

Mission Statement

Our mission is to be an ethical provider of high-quality financial services that are responsive to customers within our service area. We intend to accomplish this as a mutually chartered institution, maintaining prudent stewardship of Bank resources and preserving long-term financial stability while fostering the economic health and well being of our community.

Merrimack Style

Merrimack Style is a proud tradition.

Since the Bank's founding in 1867, we have developed and adhered to a way of conducting our business that reflects our mission and the Bank's unique personality. We call this business philosophy "Merrimack Style," and it has become a tradition of which we are very proud.

Merrimack Style means that we:

- Deliver excellent value at a fair price.
- Respect our customers, and strive to develop lasting customer relationships based on personal service and mutual trust.
- Accept responsibility for our actions.
- Adhere to unquestioned honesty and integrity, and remain prudent stewards of our customers' money.
- Provide stability and reliability in the marketplace over the long term.
- Deliver enduring community leadership and support as a good corporate citizen.
- Treat our employees with dignity and respect, and nurture their personal and professional growth.

We believe in Merrimack Style.

It will continue to guide us as we determine the future course of the Bank and sets a high standard against which we are constantly measured by ourselves and our customers.

Scholarship Programs

- Merrimack County Savings Bank Scholarship Fund (administered by the NH Charitable Foundation)
- Dr. Robert E. Boucher Memorial Scholarship (Merrimack Valley High School)
- William H. Hilton Community Service Award (Bow High School)
- James R. Stewart Memorial Scholarship (Concord High School)

Merrimack County Savings Bank Foundation 2009 Grantees

- Children's Place and Parent Education Center
- Concord Boys and Girls Club
- Concord Heights Neighborhood Family Center
- Familystrength
- Friendly Kitchen
- Greater Nashua Dental Connection
- Merrimack Valley Day Care
- Nashua Soup Kitchen and Shelter
- Penacook Community Center
- Society for the Protection of NH Forests
- The Friends Program



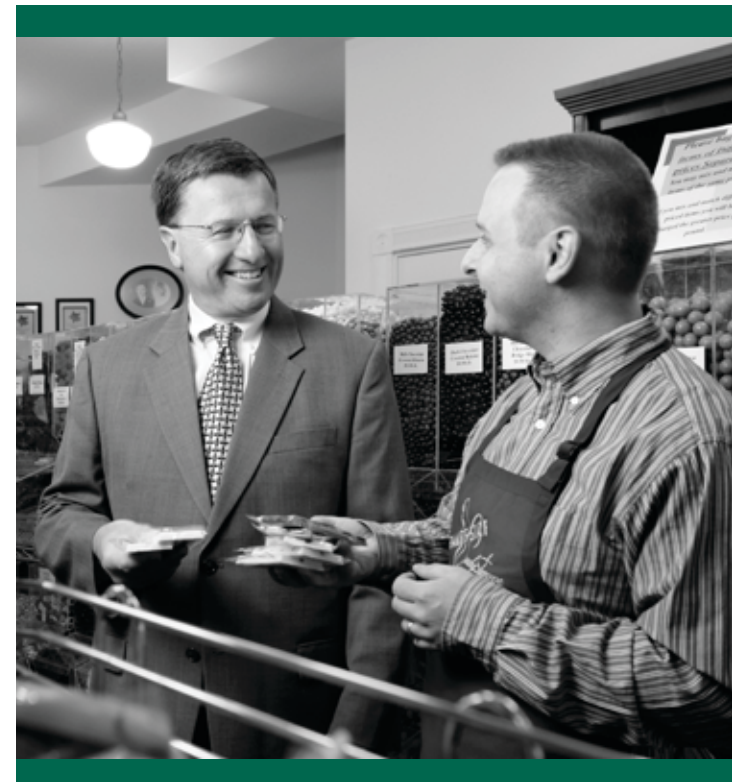
Banking As It Should Be.™

P.O. BOX 2826

CONCORD, NH 03302

(603) 225-2793 • WWW.THEMERRIMACK.COM

2009 STATEMENT OF CONDITION



Banking As It Should Be.™

WWW.THEMERRIMACK.COM

Directors and Corporators

Directors

R. Peter Shapiro, 1972	Paul C. Rizzi, Jr., 2004
Ronald A. Wilbur, 1990	Peter G. Bloomfield, 2005
John M. Cross, 1993	William H. Dunlap, 2005
Michael D. Coughlin, 1995	Jeffrey S. Kipperman, 2007
James W. Corrigan, 2000	Jonathan H. Ruggles, 2007
Michael B. Green, 2000	Jane A. Difley, 2008
Claudia C. Damon, 2003	

Corporators of Merrimack Bancorp, MHC (In addition to Bank Directors)

William F. J. Ardinger	John E. Morin
Jane E. Berwick	John E. Nolan, III
Glenn K. Currie	Christine C. Rath
Allison Dunn	Tara G. Reardon
Cedric H. Dustin, Jr.	Margaret E. Senter
Linda A. Fanaras	Eileen Sleeper
Jeremiah P. Gearan	Bradford P. Smith
John A. Gilbert	Jay Stewart
Alice B. Guay	Victor E. Stoykovich
Peter F. Imse	John E. Swenson
Cathy Koppang	Laura J. Tewksbury
James Landry	Mary Emily Wilson
Sylvia B. Larsen	Jeffrey J. Zellers
Herbert E. Little	

MCSB Foundation Board

John M. Cross	Eileen Sleeper
William H. Dunlap	Ronald A. Wilbur
Allison Dunn	

COVER (From left): Ed Caron of The Merrimack meets with Jeff Bart of Granite State Candy Shoppe to discuss business. Jeff is part of the third generation involved in the family business. With the help of The Merrimack, Granite State Candy Shoppe is being positioned for a sweet future.

Statement of Condition

MERRIMACK COUNTY SAVINGS BANK AND SUBSIDIARIES ■ CONSOLIDATED BALANCE SHEETS

(Dollars in Thousands)
As of December 31

<i>Assets</i>	2009	2008	2007
Cash and Due from Banks	\$ 10,462	\$ 5,635	\$ 12,897
Interest Bearing Accounts	<u>29,443</u>	<u>24,856</u>	<u>27,600</u>
Cash and Cash Equivalents	39,905	30,491	40,497
Investments	112,545	76,648	84,119
Loans, net	392,588	410,828	406,223
Premises and Equipment	7,080	7,257	7,630
Other Assets	<u>39,679</u>	<u>36,228</u>	<u>36,603</u>
TOTAL ASSETS	\$ 591,797	\$ 561,452	\$ 575,072
<i>Liabilities and Capital</i>	2009	2008	2007
<i>Liabilities</i>			
Noninterest Bearing Deposits	\$ 48,913	\$ 55,561	\$ 46,150
Interest Bearing Deposits	<u>393,385</u>	<u>364,765</u>	<u>377,802</u>
Total Deposits	442,298	420,326	423,952
Advances from Federal Home Loan Bank	29,968	50,606	50,678
Repurchase Agreements	52,623	26,348	37,041
Other Liabilities	<u>6,174</u>	<u>6,110</u>	<u>5,784</u>
TOTAL LIABILITIES	531,063	503,390	517,455
<i>Capital</i>	<u>60,734</u>	<u>58,062</u>	<u>57,617</u>
TOTAL LIABILITIES AND CAPITAL	\$ 591,797	\$ 561,452	\$ 575,072
Capital Ratio	10.26%	10.34%	10.02%