





## Dear Friends and Neighbors...

As I reflect on the busy and exciting year we had in 2023, I am proud of our accomplishments and feel exhilarated as we head toward our future of continued growth and stability. We expanded our branch network by opening our 22<sup>nd</sup> branch in Southington, CT. This modern, efficient, and customer-friendly branch has solar shingles and EV charging stations to help us do our part in reducing our carbon footprint, improve air quality and lower greenhouse gas emissions. We introduced Credit Sense, a powerful credit-monitoring tool allowing our customers access to their credit score, full credit report, credit monitoring, financial tips, and education; Credit-Builder loan to help customers build good credit; and Zelle®, a money transfer service to send and receive money from friends and family in a matter of minutes. Team Ion was extremely pleased to be named a 2023 Top Lender by the Commercial Record.

To better serve our customers and grow in new markets, we have our Ion Investments division offering investment, wealth management and life insurance products and services. You can meet with an advisor in our branches or in one of our standalone offices in Plainville, Watertown and Agawam, MA. With more than 20 Financial Advisors, our investment assets under management have grown to over \$1.5 billion.

As an independent, mutual community bank owned by our depositors, we continue to invest in our local communities through our charitable arm, the Ion Bank Foundation. In 2023, we were proud to have donated \$1,169,769 to area non-profit organizations for a variety of causes, which marked a tremendous giving milestone of \$12 million to our local communities since the inception of our Foundation in 1998. In 2023, Ion employees gave back to our area non-profit organizations volunteering over 8,600 hours of their time.

We were honored to again receive the prestigious United Way of Naugatuck and Beacon Falls Silver Bowl Award of Excellence for the highest employee giving to their annual fundraising campaign. Our donation of employee giving and company match to area United Ways was an impressive \$567,568 which will make a direct impact to those in need in our communities.

Ion Bank's mission remains the same since 1870, to build lifetime relationships by partnering with our customers to identify and achieve their financial goals. Every day we live by our service standards – **Safety & Security, Accuracy, Responsiveness and Friendly Personalized Service.**

Thank you for your loyalty and trust in us. We pledge to continue offering you the best in financial products and services for your home or business - in banking, investments, and life insurance - and look forward to meeting and exceeding your expectations for personal attention and superior service.

Best wishes,

David J. Rotatori  
President & CEO



# Your Community Partner

We partner with local, non-profit organizations ranging from the arts, economic development, education and health, to human and social services to help them help our local communities. In 2023 we shared \$1,169,769 bringing the Ion Bank Foundation giving total to \$12 million since its inception in 1998.

Kudos to our employees for their passion about serving our communities as volunteers and board members for non-profit organizations. Ion Bank employees donated 8,605 hours of community service in 2023.



Photos L to R from the Top:

- ♥ The Ion Bank Foundation donated \$5,000 to the Midwest Food Bank.
- ♥ Kathleen Brochhausen & Brianna Salvatore rappelled off a building raising over \$4,000 for Project Purple.
- ♥ Ion Bank employees volunteering at America's Grow a Row in NJ.
- ♥ The Ion Bank Foundation donated \$5,000 to Kelly's Kids.
- ♥ The Ion Bank Foundation donated \$7,500 to Ball & Socket Arts.

## 14<sup>TH</sup> ANNUAL COMMUNITY AWARDS PROGRAM

With the help of our customers through voting in our annual community giving program, the Ion Bank Foundation gave away \$85,675 to 241 local non-profit organizations in the communities we serve.

We encourage Ion Bank customers to vote for their favorite participating non-profits to help us decide which organizations need our help the most.



# Our Culture

## SERVICE PHILOSOPHY

At Ion Bank, we pride ourselves on providing exemplary customer service and building lifetime relationships by partnering with our customers to identify and achieve their financial goals. We are passionate about our Service Standards and live by them every day.

## SERVICE STANDARDS

All of our talented and dedicated Team Ion employees are committed to deliver top notch customer service to exceed your expectations.

To support these beliefs, values, and standards and to foster a positive work culture, we have an Employee Recognition program, awarded every quarter, that honors employees who best represent the principles of our service philosophy and service standards.

## Safety & Security, Accuracy, Responsiveness and Friendly, Personalized Service.

The Nicole A. Kamen and Kevin King Friendly Service Award was established to honor Nicole and Kevin, who each passed away after a long courageous battle with cancer. They were deeply committed to provide friendly and personalized service to our customers every day, in all circumstances. This annual award is given in their memory to an employee who consistently exhibits a similar commitment of offering friendly personalized service.

♥ Bottom Picture L to R: Q1 & annual winner - Courtney Gerry, Deposit Operations Officer; Q2 winner – Alex Arpi, Personal Banker II; Q3 winner – Lori Nemeck, AVP, Branch Manager; Q4 winner – Theresa Plasky, Cash Management Operations Officer; Nicole Kamen & Kevin King Friendly Service Award Winner - Sorrina Salvatore, FVP, Area Manager.



# Financials

## ION BANK CONSOLIDATED STATEMENT OF CONDITION



December 31, 2023 & 2022  
(in thousands of dollars)

	December 2023	December 2022
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 22,903	\$ 21,923
Investment Securities & Interest Bearing Cash Equivalents	498,913	512,756
Loans		
Loans and Mortgages	1,546,477	1,414,484
Less Allowance for Possible Loan Loss	17,785	16,892
<b>Total Net Loans</b>	<b>1,528,692</b>	<b>1,397,592</b>
Other Assets	161,306	139,608
<b>TOTAL ASSETS</b>	<b>\$ 2,211,814</b>	<b>\$ 2,071,879</b>
<b>LIABILITIES &amp; RETAINED EARNINGS</b>		
Deposits		
Savings & Time	\$ 688,911	\$ 647,988
NOW, Money Market & Checking	1,090,035	1,118,469
<b>Total Deposits</b>	<b>1,778,946</b>	<b>1,766,457</b>
Borrowings	167,197	62,566
Other Liabilities	70,864	69,462
<b>Total Liabilities</b>	<b>2,017,007</b>	<b>1,898,485</b>
Accumulated Other Comprehensive Income	(14,387)	(21,747)
Additional Paid in Capital	23,109	23,109
Retained Earnings	186,085	172,032
<b>TOTAL LIABILITIES &amp; RETAINED EARNINGS</b>	<b>\$ 2,211,814</b>	<b>\$ 2,071,879</b>

Information based on Call Report data

# ion BANK™

## DIRECTORS



*Left to Right from the Top:* Charles J. Boulter, III, Chairman, Patrick A. Charmel, Gary B. O'Connor, David J. Rotatori, William M. Samuelson, David F. Scelba, Andrew K. Skipp, Michelle M. Stronz, Kathy K. Taylor, Stephen C. Widman

### CORPORATORS

Roy A. Balkus  
 Caren Bouchard  
 Charles J. Boulter, III  
 John A. Brucato  
 Wayne P. Buckmiller  
 Robert Cappelletti  
 Patrick A. Charmel  
 Rocco K. Corso  
 Laura C. Dake-Roche  
 Brian J. DiVito  
 Peter J. Escobar  
 Maria A. Falvo  
 David Ferraro  
 Carol A. Fitzgerald  
 Edward G. Fitzpatrick

Eugene A. Fridland  
 Yvonne Gamelin  
 Karen Goyette  
 Cate Grady-Benson  
 Kelly Grant  
 Thomas A. Hennick  
 Yoellie Iglesias  
 Peter Jacoby  
 Lucille Janatka  
 Kristen Johnson  
 James M. Jones  
 Molly Kellogg  
 Julie Loughran  
 Marcelo Martins  
 James McCowan

John M. Milone, Jr.  
 George Moreira  
 Bruce Noe  
 Gary B. O'Connor  
 Matthew L. O'Connor  
 Adrienne Parkmond, Esq.  
 Anthony Petrillo  
 John Pruchnicki, Jr.  
 Ronald J. Pugliese  
 Nancy Ragozzino  
 David J. Rotatori  
 William M. Samuelson  
 Maria Sanchez  
 Carlos Santos  
 David F. Scelba

Dana M. Silva  
 Theron Simons  
 Andrew K. Skipp  
 Michelle M. Stronz  
 Kathy K. Taylor  
 Millie Texidor-Maffucci  
 Elizabeth Verna  
 Stephen C. Widman  
 Mark C. Yanarella  
 Laurie M. Yelding  
 Rebecca H. Zandvliet  
 John Zinno