



Pentucket Bank

TO: All Customers
From: Jonathan Dowst, President and Chief Executive Officer
Date: May 10, 2023
RE: Strength and Stability

It has been over a month since we last provided an update on the strength and stability of Pentucket Bank, and with the banking industry still making headlines, another update is in order. The facts:

- Our first quarter earnings were strong, continuing a long history of profitability at Pentucket Bank.
- Our deposit base is solid – year to date through March 31, deposits were up \$10 million.
- We continue to welcome new customers. In fact, our Commercial Lending Team loaned out more new money in the first quarter of this year than in the same time period in both 2021 and 2022.
- We are supporting our community as we always have, once again on track to provide more than \$500,000 in charitable donations this year.
- We are hiring – eight new employees have joined our team since the first of the year, and three more are due to start in May.

Maybe most importantly, we continue to go the extra mile for you, our customers. Look what one customer had to say in a recent Customer Satisfaction Survey: *“I moved to Pentucket from [another bank]. Now, I am very likely to talk about you to others... you guys are just exceptional.”*

We remain careful and intentional about our business model. We keep our business local, diversified, and with people we know well. No crypto, no speculation, and no concentrations – the things that have gotten some banks in trouble.

So, while we have certainly modernized how you can engage with the Bank, we are sticking with our long-term, tried and true strategy: start every day with honesty, excellence, appreciation, respect, and teamwork for the benefit of our Customers, Employees, and Community.

Please reach out to me, your Branch Manager, or your Relationship Manager with any questions or concerns.

Thank you for your continued trust.

Jonathan Dowst
President and Chief Executive Officer