

HERE FOR THE JOURNEY.



FROM THE PRESIDENT

To our Corporators, Customers and Friends of Dedham Savings



Peter G Brown
President and Chief Executive Officer

TABLE OF CONTENTS

2. Letter from the President
3. Ebenezer Burgess 1831 President's Award
4. Supporting Our Communities
5. Bank On Your Schedule
6. Consolidated Balance Sheets
7. Consolidated Statements of Net Income
8. Financial Review 2020
9. Events and Donations
10. Bank Management
11. Trustees and Corporators
12. Investment, Asset Management and Trust Services
- Branch Offices / Senior Community Branches

It is with pleasure that I present the 2020 Annual Report for Dedham Savings.

Needless to say, 2020 was a year like no other for individuals, families, schools, non-profit organizations, and for-profit organizations such as Dedham Savings. The COVID-19 pandemic forced everyone to react, adapt, change, and endure. Our focus and our Bank's top priority is the safety of our employees and their families, as well as the safety of our customers. And like many organizations, we hold tight to our simple, but thoughtfully written mission statement, and we embrace its sentiment to keep us rooted and true.

As the Bank faced the physical, logistical, and emotional challenges of the pandemic, it was inspiring to watch the Bank adapt to this new environment. The result was a year where we saw strong balance sheet growth, record earnings, superior asset quality maintained, and a workforce of talented and dedicated individuals.

The Bank's net income for the year totaled \$18.0 million, which resulted in a return on assets (ROA) of 1.09%. This compares to the \$15.9 million (1.04% ROA) earned last year which represents a 13.2% increase. Like last year, this year's earnings were positively impacted by the change in accounting rules whereby unrealized gains and losses within the Bank's stock portfolio now flow through its earnings. With the continued surge in the equity markets, this accounted for \$7.1 million, or 30.6%, of the Bank's pre-tax earnings. The Bank's pre-tax operating income improved by 28.5% for the year going from \$13.0 million in 2019 to \$16.7 million in 2020. This was primarily achieved by expanding the Bank's net interest margin, significant growth in fees earned on loan sales to the secondary markets and continued control of operating expenses.

The Bank's balance sheet grew 12.4%, or \$192.8 million, going from \$1.543 billion to \$1.736 billion at December 31, 2020. This was achieved by growing the higher-yielding commercial loan portfolio by almost \$200 million. The retail loan portfolio shrank by \$31 million. This reflects the Bank's strategy to sell more residential loans into the secondary markets during this low interest, heavy refinancing environment.

Loan production continued to be strong as the Bank closed a record \$797 million in loans, nearly equally divided between commercial loans and residential mortgages. Included in the \$400 million of commercial loan production was \$58.7 million in Paycheck Protection Program (PPP) loans. These loans, part of the economic stimulus CARES Act, are backed by the Small Business Administration (SBA) and helped businesses keep their workforce employed during the pandemic. The Bank was able to assist almost 400 local businesses and positively affect almost 9,000 jobs. For its efforts, the Bank earned approximately \$2 million in PPP origination fees in 2020 and will be participating in the second round of this program in 2021.

A major initiative for the Bank continues to be growing core retail and commercial deposits to fund its customer's loan demand. In 2020, non-brokered deposits grew by \$195.8 million, or 16.5%. This growth can be partially attributed to the PPP loan proceeds deposited into the Bank along with stimulus checks awarded to qualifying individuals. However, much of this organic growth can be attributed to the strong cross-selling efforts of our retail staff, our commercial lenders, our business development officers, and the Bank's newly launched Contact Center.

With record earnings, total capital increased \$14.2 million ending the year at \$196.9 million. With a capital-to-asset ratio of 11.34%, the Bank continues to be defined as 'well capitalized' by all regulatory standards. Additional "cushion" is provided by the Bank's allowance for loan losses which now totals \$9.5 million. While the Bank's asset-quality measurements are among the strongest in the state, the long-term effects of the pandemic on loan credit quality are still unknown. And while much attention was on loan production, deposit gathering, managing staff, and keeping its facilities clean and safe, the Bank's strong capital position provides a competitive

advantage as it provides resources for future investment in infrastructure and technology. In addition, it allows the Bank to substantially upgrade its facilities, add key new staff, and consistently fulfill its philanthropic mission. In fact, in 2020, this mission provided \$546,000 in grants and contributions made by the Bank and by the Dedham Savings Community Foundation.

Another accomplishment enjoyed by Dedham Savings was strengthening an already exceptional Board of Directors. Jean Joy, CPA, was elected to the Bank's Board of Directors and as a Trustee of 1831 Bancorp, MHC, the Bank's mutual holding company. Jean is a retired partner from Wolf & Co. where she worked for 40 years serving the financial services industry. She brings a wealth of community bank industry experience as she headed Wolf's financial institutions practice and led the audit engagement of many bank clients. Jean was also elected a Corporator and will serve on the Bank's Audit-Risk Committee.

For the 9th year, we were proud to name the recipient of the Bank's Ebenezer Burgess 1831 President's Award. This annual award, named after the Bank's founding President, recognizes an employee with outstanding job performance and strong participation in Bank and other community activities. As we looked back upon 2020, we witnessed so many individuals, and entire departments, that had to "react, adapt, change and

endure" as referenced above. It was truly rewarding to see our employees, regardless of their duties and departments, contribute toward the Bank's financial milestones. Many worked under new conditions, shared their skills interdepartmentally, all the while holding true to the spirit of the Company's mission statement. This dedication by so many made it impossible to single out just one individual. Therefore, the 2020 Ebenezer Burgess 1831 President's Award was presented to all of the employees of Dedham Savings, and each employee regardless of length of service or level within the organization received \$500, the monetary honor associated with this prestigious award.

As I close this annual letter, it is with humble awareness that I view the 2020 accomplishments of our Bank. It was a time where employees, customers and communities came together and collectively created unprecedented success for this 189-year-old mutual savings bank. Record earnings, capital growth to its highest level, another record-breaking year for total loan production, and growth of our core deposit base were achieved during a year

when each day brought new challenges. And equally rewarding, was observing the resolve and agility of our employees along with the loyalty and patience of our customers as we all worked our way through the pandemic challenges together. I want

to thank the Bank's Board of Directors for their trust, support and guidance directed towards our Executive Management Team. This allowed us to use our unique skills, to think outside the box, and to then execute successfully during these uncharted times. Our Bank was able to maintain and even enhance that

all-important unifying sense of optimism that permeates our hallways, our offices and our board room. So, we reflect upon so many wonderful accomplishments, and then we "optimistically" bring all of this with us as we enter into a fresh new year with endless possibilities.

"Equally rewarding, was observing the resolve and agility of our employees along with the loyalty and patience of our customers as we all worked our way through the pandemic challenges together."



Peter G Brown

President and Chief Executive Officer

EBENEZER BURGESS 1831 PRESIDENT'S AWARD

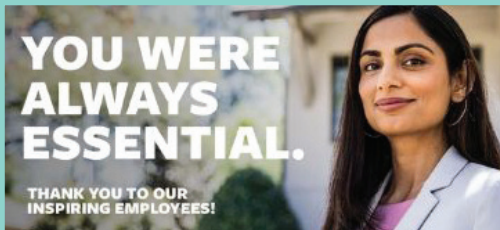
Each year when selecting an outstanding employee for this award, we consider activities and traits such as volunteer efforts, camaraderie, and "going above and beyond." Through this process, the right name invariably rises to the top of the list and an exceptional winner is chosen and celebrated.

However, 2020 was different.

COVID-19 impacted everyone's life, both personally and professionally. Like other essential businesses, Dedham Savings had to pivot quickly to continue to provide excellent service to our customers as statewide health guidelines and restrictions were put into place.

Old jobs had to be relearned and performed in new ways as many employees began to work remotely. With social distancing, employees switched to serving and supporting customers primarily via drive-up windows, phones, and digital channels. They achieved all of this while maintaining health and safety protocols and supporting customers who were concerned about their financial stability during the uncertainty of a global pandemic.

It became clear that outstanding performances happened throughout the Bank as employees came together to support each other, our customers, and our community during an unprecedented year. Every Dedham Savings employee contributed to keeping each other and our customers safe in the face of COVID-19. Every employee helped to provide stability and continued service to customers, and so every employee was chosen as this year's recipient of the Ebenezer Burgess 1831 President's Award.



EMPLOYEES

233

FULL SERVICE
BRANCHES

9

WHEN THE GOING GETS TOUGH, THE TOUGH GET GOING.

ESPECIALLY WHEN THEY'RE DEDHAM EMPLOYEES.

 Dedham Savings



DEDHAM SAVINGS IS COMMITTED TO OUR DIVERSE COMMUNITIES

Dedham Savings pledged \$1.5 million toward investing in minority communities, with the objective of reducing racial inequities in housing. In addition, the Bank financially supported three organizations whose focus is on racial equality and respect, including: Youth Enrichment Services (YES), the National Association for the Advancement of Colored People (NAACP), and the Dorchester Youth Collaborative (DYC). Each of these organizations received a \$5,000 donation.

Dedham Savings employees and customers come from various races, religions, and cultural backgrounds and we celebrate those differences. Dedham Savings continues to work daily on putting these words into action:

“At a time when there is such awareness of our differences, we look forward to one day focusing solely on our similarities. As employees, as an organization, and as a pillar in our communities, Dedham Savings strongly supports the conscious, forthright efforts toward equality for all. As your community bank, we pledge to listen, to understand, and to take actions that lead toward inclusion. We care deeply about our communities and we support efforts, and organizations that promote racial equity. We will continue to foster kindness, acceptance...and tolerance...and then we will hope it becomes contagious.”



COMMUNITY SUPPORT DURING COVID-19

Less than three months into 2020, the COVID-19 pandemic changed everyone's lives. Dedham Savings, like many other businesses, had to respond quickly to continue to serve our customers with a high level of service, while adhering to new COVID-19 health guidelines. In following social distancing recommendations, employees switched to serving and supporting customers primarily via drive-up windows, phones, and digital channels. Existing jobs had to be relearned and performed in new ways, during a difficult time when customers were concerned about how the global pandemic would impact their financial stability. We are proud of our employees for meeting this challenge, and thankful to our loyal customers who were patient throughout all of the required changes to banking services during this unprecedented year.



HERE FOR EACH OTHER.

Things might not be business as usual, but we're still here for your business. While our lobbies are closed for safety reasons, we'll continue to serve you through Drive-Up, ATM, and 24/7 Digital Banking. And whether you're an owner or an employee, just know that we're here to help—after all, we have been since 1893.

 Dedham Savings
Here for the journey.

DEDHAMSAVINGS.COM
Member FDIC. Member NCUA. #TeamMakingCenter



\$75,000 TO LOCAL FOOD PANTRIES

In 2020, the Dedham Savings Community Foundation made \$75,000 in grants to local food pantries in communities served by the Bank. This special round of funding was above and beyond the Foundation's typical community giving and

was in direct response to COVID-19 and the impact it had on local individuals and families.

The growing pandemic impacted businesses, and increased unemployment which increased the number of families requesting food. These pantries are vital to our community and to those suffering



from food insecurity. We pledge to continue our support to the most vulnerable populations in our communities, especially those under financial stress.

TRAINED EXPERTS ARE AVAILABLE IN ALL BRANCHES TO ASSIST CUSTOMERS WITH DIGITAL SERVICES!

Dedham Savings offers leading edge digital tools that enable customers to bank from anywhere. We want customers to know how to best take advantage of this array of 24/7 banking services.

Seventeen employees from throughout the Bank have been specifically trained to serve as **Digital Ambassadors** with at least one Ambassador onsite at each branch to assist customers. **Digital Ambassadors** are active users of the Bank’s digital tools, and attend special certification training to learn how to help consumers and businesses use all available digital banking options.

Digital Ambassadors utilize an array of tools available to support customers. How-to worksheets with step-by-step instructions are available in all branches to guide customers from signing up for to using services such as Online Banking, Mobile Banking and Mobile Wallet. Companion videos are also available anytime on the Bank’s website www.dedhamsavings.com and YouTube channel.

How To Sheets and Videos are available anytime on our website.



BANK ON YOUR SCHEDULE.

**ASK OUR DIGITAL
AMBASSADORS ABOUT
24/7 DIGITAL BANKING.**



There are so many ways for you to bank with us outside our lobbies!

We're here to help — after all, we have been since 1831.



	ONLINE BANKING	MOBILE BANKING	ATMS	DRIVE UP	CALL US	WEBSITE
DEPOSIT A CHECK		✓	✓	✓		
GET CASH			✓	✓		
CHECK ACCOUNT BALANCE	✓	✓	✓	✓		
CHECK ON A DIRECT DEPOSIT	✓	✓	✓	✓	✓	
TRANSFER FUNDS	✓	✓	✓	✓	✓	
OPEN AN ACCOUNT				✓		✓
APPLY FOR A MORTGAGE OR LOAN						✓
MAKE A MORTGAGE OR LOAN PAYMENT	✓	✓	✓	✓	✓	
GET A NEW DEBIT CARD				✓	✓	
REPORT A LOST/STOLEN DEBIT CARD OR CHECK				✓	✓	✓
REPORT FRAUD OR ASK A QUESTION				✓	✓	✓

DIGITAL
AMBASSADORS

17

Banking
24/7.

CONSOLIDATED BALANCE SHEETS

December 31, 2020 and 2019 (Dollars in thousands)

ASSETS	2020	2019
Cash and due from banks	\$ 10,315	\$ 11,422
Interest-bearing deposits	8,732	713
Marketable equity securities, at fair value	46,892	48,052
Securities available for sale, at fair value	292,514	274,467
Federal Home Loan Bank stock, at cost	1,855	4,535
Other investments	4,111	3,988
Loans held for sale	1,964	2,920
Loans, net	1,319,720	1,152,879
Premises and equipment, net	7,874	6,715
Accrued interest receivable	6,160	4,984
Bank-owned life insurance	25,554	24,971
Net deferred tax asset	6,389	4,513
Other assets	3,945	3,069
Total assets	\$ 1,736,025	\$ 1,543,228

LIABILITIES		
Deposits	\$ 1,485,931	\$ 1,251,680
Federal Home Loan Bank advances	847	77,821
Mortgagors' escrow accounts	3,098	3,479
Accrued expenses and other liabilities	49,257	27,605
Total liabilities	\$ 1,539,133	\$ 1,360,585

SURPLUS		
Undivided profits	\$ 211,569	\$ 193,615
Accumulated other comprehensive loss	(14,677)	(10,972)
Total surplus	\$ 196,892	\$ 182,643

Total liabilities and surplus	\$ 1,736,025	\$ 1,543,228
--------------------------------------	---------------------	---------------------

TOTAL ASSETS

\$1.7
BILLION

TOTAL DEPOSITS

\$1.5
BILLION

TOTAL LOANS

\$1.3
BILLION

CONSOLIDATED STATEMENTS OF NET INCOME

Years Ended December 31, 2020 and 2019

INTEREST AND DIVIDEND INCOME:	2020	2019
Loans, including fees	\$ 52,816	\$ 51,651
Securities	7,717	8,923
Interest-bearing deposits	6	24
Total interest and dividend income	\$ 60,539	\$ 60,598

INTEREST EXPENSE:		
Deposits	\$ 7,734	\$ 10,753
Federal Home Loan Bank advances	355	2,127
Total interest expense	\$ 8,089	\$ 12,880

Net interest income	\$ 52,450	\$ 47,718
Provision for loan losses	1,706	155
Net interest income, after provision for loan losses	\$ 50,744	\$ 47,563

OTHER INCOME:		
Customer service fees	\$ 2,382	\$ 2,739
Income from mortgage banking activities, net	3,738	751
Unrealized gain on marketable equity securities, net	7,110	6,591
Gain (loss) on sales of securities, net	(287)	775
Income from bank-owned life insurance	583	739
Income from other investments	10	230
Miscellaneous	638	358
Total other income	\$ 14,174	\$ 12,183

OPERATING EXPENSES:		
Salaries and employee benefits	\$ 25,859	\$ 23,658
Occupancy and equipment	3,916	3,826
Data processing	3,763	3,591
Professional services	2,461	1,985
FDIC insurance assessment	372	110
Marketing and advertising	1,328	1,356
Charitable donations	262	1,282
Other operating	3,738	3,621
Total operating expenses	\$ 41,699	\$ 39,429

Income before income taxes	\$ 23,219	\$ 20,317
Provision for income taxes	5,265	4,462
Net income	\$ 17,954	\$ 15,855

Fiscal 2020 was an extraordinary year for 1831 Bancorp, MHC, the mutual holding company for Dedham Savings. The COVID-19 pandemic had a profound impact, both direct and indirect on the Bank's business. Management expectations prior to the pandemic were for the balance sheet growth rate to be in the low single digits and for net income to fall relative to 2019, a year in which net income reached a new record due to sharply higher net unrealized gains on equity portfolio holdings. Instead, the balance sheet grew \$192.8M or 12.5% to end the year at \$1.736B. Much of the growth came from commercial loans, where outstanding balances rose by

\$198.8M. These were largely funded by non-brokered deposits, which grew an astonishing \$195.8M year-over-year. However, retail loan balances fell \$31.3M during 2020 as record low mortgage rates led to elevated prepayments and payoffs of hybrid adjustable-rate mortgages and home equity lines of credit. The substantial inflow of non-brokered deposits also enabled the Bank to further reduce its reliance on wholesale funding, which declined \$38.5M to end the year at \$106.0M. Strong 2020 earnings helped increase surplus by \$14.2M and finish 2020 at \$196.9M or 11.34% of total footings.

Net income for 2020 of \$18.0M set an earnings record, exceeding the \$15.9M earned in 2019. Both years benefitted from a new accounting rule which requires changes in net unrealized gains and losses on equity portfolio securities to be recorded directly to net income. What set 2020 apart from 2019 was the strong growth in net interest income due to commercial loan portfolio growth and sharply lower funding costs from the surge in non-maturity deposits and ultralow cost wholesale funds. The higher margin income was sufficient to cover \$1.4M of unbudgeted loan loss provisioning, the net increase in overhead costs and lower deposit fee income and branch revenues. What put earnings over the top was the substantial rise in net gains on loan sales, which exceeded \$4M in 2020 v. the \$822k realized in 2019. This material improvement in operating income more than offset the modest net year-over-year decline in net investment gains and losses.

As previously noted, the pandemic had a tremendous impact on the Bank's financial performance in 2020, much of it favorable. Interest rates fell sharply in Q1 and remained at historic lows thereafter. This led to near zero wholesale funding costs, a residential loan refinance boom and a flight to quality for investors concerned about stock market volatility and/or falling real estate values. The Bank, a participating lender in the Paycheck Protection Program (PPP) administered by the Small Business Administration (SBA), originated 390 loans totaling \$58.7M that will generate \$2M of origination fee income over the life of these loans. The low-rate environment helped support real estate values which kept the Bank's construction loan

borrowers busy and credit quality high. The pandemic led to reduced costs for travel, meals, entertainment, seminars, meetings, and bank functions; cost savings that were only partially offset by spending for PPE supplies, lower deposit fees and branch revenues, and the writedown of servicing rights caused by accelerated payoffs within that portfolio. Even contribution costs were lower due to fewer requests as many nonprofit organizations canceled events and activities.

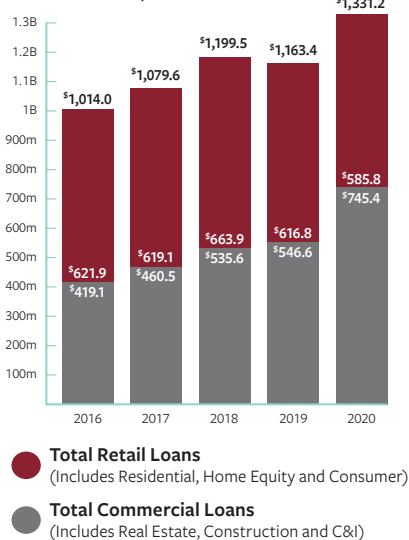
In 2019 the Bank set an annual loan production record by closing over \$400M in loans. In 2020 a new record was set with nearly \$800M in loans closed. 2020 was an extraordinary year for lending but also a very stressful year for our lenders and support staff. The PPP lending process was chaotic, for both lenders and small business owners, when introduced in March 2020. Processes had to be revised on the fly to deal with social distancing requirements and preferences. Customers needing immediate financial relief put tremendous pressure on Bank staff to refinance, modify, and/or process payment deferral requests on well over a thousand loans in 2020. Our employee's dedication to serving all Bank loan and deposit customers really shined throughout this challenging year.

A few remaining comments on low interest rates: They were great for portfolio loan demand, but bad for mortgage servicing rights values. They were great for fixed-income security values which rose substantially during 2020, but were tough on the Bank's pension benefit obligations, a liability which rose substantially in 2020. Ideally, we will continue to manage our interest rate risk in a manner that keeps us relatively neutral to large rate movements so we can continue to generate sufficient net income and capital whether rates rise or fall.

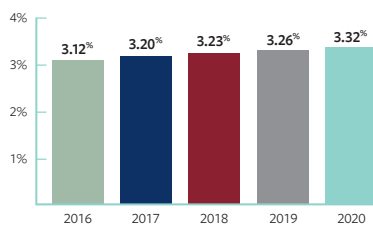
On a final note, asset quality for both loans and investments remained high throughout the year. Strong local real estate markets and healthy demand for new housing were helped by low mortgage rates. Strong local real estate markets kept loan credit quality high and loan charge-offs extraordinarily low in 2020.

Mark Ingalls
Executive President & CFO/COO

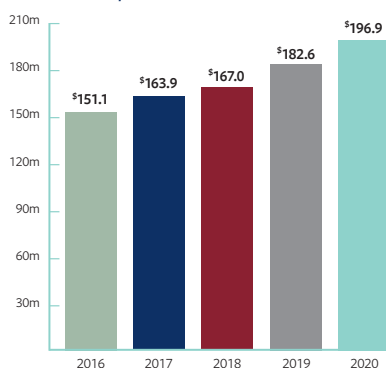
\$ LOANS



% NET INTEREST MARGIN TAXABLE EQUIVALENT



\$ SURPLUS



EVENTS & DONATIONS GO VIRTUAL!

COVID-19 affected so many aspects of our lives. And businesses, municipalities and community organizations were not spared. For many local non-profit organizations that provide critical support to families in need, pandemic restrictions meant scrambling to find new and creative ways to raise funds.

Due to the economic fallout from COVID-19, more households than ever needed support from organizations, that rely on fundraising to provide services. However, due to social distancing restrictions, in-person events and galas had to be reimaged with many moving to a virtual or online format.

Dedham Savings and the Dedham Savings Community Foundation have supported local charitable organizations over many years and smoothly transitioned to supporting their new virtual programs and events. Dedham Savings also pivoted by moving its in-branch holiday food drive online. Prior to 2020, customers were invited to bring food items in-person to branch locations. These items were then delivered by Bank employees to local food pantries. However, due to the impact from the coronavirus with fewer customers visiting lobbies the Bank successfully collected food and cash donations from employees and customers online.

We are thankful for continued community support of our local friends and neighbors – together we provided nearly 500 pounds of food to those in need.

TOTAL GIVING
\$545,747

POUNDS OF FOOD
DONATED
500



Keisha Shirley from our South Boston branch helped lead our online virtual food drive – many thanks, Keisha!



Stephanie Perkins, Branch Manager at our Needham office, supported the virtual Needham 100-Day Challenge, that encouraged community members to shop local and support nearby businesses during the pandemic.



Janice Brogan Santo from the Dedham COVID-19 Relief Fund used our coin counter to total up spare change collected for the Dedham Food Pantry and the local St. Vincent De Paul Society. This special fundraiser provided food, housing, utilities, internet costs for school-aged children, childcare, medications and other basic needs impacted by COVID-19.

ONLINE APPLICATIONS

In 2020, Dedham Savings began accepting Bank sponsorship and Foundation grant requests online! No more filling out paper forms and mailing them to the Bank. Information and applications can be accessed 24/7 at www.DedhamSavings.com/community.

COMMERCIAL LENDING: SPOTLIGHT ON THE SKATING CLUB OF BOSTON

For more than a century, The Skating Club of Boston has inspired U.S. figure skaters with a forward-thinking approach and long-standing commitment to excellence. In keeping with this history, the Club has undergone an unprecedented expansion by constructing a new, three-rink training facility and performance center in Norwood, MA, funded in part by Dedham Savings. The new facility offers all Club members, ranging from beginners to world-class, elite figure skaters, everything they need to perform at their personal best in the ever-growing U.S. Figure Skating disciplines. It also has the capacity to host local, national, and international competitions, and to be a major destination for skating fans around the world.

The team at Dedham Savings who made the loan at The Skating Club of Boston a reality (left to right): Doug Shaw, Executive Vice President, Senior Lending Officer; Mark Ingalls, Executive Vice President, Chief Financial Officer & Chief Operating Officer; Dean Steeger, Trustee; Jim Horrigan, Senior Vice President, Commercial Lending; Charlie Toczyłowski, Vice President, Business Development; Peter Brown, President & Chief Executive Officer



BANK MANAGEMENT

EXECUTIVE MANAGEMENT

Peter G Brown

President &
Chief Executive Officer

Mark C Ingalls

Executive Vice President
Chief Financial Officer
& Chief Operating Officer

Laura W Dorfman

Executive Vice President
Residential Lending

Robert M Erasmi

Executive Vice President
Chief Retail Banking Officer

Victoria A Graves

Executive Vice President
Chief Information Officer

Sue Ellen McKinnon

Executive Vice President
Chief Bank Operations Officer

Pamela A Millard

Executive Vice President
Chief Risk Officer

Douglas R Shaw

Executive Vice President
Senior Lending Officer

Jean M Tennihan

Executive Vice President
Director of Human Resources

Liz Bissell

Senior Vice President
Senior Marketing Officer

ADMINISTRATION

John H Emmons Jr

Vice President

Robin Fay Gorman

Corporate Executive
Assistant

ACCOUNTING

Amanda P Justice CPA

Senior Vice President
Treasurer

Sarah Mol CPA

Assistant Vice President
Controller

BRANCH MANAGEMENT

Heidi A White

Vice President
Branch Administrator

Anna Conte

Vice President
East Dedham Office

Laura A Macs

Vice President
Westwood Office

David A Whitney

Vice President
Walpole Office

Thomas Benson

Assistant Vice President
Norwood Office

Valleri Lovely-Cobb

Assistant Vice President
South Boston Office

Stephanie Perkins

Assistant Vice President
Needham Office

Mobashir S Ali

Manager
Dedham Square Office

Jacqueline Johnson

Manager
Elm Street Office

Paul J Pelletier

Manager
Sharon Office

BUSINESS DEVELOPMENT

Richard S Burke

Vice President
Government
& Not for Profit Banking

Christopher Teachout

Vice President

Charles M Toczylowski

Vice President

Marcella Musto

Assistant Vice President

COMMERCIAL LENDING

Karen Cohn

Senior Vice President

Norman A Hayes III

Senior Vice President

James Horrigan

Senior Vice President

Robert J Leary Jr

Senior Vice President

Anne V McBride

Senior Vice President
Senior Credit Officer

Charles R Shediak

Senior Vice President

Alex Cavallini

Vice President

Martin F Connors III

Vice President

Gerald D Marcus

Vice President

Frederick Murphy Jr

Vice President

Anthony Brown

Assistant Vice President

Tessie Wooten

Assistant Vice President

Jose Comacho

Commercial Loan
Officer

DEPOSIT OPERATIONS

Tonia Reilly

Senior Vice President

Laura Hickson

Vice President
BSA & Security Officer

Kerry A Riggins

Vice President

Mary Lussier

Assistant Vice President

Shara Colantuoni

Deposit Operations
Systems Officer

Gina Iantosca

Deposit Operations
Digital Services Officer

Gina Piotrowski

Assistant BSA & Security
Officer

Pina Reda

Deposit Operations
Officer

HUMAN RESOURCES

Robin McLeod

Vice President

INFORMATION TECHNOLOGY

William A Kane Jr

Senior Vice President
Director of IT

James P Hanlon

Senior Vice President

Laura J Timmerman

Vice President

Josh Parker

Assistant Vice President
Information Security Officer

INVESTMENT CENTER

Michael Pugliese

Assistant Vice President
SPF® Financial Advisor

LOAN OPERATIONS

Maria G Ingegneri

Senior Vice President

Barbara Gniado

Assistant Vice President

Cathy J Hamilton

Assistant Vice President

MARKETING

Lauren Mann

Assistant Vice President

Jaclyn Tilks

Assistant Vice President

Kevin Donovan

Marketing Database
Officer

RESIDENTIAL LENDING

Tracy E Harvard

Senior Vice
President

Gaar Talanian

Senior Vice President

Pauline M

Dzengelewski
Vice President

Peter B Hughes

Vice President

Diane Hutchinson

Vice President

Holly Lite

Vice President

Robert W Madden

Vice President
CRA Loan Officer

Lisa M Murphy

Vice President

Josephine Mustone

Vice President

Cynthia J Sullivan

Vice President

Michael Nickley

Assistant Vice President

Elizabeth Paolini

Assistant Vice President

Kyle Lewis

Residential Loan Officer

RISK MANAGEMENT

Lisa Johnson

Senior Vice President
Internal Auditor

Carol S Lewis Esq

Senior Vice President
Compliance Officer

Beverly Somerville

Vice President
CRA Officer

TRAINING

Tracy Rossi

Vice President

Judy DeLisle

Assistant Vice President



EXECUTIVE MANAGEMENT TEAM

(Left to right): Robert Erasmi, Laura Dorfman, Liz Bissell, Peter Brown, Pamela Millard, Jean Tennihan, Mark Ingalls, Sue McKinnon, Victoria Graves and Douglas Shaw.

TRUSTEES AND CORPORATORS

TRUSTEES

Kevin F Hampe
Charles T Spiegel
John H Emmons Jr
David S Beckwith
Alexander K Leith
Peter S Gregory
Juanita Allen Kingsley
Philip R Weber
Dean H Steeger
Christine L Todd
Milton J Benjamin Jr
Louis A Rizoli
Peter G Brown
James L Elcock
Mark R Epker
Gary Evee
John J Czyzewski
Lora M Pellegrini Esq
Jean M Joy

CLERK OF THE CORPORATION AND BOARD OF TRUSTEES

Charles T Spiegel

EXECUTIVE COMMITTEE

John H Emmons Jr
Kevin F Hampe
Alexander K Leith
Peter S Gregory
Peter G Brown
and alternate Directors each month

AUDIT-RISK COMMITTEE

John J Czyzewski
Philip R Weber
Louis A Rizoli
Mark R Epker

Gary Evee
Jean M Joy

CORPORATORS

Juanita Allen Kingsley
Eric Arnold
Fotios Barounis
David S Beckwith
Milton J Benjamin Jr
Liz Bissell
James M Brady
Peter G Brown
Benjamin F Cavallo
Christopher Cheever
J Stephen Cohen
Susan Curtin
John Czyzewski
George F Doherty III
Laura W Dorfman
James L Elcock
John H Emmons Jr
Mark R Epker

Robert M Erasmi
James W Evans III
Gary Evee
Thomas J Filbin
Dale N Garth
Stephen N Gifford
Lewis E Gilman III
Victoria A Graves
George L Gregory
Peter S Gregory
William B Gutfarb
Keith P Hampe
Kevin F Hampe
Robert B Hanson
Mark C Ingalls
Edward R Jastrem
Bret D Jordan
Jean M Joy
Joseph R Kelliher
Joanna C Kjellman
Gerard R Lavoie
Robert A Lawrence Jr

Alexander K Leith
Ralph Lowell III
Ronald W Ludvigson
Maria Manrique
Christopher C Mansfield
Judith A Massey
David Matteo
Hope C McDermott
Timothy J McDonough
Sue Ellen McKinnon
Pamela A Millard
Stephen G Moorhead
Joseph C Moraski
James E Noris
Michael R Paolini
Allan D Parker III
Lora M Pellegrini
Giorgio Petruzzello
Helen A Phinney
Dean P Plakias
Richard P Quincy Jr
Louis A Rizoli

Francis J Ryan Jr
Jeffrey Scheer
Douglas R Shaw
Barbara Shea
Jeffrey J Skerry
Charles T Spiegel
Jason R Spiegel
Dean H Steeger
Robert W Taylor
Jean M Tennihan
Christine L Todd
Carolina Trujillo
Stephen F Tunney
Francis M Walley III
Rev. Rali Weaver
Philip R Weber
David B Winick
Gary T Woods



For over 189 years, Dedham Savings has taken pride in helping individuals and businesses grow and thrive. At Dedham Savings, trust, loyalty and dedication are the foundation of our continuing success.

INVESTMENT, ASSET MANAGEMENT AND TRUST SERVICES

The Investment Center at Dedham Savings, available through Sorrento Pacific Financial, LLC, is committed to maintaining the highest standard of integrity and professionalism in our relationship with you, our client. We endeavor to know and understand your financial situation and provide you with only the highest quality information, services, and products to help you reach your goals.

Michael Pugliese

SPF Financial Advisor
Assistant Vice President
The Investment Center at Dedham Savings
781.320.4805

We are proud to be a partial owner of Plimoth Investment Advisors, a limited purpose trust company providing investment advisory and trust services to individuals, non-profit organizations, and institutional clients.

Thomas B Miller

Vice President
Relationship Officer
Plimoth Investment Advisors
781.320.4865



Dedham Savings

Investment Center | Investments offered through Sorrento Pacific Financial, LLC (Member FINRA/SIPC)

Non-deposit investment products and services are offered through Sorrento Pacific Financial, LLC ("SPF"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Investment Representatives are registered through SPF. The Bank has contracted with SPF to make non-deposit investment products and services available to Bank clients.

BRANCH LOCATIONS

MAIN OFFICE

55 Elm Street
Dedham, MA 02026
781.329.6700

EAST DEDHAM

260 Bussey Street
Dedham, MA 02026
781.320.1412

NORWOOD

185 Central Street
Norwood, MA 02062
781.762.8500

SOUTH BOSTON

636 East Broadway
South Boston, MA 02127
617.268.2088

WESTWOOD

673 High Street
Westwood, MA 02090
781.320.1416

DEDHAM SQUARE

420 Washington Street
Dedham, MA 02026
781.320.1410

NEEDHAM

1077 Great Plain Avenue
Needham, MA 02492
781.449.0002

SHARON

45 South Main Street
Sharon, MA 02067
781.793.9360

WALPOLE

1428 Main Street
Walpole, MA 02081
508.668.4600

SENIOR COMMUNITY BRANCHES

BEDFORD

Carleton-Willard
100 Old Billerica Road
Bedford, MA 01730

CANTON

Orchard Cove
One Del Pond Drive
Canton, MA 02201

DEDHAM

NewBridge
on the Charles
4000 Great
Meadows Road
Dedham, MA 02026

WALPOLE

New Pond Village
180 Main Street
Walpole, MA 02081



Dedham Savings

Here for the journey.

781.329.6700 www.dedhamsavings.com