

Marching

NFA



Mission Statement

We will remain a strong, mutual financial institution where valued employees provide personalized service that exceeds customer and community expectations.



The award-winning Norwich Free Academy Wildcat Marching Band stands with Nick Caplanson, President and CEO. The band and its members played a key role in a new Dime Bank commercial celebrating the value of community banking.

PRESIDENT'S LETTER

Marching On

As a bank based in southern New England, we know all about being equipped for unexpected and sudden changes. Usually, we are talking about the local weather, but the benefits of always being prepared found its way into our banking world last year.

Before leveling off last year, dramatic rises in short-term interest rates had begun to affect all aspects of the banking industry and it wasn't long before we began to experience significant shifts in consumer behavior that remained in place throughout the year. With interest rates constantly in the news, we began seeing a considerable increase in demand for higher-yielding deposit products. As a result, the industry, including Dime Bank, saw declining balances in checking and savings accounts for the first time in a long while as consumers chased higher-yielding options.

At the same time, the winds surrounding loan rates were swirling as well. Demand for lending was quieter than previous years, for both business and consumer loans. Due to higher loan rates, business owners displayed a more cautious appetite to take on new or additional credit.

For consumers, mortgage loan demand, due to rate uncertainty and low housing inventory available for sale, saw its own decline and with refinancing activity at a virtual standstill, lending activity on the residential side became more challenging.

With over a century and a half of helping the community meet their banking needs in any financial situation, we remained positioned to help our customers move forward regardless of market conditions. Both our retail banking and lending teams continued working with customers on a personalized basis to help them determine if modifications to their financial plans or portfolios were needed and if so, to propose alternative options available here at Dime.

One notable solution were the offerings presented through our Wealth Management Services division. From higher-yielding investment alternatives to estate and trust planning, many of our customers, old and new, discovered that the products and services offered in this area were a more than suitable alternative for any obstacles they were facing and chose to take this course.

If 155+ years of experience has taught us anything, it's that in any market, there are things we can control and things we cannot. We continue to focus on those we can control and as always, will place our customers above all else in delivering the inspired community banking that Dime is known for. We will continue to march on.

To our Board of Directors, Corporators and employees, thank you for what you do every day; to our highly-valued customers, thank you for trusting Dime Bank to meet your banking needs.

Best regards,



At Dime Bank, You're Never Just "The Next Person in Line"

At Dime Bank, one of our founding principles is to always support local business – it's an essential need for communities to thrive. Beginning in 1886, Highland Park Market has been a hallmark in several communities in the local area. Since 1958, Highland Park has been a family-run business, passed through three generations of the Devanney family. Today, 5 of the 6 Devanney children run the day-to-day operations of the local business purchased by their grandfather, Jack, sixty-five years ago.

In a day where many local businesses are struggling to survive, Highland Park is prospering. According to Molly Devanney, Vice President, the key to their success is simple – their team of employees go above and beyond to make it a comfortable experience for anyone who comes to Highland Park.

"At our stores, customer service always come first," said Molly. "We know our regular customers and they know us and it extends beyond our stores – we have an emphasis on giving back to the community in many different ways."

One aspect of Highland Park's commitment to give back is the work they do in the community outside of their walls. Among the organizations they help is one that's also personal to Molly – Rebuilding Together of Manchester, an organization she has been involved with since first volunteering as a teenager. Today, Molly is the Executive Director of the organization whose focus is to rehabilitate the houses of low-income homeowners who need assistance, with help from volunteers from the community. Among the volunteers who gladly jump in to help are members of the Devanney family, Highland Park's employees and many others, often including employees of Dime Bank.

Dime began working with Highland Park when the bank first opened three branches in greater Hartford nearly 4 years ago, with one of these branches located in Manchester. In addition to the everyday interactions of a banking relationship, Dime also provides lending and cash management services to Highland Park.

"When Dime came to the area, I met with them and realized we had lost a lot of the personal banking aspects that come with working with a community bank," said Molly. "Whenever I go into a branch at Dime, I feel like I am someone who matters to them, just like I hope our customers feel when they come into one of our stores. I never feel like I'm just the next person in line at Dime."

Molly Devanney, Executive Director, Rebuilding Together of Manchester, stands between Linda Brown of Manchester, CT and Gerry Tavernier, VP, Sr. Commercial Lender, Dime Bank, shown at one of the local residences in town that the organization helped to renovate.



Gerry Tavernier, VP, Sr. Commercial Lender, Dime Bank (far left) and Ashlee Bownas, Cash Mgmt. Relationship Mgr., Dime Bank, (1st row center) join members of the Highland Park Market team including (l-r) Christine Sheehan, Ginny Fernez, Cathleen Dyer, Tim Devanney, Molly Devanney, John Devanney and Joe Panaro.



“It’s a Treat to Walk Down the Road to Do My Banking”

Nestled along the Connecticut shoreline is a charming fishing village dawning with walkable sidewalks, colonial homes, and quaint local businesses, all of which make up the flavor that is Stonington Borough.

Tucked away on the corner of Water Street, Andrew Field can be seen through a large window chatting with his customers at Noah’s Restaurant. A family legacy, Noah’s was originally owned by Field’s step-father-in-law who carefully observed Andrew operating other restaurants over the years and encouraged him to take the reigns of Noah’s upon his retirement. “At the time, it was not an interest to me, I was into bigger restaurants with more nightlife, but I quickly realized that having a family and trading fresh eggs for cocktails was much to my advantage.” Field said, referring to the tight-knit community in the Borough and his priorities shifting in adulthood.

When Field officially became a partner of the restaurant in 2017, he fully transitioned the businesses’ bank accounts to Dime Bank and has continued the relationship ever since. “I keep working with Dime because of the people” Field says while flashing a smile at branch manager Erin Tirrell. “Everything comes down to people, experience, and personal touch. I’m there probably three times a week on average and it’s a treat to walk down the road to do my banking. There’s been a lot of things that have happened in the past 5-6 years that have required support and I can’t imagine having better support than the team at Dime Bank.”

Adding to the delightful nature in the Borough, and to his banking relationship with Dime, Andrew recently opened a new business right next door to Noah’s Restaurant called “Boro Bodega and Scooper” which is a local market that offers fresh produce, meats, prepared meals, and ice cream. Field shared, “It all started with me and my kids under the swing set with a little cubby and a 5-cent ice cream sign above it and dreaming that one day we’ll open an ice cream shop.”

Like opening an ice cream shop, Andrew has seen more than one dream become a reality. In 2021, his friend Lisa Konicki (President, Ocean Community Chamber of Commerce), came to him with a vision to build a Lobster Trap Tree at the town dock. A lobster lover, Andrew immediately jumped on board and chaired the team that constructed the tree for over 17 hours in the bitter cold. Now moving on to its fourth year, the Stonington Lobster Trap Tree has been recognized by the BBC as “one of the 18 most amazing trees in the world.”

With a little help from Dime, Andrew and his family continue carrying on the legacy of Noah’s and have created a new tradition with the Boro Bodega, and the legacy of the past and present will continue marching on into the future on Water Street.

Demonstrating his commitment to the community, Andrew Field, Owner, Noah’s Restaurant and Boro Bodega and Scooper, places a lobster trap atop the first annual Stonington Lobster Trap Tree located at the Town Dock in Stonington Borough.

Dime Bank’s Erin Tirrell, Area Manager, pictured with Andrew Field, Owner, Noah’s Restaurant and Boro Bodega and Scooper, on a drizzly day in Stonington Borough.



Jennifer Moreau, Area Manager, Dime Bank, and David O'Rourke, Chief Executive Officer, Hockanum Valley Community Council, are photographed in the HVCC food pantry, one of the many services that HVCC provides for local families in Vernon and the surrounding community.



Dime Bank “Puts its Money Where its Mouth is”

For over half a century, residents in Vernon and surrounding towns in Hartford, Tolland and Windham County have had a strong and able guardian looking out for them. Providing resources ranging from food security to counseling and case management to transportation, Hockanum Valley Community Council (HVCC) enhances the lives of over 3,000 local families every year. In order to do so, HVCC delivers this assistance from a foundation that rests on two basic principles – accessibility and personalized assistance. According to David O'Rourke, HVCC's Chief Executive Officer, these two principles guide the way HVCC serves the community.

“Unlike a business which makes or sells something, our product is the community and our basis for success is to make connections with the community,” said David O'Rourke. “Our ability to gain the trust of the public is based on delivering on those connections.”

As the number of local families that depend on the services of HVCC continued to grow after the COVID pandemic, David and his management team decided it was time to look for a banking relationship that more closely mirrored their own philosophy in terms of community support.

“We had been with a local community bank for a long time but they were acquired several times by larger banks and as a result, our banking relationship suffered. We were very glad to see Dime Bank bring community banking back to the greater Hartford area.”

Whether providing banking services or supporting other needs, Dime's own community commitment can be traced back over 150 years. As happy as HVCC was to see community banking back, Dime was equally happy to be there.

“Due to a series of acquisitions in banking over the years, community banking had gradually been leaving the area in its entirety,” said Nick Statoulas, Dime's Senior Vice President, Chief Consumer Banking Officer. “Similar to the service model of HVCC, accessibility and personalized service are two of the components that set community banking apart from other banking options.”

When HVCC decided to move their banking to Dime, a connection was lit and the relationship has grown exponentially from there. “Dime has been there for us in more ways than just banking,” said David O'Rourke. “The bank's retail staff in Vernon shares financial education with our staff which can then be shared with our residents and patients and Dime's employees have volunteered to help at our food pantry which is a great benefit to the community. Quite simply, when it comes to true community banking, Dime puts its money where its mouth is.”

Through its employees and numerous volunteers, HVCC has been a prominent feature of the Vernon community for over 50 years and has now expanded to a second location in Norwich, Connecticut.



Write Your Own Story at Dime

MANY LONG-TERM EMPLOYEES CAME THROUGH OUR RETAIL DOORS AND ARE NOW BANK OFFICERS

Many businesses tell you that an employee's career path is wide open at their company, but Dime walks the walk. While the retail side of banking is often the first step for many in banking, a variety of career paths exist at Dime. While some choose to remain in one of our retail branches their whole career, others opt to follow a different path. Today, there are a number of current employees who all began in retail banking at Dime and now serve as officers in different capacities, ranging from accounting to commercial lending to the Dime Bank Foundation.

On these pages, we profile a few of their stories.



JACKIE BAUDRO

CORPORATE OFFICER,
PAYROLL & BENEFITS ADMINISTRATOR

In her role, Jackie oversees Dime's payroll and benefits for the bank's 175 employees.

"After beginning my career dealing directly with customers as a teller, I now deal directly with our employees who are 'my new customers'. Dime was very supportive of my career change, as they have been with any growth, education or career pathing opportunities that have come my way."



JOHN ESTELLE

VICE PRESIDENT,
SENIOR COMMERCIAL LOAN OFFICER

John began his career at Dime as a branch manager and soon after joined Dime's lending team where he's worked for the past 16 years.

"I knew of Dime's community banking reputation from family and friends and was searching for ways to get my foot in the door. I was fortunate enough to be hired by Dime as a branch manager, and while I was managing my branch, I shared my business lending background with the Chief Lending Officer. Soon after, I joined the Commercial Lending Team. Dime's ability to provide fast local decision-making has allowed me to develop deep and lasting lending relationships with many local business owners."



ASHLEY LEWIS

CORPORATE OFFICER,
DIGITAL BANKING PAYMENTS MANAGER

Now in her 20th year at Dime, Ashley manages all of Dime's digital banking platforms.

"I transitioned from our retail division and have spent the majority of the past few years leading our efforts to prevent fraudulent activity from happening to any of our customers. I get to continue to grow in this role and have been presented with several opportunities to further my education in external banking and leadership programs across the state, all fully supported by Dime."



JEANNA MINER

ASSISTANT VICE PRESIDENT,
SENIOR CREDIT ANALYST

Now at Dime for the last two decades, Jeanna is a senior commercial credit analyst and primarily responsible for underwriting commercial loans for Dime's business customers.

"I obtained an economics degree in school and moved to the credit side of the bank to take advantage of my background and put what I had learned in school to better use. Dime was not only very supportive of my career path, but has also provided me the opportunity to further my growth through educational training and development programs outside of the bank."



HEATHER SMITH

ASSISTANT VICE PRESIDENT,
ACCOUNTING MANAGER

Heather has been with Dime since 1989 and today is an accounting manager, whose role involves making sure that the Dime's financial statements are in balance on a daily basis.

"I was happy in my role as a teller but I always had an aptitude for numbers and always liked math. When I expressed an interest in a position on the financial side of the bank, my managers could not have been more encouraging. Today, I get to manage my own team and try to pass on the same enthusiasm to their own career endeavors."

Other officers who began their career at Dime in retail banking:

Andrea Bundy

Corporate Officer,
Loan Servicing &
Escrow/Flood Manager

Allison Cone

Assistant Vice President,
Operations Administration
Officer

Christopher Gauthier

Vice President,
Commercial Team Leader

Nikki Johns

Assistant Vice President,
Branch Manager
New London

Karen Roman

Vice President,
Senior Residential Lender

Kathy Morano

Assistant Vice President,
Residential Loan Originator

Dee Sullivan

Assistant Vice President,
Executive Admin. & Director,
Dime Bank Foundation

Erin Tirrell

Vice President,
Area Manager
Stonington & Westerly



Dime Bank

Board of Directors

Pictured from L-R, by row.

Front row: Steven L. Bokoff, Managing Partner, Goldblatt Bokoff, LLC; Paul C. Maxfield, Retired CFO, AZ Corporation

Middle row: Peter Wm. Maneri, Jr., Peter Wm. Maneri Jr., CPA, LLC; Linda L. Mariani, Attorney, Senior Partner, Mariani Reck Lane LLC

Back row: Mark E. Tramontozzi, M.D., Regional Medical Director, East Region Wound Centers, Hartford Healthcare; Lee-Ann Gomes, Retired Human Services Director, Norwich Human Services; Bonnie Stewart, Executive Director, Connecticut Society of CPAs; Nicholas Caplanson, President & CEO, Dime Bank

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Atty. Karl-Erik Sternlof
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Mr. John M. Smith
Mr. Charles C. Whitty
Ms. Esther Williams

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Nicholas Caplanson, President & CEO

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Robert Fraleigh, Chief Marketing Officer
Justin Gray, Chief Technology Officer
Brian McNamara, Chief Lending Officer
Crystal Sides, Chief Operations Officer
David Stanland, Chief Financial Officer
Nicholas Statoulas, Chief Consumer Banking Officer
Johnna Taylor, Chief Credit Officer

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Susan Bellemore, Retail Operations Manager
Robert Buckley, Commercial Lender
Elizabeth D'Amato, Commercial Lender
John Estelle, Senior Commercial Lender
Timothy Fogarty, Senior Trust Officer
Christopher Gauthier, Commercial Team Leader
Christine Keeney, Information Security Officer
Robert Leap, Senior Commercial Lender
Shawn Pishka, Facilities, Security & ATM Manager
Karen Roman, Senior Residential Lender
William Rosadini Jr., Senior Commercial Lender
Gerald Tavernier Jr., Senior Commercial Lender
Dawn Thompson, Controller
Julie Vance, Credit Manager

Ericka Winstead, Loan Servicing & Residential Credit Manager

Assistant Vice Presidents

Ted Burrows, Loan Workout & Collections Officer
Donna Ceccarelli, Area Manager
Allison Cone, Operations Administration Officer
Robert Greatorex, Residential Processing, Underwriting, Closing & Secondary Market Manager
Leila Hurt, Branch Manager
Nicole Johns, Branch Manager
John Keating, Finance Officer
Katherine Kobyluck, Branch Manager
William Labrecque, Trust Operations Manager

Team Members

Catherine Bailey
Kyle Beaupre
Emily Bergeron
Jessie Berthiaume
Deliela Bettencourt
Sandra Blanchard
Ashlee Bownas
Christopher Boyle
Laura Burdick
Bryan Caisse
Sara Charbonnier
Cheryl Chmielewski
Evelyn Cholewa
Allison Cilley
Gina Cote
Victoria Cruz

Samantha Dauphinais
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Luanne Deer
Rebecca Dewaine
Michael Dewald
Deborah Dooley
Lynn Drake
Joseph Duddy
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Hazel Echegoyen
Diane Eichner
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Magda Frontanes-Martinez
Brenna Gagnon
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Angelica Guzman-Matos
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Kyle Jones
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Theresa Kennerson
Samantha Kimball
Kaylee Kingston
Geoffrey Kisby
Colette Ladd
Stefanie LaMotte
Adam Lozis
Kayla Madrigal
Clayton Malinowsky
Rebecca Mathis
Amber McClurg
Jillian Melton

Cristine Meyer
Cassandra Meyer-Ogren
Karen Miller
Tirah Moore
Ann Moore
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Carol Muniz
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Jevon Parke
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Harry Reed
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Abir Saad
Ryan Savage
Lacey Savary
Cidalia Schott
Pamela Sedorchuk
Krisulla Segui
Nancy Shama
Lori Shaw
Merlin Rajamohan
Abigail St. Louis

Corporate Officers

Jacquelyn Baudro, Payroll & Benefits Administrator
Andrea Bundy, Loan Servicing & Escrow/Flood Manager
Gary Dawson, Learning & Development Manager
Victor Gonzalez, Branch Manager
Jeffrey Lazzaris, Senior Credit Analyst
Ashley Lewis, Digital Banking Payments Manager
Brittany Mallette, Customer Solutions Center Manager
Denise Ogden, Commercial Lender/Portfolio Manager
Derek Pasterick, Lending Reporting Analyst

Dime Bank

Senior Team



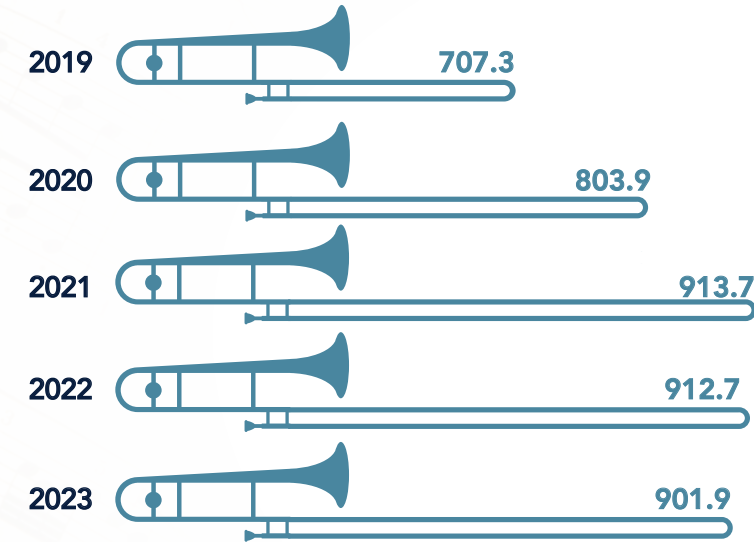
(L-R): Justin Gray, SVP, Chief Technology Officer; David Stanland, SVP, Chief Financial Officer; Crystal Sides, SVP, Chief Operations Officer; Brian McNamara, SVP, Chief Lending Officer; Nick Caplanson, President & CEO; Johnna Taylor, SVP, Chief Credit Officer; Kathy Bouchey, SVP, Chief Human Resources Officer; Nick Statoulas, SVP, Chief Consumer Banking Officer; Bob Fraleigh, SVP, Chief Marketing Officer

Financial Summary

Employee and customer photos courtesy of J. Fioreck Photography

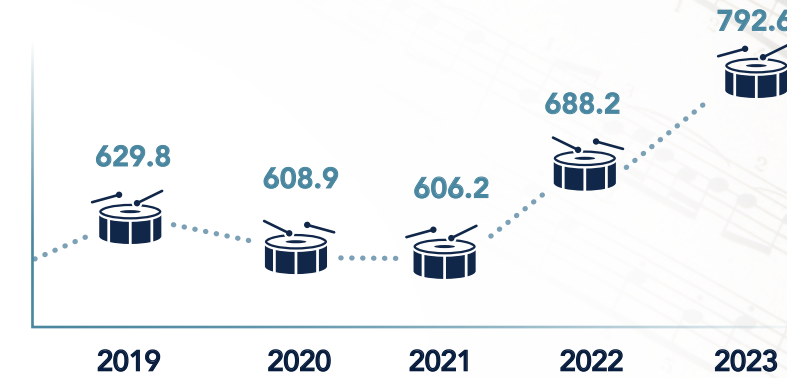
Growth in Deposits

(IN MILLIONS)



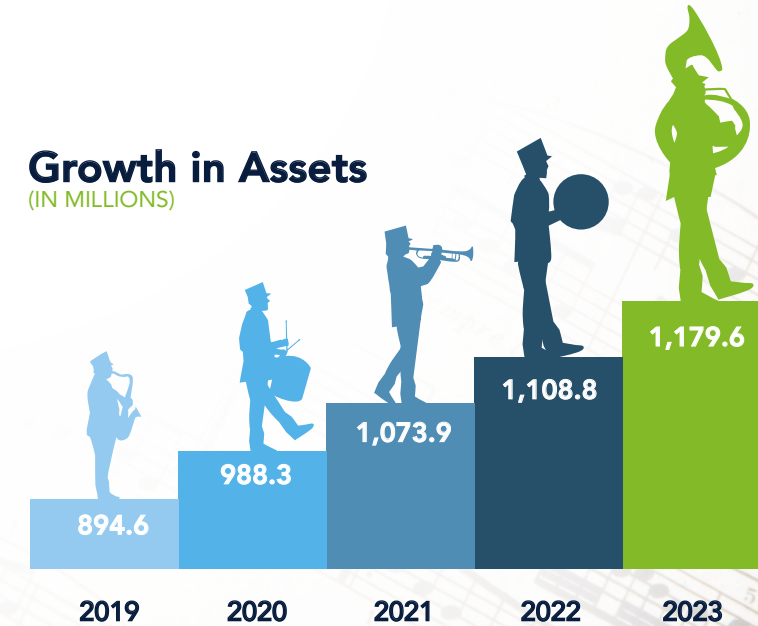
Growth in Loan Portfolio

(IN MILLIONS)



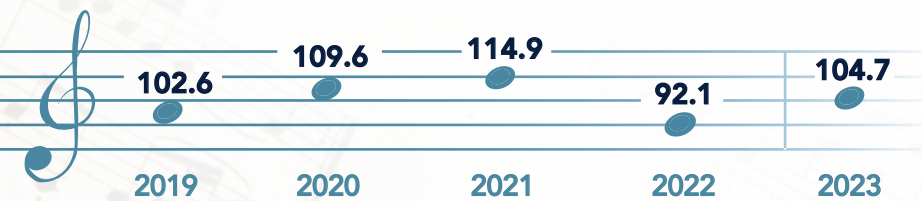
Growth in Assets

(IN MILLIONS)



Growth in Capital

(IN MILLIONS UNDER GAAP)



Our Locations

Colchester

139 South Main Street
Colchester, CT

Ledyard

744 Colonel Ledyard Hwy.
Ledyard, CT

New London

668 Bank Street
New London, CT

Norwichtown

115 West Town Street
Norwich, CT

Vernon

135 Talcottville Road
Vernon, CT

East Lyme

18 Chesterfield Road
East Lyme, CT

Manchester

299 Middle Turnpike West
Manchester, CT

Norwich (Corporate)

290 Salem Turnpike
Norwich, CT

Stonington Borough

4 Cannon Square
Stonington, CT

Westerly

131 Franklin Street
Westerly, RI

Glastonbury

1009 Hebron Avenue
Glastonbury, CT

Montville

563 Norwich-NL Turnpike
Uncasville, CT

Norwich (Downtown)

33 Broadway
Norwich, CT

Taftville

630 Norwich Avenue
Taftville, CT

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