



Pilgrim Bancshares, Inc.

Annual Meeting of Stockholders
Tuesday, November 24, 2015



Forward-Looking Statements

This presentation may contain forward-looking statements regarding Pilgrim Bancshares, Inc. (“Pilgrim” or the “Company”). These statements constitute forward-looking information within the definition of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may be identified by reference to a future period or periods, or by the use of forward-looking terminology, such as “may”, “will”, “believe”, “expect”, “estimate”, “anticipate”, “continue”, or similar terms or variations on those terms, or the negative of those terms. Forward-looking statements are subject to numerous risks, as described in our SEC filings, and uncertainties, including, but not limited to, those related to the economic environment, particularly in the market areas in which the Company operated, competitive products and pricing, fiscal and monetary policies of the U.S. Government, changes in government regulations affecting financial institutions, including regulatory fees and capital requirements, changes in prevailing interest rates, acquisitions, credit risk management, asset-liability management, the financial and securities markets and the availability of and costs associated with sources of liquidity.

The Company wishes to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company wishes to advise readers that the factors listed about could affect the Company’s financial performance and could cause the Company’s actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. The Company does not undertake and specifically declines any obligation to publicly release the results of any revisions, which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.



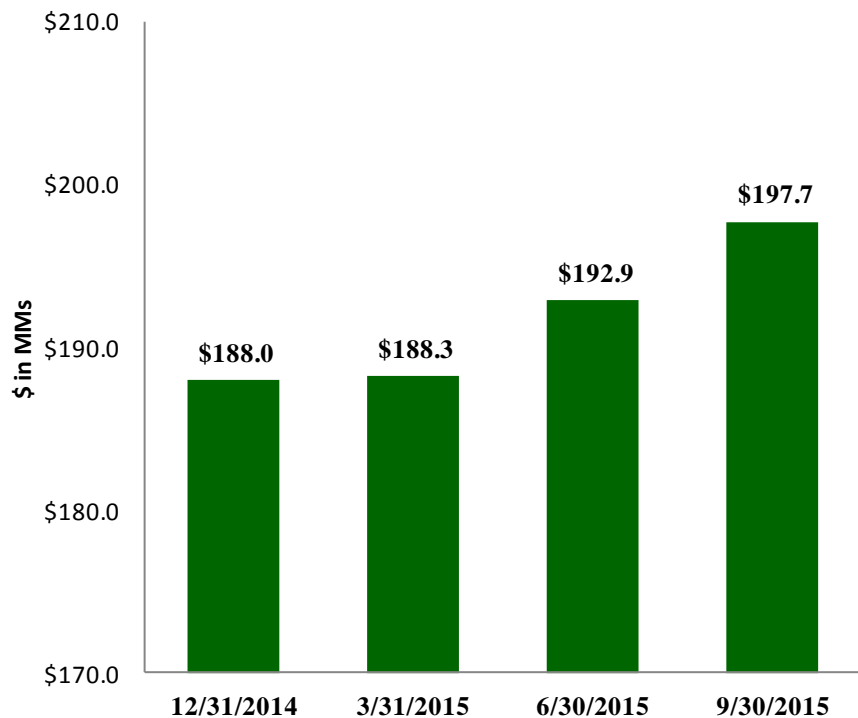
2015 Year-to-Date Highlight Summary

- **Net Income of \$438,000 or \$0.21 per share**
- **Total Assets \$197.7 MM, up 5.2% vs. 12/31/2014**
- **Loan growth of \$20.1 million , or 14.0% to \$163.9 million**
- **Deposit growth of \$5.1 million, or 3.4% to \$156.1million**
- **ROA 0.31%**
- **ROE 1.83%**

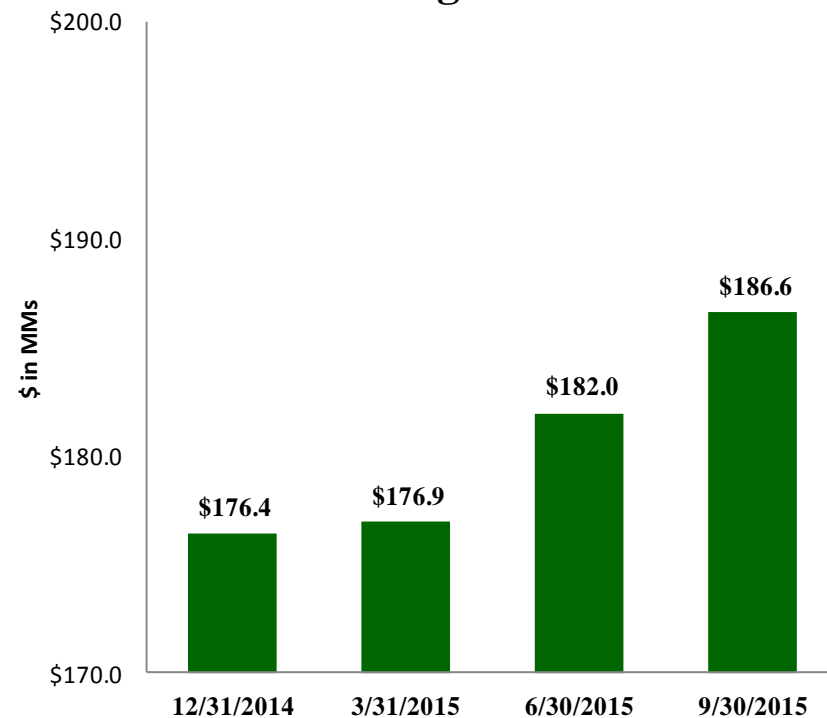


Asset Growth

Total Assets



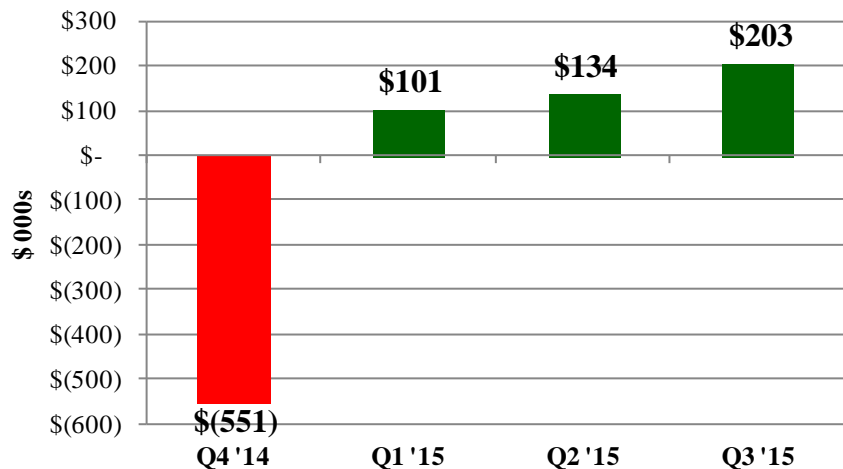
Earning Assets



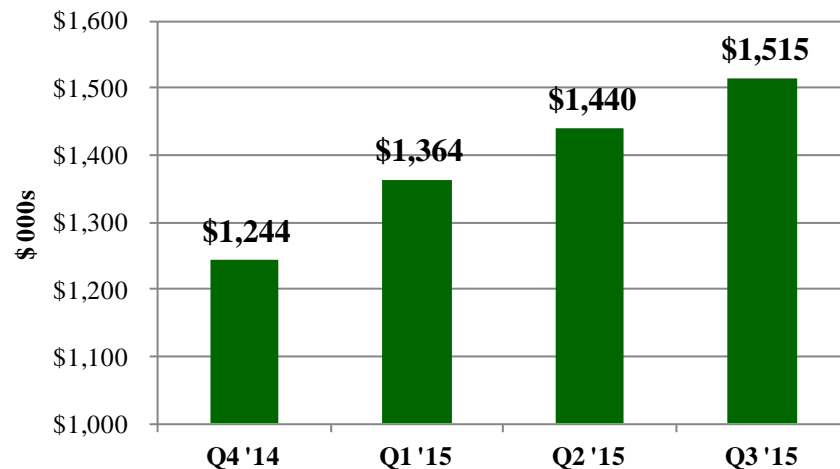


Income Statement

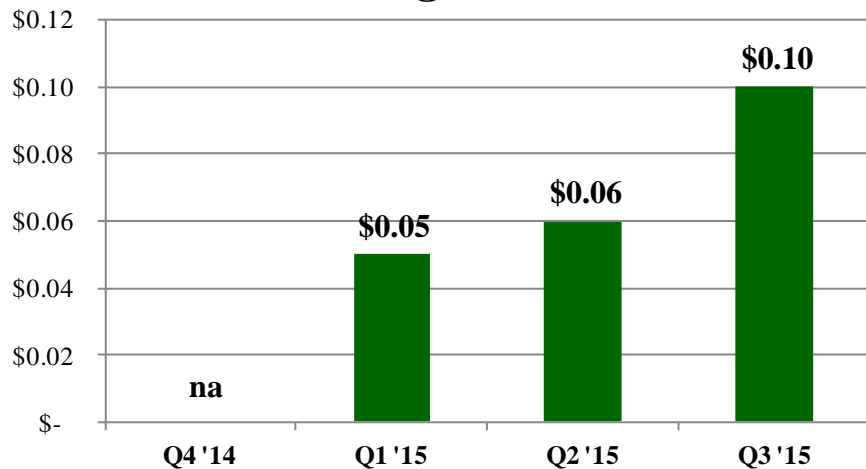
Net Income



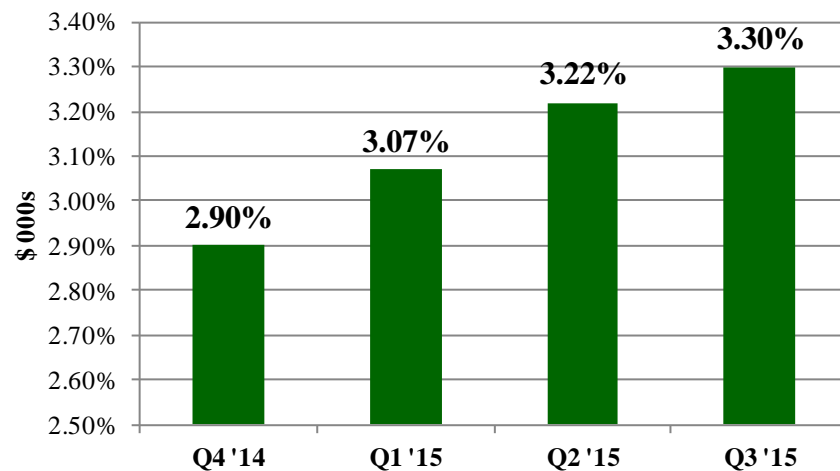
Net Interest Income (TEA Basis)



Earnings Per Share



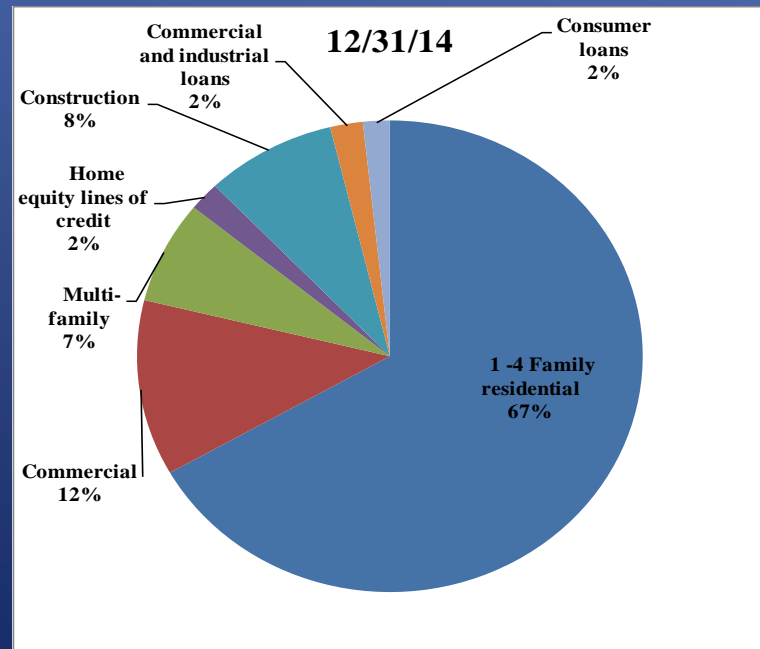
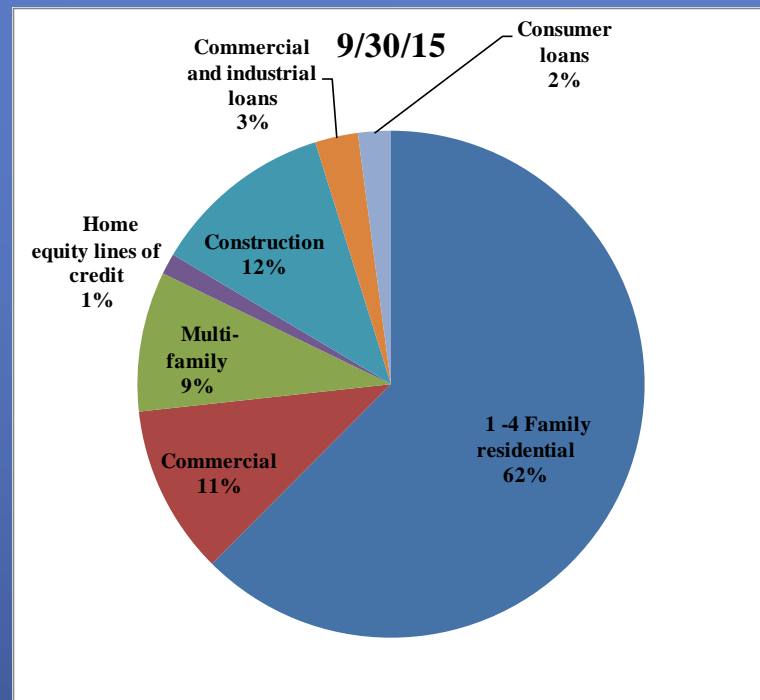
Net Interest Margin





Loans

	<u>9/30/2015</u>	<u>12/31/2014</u>
	(unaudited)	
Real estate loans:		
1 -4 Family residential	\$ 102,840	\$ 96,440
Commercial	17,773	17,401
Multi-family	14,698	10,171
Home equity lines of credit	2,206	2,854
Construction	19,145	12,072
Commercial and industrial loans	4,501	3,012
Consumer loans	3,446	2,467
	<u>164,609</u>	<u>144,417</u>
Net deferred loan origination fees, costs and discounts	147	100
Allowance for loan losses	(839)	(743)
Net loans	<u><u>\$ 163,917</u></u>	<u><u>\$ 143,774</u></u>





Loan Growth

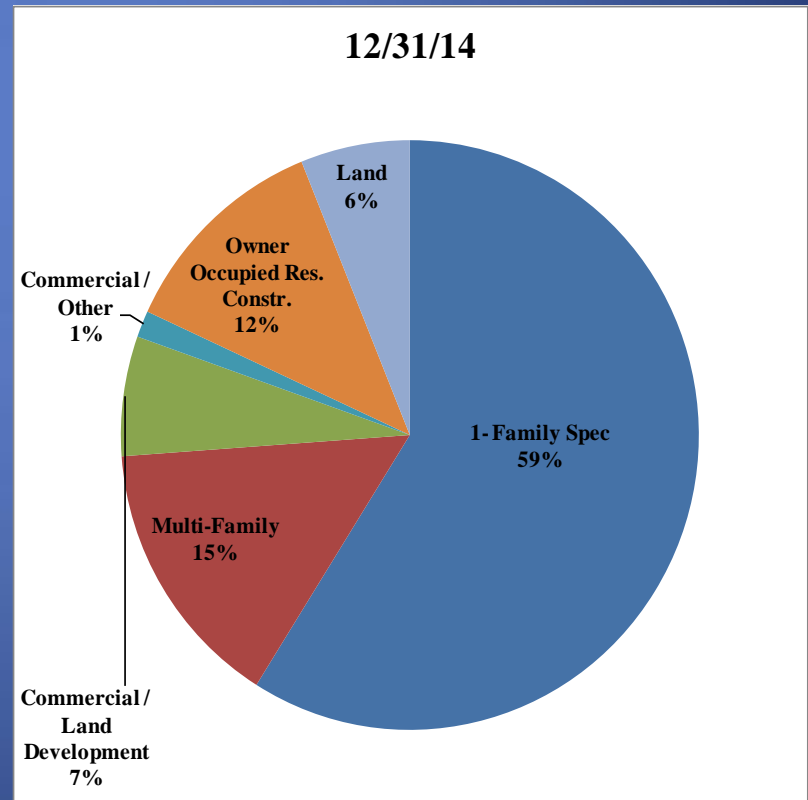
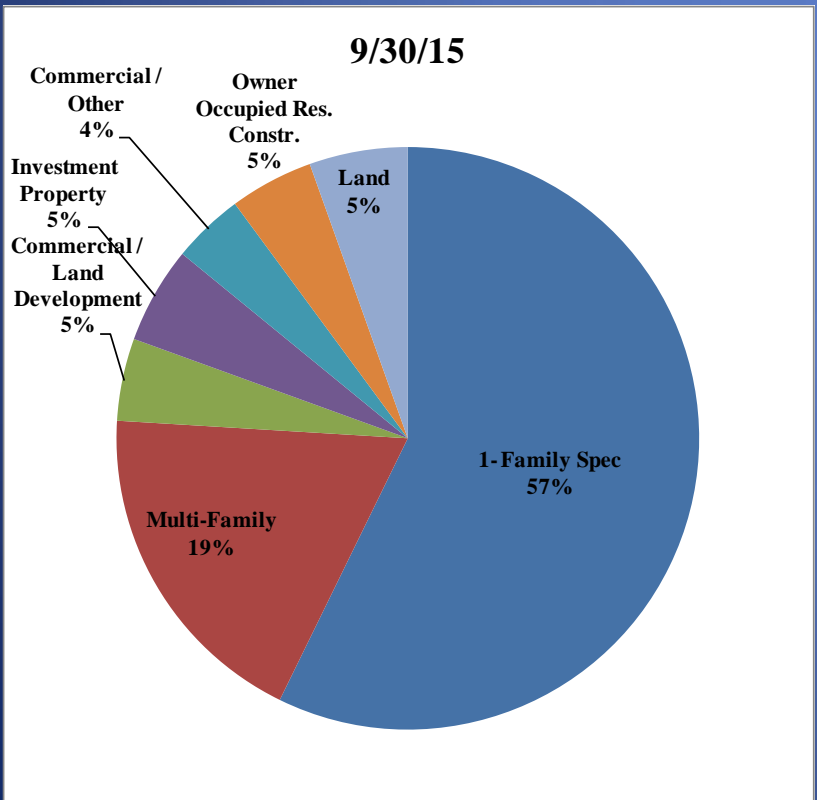
	Nine Months Ended September 30, 2015	Year Ended December 31, 2014
	(In thousands)	
Total loans at beginning of period	\$ 144,417	\$ 133,578
Loans originated:		
Real estate loans:		
One- to four-family residential	21,060	16,977
Commercial	4,118	3,274
Multi-family	7,357	1,150
Home equity loans and lines of credit	2,858	1,710
Construction	22,528	18,285
Total real estate	57,921	41,396
Commercial and industrial loans	1,210	983
Consumer loans	74	46
Total loans	59,205	42,425
Loans purchased:		
Real estate loans:		
One- to four-family residential	6,066	9,435
Commercial and industrial loans	732	-
Consumer loans	1,760	1,410
Total loans	8,558	10,845
Other:		
Principal repayments /loans sold	(37,008)	(33,974)
Unadvanced funds on originations	(10,563)	(8,457)
Transfers to other real estate owned	-	-
Net loan activity	20,192	10,839
Total loans at end of period	\$ 164,609	\$ 144,417



Construction Loans

	30-Sep-15 (unaudited)	31-Dec-14
1- Family Spec	\$ 10,959	\$ 7,111
Multi-Family	3,584	1,804
Commercial / Land Development	876	793
Investment Property	1,029	
Commercial / Other	761	176
Owner Occupied Res. Constr.	890	1,450
Land	1,046	738
	\$ 19,145	\$ 12,072

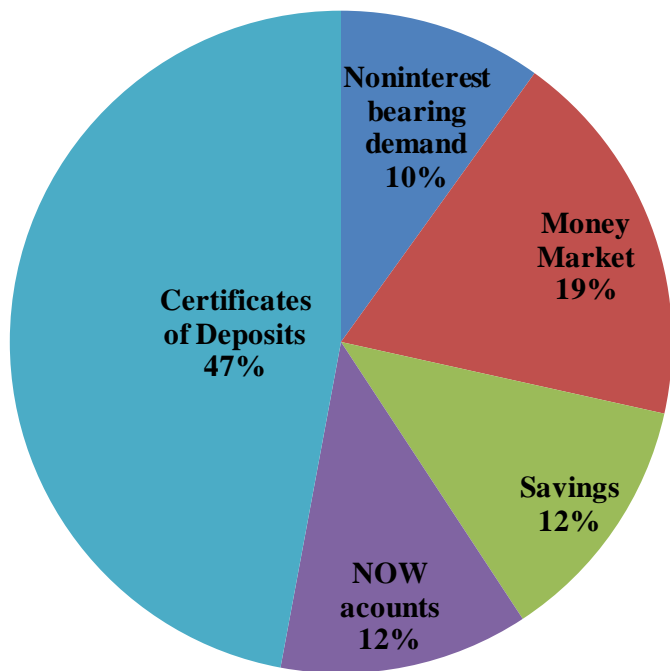
(\$ 000s)



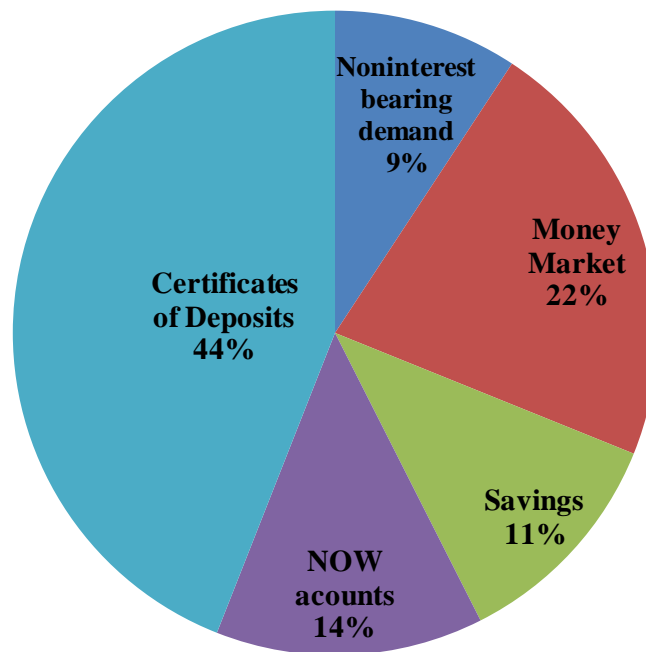


Deposits

9/30/15



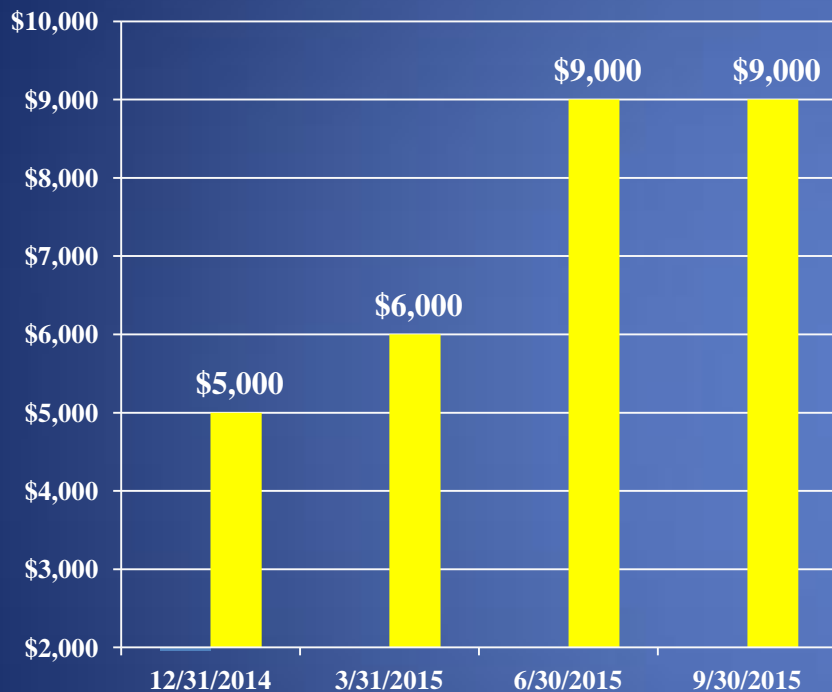
12/31/14





FHLB Borrowings

(\$000s)



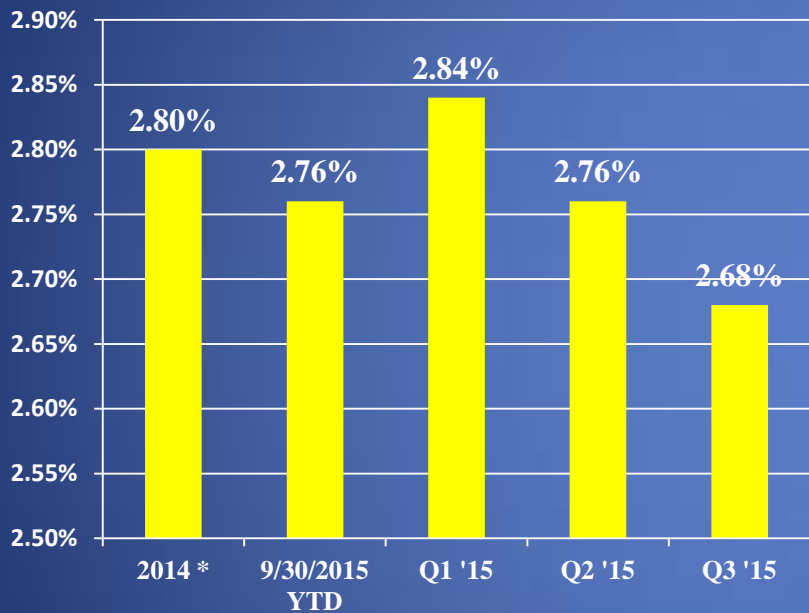
Borrowings by Term

	<u>12/31/2014</u>	<u>9/30/2015</u>
< 1 year	5,000	3,500
1-3 years	-	5,500
Total	5,000	9,000
Weighted-average rate	0.63%	0.74%

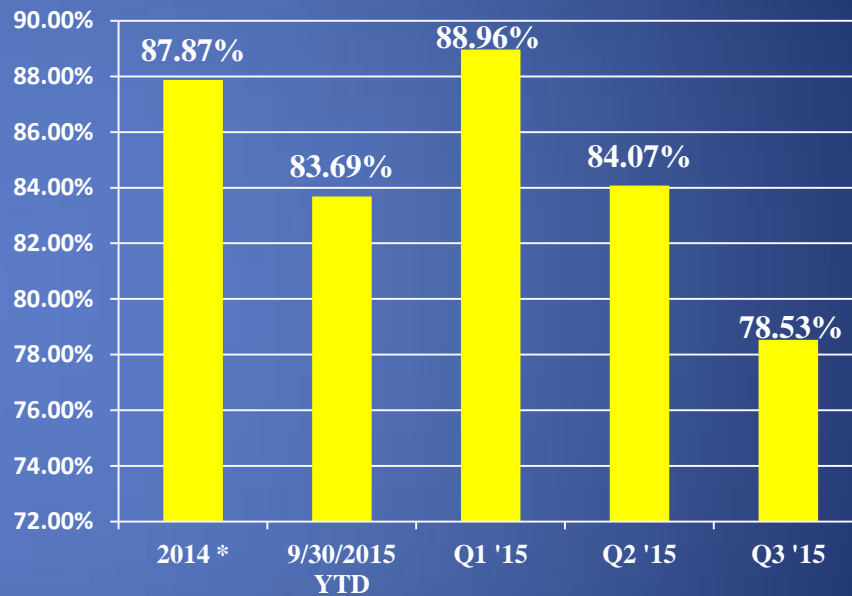


Operating Expense & Efficiency Ratio

Operating Expense Ratio



Efficiency Ratio



* Excludes contribution to Pilgrim Bank Foundation



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