



SALISBURY BANCORP, INC.

Salisbury Bancorp, Inc. is the holding company for Salisbury Bank and Trust Company

dependable

supporting the
financial needs of
our communities



Salisbury Bank, always *dependable*

A company that is valued by its employees, its customers, and the communities it serves is not a fluke. Being valued is the result of teams of people applying knowledge, policy, experience, and positive traits. One of the most important of these traits is dependability – being reliable so that people know you will be there when they need you.

Salisbury Bank and Trust Company has proven to be dependable time and time again. Since its founding in 1848, Salisbury Bank has been there to help people with their finances through many historically challenging events that now includes the unprecedented pandemic of 2020.

The people at Salisbury Bank and Trust Company remain unwavering to their commitment as community bankers. Together they have offered an array of programs to help individuals and business customers affected by the pandemic. Through an enhanced community outreach, and the efforts led by each branch manager, customers were informed about safe options to manage their finances from home, office or in person when necessary. Increased awareness and education about Salisbury's online and mobile banking solutions further strengthened the value this trusted bank has earned. It is worth noting that even during an extraordinary year, the employees of Salisbury Bank continued to find ways to volunteer, fundraise, and help those community members in need.

Now that's dependable!



Salisbury Bancorp, Inc. is an independent, publicly-owned banking and financial services company that became the bank holding company for Salisbury Bank and Trust Company on August 24, 1998. The Company's sole subsidiary is Salisbury Bank and Trust Company ("Salisbury Bank"), which is chartered as a state bank and trust company by the state of Connecticut. Salisbury Bank was formed in 1925 by the merger of the Salisbury Savings Society, founded in 1848, and the Robbins Burrall Trust Company, founded in 1874. Salisbury Bank is a commercial bank offering a broad range of services including an extensive array of deposit services, multiple mortgage products, and various other types of loans designed to meet the financial needs of its customers.

Salisbury Bank has a full-service Trust and Wealth Advisory Division which offers financial planning, trust and estate administration, and investment management services.

In December of 2014, Salisbury Bank acquired Riverside Bank which now operates as a Division of Salisbury Bank and Trust Company.

Salisbury Bank operates fourteen full-service banking offices located in Lakeville, Salisbury, Sharon, and Canaan, Connecticut; Great Barrington, South Egremont, and Sheffield, Massachusetts; Dover Plains, Fishkill, Millerton, New Paltz, Newburgh, Poughkeepsie, and Red Oaks Mill, New York; serving customers primarily from Litchfield County in Connecticut; Dutchess, Columbia, Orange, and Ulster Counties in New York; and Berkshire County in Massachusetts.

Annual Shareholders Meeting

May 19, 2021

Wednesday at 4:00 PM

Salisbury Bank's
Operations Center

33 Bissell Street
Lakeville, CT 06039

our vision

We will treat every customer as if they are our only customer.

our core values

Service to the customer above all else.

Always do the right thing.

Be positive, enthusiastic, and have fun.

Never be satisfied.

Call it right.



A beacon of trust

Dependability is a critical virtue. It means that people know they can count on you. Meeting and exceeding the expectations of those you serve is the way to earn trust and be known as a dependable partner in both good times and hard times.

This fact became even more apparent last year as the COVID-19 pandemic swept across the globe, making its way into our communities. The impact was almost immediate.

We watched along with the rest of the nation as our infection and hospitalization rates rose. We prayed for our front-line workers who sacrificed everything to care for the sick. We witnessed how the public-health crisis overtook the global economy almost overnight.

Social distancing, waving to our masked neighbors and sheltering in place became our new normal. People were afraid. They were losing their jobs, wondering how they would pay their rent and feed their families. A staggering number of small businesses suffered revenue loss during the shutdowns. Many shuttered their doors for good. The world as we knew it had suddenly changed.

As a community bank we rose to the challenge and worked harder than ever to be a dependable source of information and service for our customers, shareholders, employees, neighbors, and the local markets we serve. Like we have done so many other times throughout our 173-year history, Salisbury Bank and Trust Company remained a beacon of trust for our customers and communities.

Implementing pandemic protocols

As the crisis unfolded last March, our institution implemented a swift and measured response to

COVID-19, beginning with daily digital updates on how we were maintaining a healthy environment, as well as making sure our customers had all the tools they needed to get to the other side of the pandemic.

The health and safety of our customers, employees and community is always paramount to everything we do, and this was reflected in our actions. We were the first bank in our market to close our lobbies as a proactive approach to limit the spread of the virus. Immediately afterward, we redirected our customers to our drive-thru branches and digital and ATM channels for transactional services. We also offered in-house appointments to accommodate customers who required specialized services.

Due to limited in-person interaction and shelter-in-place restrictions, we recognized the need to expand our mobile banking options, and moved quickly, launching a feature to allow current customers to open additional consumer, personal savings and checking accounts online. We also enhanced our digital offerings, changing the look and feel of our e-Banking platform and mobile app.

To further ensure the continuity of our services, we made immediate changes to safeguard our employees' health, including enhanced cleaning measures in our facilities. We understood that to stem potential community spread, we had to separate our teams, including senior management. Some worked remotely, while others spread out on different floors and buildings at our Lakeville headquarters and various branches. In addition to social distancing, we were meticulous about wearing masks and maintaining safe hygiene, and we put into place a 14-day temporary leave for

employees who had returned from vacations or travel to COVID hotspots.

In July, with safe banking guidelines in place, we reopened our lobbies for business, while continuing to monitor local COVID-19 infection rates and guidance from our federal, state and local officials. The resurgence of COVID-19 in the winter months forced us to rethink our in-house operations, and we temporarily closed our branch lobbies again in December to keep our customers and employees safe.

Being there in trying times

As a community bank, we needed to be there for our business customers in these trying times, and we were. Salisbury Bank was a dependable partner, staying on top of the latest developments and resources to help our businesses affected by the pandemic.

Our teams worked around the clock to fulfill loan requests for small businesses through the SBA Paycheck Protection Program (PPP). Within the first five days of our participation as a lender in the PPP in April 2020, we helped to preserve an estimated 2,000 jobs. A week later, we had managed to close loans for more than 650 applicants. I like to compare it to building an airplane and taking off at the same time.

I am proud that many of our Salisbury Bank employees volunteered to participate in additional roles in the PPP lending initiatives and took on additional responsibilities to meet the needs of our customers. Throughout the spring and summer months, we continued to process a significant residential loan pipeline in response to the lower interest rate environment, and we responded to requests by customers for loan deferments that impacted loan servicing.

Looking back, I am both amazed and grateful. We did this as a team—many from

home—while dealing with our own family circumstances and anxieties about the virus. Our IT department also deserves credit. It did a stellar job keeping us efficiently and securely operating in a dispersed and remote working environment. It was nothing short of a miraculous collective effort.

All told, that effort translated to 932 loans in 2020, amounting to nearly \$100 million—providing needed credit and capital to help struggling local businesses meet short-term expenses, including payroll costs. In 2021, our staff is similarly responding to another round of PPP loans for small businesses in need of such loans. On a personal note, I regularly remind our team that every time we move an application to closing, we should be proud that jobs are preserved. In the aggregate, we estimate that to date, we have helped to preserve more than 10,000 jobs. That is a powerful reminder of how we contributed



to the quality of life for the customers and communities we serve.

Building for the future

Despite the challenges we faced in 2020, we kept our eye steadfastly fixed on the future. These were exciting times for Salisbury Bank and Trust Company as we broke ground early last year on a state-of-the-art Operations Center at the site of the former Lakeville Journal Co. on Bissell Street. Following the February demolition of the original newspaper building we purchased in 2017, construction began on the facility that now houses our operational staff.

Financial Results

Despite the unprecedented challenges, I am extremely pleased that Salisbury's financial results for 2020 reflect record profitability, continued growth and stronger levels of capital. We have continued to grow loans and assets under administration, while maintaining asset quality. In addition, Tangible Book Value increased by \$3.80 or 11% during 2020. We think these accomplishments should continue to enhance shareholder value into the future.

Loan and Deposit Growth

During 2020, net loans receivable increased \$100.3 million. This growth was driven by our commercial loan portfolio, which included PPP loans. Although our residential portfolio declined slightly in 2020, we experienced a record level of residential loan originations as borrowers exited the density of more urban areas due to the pandemic. To manage the Bank's interest rate risk, a substantial number of these loans were subsequently sold to FHLB Boston. Deposits increased \$209.6 million during the year reflecting the funding of PPP loans, increased savings by many of our customers, and from higher levels of customer business activity.

Salisbury Trust and Wealth Advisory Division

Wealth assets under administration increased by \$166.8 million during 2020 to \$944.3 million. This growth was driven by an increase in non-discretionary assets as well as overall market performance. Net fund flows were also positive for the year. Wealth management is a core strength of our franchise, which differentiates us from our competitors and diversifies our income stream.

Capital and Dividends

Our strong results in 2020 increased shareholders' equity by \$11.1 million and bolstered our regulatory capital. We continue to be deemed "well-capitalized" pursuant to all regulatory standards. Book value and tangible book value per common share increased 9% to \$43.88 per share and 11% to \$38.78 per share, respectively in 2020.

Earnings and Asset Quality

We achieved record earnings in 2020. Net interest income increased \$4.0 million from 2019 primarily due to a lower level of interest expense. Non-interest income increased \$1.0 million primarily from gains on the sale of residential mortgage loans and non-recurring insurance gains. These gains were partially offset by lower deposit fees, which the Bank waived to help customers in light of the pandemic (\$754 thousand in fees were waived). Provisions to the Allowance for Loan and Lease Losses increased \$4.1 million due to the credit uncertainty surrounding the pandemic. Non-interest expense was essentially unchanged from 2020. Overall, 2020 net income was a record \$11.9 million or \$4.21 per basic common share, compared to \$11.1 million or \$3.95 per basic common share earned in 2019.

Caring for each other

In times of trouble, people remember who lent them a helping hand. Again, being an

institution that people depend on mattered during the public health crisis. To ease the financial burdens of our consumers, we offered temporary deferred loan payments and rebated overdraft fees. Moreover, we addressed needs in other tangible ways.

In May, Salisbury Bank partnered with Mountainside for a free Zoom webinar on COVID-19 and mental health, which offered guidance on how to manage the stresses of social isolation, job loss and the uncertain future. Anthony Nave and Marie Lanier, licensed clinical social workers at Mountainside, shared expert insights on how to cope with disruptions in routines and reestablish control in the changed environment. Mountainside is a nationally acclaimed alcohol and drug addiction treatment center with a holistic approach to wellness.

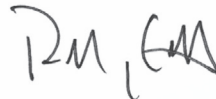
In November, we did our part to help the needy with our 13th annual Fill-The-Basket campaign. Food insecurity in our local communities had grown due to the pandemic, and all 14 branches of the bank in Berkshire, Litchfield, Dutchess, Orange and Ulster counties rose to fill the shelves of our local food pantries. Together, we collected and donated more than 1,700 nonperishable food and household items as well as \$719 in cash donations. We also donated \$1,000 to each organization that the branches worked with on the food drive. I cannot underscore how grateful I am to the customers and community for stepping up in this challenging time. In addition, the Bank kicked off its 33rd annual "We Believe" toy-drive in November to make the holidays brighter for an increasing number of families suffering financial strain due to the pandemic.

While COVID-19 disrupted many of our social activities as a bank, that did not mean we remained idle. Quite the contrary. Despite the pandemic, we managed to organize five drive-thru Community Days in September to

help our consumers shred documents. In all, we shredded and recycled more than 32,000 pounds of paper.

Salisbury Bank's YOUiversity programs also looked different this year, but they were no less meaningful. We offered seven free seminars—two of them virtual—on topics ranging from Internet security to buying your first home.

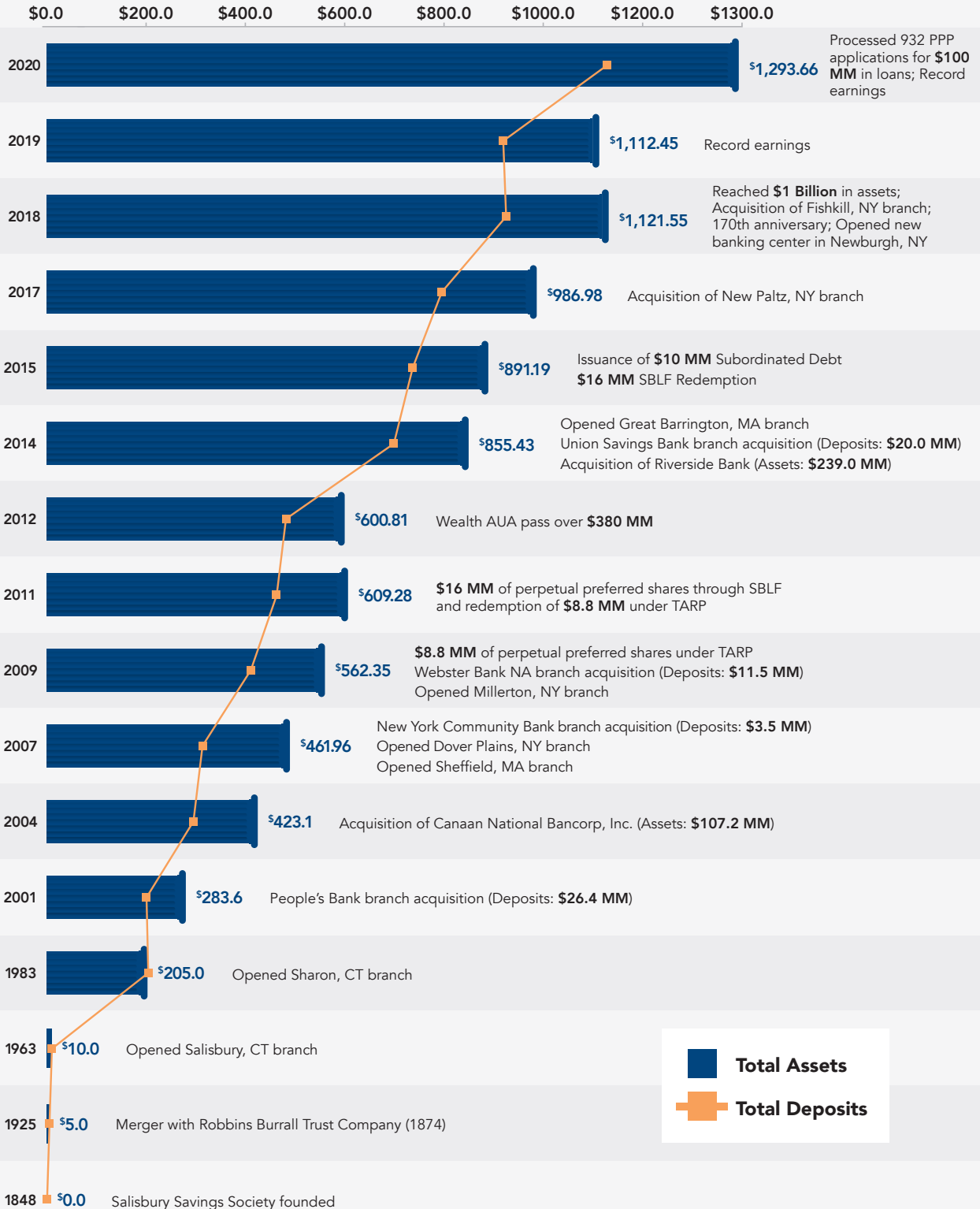
Additionally, our employees continued to give back to vulnerable populations and worthy causes, volunteering more than 7,000 hours of service, despite the ongoing pandemic. I am constantly inspired by our employees and how they contribute to the well-being of the communities where we all live, work and play. Through the pandemic, the main thing our community could count on was our dependability—and that will never change. Sincerely,



Richard J. Cantele, Jr.
*President and
Chief Executive Officer*

growth at a glance

Dollars (\$MM)



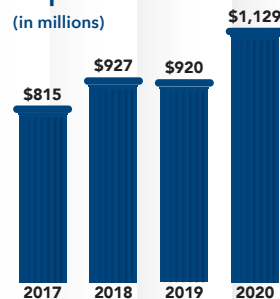
■ Total Assets
■ Total Deposits

selected consolidated financial data

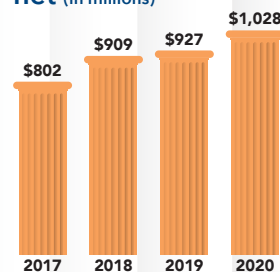
earnings per common share



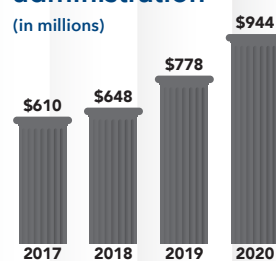
deposits



loans receivable, net



wealth assets under administration



| (in thousands except ratios and per share amounts) (unaudited) | 2020 | 2019 |
|--|--------------|--------------|
| Total assets | \$1,293,660 | \$1,112,448 |
| Loans receivable, net | 1,027,738 | 927,413 |
| Deposits | 1,129,074 | 919,506 |
| FHLBB advances | 12,639 | 50,887 |
| Shareholders' equity | 124,752 | 113,655 |
| Wealth assets under administration | 944,349 | 777,503 |
| Non-performing assets | 5,648 | 3,934 |
| Net interest and dividend income | 38,146 | 34,112 |
| Net interest and dividend income, tax equivalent | 38,837 | 34,717 |
| Provision for loan losses | 5,038 | 955 |
| Income before income taxes | 14,393 | 13,495 |
| Income tax provision | 2,453 | 2,359 |
| Net income | 11,940 | 11,136 |
| Per share data | | |
| Basic earnings per common share | \$4.21 | \$3.95 |
| Diluted earnings per common share | 4.20 | 3.93 |
| Dividends per common share | 1.16 | 1.12 |
| Book value per common share | 43.88 | 40.22 |
| Tangible book value per common share - Non-GAAP | 38.78 | 34.98 |
| Common shares outstanding at end of period | 2,843 | 2,826 |
| Weighted average common shares outstanding, to calculate basic earnings per share | 2,803 | 2,782 |
| Weighted average common shares outstanding, to calculate diluted earnings per share | 2,811 | 2,794 |
| Profitability ratios | | |
| Net interest margin (tax equivalent) | 3.28% | 3.27% |
| Efficiency ratio (tax equivalent) | 59.42% | 64.12% |
| Effective income tax rate | 17.04% | 17.48% |
| Return on average assets | 0.96% | 1.00% |
| Return on average common shareholders' equity | 9.96% | 10.22% |

standing strong

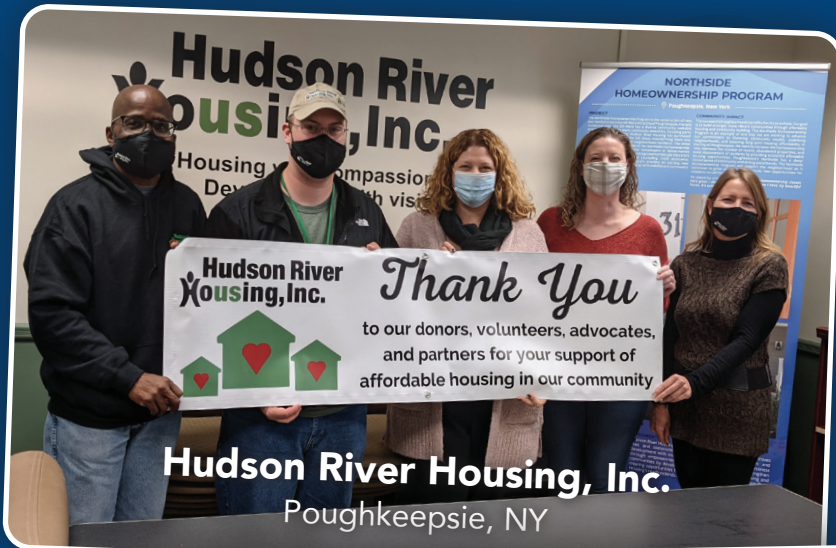
to all our essential
workers on the front lines,

THANK YOU...

for the sacrifices you make every day, and
especially during this pandemic. Your
dedication, commitment and courage deserve
our greatest admiration and deepest gratitude.



Sharon Hospital
Sharon, CT



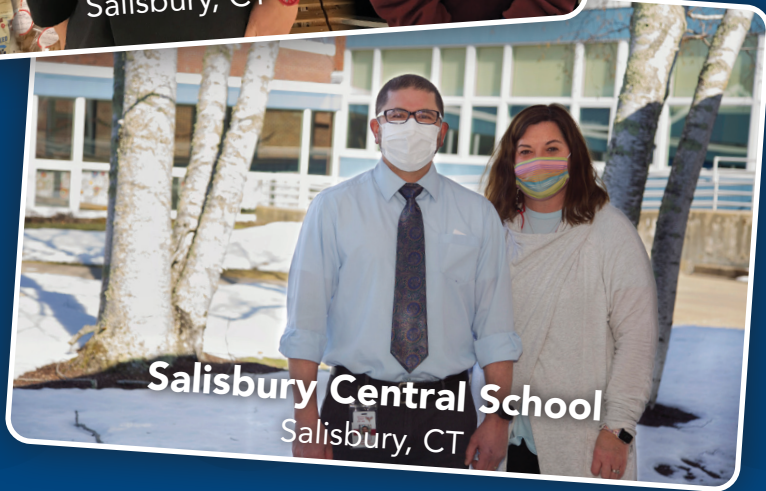
Hudson River Housing, Inc.
Poughkeepsie, NY



New Marlborough Fire & Rescue
New Marlborough, MA



LaBonne's Markets
Salisbury, CT



Salisbury Central School
Salisbury, CT

supporting



7+113

Number of educational seminars and webinars we had through Salisbury Bank YOUiversity and the number of community members who attended.



SALISBURY BANK



1,712

Non-perishable food and household items donated to 11 community pantries in Connecticut, Massachusetts, and New York.



172

Number of community organizations that we provided monetary support to.



7,029

Number of hours our employees volunteered in our community at 111 local organizations.



201

Number of jobs we provided in our community.

Community Shred Days



13th Annual Fill-The-Basket Campaign



dependable



32,100

Number of pounds of personal documents shredded at our 5 FREE Community "Shred" Days.



\$149,907,024

Dollar amount of home mortgage loans lent to 475 community members.



\$296,240,975

Dollar amount of business loans we made in our market area to 1,170 local businesses (for the year 2020), including 932 Paycheck Protection Program loans in the amount of \$99,862,200.



\$18,500

Scholarship funding to 19 graduates from local area high schools.



\$261,170

Total paid in municipal property taxes (for the year 2020).



Tri-State Strong Donation Drive



We Believe Toy Drive

Employee Recognitions & Promotions



Linda King

Assistant Vice President, Human Resources

Linda, who has been with us for 33 years, was promoted to Assistant Vice President, Human Resources. She had previously served 16 years as our HR Specialist. Linda earned the distinction of Employee of the Quarter three times and received the first Employee of the Year award in 2013. She is active in the community, serving as president of Canaan Child Care Center and committee member of the Canaan Railroad Days.



Kiersten Higgins

Assistant Vice President, Trust Operations Supervisor

Kiersten was promoted to Assistant Vice President, Trust Operations Supervisor. Kiersten has been with the bank for 12 years, serving as Trust Operations Supervisor for the past seven years. She also served as Security Administrator and Facilities Administrator. Kiersten has been instrumental in developing processes and procedures to enhance Trust operations and is a subject matters expert on the Trust accounting system.



Andrea MacArthur

Assistant Vice President, Mortgage Advisor

Andrea accepted the role of Assistant Vice President, Mortgage Advisor in the Residential Lending Department of the Bank. As a mortgage advisor, she will be responsible for the origination of residential mortgage loans, including new purchases, refinances, and home equity lines of credit. She brings to the role 17 years of banking knowledge and a drive to provide an excellent customer experience. Andrea began her career with us in September 2002. She most recently worked as Assistant Vice President, Residential Lending Manager.



Stacey Curtis

Assistant Vice President, Branch Manager, Newburgh Office

Stacey accepted the Assistant Vice President, Branch Manager position at the Newburgh, N.Y. branch. Known for her experience and highest level of customer service standards, Stacey joined the bank as an Executive Assistant in July 2008. A Canaan resident, she was promoted to AVP in 2013 and transferred to the Canaan Branch Manager position in January 2016.

Meaghan Bain

Assistant Vice President, Branch Manager, Canaan Office

Meaghan was promoted last August to Assistant Vice President, Branch Manager of the Canaan branch. Meaghan, who has strong ties to the town of Canaan, has more than 14 years of banking experience and always strives to provide an excellent customer experience. She joined Salisbury Bank in May 2006 and had been working as the Assistant Branch Manager in Lakeville and Salisbury.



Dayna Cook

Training Manager

Dayna graduated from the Connecticut School of Finance and Management (CSFM), an intensive two-year bank management training program sponsored by the Connecticut Bankers Association. The skills she acquired at CSFM will provide her with a broader perspective of Salisbury Bank's operation and strategy, which brings value to our company. Dayna started her career with us in 2009 as a deposit operations specialist. She then transferred to the Retail Department and became Head Teller in 2010 at the Sharon branch and Retail Trainer in 2014 before being promoted to Training Manager in 2015.



Carla Balesano

Executive Vice President, Chief Credit Officer

Carla, who brings a wealth of credit, risk, commercial and corporate lending experience, serves as Executive Vice President, Chief Credit Officer. She most recently worked as SVP, Syndicated Lending at Liberty Bank. Prior to that, she was an Executive Credit Officer and Head of Corporate Loan Strategies at People's United Bank and Managing Senior Credit Officer at TD Bank, where she was responsible for the leadership and management of a team of credit officers overseeing and managing commercial and corporate banking credit activities.



Christopher Ursini

Vice President, Credit Risk Manager

Chris was hired as Vice President, Credit Risk Manager. He has more than 35 years of credit risk, special asset management and loan resolution experience. He most recently served at People's United Bank as Vice President Risk Management and Loan Resolution Officer.



Employee Recognitions & Promotions



H. Raymond Fed, Jr.

Senior Vice President, Senior Credit Officer

Ray was hired as Senior Vice President, Senior Credit Officer in September. He works closely with the Credit Administration Department to ensure a quality assessment of commercial loans and provides support and expertise to credit and lending partners as a resource. Ray has more than 20 years of experience in diversified commercial credit and lending. He previously worked at Liberty Bank, TD Bank and United Bank.



Diane Miller

Vice President, Residential Lending Manager

Diane joined Salisbury Bank in December as Vice President, Residential Lending Manager. She manages the Residential Lending Department of our bank. Diane previously worked as a consultant with various banks to implement systems like Encompass and MortgageBot, train staff and create efficiencies in their lending departments. Prior to that, she worked for 10 years at United Bank as a Systems and Compliance Administrator.



Brian Leger

Vice President, Loan Servicing Manager

Brian accepted the Vice President, Loan Servicing Manager position at Salisbury Bank and Trust in December. He brings significant experience in loan servicing processes, management, product knowledge and has strong technical skills. Brian oversees the Bank's Loan Servicing Department. Before joining us, he worked as a Senior Business Analyst at Fiserv's DNA loan team.



Aidan Gilligan

Vice President, Commercial Lender

In January of 2021, Aidan was promoted to Vice President, Commercial Lender. Aidan started with the Bank in February 2018 as a Commercial Lender covering our Berkshire County market. In addition to his commercial lending responsibilities, Aidan has been, and continues to be, instrumental in administrating the Bank's PPP initiative, which has contributed to more than 1,000 approved PPP loans assisting small businesses and their employees in our communities. He is also a member in the Leadership Development Program and active with volunteerism in the local community.



Anique Morrison

Vice President, Commercial Lender

Anique joined our team in January 2021 as Vice President, Commercial Lender and is working in our Riverside Division. She lives in the Hudson Valley and is very familiar with the market area. Most recently, Anique worked for 4 years as a Commercial Business Officer at Ulster Savings Bank. Prior to that, she worked as a Portfolio Manager and Commercial Credit Analyst for 10 years.



Steve Brandfield

Senior Wealth Director

Steve accepted the Senior Wealth Director position in our Trust and Wealth Advisory Department in February 2021. Steve lives locally, and most recently worked as an SVP for Capital Group. Prior to that he served as Managing Director for Fiduciary Trust International and Glenmede Trust, both located in NYC. His primary role will be new business development for the Trust and Wealth Advisory Division.

We also bid some fond farewells

Georgann Farnum retired from the Bank in March 2020. She started with Canaan National Bank in August 1997 as a Customer Service Representative and was promoted to Branch Manager of the Egremont Office in 2004 when Canaan and Salisbury merged. In 2009, she took on the added responsibility for management of the Sheffield Branch, and in 2014 when we opened our Great Barrington Branch, she transferred there to manage the branch. In 2016, Georgann starting easing into retirement and moved into an Assistant Branch Manager role until her retirement in 2020.

Denise Innello retired from her Assistant Branch Manager role in our Red Oaks Mill Branch on May 1, 2020. Denise started with Riverside Bank in Operations from 1994 to 1996. She left briefly, and when Riverside decided to open a branch in Red Oaks Mill in January 1997, Denise was recruited as a Teller before being promoted to Customer Service Representative and then Assistant Branch Manager, where she enthusiastically served customers for 23 years.

Michael Gordon retired from the Boards of Directors last May. Michael was a founding member and director of Riverside Bank, before joining Salisbury's Boards in 2014. His more than 25 years of bank board service, as well as his business and community connections, offered valuable insight and experience to the board.

Polly Diane Hoe also retired from the Boards of Directors last May. Diane served as Director since 2014 and prior to that served on the board of Riverside Bank for fourteen years. Diane's experience as a lawyer and a local businesswoman, as well as her involvement in the local community, enabled her to provide valuable insight into regulatory issues, corporate governance, as well as customer and financial service opportunities.

Sadly, in July of 2020, **David MacFarland**, a member of our Riverside Division Advisory Board passed away. Dave served on our Advisory Board for 6 years and prior to that, he served as President and CEO of Riverside Bank before retiring in 2011. Dave had a long career in banking, spanning more than 48 years and over the course of his career, he served on numerous professional and charitable boards. His contributions and commitment to the Hudson Valley were greatly appreciated.

Steve Moore retired in September after 18 years of service with the Bank. Steve started in September 2002, and had originally planned on retiring in April 2020. Due to the uncertainty surrounding the COVID-19 pandemic, he agreed to stay on for a few more months to allow for a smooth transition of his duties as Construction Loan Specialist. Steve helped create the Construction Loan Specialist position – a service valued by our loan customers and originators. His positive attitude and willingness to take on any task were two of his greatest attributes.

Georgann, Denise, Michael, Diane, Dave and Steve provided valuable service to the Bank in their own unique ways. Their dedication and commitment will be greatly missed.

president's award

Frontline Employees

It's always difficult to put into words the deep gratitude felt toward all frontline workers. They showed us what it means to make sacrifices for the good of the communities we serve. We called upon our frontline employees to show up for work and face a new set of rules during a time when fear and uncertainty was predominant. It has been nothing short of inspiring to see the staff at our branches, and all those who came to work ready to face the challenges of this pandemic, set aside their fears to serve the needs of our customers. Together this group of devoted individuals stepped up and became the backbone of

Salisbury Bank's success during a time when teamwork was essential. It is with great pride that I have this forum to memorialize each of our frontline employees by presenting them with the 2020 President's Award. A heartfelt thank you to each of you.



employee of the year

Aidan Gilligan

Vice President, Commercial Loan Officer

Aidan was voted "Employee of the Year" by his fellow employees for his tremendous work ethic, and his extremely likeable and approachable demeanor. Aidan is highly respected and regarded by his peers. He willingly shares his knowledge and is eager to learn from and help others. Aidan was instrumental in leading the Bank's Paycheck Protection Program (PPP) initiative during the pandemic. He accepted the responsibility with enthusiasm, and without hesitation, to help the Bank and its customers during a difficult time. Since joining the Bank in February of 2018, Aidan has excelled at every position and task assigned to him. He began his career working in our Commercial Credit Department. In July of 2019 he was promoted to Commercial Lending Officer, covering our Massachusetts market, and this past January was promoted to Vice President. We are grateful to have Aidan as part of our team.



rookie of the year

Machayla Karcheski

Executive Assistant

Machayla joined the Bank in November 2019 as an Executive Assistant. She had no prior banking experience, but "hit the ground running" and "took the bull by the horns" – as quoted by her fellow colleagues. Machayla has been described as a "ball of energy", and a "breath of fresh air". She has a can do attitude and is eager to learn and help in any way that is needed. Machayla assumed a leadership role within the PPP initiative and her involvement has been vital to the success of the program. No one could have predicted that the last year would have unfolded the way it did and many of us have overcome both personal and professional hurdles, but you could never tell in your interactions with Machayla as her attitude and effort never wavered. We are truly lucky to have her on our team.



volunteers of the year

The Volunteer of the Year Award recognizes an employee who consistently volunteers on behalf of the Bank throughout the year. In 2020 we had two such employees....



Douglas A. Cahill

*PHR, SHRM-CP, Vice President,
Director of Human Resources*

Doug consistently volunteers for bank sponsored events each year in addition to the volunteer work he does with the Sharon Board of Education and Sharon Day Care. Doug joined Salisbury Bank as Director of Human Resources in August of 2005. He was promoted to Vice President, Director of Human Resources in May of 2014. We sincerely appreciate the volunteer work that Doug does for both the Bank and for the community at large.



Kimberly J. Downey

CTFA, Vice President, Trust Officer

Kim not only volunteers for bank sponsored events, she dedicates a good amount of her time outside of the Bank for volunteer activities in her community. Kim is Board President of Salisbury Central School PTO; Board Treasurer for Salisbury Youth; and Board Treasurer for EXTRAs Program. She joined the Bank in February of 2005 in a retail capacity and then transferred to the Trust and Wealth Advisory Division. We admire Kim's commitment to volunteer in the community she lives and works in.

SALISBURY TRUST

WEALTH ADVISORY SERVICES

A Division of Salisbury Bank and Trust Company

A personal investment plan
created with *you* in mind.

Wealth Advisory

We believe that wealth advisory is more than investment and asset management. It is about making sure an appropriate financial framework is in place and that resources are being allocated efficiently. The planning piece of what we do supports our work together, and forms the foundation for the guidance we provide to you, your family, or organization.

Asset and Investment Management

Assets are managed by Salisbury Trust Officers with the oversight of our internal Trust Investment Committee, utilizing an investment consulting service to provide investment partner and fund due diligence and recommendations. This structure has allowed us to broaden our investment management strategies to include both active and passive portfolios. We take into consideration the circumstances and requirements of the account, the risk tolerance and risk capacity of the client, and investment preferences.

Trust and Estate Administration

Our Officers have years of experience in trust and estate administration, with varying areas of expertise to guide you, either as a co-fiduciary, your successor Trustee/Executor, or for you as Agent for Trustee/Executor.

Retirement Plan Advisory

Salisbury Trust works with your company to provide advice for retirement plan investment options or to manage those accounts in accordance with the Investment Policy Statement we develop together. We may work with your preferred third-party administrator or we have established relationships with others you may select. Similarly, there are multiple options for plan platforms to allow for an efficient solution depending upon the type and size of the plan.

trust in us to help guide
your financial future.

Trust, investment management, and private banking.

Salisbury Trust combines private banking with planning and investment management for building and preserving wealth.

For more information call 860.435.5205

Securities and investment products offered through Salisbury Trust Wealth Advisory Services, a division of Salisbury Bank and Trust Company, are not insured by the FDIC or any other government agency of the United States and are not deposits or obligations of, nor guaranteed or insured by the bank or any bank affiliate. These products are subject to investment risk, including the possible loss of the principal invested.

checking accounts

All of our checking accounts offer conveniences including e-Banking, mobile banking with e-Deposit, e-Pay and e-Bills, and a 0.25% discount on auto, personal, and unsecured home improvement loans with auto-pay from checking.

- Personal Checking
- Checking with Interest
- Interest Plus Checking
- Relationship Checking



Add a **Choice Advantages** benefits package to any checking account for cash back rewards and discounts on shopping, travel, dining, gas & groceries, and more.

loans & lines of credit

- Personal Loans
- Auto Loans
- Home Improvement Loans
- Home Equity Loans & Lines of Credit
- Overdraft Line of Credit
- Savings and Stock Secured Loans

home mortgages

Our experienced team of Mortgage Advisors are here to help you with all your mortgage needs.

- Perfect Lot Land Loan
- 1st Time Home Buyer Loan
- Country Estate Loan
- Jumbo Mortgage
- Blueprint Construction Loan
- Make a Change Mortgage
- Home Makeover Loan

savings & money market accounts

We offer a variety of accounts to fit your individual needs no matter what your savings goal is!

- Statement Savings
- Savings Plus
- Relationship Savings
- Premier Personal Money Market
- Certificates of Deposit
- Holiday & Vacation Club
- School Savings Program
- Coverdell Education Savings Account

health savings account

A special tax-advantaged savings account designed to cover medical expenses.

retirement services

We offer both Traditional and Roth IRAs.

CDARS

Enjoy full FDIC insurance on CD investments larger than \$250,000.

ICS

With Insured Cash Sweep, access multi-million-dollar FDIC protection on your savings deposits.

digital banking solutions

- Personal e-Banking
- Mobile Banking with e-Deposit
- Mobile Wallet
- Popmoney
- Debit Mastercard®
- Visa® and American Express® Credit Cards
- Direct Deposit
- Card Controls
- e-Pay
- Bank to Bank Transfer
- Bank-by-Phone

business checking

We offer checking accounts for businesses ranging from sole proprietorships to larger businesses.

- Basic Business Checking
- Small Business Checking
- Business Checking with Interest
- Business Checking
- Commercial Checking
- Lawyer's Trust Account (IOLTA / IOLA)

business loans & commercial real estate mortgages

We offer a long list of options for any kind of business loan, and we can tailor your loan to fit your company's needs.

- Business Term and Installment Loans
- Business Lines of Credit
- Commercial Real Estate Mortgages
- Commercial Construction Loans
- Short Term Commercial Loans
- Business Demand Loans
- Government Guaranteed Loans
- Business Overdraft Lines of Credit
- Commercial Letter of Credit

CDARS

Your business or nonprofit can enjoy full FDIC insurance on CD investments larger than \$250,000.

ICS

With Insured Cash Sweep, access multi-million-dollar FDIC protection on your savings deposits.

savings & money market accounts

Keep your money working for you and get the most out of your deposits.

- Business Money Market Account
- Business Relationship Savings
- Business Statement Savings
- Certificates of Deposit

health savings account

A special tax-advantaged savings account designed to cover medical expenses.

retirement services

As a business owner, you have your own retirement goals, and you also might be in a position to help your employees reach theirs.

- Simplified Employee Pension (SEP)
- Traditional IRAs
- Roth IRAs

digital solutions for business

We offer the tools to access and manage your account – anytime, anywhere.

- Merchant Services
- Payroll Services
- e-Deposit
- Mobile Banking
- e-Banking & e-Pay
- Cash Management Services
- Debit Mastercard®
- Visa® Credit Card



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Wealth Manager and Trust
Administrative Coordinator

Alton E. Golden
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Retail Banking Officer,
Sharon Office

Michele O. Hanlon
Mortgage Servicing Officer

Lori A. Palmatier
Assistant Treasurer,
Senior Credit Analyst

Jennifer Peterson
Lending Compliance
Specialist, Assistant CRA
Officer

Salisbury Bancorp, Inc. common stock is traded
under the symbol SAL on NASDAQ

For more information:

Visit our website at salisburybank.com and click on "Shareholder Relations", or contact:

Shelly L. Humeston

Senior Vice President, Secretary
860.453.3432
shumeston@salisburybank.com

Salisbury Bancorp, Inc.

P.O. Box 1868
Lakeville, CT 06039-1868
860.435.9801

Transfer Agent

For shareholder inquiries concerning dividend checks, transferring ownership, address changes, or lost or stolen stock certificates, please contact our transfer agent:

**Broadridge Corporate
Issuer Solutions, Inc.**

P.O. Box 1342
Brentwood, NY 11717-0718
888.520.5817

**Dividend Reinvestment and
Stock Purchase Plan**

For more information and enrollment forms, visit salisburybank.com and click on "Shareholder Relations", or contact: Shelly L. Humeston

Independent Auditors

Baker Newman Noyes
280 Fore Street
Portland, ME 04101-4177



E-Consent

Shareholders may receive annual reports and proxy materials over the internet. To take advantage of the opportunity to receive materials electronically, rather than by mail, individuals who hold stock in their name may enroll for electronic delivery at investor.broadridge.com.

If you have already created a login ID at the above site, just log in and follow the prompts for E-Consent to enroll for electronic delivery of account documents.

If you have not created a login ID and password on the above site, choose "Create Profile". You will need the account number and social security number or tax ID number associated with your Salisbury stock account to create the login. After you have created your login, follow the prompts for E-Consent to enroll for electronic delivery of account documents.

Please note:

- Your consent to electronic delivery is entirely revocable
- You can always vote your proxy by telephone or on the internet whether or not you elect to receive your materials electronically

Shareholders who hold their Salisbury stock through a bank, broker, or other holder of record should refer to the information provided by that entity for instructions on how to elect to view future annual reports and proxy statements over the internet.

Employee Stock Ownership Plan ("ESOP")

ESOP participants who have a company email address and online access will automatically be enrolled to receive the Annual Report, Proxy Statement, and ESOP Vote Authorization Form over the internet unless they choose to opt out by emailing the Secretary at shumeston@salisburybank.com.

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3 states

14 branches

tri-state
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SALISBURY BANK

salisburybank.com

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Division
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Salisbury Bancorp, Inc. is the holding company for Salisbury Bank and Trust Company

3 states | 14 branches | tri-state service

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