

WE'RE BETTER



TOGETHER



Every new connection creates a link in a chain of success. At Norway Savings, we know that every link we build with our customers, employees and communities makes all of us stronger. The 2019 Norway Savings Bank Annual Report reflects this sentiment and the resulting success.

Financial Performance

In short, 2019 was another strong year for Norway Savings Bank. Total capital grew to over \$195 million and our net operating income of \$13.6 million, representing a Return on Assets (ROA) of 1.12%, was among the highest on record in the Bank's 154-year history. Total assets grew to \$1.237 billion as a result of healthy residential and commercial loan growth in 2019. The Asset Management Group grew their assets under management over 12%, another hallmark of success.

Strategic Initiatives

Our strong financial condition allowed us to continue our strategic initiatives. These included introducing new and innovative products and services, expanding and improving our branch and electronic delivery systems, upgrading technology to increase efficiencies and improve the customer experience, and supporting our communities through financial contributions and employee volunteer hours. You will find more information about these important initiatives later in this report.

Accolades

I am truly honored that Norway Savings Bank was named the Best Practices winner by the New England

Employee Benefits Council. And for the 30th year in a row, we received the 5-Star Rating from BauerFinancial, reflecting the financial strength of our institution. I am also extremely proud of our employees' dedication to numerous community and charitable organizations throughout Maine whose sole aim is to improve the lives of so many of our neighbors. All told, NSB employees have donated more than 32,000 hours over the last five years to worthwhile organizations of all types and sizes.

The Big Picture

I am also very proud of the role Norway Savings Bank, and all community banks, continue to play in nurturing the economic health of residents and businesses throughout Maine. On an annual basis, Norway originates millions of dollars in residential and small business loans, employs hundreds of people, and donates thousands to charity, collectively generating billions in economic activity which directly benefit the people of Maine. While these are all big numbers, we take particular pride in assisting people with their individual life moments. We have helped generations of Mainers buy homes, educate their children, retire comfortably, start and grow businesses, care for those who need extra help and generally live more colorful lives. It's in these moments when we help them Master the Art of Life.

Thank you very much for your continued loyalty and support of efforts on your behalf. As always, I welcome your comments and suggestions.

—Patricia Weigel, President & CEO

Linking our products to your colorful LIFE



The younger kids are when they learn about money, the more likely they are to have solid financial footings as adults. This is the basic tenet of The Family Hive. We believe kids as young as 3 have the ability to understand basic financial concepts like saving and planning. The Family Hive website (hive.norwaysavings.bank) helps parents with tips, games and articles geared toward helping them converse with their kids about finances.



Shop, pay bills, go live your life— and make your day-to-day expenses work for you. GO>2 is the smart way to spend. GO>2 is a free, paperless, checkless account that helps you save as you spend. For every purchase you make using your GO>2 debit card, you'll earn \$.15. Banking has left the building.



Staying engaged with your finances has never been easier. With NSB Alerts, you can sign up for emails, texts or push notifications, alerting you to various deposit account activities that you select. If you want to know when your paycheck has been deposited or if your balance falls below a certain threshold, you can! In 2020, we will add loan account activities to NSB Alerts.

Every year, all of us at Norway Savings challenge ourselves to improve the experience of our customers. In 2019, this meant rolling out new initiatives focused on helping account holders **master the art of money**.



Find a mortgage that fits you best right here—with great rates, a supportive, dedicated local lender here for you every step of the way, and technology that makes applying on the go easy. With Norway Savings MortgageGO, get started with your mortgage application right where you're standing or sitting. No matter where you are. No matter what you need. Let's GO!



Norway Savings partnered with financial literacy content provider, **Banzai!**, in 2019 to offer fun, meaningful information which helps kids and adults become savvier about money. With online games for ages 8 and up, articles on almost every financial topic, and lots of calculators and tools, Banzai will become your one-stop shop for all things financial! To learn more, visit norwaysavings.learnbanzai.com.



Norway Savings Bank customers have access to more than 200 surcharge-free ATMs throughout Maine by using their NSB ATM/Debit Card. With 11 other banks participating in the Maine Cash Access alliance, you're never far from a participating ATM. Visit mainecash.com to find the closest ATM to you!



The art of money, the art of **LIFE**

NORWAY SAVINGS BANK

STATEMENT OF CONDITION

Annual statement as of December 31, 2019

ASSETS	12/31/19	12/31/18
Cash on Hand and in Banks	\$23,127,973	\$26,965,806
United States Government Bonds & Agencies*	\$27,399,288	\$28,005,626
Mortgage-Backed Securities*	\$22,726,492	\$16,648,670
Municipal Bonds*	\$11,727,338	\$17,240,544
Corporate Bonds*	\$2,750,000	\$0
Corporate Stock*	\$51,869,771	\$44,030,413
Residential Real Estate Loans	\$502,575,834	\$490,474,071
Commercial Real Estate Loans	\$369,104,567	\$348,907,527
Business Loans	\$78,320,154	\$72,645,491
Other Loans	\$77,010,058	\$85,274,627
Allowance for Loan Loss	(\$8,022,268)	(\$8,316,224)
Federal Funds Sold	\$737,114	\$720,838
Real Estate Owned	\$39,158,705	\$39,677,902
Furniture & Equipment	\$5,130,321	\$5,095,035
Goodwill & Other Intangible Assets	\$6,670,250	\$6,836,935
Other Assets	\$26,918,302	\$33,069,430
Total Assets	\$1,237,203,899	\$1,207,276,691
LIABILITIES		
Amount Due Depositors	\$1,010,787,497	\$965,955,410
Other Liabilities	\$17,125,681	\$14,236,833
Other Borrowings	\$14,165,149	\$53,357,060
Reserve Funds & Undivided Profits	\$195,125,572	\$173,727,388
Total Liabilities	\$1,237,203,899	\$1,207,276,691

*Listed at market value

This statement has not been reviewed or confirmed for accuracy or relevance by the FDIC.



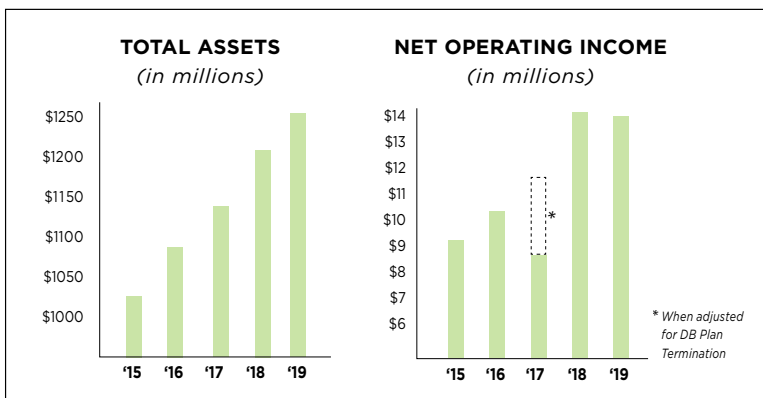
STATEMENT OF OPERATIONS

For the year ended December 31, 2019

GROSS OPERATING INCOME

Interest on Bonds	\$1,993,262
Dividends on Stock	\$1,290,743
Interest on Loans	\$50,197,073
Other Interest Income	\$365,667
Total Interest Income	\$53,846,745
Interest Expense	\$5,568,447
Net Interest Income	\$48,278,298
Other Income	\$8,016,577
Allowance for Loan Loss	\$0
Operating Expense	\$41,285,813
Core Earnings	\$15,009,062
Security Gains (Loss)	\$1,929,314
Income before Taxes	\$16,938,376
Estimated Income Tax	\$3,329,123
Net Operating Income	\$13,609,253
Unrealized Gains (Losses) on Equity Securities, net of tax**	\$6,949,891
NET INCOME	\$20,559,144

**Effective 2019, changes in the fair value of equity investments recognized in net income.





OFFICERS

CHIEF EXECUTIVE OFFICER:

Patricia Weigel

EXECUTIVE VICE PRESIDENTS:

Darci Hamm
Brian Shibles
Daniel Walsh

SENIOR VICE PRESIDENTS:

Ann Brett
Jennifer Cook
Karen Hakala
Debra McPhail
Carolyn Thomas
Richelle Wallace

REGIONAL VICE PRESIDENTS:

Jack Day
Brian Desjardins
Richard Flagg
Peter Godsoe
Andrea Osgood
Terry Seavey
Debora Ward

VICE PRESIDENTS:

Melissa Babineau
Shawn Baldwin
Gary Bellegarde
Brian Bernier
Pamela Bowerman
Sharon Breytenbach
Raymond Charest
Holly Chase
Jennifer Corbett
Tina Croteau
Janice de Lima
Linette Dehetre
Pamela DiPietro Hale
Randy Easler
Maria Edwards
Jason Fitzgerald
Nathan Franck
Jill French
Kurt Garascia
Michael Grass
Robert Harville
Mary Hewett
Kyle Hodgkins
John Kiel
Mary Leavitt
Kathryn Letourneau
Vicky Libby
Dylan Mooney
Brenda Moore
Dana Myles
Michael Noble
William Onorato, Jr.
Holly Pepin
Ian Pullen
Melissa Rock
Patricia Shields
Gerald Smith
Kelly Sturmer
Barry Towle
Charles Williams

ASSISTANT VICE PRESIDENTS:

Heather Adams
Teresa Bach
Jaime Brochu
Patricia Brooks
Janice Brown
Bobbie-Jo Chase
Patricia Conant
Janel Danforth
Ryan Dillingham
Amanda Dyer
Talley Estes
Frank Farrell
Pamela Gaudet
Anita Hamilton
Karry Kane
Kelcey Kimball
Joseph Leland
Jessica Lilly
Sherrie Maietta
Amy Marshall
Christine McMann
Michelle Morse
Christine Munroe
Erin Nelson
Vincent Osgood
Jacob Ouellette
Louis Paquet
Jennifer Piper
Todd Schryer
Jamie Toohey
Pamela Veilleux
Andrea Wallace
Edward Williams

SENIOR MANAGEMENT



PATRICIA WEIGEL
President & Chief Executive Officer

Pat Weigel has worked in the banking industry for over 30 years. She joined Norway Savings in 2001 and is the first female president in the Bank's history. Pat serves on the boards of Norway Savings Bank, Western Maine Health and the American Bankers Association. She is a past Chairman of the Maine Bankers Association, and recently joined the board of Hospice of Southern Maine. She is a graduate of Denison University.



DARCI HAMM **Executive Vice President,**
Senior Retail Banking Officer

Darci Hamm has worked in the banking industry for over 20 years. She began her career with Norway Savings Bank in 1999. Darci plays an important role in many of the Bank's strategic initiatives while overseeing all retail banking functions, including branch administration, customer care, retail lending, asset quality and the deposit operations department. Darci holds a Bachelor of Science degree in Business Administration from the University of Maine. She is also a graduate of the New England School of Banking. Darci serves on the board of Maine hoMEworks and volunteers with Junior Achievement.



BRIAN SHIBLES
Executive Vice President,
Chief Financial Officer & Treasurer

Brian Shibles began his career with Norway Savings in 2002. He was promoted to Chief Financial Officer in 2006 and was elected Treasurer in 2013. In addition to overseeing the Bank's financial accounting, budget and investments, he is involved in many of the Bank's strategic initiatives, including asset and liability management, new product development and facilities-related initiatives. He also works closely with the Bank's Asset Management Group and Information Technology Department. In 2008, Brian graduated from the National School of Banking at Fairfield University as class valedictorian.



DANIEL WALSH **Executive Vice President,**
Senior Commercial Banking Officer

Dan Walsh has over 30 years of banking experience, joining Norway Savings in 1997 as a Vice President & Commercial Lender. As Executive Vice President, Senior Commercial Banking Officer, Dan oversees all commercial lending, commercial cash management, loan servicing and Community Reinvestment Act activities. Dan earned a Bachelor of Science in Finance from Salem State University and an MBA from Southern New Hampshire University. He is also a graduate of the American Bankers Association National Graduate School of Banking, where he distinguished himself as valedictorian.



ANN BRETT **Senior Vice President,**
Chief Technology & Information Security Officer

Ann Brett joined Norway Savings in 1983 and has been a member of the IT department since 1986. In 2005, she became the Network Administrator and was promoted to her current position in 2012 where she is responsible for the overall management of Information Technology and Information Security. Ann holds an Associate's degree in Business Administration from Andover College, is a graduate of the New England School for Financial Studies and graduated with honors from the National School of Finance, ABA Stonier Program in 2012.



JENNIFER COOK **Senior Vice President,**
Senior Trust & Investment Officer

Jennifer Cook has worked in the trust and investment industry for 28 years. She joined Norway Savings in 2005 and in 2016 she was promoted to lead the trust and investment department of the Bank. As the senior member of the Asset Management Group, she plays an integral role in helping families establish, plan and execute their financial goals. Jennifer graduated from the University of Maine with a Bachelor of Science in Marketing. She attended Cannon Financial Institute where she graduated from the Personal Trust Program in 1996 and Personal Trust Graduate Program in 2008. Jennifer earned her designation as a Certified Trust and Financial Advisor (CTFA) in 1997. She is currently serving as the Chair of the Board for Seventy-Five State Street and is a member of the Maine Estate Planning Council.



KAREN HAKALA **Senior Vice President,**
Senior Marketing Officer

Karen Hakala joined Norway Savings in 1997. She oversees the Bank's marketing functions and plays an integral role in the Bank's strategic initiatives, including product development, technology implementation, brand development and the design and branding of new branches. Karen has a Bachelor of Science degree in Leadership & Organizational Studies from the University of Southern Maine. She is also a graduate of the American Bankers Association's School of Bank Marketing. She also holds a Certified Financial Marketing Professional (CFMP) designation.



DEBRA McPHAIL **Senior Vice President,**
Senior Deposit Operations & BSA Officer

Deb McPhail has worked in the banking industry for over 35 years. She joined Norway Savings Bank in 1982 and has worked in many positions as she developed her career. In her current role, she oversees and supports BSA, electronic and deposit services, as well as many other divisions of the Bank. Deb is a graduate of University of Maine at Augusta with an Associate's degree in Secretarial Science and Business, the New England School of Banking and the Graduate School of Banking at Colorado.



CAROLYN THOMAS **Senior Vice President,**
Chief Risk Officer

Carolyn Thomas has worked in the banking industry for over 30 years. She joined Norway Savings in 1999. Carolyn oversees the Bank's risk, compliance, commercial credit, commercial loan administration and special assets departments. Carolyn has a Bachelor's degree in Math and Economics. Carolyn is on the board of the Equality Community Center.



RICHELLE WALLACE **Senior Vice President,**
Senior Resources Officer

Richelle Wallace joined Norway Savings in 2005 and has over 30 years of progressive human resources, business operations and leadership project experience. She aligns talent, business intelligence, and enterprise project management with the Bank's mission, vision and strategic direction. Richelle has a Master's degree in Human Resources Development and a Bachelor's degree in Business Administration. She is an honors graduate of the Graduate School of Banking at Colorado. Richelle is certified as a Senior Professional in Human Resources (SPHR) and a Senior Certified Professional (SHRM-SCP). She is currently appointed by the governor to serve on the Maine Worker's Compensation Board.

Norway Savings Bank

CORPORATORS

R. Elizabeth Baird
Angela Bancroft
Mark Bancroft
Lance Bean, CPA
Eugene Benner
Rick Bennett
Brenda Birney
Lennie Burke
Carl Carlson
James Chalmers
William Chalmers
Timothy Churchill
Peter Connell
Bill Cormier
David Cowens
Steve Cox
C. Bradley Cummings
Dottie Chalmers Cutter
James Detert
Edward Dilworth III, Esq.
David Dow, Esq.
Deborah Dow
Rev. John Ellis
Larry E. Farmer, OD
MaryEllen FitzGerald
Edmund Gardner
Todd Gauger, DVM
Andréa Gerard
Stuart W. Goodwin, II
Noel Graydon
Bill Green
Pam Green

Gregory Hardy, MD
Suzanne Hardy
Robert A. Harmon, CPA
David E. Hoisington, CPA
Robert Holden
Debi Irons
William Johnson
Josh Kennison
Jacqueline Kim
Myung Kim
David Kumaki
Monica Laverdiere
Brad Littlefield
David Longstaff
Jill McGowan
Daniel Meyer
Michael Meyer
Ed Michaud
Nancy Michaud
Lisa Miller, MD
Ted Moccia
Shawn Moody
Ted Morton
Tom Morton
Howard Munday
Katy Noonan
Peter W. Oberg
Jay Partridge
John Peters
John Pinto
Jamey Pittman
Heath Poland

Lloyd Poland
David Preble
Derralyn Rennix, DVM
Lisa Rideout
Carl Sheline
Rosemarie Sheline, DDS
Brian E. Shibles
Ronald S. Smith, Jr.
Jonathan Spak
John Stevens
William Stockwell
Peter Warren
Patricia Weigel
Seth Wescott
Marc West
John Weston
Valerie Weston
Nancy Stowell White
William W. White, III
Steve Whitney
John Williams
Wendy Williams
Lou Wood
Tom Wright
David L. Wyman
Holly Young
Laura Zajac

In Memoriam:
Peter McAlaney

DIRECTORS

Honorary Directors

Allen Bancroft
Richard Gaisford
Charles F. Gauger
Francis Shorey
Edward Simensky, CPA

Board of Directors

Eugene Benner
William Chalmers
David Dow, Esq.
MaryEllen FitzGerald
Edmund Gardner
Todd Gauger, DVM

Robert A. Harmon, CPA,
Chairman
David E. Hoisington, CPA,
Vice Chairman
Tom Morton
John Peters
Patricia Weigel,
President & CEO



BRANCH LOCATIONS

Auburn

31 Court Street
Auburn, ME 04210
(207) 782.2700

Bethel

One Parkway, Suite 100
Bethel, ME 04217
(207) 824.4989

Bridgton

1 Harrison Road
Bridgton, ME 04009
(207) 647.3344

Brunswick, Cooks Corner

14 Gurnet Road
Brunswick, ME 04011
(207) 725.4303

Brunswick, Maine Street

83 Maine Street
Brunswick, ME 04011
(207) 725.5591

Falmouth

266 US Route 1
Falmouth, ME 04105
(207) 781.7450

Freeport

8 Mallett Drive
Freeport, ME 04032
(207) 865.6141

Fryeburg

557 Main Street
Fryeburg, ME 04037
(207) 935.2051

Gorham

65 Main Street
Gorham, ME 04038
(207) 222.1502

Gray

1 Libby Hill Road
Gray, ME 04039
(207) 791.2121

Kennebunk

68 Portland Road
Kennebunk, ME 04043
(207) 985.4001

Naples

621 Roosevelt Trail
Naples, ME 04055
(207) 693.6224

Norway, Main Office

261 Main Street
PO Box 347
Norway, ME 04268
(207) 743.7986

Portland, Congress Street

1200 Congress Street
PO Box 8550
Portland, ME 04102
(207) 774.5000

Portland, Exchange Street

120 Exchange Street
Portland, ME 04101
(207) 879.4307

Portland, Forest Avenue

446 Forest Avenue
Portland, ME 04101
(207) 772.0017

Saco

569 Main Street
Saco, ME 04072
(207) 282.6121

Scarborough

158 US Route 1
PO Box 1599
Scarborough, ME 04070
(207) 885.0742

South Paris

7 High Street
South Paris, ME 04281
(207) 743.9771

South Portland

207 Waterman Drive
South Portland, ME 04106
(207) 741.9100

Standish

88 Ossipee Trail East
PO Box 489
Standish, ME 04084
(207) 642.1290

Topsham

47 Topsham Fair Mall Road
Topsham, ME 04086
(207) 725.5950

Windham

10 Franklin Drive
Windham, ME 04062
(207) 892.3339

Yarmouth

688 US Route 1
Yarmouth, ME 04096
(207) 846.8701





Personal Banking

- Checking, Savings, CDs & IRAs
- GenGold® Savings Program
- Health Savings Accounts
- Debit/ATM Cards
- Home Mortgages
- Home Equity Lines of Credit
- Construction Loans
- Auto, Boat and Other Personal Loans

Business Banking

- Online Banking
- Checking and Savings Accounts
- Debit/ATM Cards
- Cash Management Services
- *InBusiness* Remote Deposit
- Positive Pay
- Commercial Real Estate Loans
- Construction Loans
- Lines of Credit
- Term Loans
- Equipment Loans
- Acquisition Financing
- Agency Guaranteed Loans
- Merchant Services
- Letters of Credit
- Municipal & Government Banking

ColorSuite Technologies

- Internet Banking
- Mobile Banking
- Bill Pay
- Popmoney
- e-Statements
- Digital Account Opening –Online and Mobile
- Telephone Banking
- Maine Cash Access™ ATM Alliance
- Apple Pay, Google Pay and Samsung Pay
- Mobile Deposit Solutions
- NSB Cards App
- NSB Alerts
- MortgageGO
- Banzai!

Asset Management Group

- Investment Management
 - Estate Planning
 - Trust Services
 - Family Wealth Management
- Not FDIC Insured**
No Bank Guarantee
May Lose Value



1.888.725.2207
 norwaysavings.bank
 MEMBER FDIC

PO Box 347, 261 Main Street, Norway, ME 04268



LIVE YOUR LIFE IN **COLOR**