifer Stone	Natasha Winslow
Jameson Burgoyne	Allison Giangrande	Veronica Meneses	Tanya Quinn	Cynthia Tilton	Brenda Woods

Assistant Vice Presidents

Kathleen Blanchette	Cheryl Forziati	Peter Gochis	Alyssa Martini
Lauren Clearwater	Haidy Girgis	Judy Khallady	Min Middelkoop

Board of Directors

John H. Allen	Matthew S. Burke	Brian J. Cirelli	Edward F. Manzi, Jr.	C. Deborah Phillips	R. Joseph Salois
Winfield S. Brown	Janet S. Chambers	Alvin Collins	Christopher W. McCarthy	Mary C. Ritter	Dean Sweeney



Edward F. Manzi, Jr.
Chairman of the Board
& CEO



Joseph Silva
President



Albino Caporale
CEO, Exchange Authority

Our Leadership, the LifeDesign Way

Our Approach

At Fidelity Bank, leadership is about service—leading with purpose, clarity, and care. Through our LifeDesign promise, we focus on building lasting relationships, not temporary transactions. We guide our clients, colleagues, and communities to move forward with confidence.

Rooted in our Servant Leadership Constitution, we embrace a leadership model that puts people first—developing strong individuals and teams who collaborate across departments, lead without ego, and are held accountable in a fair, frank, and friendly manner. This approach creates an environment of trust and mutual respect, empowering our colleagues to grow and thrive while delivering meaningful impact to our clients and communities.

Fidelity Bank

Helping you get where you want to beSM



At Fidelity Bank, we remain committed to providing care, clarity, and confidence in every banking interaction. Through community investment, client-focused innovation, and colleague development, we are shaping a future where banking is more than transactions—it's about meaningful connections and lasting impact.

For more information, visit [fidelitybankonline.com](https://www.fidelitybankonline.com).