



Annual Report

December 31, 2015



Haverhill Bank
Just One Bank



Thomas L. Mortimer
President and Chief Executive Officer

A letter from Haverhill Bank President Thomas L. Mortimer

Dear Fellow Depositors,

Haverhill Bank continued with its pattern of controlled growth in 2015 with an 8.05% growth rate over year ending December 31, 2014. The 8.05% growth resulted in \$27 million in asset growth to \$361.1 million in total assets. The bank's surplus grew by \$1 million to \$36.8 million. The community banking model continued with its success by bringing in \$23.5 million more in deposits. Deposits totaled \$310.1 million at December 31, 2015.

Exciting news! Haverhill Bank received all necessary approvals to build a new branch in West Newbury. The new branch will be located in the center of West Newbury on the well-traveled Main Street. This will be a full-service retail branch offering all bank products including mortgage loan origination and will include a convenient drive thru and 24/7 drive up ATM. Haverhill Bank's branch reach will now include Haverhill, Salem, NH, Merrimac and West Newbury. The branch is expected to open in Fall 2016.

In 2015, Haverhill Bank continued with its investment in technology. Mobile Deposit is readily available with a quick download of the Haverhill Bank mobile bank app to your smart phone. Customers are also able to check available account balances on-the-go without having to log in to online banking when using the Haverhill Bank mobile app. Business customers have also benefitted from enhanced online banking features such as bill pay and QuickBooks compatibility.

Finally, we are also proud to state that we invested in solar panels on the roof of our Merrimack Street office. This investment will pay for itself in just a few years, reduce our energy bills and help reduce our carbon footprint.

The community banking model is alive and well. We are preparing for another year of strong growth. We couldn't do all of this without a team of dedicated employees and our valued customers.



Thomas L. Mortimer

President and Chief Executive Officer

Haverhill Bank Statement of Condition

Assets

Cash and Due from Banks

Securities

Loans (net)

Premises and Fixed Assets

Other Assets

Total Assets

Liabilities

Deposits

Other Borrowed Money

Other Liabilities

Total Liabilities

Surplus

Accumulated Other Comprehensive Income

Total Equity Capital

Total Liabilities and Equity Capital

December 31, 2015

Published in accordance with provision of
General Laws Chapter 170, Section 18.

December 31, 2015

December 31, 2014

\$35,433,865

\$26,667,317

\$61,582,134

\$40,014,727

\$244,273,252

\$247,521,069

\$6,348,504

\$6,594,580

\$13,537,266

\$13,516,137

\$361,175,021

\$334,313,830

December 31, 2015

December 31, 2014

\$310,164,153

\$286,592,664

\$12,975,462

\$10,534,632

\$1,453,897

\$1,422,057

\$324,593,512

\$298,549,353

\$36,881,100

\$35,796,949

(\$299,591)

(\$32,472)

\$36,581,509

\$35,764,477

\$361,175,021

\$334,313,830

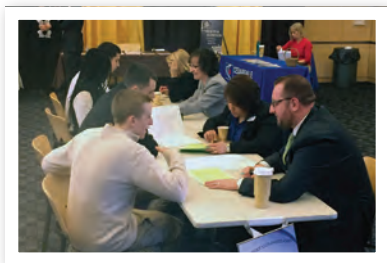
Commitment to Community 2015

Credit for Life Fair

Haverhill Bank once again partnered with the Haverhill High School Financial Literacy Program to hold the 3rd Annual Credit for Life Fair in April.

Local professionals donated their time and expertise to the

fair, which gave 60 students real-life scenarios in which they were to manage their finances. Students were assigned a career and salary and asked to budget appropriately after visiting booths that provided various pricing options for housing, transportation, entertainment, retirement and other expenses. At the end of the day, students met with Haverhill Bank employees to discuss their choices.



Haverhill Bank staff discuss budgeting and savings with HHS students.

West Newbury Night Out

Haverhill Bank sponsored photo booth at West Newbury's National Night Out event in August was a hit! Each year, the West Newbury Police Department hosts National Night Out, a crime and drug prevention program.

National Night Out is designed to strengthen neighborhood spirit and police-community partnerships through an evening of games, entertainment and family fun.



Merrimac Branch Manager Ana Gonzalez tries on State Police gear during West Newbury's Night Out.

River Ruckus

In September, Haverhill Bank was proud to continue its sponsorship of the Classic Car Show at Haverhill's annual River Ruckus event. Haverhill resident Paula Eaton walked away with the Peoples' Choice Award for her 1956 Ford Thunderbird. In addition to the car show, attendees enjoyed a sunny day of free concerts, food, a Rubber Duck Regatta and fireworks.

Relay for Life

Haverhill Bank's Relay for Life team contributed more than \$7,000 to the American Cancer Society after participating in the 2015 Relay for Life in June. The 24-hour event takes place at Northern Essex

Community College and requires each team to have at least one member walking around the NECC track at all times. Haverhill Bank employees camped out overnight to support each other and the cause.

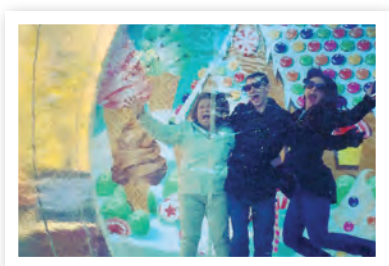


Haverhill Bank's Relay for Life team contributed more than \$7,000 to the American Cancer Society.

Christmas Stroll

In time for Santa Claus' visit, Haverhill Bank hosted a giant snowglobe—complete with faux flakes—during the Greater Haverhill Chamber of Commerce's annual Christmas Stroll.

Residents lined up along Merrimack Street for their turns to go inside for photographs.



Haverhill bank staff try out the life-sized snowglobe during the Greater Haverhill Chamber of Commerce's annual Christmas Stroll.

Employee Activities Committee

In addition to Haverhill Bank-sponsored events, employees donate their time to local organizations throughout the year through their participation in projects promoted by Haverhill Bank's Activities Committee.



Main Office Branch Manager Duncan Clark, Lori Archambault and Erica LeMire present cases of diapers that were donated as part of Haverhill Bank's Activity Committee diaper drive for Anchor of Hope Diaper Bank.

Additionally, one Friday each month is designated as a "jeans day" in which employees can dress down to raise money for a particular cause. In 2015, the Committee raised over \$2,500 as well as books, food and diapers for various organizations including The Santa Fund, Anchor of Hope, the MSCPA and Consentino School's library.

Milestones

Bank Unveils New Mobile Banking Features

Depositors received the benefits and convenience of the latest technologies in 2015 with the introduction of such mobile banking features as mobile deposit, quick balance inquiries without having to log in and lost or misplaced card shut-off. Customers also continue to enjoy all of the ease of advanced online banking.

Familiar Faces

In December, Haverhill Bank President and CEO Thomas L. Mortimer interrupted receptionist Rose Theos' routine, and presented her with flowers and gifts on the occasion of her 55th anniversary with the bank. On the same day, Assistant Vice President and Loan and Business Development Officer Janet Odenwelder celebrated her 30th anniversary with the bank.

Officers

Thomas L. Mortimer.....	President/CEO
Harry J. Korslund, III	Senior Vice President
John Patriakeas	Senior Vice President/ Chief Compliance Officer/BSA Officer
John P. Teoli	Senior Vice President Retail Lending Manager
Charlette M. Weeden.....	Senior Vice President/ CFO/Treasurer
Lise T. Zapatka	Senior Vice President/ Information Technology/Operations/Marketing
Lori A. Callahan	Vice President/ Senior Mortgage Underwriter
Duncan Clark.....	Vice President Branch Manager
Erin M. Daley.....	Vice President/Mortgage Specialist
Paul M. Frank.....	Vice President/Business Development Branch Manager
Matthew Martin	Vice President/Branch Administration Business Development
Kelly C. Quevillon.....	Vice President/Operations
Maureen M. Stillwell	Vice President/ Commercial Loan Officer
Stanley R. Ward.....	Vice President/Loan Servicing
Thomas O. Faulkner	Assistant VP/ Loan and Business Development Officer
Janet F. Odenwelder.....	Assistant VP/ Loan and Business Development Officer
Denise M. Joslin	Assistant VP/Human Resource Officer
Sherry L. Temple Pruyn	Mortgage Officer/Originator
Deven M. Robinson.....	Executive Administration Officer
Dorothy Tully	Mortgage Officer/Underwriter
Ana Gonzalez.....	Branch Manager
Joshua Sanchez.....	Branch Manager
Patricia St. Cyr.....	Branch Manager
Donna Talarico	Branch Manager

Board of Directors

Thomas R. Faulkner, Chairman

Paul M. Accardi

Joseph J. Bevilacqua

Stuart B. Davis

Duncan C. Farmer

Thomas L. Mortimer

Richard J. Sheehan, Jr., Esq.

William J. Barron, Esq.

Mary E. Carrington

William S. Faraci, Esq.

Dana A. Fields

Christos S. Papaefthemiou



President and CEO Thomas L. Mortimer, center, thanks retiring directors Dr. Theodore A. Souliotis, left, and Glen A. Lewandowski, right, for their many years of dedicated service to depositors.

Security Committee

Paul Accardi

William S. Faraci

Thomas R. Faulkner

Thomas L. Mortimer

Christos Papaefthemiou

Audit Committee

William J. Barron

Joseph J. Bevilacqua

Mary E. Carrington

Stuart Davis

Dana Fields

Richard J. Sheehan, Jr.

Corporate Governance Committee

William J. Barron

Mary Carrington

William S. Faraci

Thomas R. Faulkner

Richard J. Sheehan, Jr.

Finance Committee

Duncan C. Farmer

Christos Papaefthemiou

Paul Accardi

Stuart Davis

Branch Locations

Main Office

180 Merrimack Street
Haverhill, MA 01830

Bradford Branch

163 South Main Street
Bradford, MA 01835

Rosemont Branch

1094 Main Street
Haverhill, MA 01830

Lafayette Square

100 Lafayette Square
Haverhill, MA 01832

Merrimac Branch

6 West Main Street
Merrimac, MA 01860

Salem Branch

396 Main Street
Salem, NH 03079

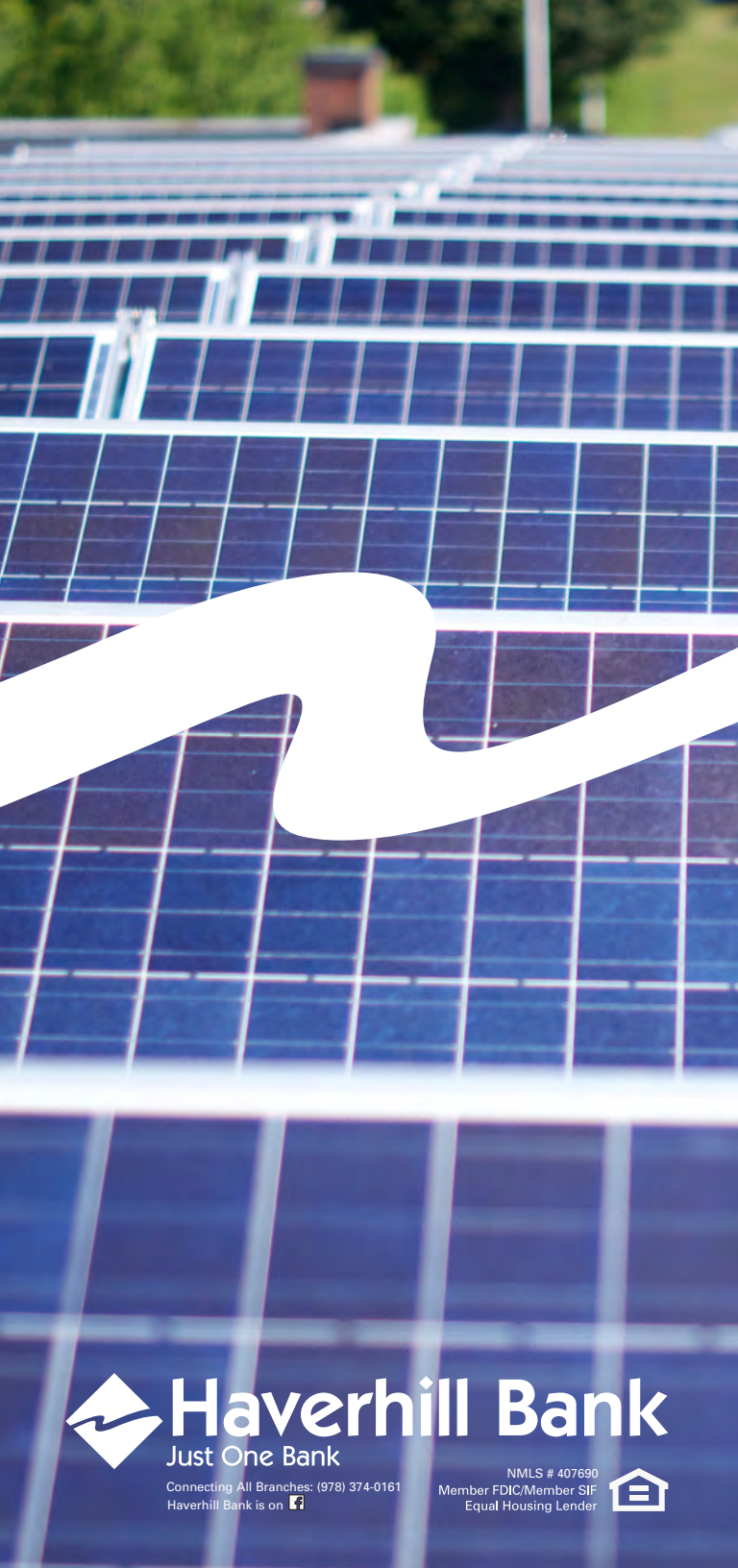
Haverhill High School

137 Monument Street
Haverhill, MA 01832

Whittier Regional Vocational Technical High School

115 Amesbury Line Road
Haverhill, MA 01830

Federal Deposit Insurance Corporation
Federal Home Loan Bank
Federal Reserve Bank of Boston
Massachusetts Bankers Association
New England Automated Clearing House
Independent Community Bankers of America
The Co-operative Central Bank Share Insurance Fund



Haverhill Bank

Just One Bank

Connecting All Branches: (978) 374-0161
Haverhill Bank is on 

NMLS # 407690
Member FDIC/Member SIF
Equal Housing Lender

