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Commitment  
*to* Progress



FREEDOM BANCORP, INC.

2018 ANNUAL REPORT



## Dear Fellow Shareholder;

It continues to be our pleasure to provide you with Freedom Bank's annual financial results, as well update you on our efforts to become the premier community bank in Northern New Jersey.

### 2018 witnessed another year of healthy growth on both sides of the balance sheet and net income.

- Assets grew to \$425 million, an 11% increase from 2017.
- Loans increased \$38 million to \$379 million.
- Deposits also saw an increase, ending 2018 at \$334 million.

Revenue has continued to increase year over year, and net income grew to slightly over \$4 million compared to \$3.5 million during the previous year. As a result, our book value increased \$2.45 during 2018 from \$16.28 at year-end 2017 to \$18.73 at year-end 2018.

#### *Innovation with a human touch...*

We are proud to announce our arrival into the Mahwah community, where we opened our 4th branch location in the third quarter of 2018. Our new Mahwah office is located at 380 Route 17 South and features the same level of personal service, technology and innovation as our Ridgewood office, overseen by an outstanding team of banking professionals.

We are currently working on the opening of our 5th branch office which will be located at 150 Route 17 North in East Rutherford. We are very excited to enter this market, and we are confident that the combination of the geographic location and the local demographics, will prove to be a winning combination for Freedom Bank and the East Rutherford community.

Our commitment to technological innovation has never been stronger at Freedom Bank! 2019 will see the unveiling of our new web site. This new design, with its modern look and feel will offer the functionality necessary to compete in the ever-evolving technological banking arena.

Additionally, Freedom has continued to increase its commitment to Residential Lending, bringing on a team of highly qualified, experienced mortgage professionals dedicated to providing the high tech, high touch service needed in this competitive market place.

From the entire Freedom Bank family, including the Board of Directors we thank you all for your ongoing support, and look forward to serving you in the coming year.

**Paul S. Doherty III, Esq.**  
Chairman of the Board

**Matthew R. Carcich**  
President & Chief Executive Officer

## FREEDOM BANCORP, INC. BOARD OF DIRECTORS

**PAUL S. DOHERTY III, ESQ.**  
Chairman of the Board  
Hartmann Doherty Rosa  
Berman & Bulbulia  
River Edge, NJ

**KURT HARTMANN, ESQ.**  
Vice Chairman of the Board  
Hartmann Doherty Rosa  
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President & Chief Executive Officer  
Freedom Bank  
Maywood, NJ

**TED CARNEVALE, CPA**  
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Arrowpac Inc.  
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Attorney At Law  
Hackensack, NJ

**RALPH J. LAMPARELLO, ESQ.**  
Chasan, Lamparello, Mallon  
& Cappuzzo, PC  
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**STEPHEN G. TRAFLET, ESQ.**  
Traflet & Fabian  
Morristown, NJ

## FREEDOM BANK EXECUTIVE OFFICERS

**MATTHEW R. CARCICH**  
President &  
Chief Executive Officer

**DIANE SCRIVERI**  
Executive Vice President &  
Chief Lending Officer

**JENNIFER FLOOD**  
Executive Vice President &  
Corporate Secretary

**CARLO OROPESA**  
Executive Vice President &  
Team Leader

**JOEL SWEREN**  
Executive Vice President &  
Chief Financial Officer

## FREEDOM BANK SENIOR OFFICERS

**JESSICA DOYLE**  
Senior Vice President &  
Compliance/BSA Officer

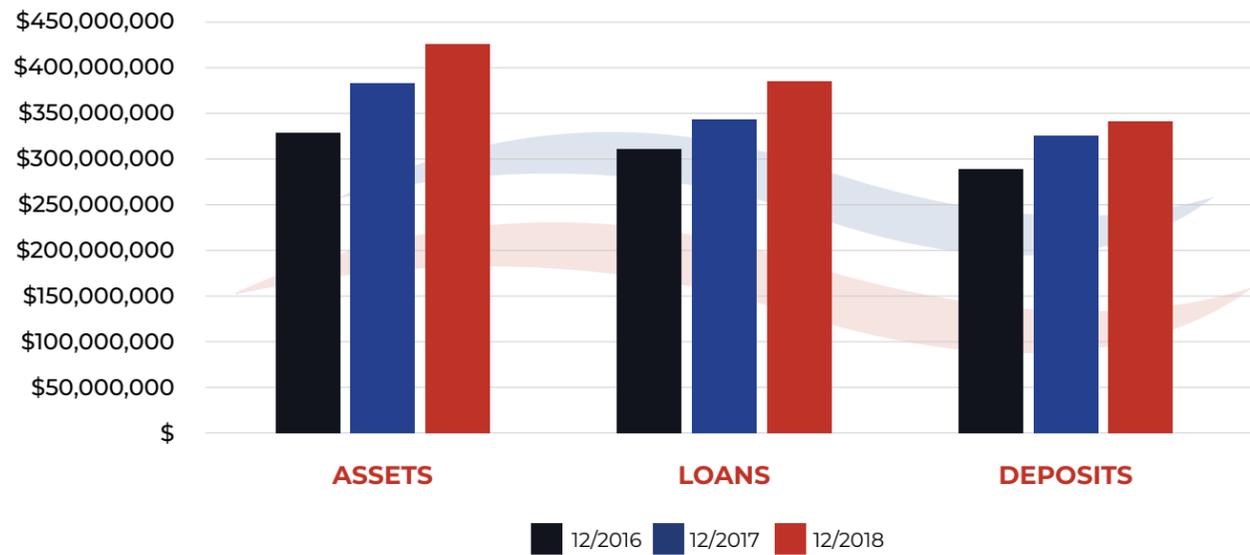
**ALEX MOLESKI**  
Senior Vice President &  
Senior Credit Officer



The following pages in the report will provide comprehensive financial data. The charts below, we believe, provide a helpful snapshot of the 2018 results.

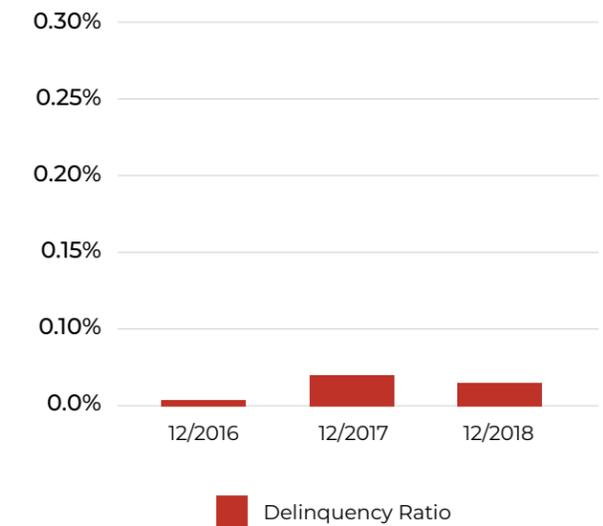


**BALANCE SHEET** | The balance sheet below highlights our Assets, Loans and Deposits from:

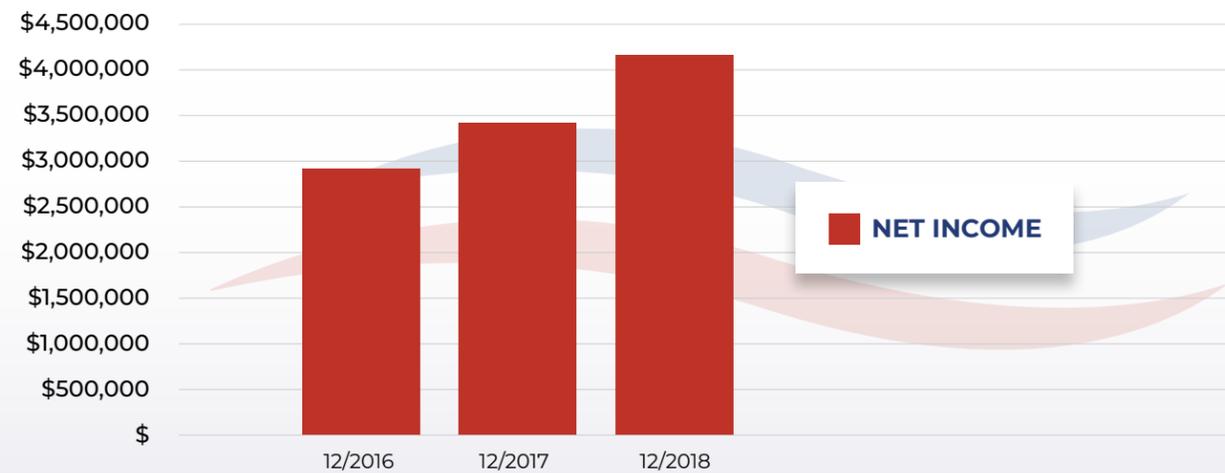


**DELINQUENCY RATIO** | This chart depicts our delinquency ratio reported on 12/2016, 12/2017 and 12/2018.

The delinquency ratio reports the percentage of loans within a portfolio that have delinquent payments and is determined by dividing the principal balance of delinquent loans by total loan balances outstanding.



**NET INCOME** | The chart below shows our net income status from 12/2016, 12/2017 and 12/2018.



**BOOK VALUE** | This chart depicts our book value reported on 12/2016, 12/2017 AND 12/2018.



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Commitment

*to* Progress

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FREEDOM BANCORP, INC.



# Commitment to Relationship Banking

2018 marked the 11<sup>th</sup> consecutive year of growth for Freedom Bank. Driven by a commitment to providing the best possible experience for our retail and business banking customers, we remain focused on offering advanced and competitive products, long-term personal relationships and technological innovation.

Throughout 2018, we continued to forge partnerships with retail and business customers. Understanding the evolving needs and expectations of our entire customer base and providing excellent solutions is paramount to fulfilling our ongoing mission of being the preeminent community bank in Northern New Jersey. We are seeing



opportunities within the residential lending sector to meet a growing demand for home mortgage products and services. Freedom Bank has engaged a team of experienced mortgage experts to help

ensure we stand out in this competitive market. They are committed to delivering a range of innovative products and the depth of personalized services—in local branches and online—to meet varied customer needs.

Having a physical presence remains vital to cultivating customer relationships and delivering a personalized experience. In furtherance of this philosophy, we opened

our fourth branch in Mahwah in June 2018, equipped and staffed to provide the same level of service and innovative technology as our branches in Maywood, Ridgewood and Guttenberg. We are also on schedule to open our fifth branch in East Rutherford during 2019. It will be located on Route 17 North where it will have excellent visibility and accessibility.



Convenient physical locations staffed by knowledgeable, accessible banking professionals combined with a robust digital presence and capabilities provide our customers with multiple options for interacting with us and more control over their banking experience.

*“The ability to respond quickly to changing customer needs and expectations has contributed significantly to our growth over the past 11 years. We thank our dedicated staff for their essential role in making this happen. Through their teamwork and the support of our board of directors and shareholders we have become a fixture in Northern New Jersey and are fulfilling our mission of making a positive difference in the communities we serve.”*

**JENNIFER FLOOD**  
Executive Vice President



# Commitment to Innovation



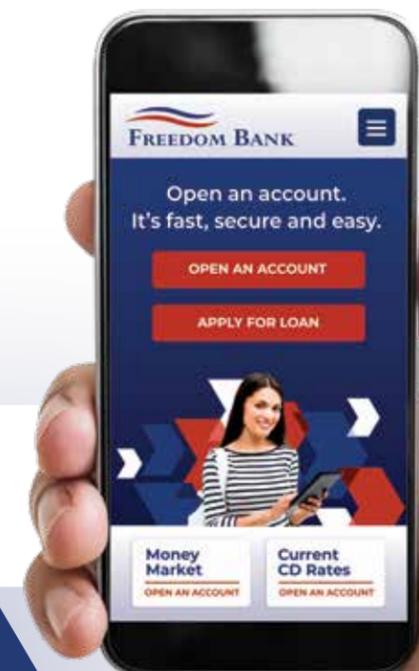
The commitment to technological innovation and progress has never been stronger at Freedom Bank. Capitalizing on the opportunities and advantages that digital technologies afford will ensure that we remain relevant and responsive to our customers' needs.

Convenience, product selection and customer service will continue to improve through the intelligent integration of digital technology with the traditional in-person experience. Customers want and expect to access their financial information resources, and conduct transactions at any time of day and from whatever location they happen to be in.

Ongoing upgrades to and expansion of our online presence help ensure that we deliver and remain competitive and relevant while broadening our appeal. Online account opening and online loan applications,

and person-to-person payments are some of the ways in which we are harnessing digital technology to improve the experience for our customers.

We look forward to launching a new website in 2019, with a contemporary interface and robust functionality. Visual, informative, educational and interactive, the new website will deliver the optimal online and mobile experience for our customers. And, it will ensure that Freedom remains competitive as the technological banking frontier continues to expand.





# FREEDOM BANCORP, INC.

**Maywood**

99 West Essex St.  
2<sup>nd</sup> Floor  
Maywood, NJ

**Guttenberg**

6812 Park Ave.  
Guttenberg, NJ

**Ridgewood**

375 Route 17 S.  
Ridgewood, NJ

**Mahwah**

380 Route 17 S.  
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Mahwah, NJ

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Member  
**FDIC**

