

2012



2012 ANNUAL REPORT | WORKING TOGETHER



Alan McClennen, Jr.
Chairman of the Board

Chairman's Letter

The past year was one of great change for Cambridge Savings Bank. We said goodbye to President Robert M. Wilson. On behalf of the Board, Corporators and staff, I want to thank him for his years of service to the Bank, the outstanding business results he helped to achieve and his friendship. We wish the best for Bob and his family and look forward to his continued participation and guidance on the Board. I would also like to express our gratitude to former President Kevin J. Fitzgerald, who returned to the Bank during the year and helped to ensure a smooth transition to a new president.

In 2012, the Bank reorganized the Residential Lending Department, bringing in new management and staff, and made a number of operational changes and system upgrades to improve efficiency. The Bank also restructured the Compliance Department, adding management and legal expertise in order to stay ahead of the industry's complex regulatory requirements.

Many within CSB spent much of the year working on the DNA system upgrade. One of the largest technology projects the Bank has ever completed, DNA required major contributions from all areas of the Bank. The upgrade ensures that CSB has the latest systems available for operations and the banking centers, which directly correlates to improving the customer experience and positions the Bank for future growth.

Despite these significant changes – a massive technology project, multiple departmental reorganizations, and a transition in leadership – the Bank's financial performance in 2012 was exceptional. Net income exceeded \$16 million, an increase of nearly 15 percent over the prior year. Assets topped \$2.5 billion for the very first time. Approximately 2,900 new customers were added to the Bank, which contributed to total deposits finishing over \$2 billion and core deposits growing by approximately 13 percent. In addition, the commercial real estate division posted a record year for new loan originations, approaching \$400 million. The exceptional efforts of the small business lending staff also resulted in CSB being recognized as the #7 SBA lender in Massachusetts.

That the Bank was able to perform so well in the face of multiple challenges and in a difficult rate environment speaks to the focus of the management team and the hard work of its employees. It is fitting then that we selected a new president from the team that was able to accomplish so much under difficult circumstances.

At the end of 2012, the Board of Directors named Wayne Patenaude President and Chief Executive Officer of Cambridge Savings Bank. Having had the opportunity to get to know Wayne for several years in his capacity as Chief Financial Officer, I believe he brings a tremendous understanding of the business and the vision to build on the rich history of CSB. I wish him the best for 2013 and beyond.

These are exciting times for Cambridge Savings Bank and I look to the future with great optimism and anticipation.

A handwritten signature in black ink that reads "Alan McClennen, Jr." in a cursive script.

Alan McClennen, Jr.
Chairman of the Board

President's Letter

Reflecting on all that was accomplished at Cambridge Savings Bank in 2012, "Working Together" captured the essence of who we are as a business and community partner. Our focus was on working together as colleagues to build a better bank, working with our customers to deliver the products and services they need in a manner that is most convenient for them and working within our communities to make a difference.

Our talented staff produced record earnings in 2012, while committing their time and the Bank's financial resources toward doing our part to make our communities stronger. Employees worked thousands of volunteer hours, our CSBsmart financial education program continued to educate students and community members and "Money Matters," a collaboration between CSB and Central Square Theatre, was recognized for its innovative approach to financial education. In addition, the Bank provided significant financial support to local charities through monetary contributions, loans and investments.

Through the diligent efforts of our experienced and skilled staff, our customers can now utilize CSB's electronic banking app on their smartphones and iPads, allowing them convenient access to their account information, bill pay services and to make mobile deposits through their smartphones. We will continue to embrace new technologies to enhance the customer experience, improve operating efficiency and maintain system and information security.

Looking ahead as the Bank's new President and CEO, I see opportunities to build and strengthen relationships, expand business lines, enhance product and service offerings, enrich the communities in which we serve and inspire employees. In 2013 we will conduct customer surveys to assist us in understanding the needs of current and potential customers, continue to focus on growing the commercial lending portfolios, expand residential lending markets, continue servicing the nonprofit sector through Community Partner Solutions and remain actively involved in the communities in which we do business. In support of these opportunities, we will work to build our brand and increase awareness of who we are and our unique value proposition. We will also invest in our staff by enhancing our training programs, including an emphasis on career development.

We also expect to open our 17th banking center in early 2014 in the highly visible and developing Third Avenue location in Burlington. This will be a high tech branch that will offer innovative resources to consumer and business customers. We will continue to refine our branching strategy providing new ways to service our growing customer base.

I am grateful for the skill and dedication of every staff member and for the insightful counsel and collaboration of the Board and Corporators. To each of you, I extend a sincere "thank you." Your commitment to the Bank's core values of being responsible, respectful and responsive ensures that all endeavors of the Bank are defined by excellence.

I believe that CSB has the talent and the resources to be the finest banking institution in the Greater Boston area. Leveraging our products, the latest technology, our people, and our desire to deliver the best possible customer experience, I am confident we will continue to grow and find success. I am inspired by the opportunities before us and I look forward to "Working Together."



Wayne Patenaude
President & Chief Executive Officer



Wayne Patenaude
President & Chief Executive Officer

Corporate and Small Business Banking

Cambridge Savings Bank continued its strong support of community businesses in 2012, helping them grow through corporate and small business lending. The year brought a new high in loan production, originating \$123 million in new loans.

With an ongoing commitment to creating loan opportunities for small businesses, CSB funded 58 Small Business Administration loans during the year, up from five SBA loans in 2011. The bank was recognized as the seventh most active SBA lender in Massachusetts for 2012.

In looking ahead, we see small business lending as a continued area of growth for the Bank.



Pictured from left to right:
Joseph Danizio *Principal, Union Office Interiors*
Barbara Crystal *Vice President, Corporate Lending, CSB*
Louis Fragoso *President, Union Office Interiors*

"In competing with local and national office supply and furniture companies, we differentiate ourselves by providing high-touch customer service, as well as top quality products. Cambridge Savings Bank provides the same to us — attentive service and working capital and financial services that allow us to meet the particular needs of our customers."

Louis Fragoso *President* | Joseph Danizio *Principal, Union Office Interiors*

"Intercontinental's growth depends upon our ability to make the right move at the right time. I feel confident knowing that we can rely on CSB for the timely advice and funding that our company needs to take advantage of opportunities, so we can be competitive and successful."

Peter Palandjian *Chairman & CEO, Intercontinental Real Estate Corporation*



Pictured from left to right:
Michael Lindgren *Senior Vice President, Commercial Real Estate Lending, CSB*
Peter Palandjian *Chairman & CEO, Intercontinental Real Estate Corporation*
Michael St. Jean *Senior Vice President, Corporate Lending, CSB*

| MOMENTUM |

Commercial Real Estate Lending

By having a thorough understanding of local real estate markets, and the needs of area real estate investors and developers, Cambridge Savings Bank maintained its status as a top commercial real estate lender in 2012. With our Boston commercial lending office in its first full year of operation, CSB was successful in providing additional lending opportunities to a broad array of customers.

Our commercial real estate group closed nearly \$400 million in new business in 2012. This represents a new high for annual loan production. Our outstanding performance in new loan originations led to 16% growth in our commercial real estate portfolio.

Cambridge Savings Bank continues to maintain an outstanding reputation for commercial real estate lending in our markets. Independent reviewers consistently rank CSB as an industry leader in loan performance criteria.

In 2013 we look forward to building further on our success in commercial real estate lending.

Business Banking

Being well attuned to the banking needs of businesses in the communities we serve differentiates us from many other financial institutions. Our bankers work closely with local business customers to understand their businesses and support their efforts to grow and prosper. We know that a strong and thriving business community is vital to fostering a vibrant local community.

At CSB, we are committed to providing businesses with the financial products they need and a responsive team of professionals that truly cares about their success. Focusing on the customer experience and updating our business product set led to significant growth this year. Business banking deposits increased by more than 16% and business checking balances went up by 53%. This reflects the addition of many new business customers and deeper relationships with existing customers.

A major upgrade to Business WebBank improved navigation and simplified the user interface, making it easier for customers to do their banking online and at their convenience.

In 2013, we will continue to enhance our electronic delivery channels. This will include a number of changes aimed at helping business customers manage their cash management and credit needs.



Pictured from left to right:
Mark Sperling Vice President, Business Banking, CSB
Jeffrey Blake CFO, VisionScope

"We wanted a bank that could safely maximize returns on our equity capital and deliver personalized service, so we can focus on our core business. Cambridge Savings Bank does exactly that — from our checking and money market accounts to remote deposit capture for managing our customers' deposits."

Jeffrey Blake CFO, VisionScope

"At Cambridge Savings Bank we focus on making it convenient for customers to bank with us. From expanded hours at our banking centers to mobile and web-based banking services, our customers can access their accounts and complete transactions when and where it's most convenient for them."

Kevin Chaves *Vice President, Senior Banking Center Manager*



Lesly Beliard, *Business Specialist*, greeting a customer in our Harvard Square Banking Center.

| INNOVATION |

Consumer Banking

At CSB, we take pride in delivering a high level of service to our customers. We offer the latest in banking products and services to meet the needs of our customers, but what really sets us apart is the personal attention we are able to provide.

Our service-oriented approach, in conjunction with several deposit promotions, performed well this year. We grew consumer checking accounts by 8% and increased the average deposit account balance by 22%. SuperSmart continued to be our primary account for new customer acquisition, and we are encouraged by the success of additional electronic services like Mobile Deposit.

We have added Sunday hours at our Arlington Center and Newtonville locations, and expanded our Customer Service Center hours to provide more convenient banking options to our customers.

In 2013, we will be deploying a new consumer product set that will make CSB even more competitive in the marketplace and deliver outstanding value.

CSB's residential lending division closed \$263 million in loans this year. Applying for a home loan will be even easier for consumers in 2013 with our new Internet-based loan application and processing service. Additionally, we will expand our market focus by opening a residential lending center in Quincy, MA.

Cambridge Appleton Trust, N.A.

Being a trusted advisor both inspires us and captures how clients of Cambridge Appleton Trust have come to view us. We take a personal interest in our clients – individuals, families, and nonprofit organizations – and in helping them reach their financial goals through trust and investment management services. By streamlining their complex financial profiles and delivering objective advice, we provide valuable peace of mind.

In a continued climate of slow growth and low interest rates, our trust officers and portfolio managers are able to create high-quality, well-diversified portfolios. We continue to integrate clients' estate plans with their investment portfolios, as well as help clients understand how recent tax changes may impact their distinct situation.

The investment goals of non-profit organizations can vary and we have professionals with years of experience developing customized plans that can meet the unique objectives of each organization.

During 2012, we managed 200 client relationships and grew to \$645 million in assets under management and custodial accounts, a 12% increase from 2011. Growth for the year included a 9% increase in revenue, and a 36% increase in net income.

Our interactive approach with clients and their advisors creates a dynamic relationship and strong value proposition. Clients have direct access to decision-makers for thoughtful, high-quality financial advice. We are often called upon to work with clients, their children and grandchildren. This multigenerational approach provides continuity and consistency for the families who place their trust in Cambridge Appleton Trust.



Pictured from left to right:
James A. Swartz Esq. Swartz & Swartz, PC
James M. O'Neil, Jr. Chief Executive Officer and Trust Officer,
Cambridge Appleton Trust

"My family has worked with Cambridge Appleton Trust for two generations, and we appreciate being able to work closely with a team of financial experts that offers a unique combination of services and expertise to help us reach our goals."

James A. Swartz Esq. Swartz & Swartz, PC

"Using technology enables us to make banking more convenient for our customers and more competitive with other, sometimes larger, financial institutions. We have made it a priority to utilize technology to offer the newest banking products and services."

Mark T. Tracy *Senior Vice President, Chief Technology and Operations Officer*



Mobile Deposit Service

| ADVANCEMENT |

Technology

At Cambridge Savings Bank we are committed to leveraging the latest technology to make banking as convenient and accessible as possible for our customers.

In 2012 we completed a major migration to a new core processing platform that will enable us to implement new technologies and enhance our products to better meet the needs of our customers. This migration was an investment in our future and positions us to better meet the demands of our customers and marketplace. A number of improvements also were made to the Bank's website, ATMs, and other delivery channels, making them more user-friendly.

We continued to see increased adoption of our Mobile Banking program, giving users access to their accounts at anytime and anywhere with a mobile device. In addition, a new iPad application was introduced, further demonstrating our commitment to providing convenience and access for our customers.

We also achieved tremendous success with the introduction of our new Mobile Deposit service. Customers can now use a mobile device to make secure electronic check deposits to their checking or savings accounts from home, at work or when traveling.

In 2013 we plan to implement a person to person payment system, a debit rewards program, and make additional upgrades to our web banking system's functionality.

| TEAMWORK |

Community Relations

Cambridge Savings Bank has demonstrated a long-term commitment to partnering with local organizations to enrich people's lives and strengthen communities.

In 2012 the Bank and its Charitable Foundation donated \$830,000 in sponsorships, contributions and grants to nonprofit organizations that help to improve the social, educational and economic conditions of area residents.

Now in its twenty-second year, the Kevin J. Fitzgerald Scholarship program has awarded more than \$815,000 to graduating seniors since its inception. Annually, the program awards \$65,000 in scholarships to 26 students at 13 local high schools. Two students from each school each receive a \$2,500 scholarship to pursue a four-year college program or two-year vocational or community college program.

The CSBsmart financial education program was very active this year and received a national Community Impact Award from the Community Reinvestment Act and Fair Lending Colloquium. Also in 2012, the Boston Business Journal honored the Bank with a Partnership of the Year award for collaboration with the Central Square Theater on the production of "Money Matters."

Our focus on caring for the community is reflected in the commitment of our employees who volunteer their time and resources with local organizations. During 2012, CSB employees served on the boards of approximately 45 community groups; donated food, gifts and funds in support of children and families in need; and raised nearly \$8,500 through the Bank's jeans days. Additionally, our Street Team provided assistance at 32 nonprofit events throughout the area.



"It's wonderful having a local, trusted partner who understands and supports our mission. Cambridge Savings Bank has long played an instrumental role in the financial strength of our organization."

Dave Barnett *President and CEO, Mount Auburn Cemetery*



Pictured from left to right:
Dave Barnett *President and CEO, Mount Auburn Cemetery*
Mike Albano *Executive Vice President and CFO, Mount Auburn Cemetery*
Charles Van Hise *First Vice President, Director of Community Partner Solutions*

| COMMUNITY |

Nonprofit Banking

Cambridge Savings Bank has a long history of serving the nonprofit sector. In 2012 more than 25 nonprofit organizations were introduced to CSB by current clients or community groups and began working with our Community Partner Solutions team. Spanning the sector from affordable housing, human services, senior care, youth services and the arts, these organizations sought ways to improve their finances to better meet their mission.

As a trusted business partner, the Community Partner Solutions team took time to understand the unique needs of each organization and its important role in providing vital services to our communities. We then worked together to provide the funding, customized deposit and cash management service plan, or investment management solution required to put each organization on a better financial path.

Investment products are provided by Cambridge Appleton Trust, a subsidiary of Cambridge Savings Bank. Cambridge Appleton Trust is well versed in assisting organizations with planned giving, endowment management, long-term operating reserves, capital campaigns, and advice on investment policies.

Looking ahead, Cambridge Savings Bank sees the nonprofit sector as a strategic partner in improving the economic, social and environmental well-being of our communities. Having increased the number of nonprofit relationships by more than 10 percent in 2012, we will continue our positive impact in our communities by improving the financial opportunities for organizations across the sector and across our area.

Financial Performance

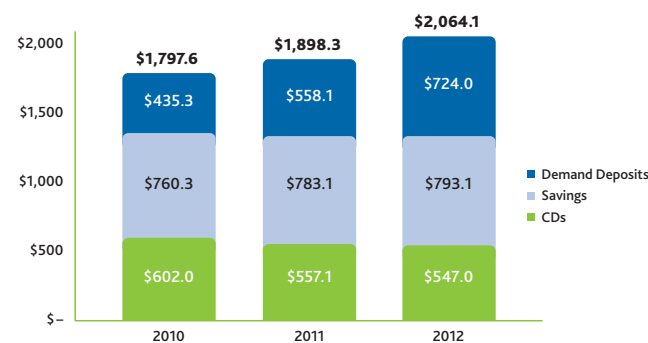
The year 2012 was another solid year of earnings for Cambridge Financial Group. Net income was \$16.1 million, slightly ahead of the previous year. This year's earnings performance was achieved despite a national economy that is still working its way out of a recession and a challenging low interest rate environment. In addition, 2012 results include a significant long-term investment in technology with the replacement of the Bank's core operating systems that will provide a superior level of customer service, information security and operating efficiency.

Total assets exceeded the \$2.5 billion milestone at December 31, 2012. Successful growth in our loan and investment portfolios resulted in a \$187 million increase in assets from \$2.3 billion at December 31, 2011.

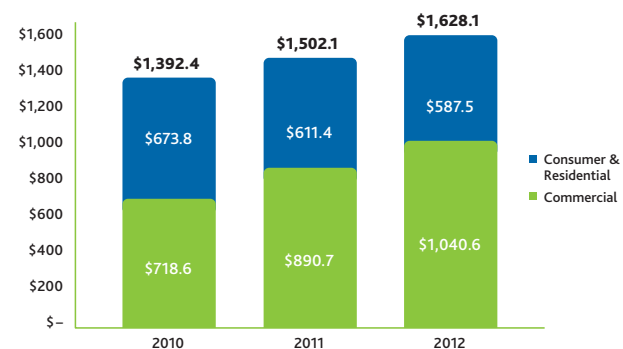
Total loans grew \$126 million, or 8% to \$1.6 billion at December 31, 2012. Our focus on developing commercial relationships led to growth of \$150 million in commercial real estate and commercial business loans to a level of \$1.0 billion by year-end. Residential real estate loan production was also very strong. However, given the current historically low market interest rates on these loans, we chose to sell much of the residential loan production for substantial gains and thus limit exposure to interest rate risk.

Deposits increased \$166 million, or 9% to \$2.1 billion at December 31, 2012. Checking account balances driven by growth in the SuperSmart checking product for consumers, Commercial Checking, bizPro and bizPlus checking for businesses and the Community Partner Solutions account for non-profits, grew a combined \$166 million. Savings deposits grew \$10 million while higher cost certificates of deposit were reduced by \$10 million.

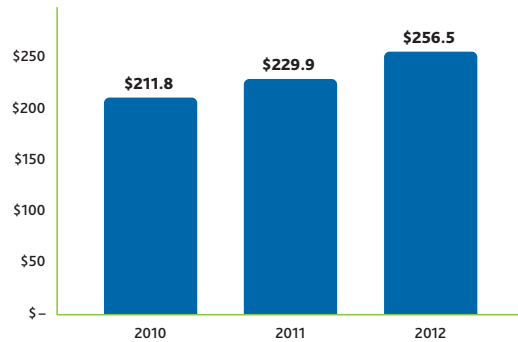
**TOTAL DEPOSITS
DDA, SAVINGS, AND CDS**
(in millions)



TOTAL LOANS
(in millions)



TOTAL EQUITY CAPITAL (in millions)

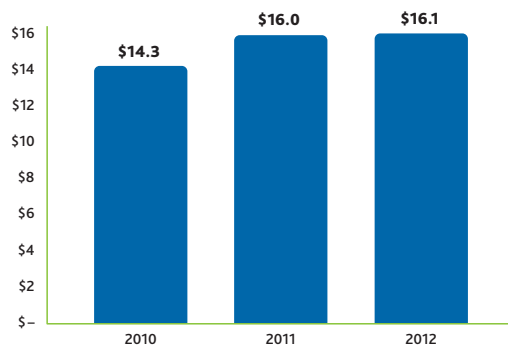


Cambridge Financial Group's capital to asset ratio increased to 10.24% at December 31, 2012 from 9.91% a year ago, representing a \$27 million increase in total equity capital. The Bank's regulatory capital ratios also strengthened. At December 31, 2012 the Bank's Tier 1 Leverage Capital ratio was 9.87% and the Total Risk-Based Capital ratio was 15.16%, well above the FDIC requirement for a well-capitalized bank of 5% and 10%, respectively.

The credit quality of our loan portfolios continues to remain quite strong despite a struggling national economy and local economic weaknesses. Our delinquency to total loan ratio was just 0.22% as of December 31, 2012 and non-performing loans to total loans ratio was 0.53%, significantly below the 2.63% average for our FDIC peer group.

In 2013 we anticipate that growth in our loan portfolios funded by growth in commercial and consumer deposits will continue to build and strengthen our balance sheet and continue our history of solid earnings performance.

TOTAL ANNUAL NET INCOME (in millions)



Condensed Consolidated Balance Sheets

December 31, 2012 and 2011 (in thousands)

ASSETS	2012	2011
Cash and due from banks	\$23,264	\$39,704
Short-term investments	105,124	56,906
<i>Total cash and cash equivalents</i>	128,388	96,610
Investment securities available for sale, at fair value	555,245	541,068
Investment securities held to maturity, at amortized cost	54,029	37,971
Loans held for sale, net	5,076	5,409
Loans:		
Residential mortgage loans	525,974	540,284
Commercial real estate loans	940,694	811,463
Commercial and industrial loans	99,866	79,215
Other loans	61,596	71,170
	1,628,130	1,502,132
Less allowance for loan losses	(14,405)	(12,500)
<i>Net loans</i>	1,613,725	1,489,632
Premises and equipment, net	34,493	35,769
Accrued interest receivable	6,161	6,816
Deferred income tax asset, net	12,426	18,128
Cash surrender value of life insurance	48,279	46,946
Other assets	48,286	40,406
<i>Total assets</i>	\$2,506,108	\$2,318,755
LIABILITIES AND EQUITY CAPITAL	2012	2011
Liabilities:		
Deposits	\$2,064,139	\$1,898,320
Advances from Federal Home Loan Bank of Boston	115,000	130,137
Repurchase agreements	36,447	40,027
Capital lease obligations	—	537
Accrued interest payable	542	540
Accrued expenses and other liabilities	33,477	19,318
<i>Total liabilities</i>	2,249,605	2,088,879
Equity Capital:		
Cambridge Financial Group, Inc. equity capital:		
Undistributed earnings	250,335	234,252
Accumulated other comprehensive income (loss)	6,162	(4,382)
<i>Total Cambridge Financial Group, Inc. equity capital</i>	256,497	229,870
Noncontrolling interest in subsidiary	6	6
<i>Total equity capital</i>	256,503	229,876
<i>Total liabilities and equity capital</i>	\$2,506,108	\$2,318,755

Condensed Consolidated Statements of Income

Years Ended December 31, 2012 and 2011 (in thousands)

	2012	2011
Interest income:		
Residential mortgage loans	\$22,487	\$25,591
Commercial real estate loans	41,367	37,717
Commercial and industrial loans	4,242	3,084
Other loans	2,731	3,273
Investment securities	12,861	14,197
Short-term and other investments	298	392
Total interest and dividend income	83,986	84,254
Interest expense:		
Deposits	11,262	13,615
Advances from Federal Home Loan Bank of Boston	4,362	4,619
Repurchase agreements	812	815
Capital lease obligations and other borrowings	31	71
Total interest expense	16,467	19,120
Net interest and dividend income	67,519	65,134
Provision for loan losses	2,070	2,610
Net interest and dividend income after provision for loan losses	65,449	62,524
Noninterest income:		
Deposit account fees	4,693	4,210
Rental income	3,324	3,251
Trust fee income	2,606	2,387
Losses on writedowns and sales of securities, net	(102)	(754)
Mortgage banking gains	3,369	2,094
Other	3,764	4,016
Total noninterest income	17,654	15,204
Noninterest expense:		
Salaries and employee benefits	33,286	29,670
Office occupancy and equipment	10,256	9,360
FDIC deposit insurance	1,398	1,581
Other operating expenses	15,975	14,260
Total noninterest expense	60,915	54,871
Income before income taxes	22,188	22,857
Income tax expense	6,105	6,862
Net income	\$16,083	\$15,995

Trustees & Corporators

| CAMBRIDGE FINANCIAL GROUP (CFG) |

As of December 31, 2012

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Project Manager

Information Technology

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IT Manager

Steven P. Parente
IT Technical Compliance Manager

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Depositor Services/ Retirement Services

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Michelle Perez
Operations Officer
Assistant Trust Officer

Cheryl Harris
Deposit Operations Manager

Jessica Keegan
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Quality Control

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Jen Chen
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Aleena Tuladhar
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Chief Lending Officer*

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Department Manager*

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Tina Paulding
*Assistant Vice President
Commercial Administration Manager*

Tracy Correia
Commercial Loan Closing Manager

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Senior Vice President

Paul Davis
Vice President

Kevin Teller
Assistant Vice President

Andrew Wilson
Portfolio Manager

Corporate Lending

Stephen Leonard
*Senior Vice President
Department Manager*

Michael St. Jean
Senior Vice President

Barbara K. Crystal
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Peter J. Donovan
Vice President

David W. Holt
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Bank Auditor/Chief Risk Officer*

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*First Vice President
Audit Manager*

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Risk Management Officer

Cambridge Appleton Trust, N.A.

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Mark Munger
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Commercial Credit

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Ali Tarzshizi
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Cristina Troncoso
Benefits Officer

Training

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Kristen Carroll
Retail Training Officer
Documentation Specialist

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Retail and Business Banking
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Digital Marketing Manager

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General Counsel

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Regulatory Developments Compliance Officer

Mary J. Wright
Retail & Operations Compliance Officer

Neela Swaminathan
Lending Compliance Officer

Bank Secrecy Act

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John R. Sabatino
Assistant Vice President

Retail Banking

Michael Morel
Senior Vice President
Retail Banking

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Senior Vice President
Regional Operations Manager

Branch Administration

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Vice President

Margaret Haggerty
Operations Officer

Christina Mauras
Branch Administration Manager

Customer Service Center

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Arlene Guan-Kennedy
Assistant Manager

Retail Banking Centers

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Regional Sales Manager

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Vice President
Regional Sales Coach

Matthew Perry
Vice President
Regional Sales Manager

Kathleen Darcy
Vice President
Regional Sales Manager

Kevin Chaves
Vice President

Walter Foley
Assistant Vice President
Senior Branch Sales & Service Manager

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Justin Doyle
Assistant Vice President

Lindsay Euzukonis
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Assistant Vice President

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Assistant Vice President

Jennifer Scobo
Assistant Vice President

Laura Stefanescu
Assistant Vice President

Rebecca Sullivan
Assistant Vice President

Richard Bertolucci
Senior Assistant Branch
Operations Manager

Linda Rogers
Senior Assistant Branch
Operations Officer

Daina Boyajian
Assistant Branch Operations Manager

Gregg Cole
Assistant Branch Operations Manager

Leonard Erlichman
Assistant Branch Operations Manager

Chester Graham
Assistant Branch Operations Manager

Adam Luther
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Sattie Maraj
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Rebecca McDow
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Angela Pesiridis
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Alicia Root
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Susan Saladino
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Esmeralda Simonyan
Assistant Branch Operations Manager

Alda Soares
Assistant Branch Operations Manager

Dyson Villarson
Assistant Branch Operations Manager

Kara Washburn
Assistant Branch Operations Manager

Savings Bank Life Insurance

Carolyn A. Mahoney
Assistant Vice President
SBLI Officer

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