

BRANCHES WITH ROOTS



Community is everything to us.



2021 was another remarkable year. After a difficult winter, spring brought more hope and optimism. People returned to work, kids went back to school full-time and businesses began operating at more normal levels. The pandemic, it seemed, was under control.

However, as summer turned to fall, economic indicators and health metrics began to deteriorate, bringing challenges we'd hoped not to face again. But **Maine citizens are resilient** and, in our corner of the world, we resolved to take necessary precautions, mitigate risk and take care of each other.

I'm proud to be a member of the Maine community and, for the past 25 years, the exceptionally talented Norway Savings Bank team. We truly value the relationships we have with our customers and work hard each and every day to provide our customers with unsurpassed service and financial solutions designed to meet their needs. As the new President and Chief Executive Officer (CEO), **I'm looking forward to leading the bank into a future** where our values—respect, dignity, community service, fiscal responsibility—continue to be front and center as we deliver the best banking experience in Maine to our customers while supporting the communities we serve.

The impressive financial results posted by the bank in 2021 reflect the **outstanding year** that each of our business lines—Retail Banking, Commercial Banking and Trust & Wealth Management experienced. Norway Savings realized significant growth during 2021—attracting new customers,

growing deposits and strengthening our capital position. As one of the most well-capitalized Maine-based banks, our customers can rest assured that Norway Savings has the financial strength that allows it to weather any economic uncertainty—just as we have since 1866. In fact, for the 32nd year in a row, BauerFinancial recognized the bank's financial strength with its highest rating—**5 stars**.

At the end of 2021, we celebrated the career of one of the most talented leaders I've ever had the privilege of working with—Pat Weigel. Though she will no longer be the bank's CEO, we are fortunate that she will continue to serve the bank as Chairwoman of Norway Savings Bank's Board of Directors. In honor of her dedication to the bank and commitment to community giving during her twenty-year tenure, we created the "**Patricia Weigel Pay It Forward Award**," an annual \$10,000 award which will be given to a nonprofit chosen by NSB employees. We were proud to present the inaugural award to Maine Children's Cancer Program, the pediatric oncology program of The Barbara Bush Children's Hospital at Maine Medical Center.

As we move on from 2021 to 2022, **I'm excited to work with the NSB team as we navigate the road ahead**, bringing value and success to our customers and communities. Most importantly, on behalf of the entire NSB team I want to sincerely thank all of you, our loyal customers, for your business and continued support—rest assured that we will continue to do our best to be your bank of choice.

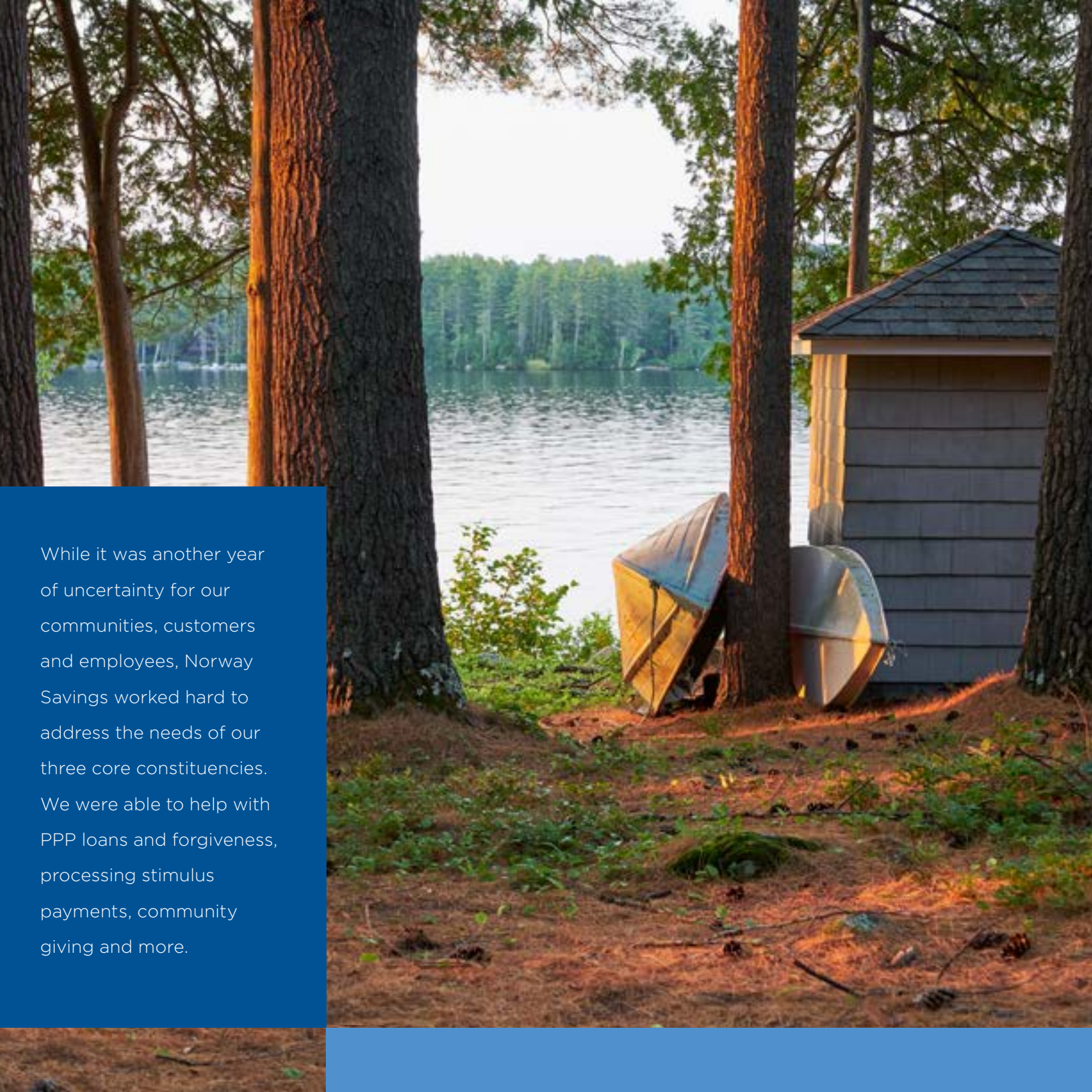
Sincerely,

Dan Walsh, President & CEO



The roots we planted in Norway over 155 years ago have spread from the western mountains to the coastal waters of Southern Maine—and we continue to grow. Our values have always remained the same—putting customers, employees and communities first. It's a new year, and with it comes new hope. We are here to help by providing the resources needed to build a better today and tomorrow.





While it was another year of uncertainty for our communities, customers and employees, Norway Savings worked hard to address the needs of our three core constituencies. We were able to help with PPP loans and forgiveness, processing stimulus payments, community giving and more.

Hope grows here

- **Our capital ratio**, which is a main indicator of the bank's financial health, continues to be one of the highest of all community banks in Maine.
- **Assistance for business owners—PPP and Loan forgiveness**—We administered a third round of PPP loans totaling more than \$48.3 million. By the time the Paycheck Protection Program ended in May, NSB had originated more than 670 PPP loans in 2021 (2,088 overall) saving and retaining over 6,400 Maine jobs. By the end of the year, 1,839 business owners had received either full or partial PPP forgiveness.
- **Many NSB employees continued to work from home**, performing with incredibly high productivity levels. Those who came back to the office brought enthusiasm and excitement with them. And we must not forget our front-line employees who never stopped working hard for our customers, sometimes covering for branches long distances from their home branches.
- **Historically low interest rates** continued to encourage customers to refinance their homes and purchase new homes at exceedingly high levels.
- **Norway Savings awarded more than \$1 million dollars** to Maine nonprofits with \$700,000 paid out in 2021 and \$361,000 to be paid in multi-year donations. Nonprofits receiving funds included food banks, health centers, arts and cultural institutions, economic development entities and more.
- **We continued to improve our digital offerings** with the introduction of contactless debit cards and the completion of the first phase of developing a new online mortgage lending platform we plan to launch in 2022. We also created a new Retail training lab to improve the in-branch experience.
- **Culture work continued in 2021** with crews set up to address topics like coaching, efficiency, performance, remote working, diversity and inclusion.
- In March, the **Deposit Operations team** processed another massive wave of government economic impact payments.
- **We completed the first phase of a landscaping beautification project** at our Norway headquarters. This new space, dedicated to our community includes paver walkways, granite benches, new greenery and three unique sculptures designed by renowned Maine artist, Jac Ouellette.

“Norway Savings Bank has a long history of financial strength and stability. Customers appreciate that they can feel safe and secure banking with us. We are incredibly proud to have earned that trust.”

**Brian Shibles, EVP,
Chief Financial Officer
& Treasurer**

At a glance—strength

NORWAY SAVINGS BANK

STATEMENT OF CONDITION

Annual Statement as of December 31, 2021 and 2020

ASSETS	12/31/21	12/31/20
Cash on Hand and in Banks	\$150,530,547	\$98,251,201
United States Government Bonds & Agencies*	\$47,624,498	\$20,221,854
Mortgage-Backed Securities*	\$296,536,675	\$124,268,163
Municipal Bonds*	\$7,496,240	\$8,110,543
Corporate Bonds	\$6,750,000	\$4,750,000
Corporate Stock*	\$96,394,678	\$80,926,730
Residential Real Estate Loans	\$486,419,808	\$474,888,156
Commercial Real Estate Loans	\$444,349,180	\$409,178,272
Business Loans	\$78,892,939	\$82,184,658
SBA PPP Loans	\$19,028,144	\$85,311,920
Other Loans	\$59,218,169	\$72,961,751
Allowance for Loan Loss	(\$9,140,360)	(\$9,770,380)
Federal Funds Sold	\$740,278	\$739,681
Real Estate Owned	\$38,955,006	\$38,840,561
Furniture & Equipment	\$4,495,120	\$4,880,015
Goodwill & Other Intangible Assets	\$6,617,248	\$6,540,159
Other Assets	\$22,346,063	\$21,904,712
Total Assets	\$1,757,254,233	\$1,524,187,996

LIABILITIES

Amount Due Depositors	\$1,495,406,568	\$1,284,551,399
Other Liabilities	\$21,424,928	\$21,570,601
Other Borrowings	\$7,617,336	\$6,252,272
Reserve Funds & Undivided Profits	\$232,805,401	\$211,813,724
Total Liabilities	\$1,757,254,233	\$1,524,187,996

*Listed at market value

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

in numbers

STATEMENT OF OPERATIONS

For the year ended December 31, 2021

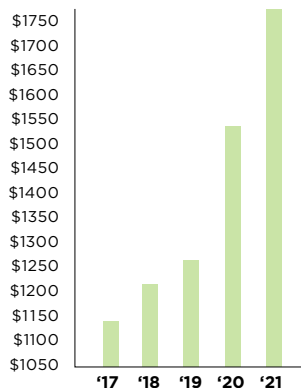
GROSS OPERATING INCOME

Interest on Bonds	\$4,689,659
Dividends on Stock	\$1,915,213
Interest on Loans	\$49,775,522
Other Interest Income	\$187,190
Total Interest Income	\$56,567,584
Interest Expense	\$1,889,202
Net Interest Income	\$54,678,382
Other Income	\$8,842,635
Allowance for Loan Loss	(\$700,000)
Operating Expense	\$46,203,111
Core Earnings	\$18,017,906
Security Gains (Loss)	\$5,861,249
Income before Taxes	\$23,879,155
Estimated Income Tax	\$4,946,122
Net Operating Income	\$18,933,033
Unrealized Gains (Losses) on Equity Securities, net of tax**	\$6,431,767
NET INCOME	\$25,364,800

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

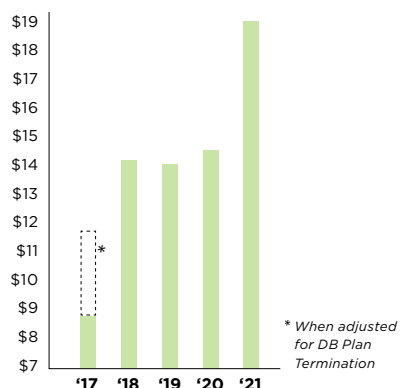
TOTAL ASSETS

(in millions)



NET OPERATING INCOME

(in millions)



“There has never been as much pressure on small businesses as we’ve seen in the last two years. We’re proud to have been able to make things a little easier for our customers by administering more than 2,000 Paycheck Protection Program loans—which totaled more than \$163 million—and processing them for loan forgiveness.”

**Rick Flagg, SVP,
Senior Commercial Banking Officer**

“As a community bank, giving back and investing in our neighbors is a part of our DNA. You’ll find us making a difference throughout our branch footprint—volunteering our time, lending our skills and donating funds to hundreds of worthy nonprofits.”

*Karen Hakala, SVP,
Senior Marketing Officer*

OFFICERS

PRESIDENT & CEO

Daniel Walsh

EXECUTIVE VICE PRESIDENTS

Darci Hamm
Brian Shibles
Richelle Wallace

SENIOR VICE PRESIDENTS

Ann Brett
Jennifer Cook
Richard Flagg
Karen Hakala
Deb McPhail
Carolyn Thomas

REGIONAL VICE PRESIDENTS

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Jack Day
Brian Desjardins
Jason Fitzgerald
Dana Myles
Andrea Osgood
Terry Seavey
Debora Ward

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Gary Bellegarde
Brian Bernier
Pamela Bowerman
Sharon Breytenbach
Janice Brown
Raymond Charest
Kristen Charette
Holly Chase
Jennifer Corbett
Tina Croteau
Jackie Curtis
Larissa Darcy
Linette Dehetre
Janice deLima
Pamela DiPietro-Hale
Randy Easler
Maria Edwards
Frank Farrell
Jill French
Kurt Garascia
Michael Grass
Robert Harville
Kyle Hodgkins
Jay Kiel
Hilary Laramore
Mary Leavitt
Amy Lehigh
Joseph Leland
Vicky Libby
Dylan Mooney
Michelle Morse
Michael Noble
William Onorato
Holly Pepin
Ian Pullen
Melissa Rock
Todd Schryer
Kelly Sturmer
Barry Towle
Charles Williams

ASSISTANT VICE PRESIDENTS

Heather Adams
Teresa Bach
Jaime Brochu
Patricia Brooks
Bobbie-Jo Chase
Patricia Conant
Janel Danforth
Ryan Dillingham
Talley Estes
Dana Fields
Patricia Gaudet
Anita Hamilton
Karry Kane
Kelcey Kimball
Jessica Lilly
Sherrie Maietta
Amy Marshall
Christine McMann
Tina Merritt
Kerry Millett
Erin Mowery
Erin Nelson
Jacob Ouellette
Louis Paquet
Jennifer Piper
Brittany Robidoux
Brian Siebert
Jamie Toohey
Pamela Veilleux
Jane Watson
Edward Williams

SENIOR LEADERSHIP TEAM



DANIEL WALSH
President & Chief Executive Officer

Dan Walsh has over 35 years of banking experience, joining Norway Savings in 1997 as a Vice President & Commercial Lender. 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. Dan currently serves on the Greater Portland Council of Government's Revolving Loan Committee and the Board of Trustees of Maine Preservation.



DARCI HAMM
Executive Vice President, Senior Retail Banking Officer

Darci Hamm has worked in the banking industry for over 25 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, cash management 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, risk assessment 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.



RICHELLE WALLACE
Executive 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 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.



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, Head of Trust & Wealth Management

Jennifer Cook has worked in the trust and investment industry for 30 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 on the Board for Seventy-Five State Street and is a member of the Maine Estate Planning Council.



RICHARD FLAGG
Senior Vice President, Senior Commercial Banking Officer

Rick Flagg joined Norway Savings Bank in 2001 as a Vice President, Commercial Lender. In his current role as Senior Vice President, Senior Commercial Banking Officer, Rick oversees all commercial lending, business development and portfolio management. Rick graduated from the University of Maine in Orono, with a Bachelor's degree in Economics. In 2018 he graduated from the prestigious Graduate School of Banking at Colorado. He is a current member of MEREDA's board of directors and a past president and board member of RMA.



KAREN HAKALA
Senior Vice President, Senior Marketing Officer

Karen 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, the design and branding of new branches, customer relationship management and community giving. 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 and holds a Certified Financial Marketing Professional (CFMP) designation.



DEB 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 over 35 years of banking experience, working primarily at community banks in positions with increasing levels of responsibility and diversity. She joined the commercial credit team at Norway Savings in 1999. Carolyn currently oversees the Bank's risk, compliance, commercial credit, commercial loan administration and special assets teams. Carolyn has a BA degree in Math and Economics. Carolyn is on the board of the Equality Community Center.

CORPORATORS

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Mark Bancroft
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Eugene Benner
Rick Bennett
Brian Bickford
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Mallory Brooke
Lennie Burke
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Jared Cash
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William Chalmers
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David McClees
Jill McGowan
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Michael Meyer
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Ted Moccia
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Ted Morton
Tom Morton
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John Pinto

Jamey Pittman
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Lloyd Poland
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Lisa Rideout
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Rosemarie Sheline, DDS
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William Stockwell
Peter Warren
Patricia Weigel
Seth Wescott
Marc West
John 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

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Jay Partridge

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Richard Gaisford
Francis Shorey
Edward Simensky, CPA

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David Dow
MaryEllen FitzGerald
Edmund Gardner
Todd Gauger, DVM
Robert A. Harmon

David E. Hoisington, CPA,
Vice Chairman
Tom Morton
John Peters
Patricia Weigel, Chairwoman

IN MEMORIAM

Charles F. Gauger, DVM



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
Norway, ME 04268
(207) 743.7986

Portland, Congress Street

1200 Congress Street
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
Scarborough, ME 04074
(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
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

“With nearly 40% of our employees actively participating on culture crews, Norway Savings Bank’s Can-Do culture has never been stronger. These talented, innovative employees are leading the bank into a very successful future.”

*Richelle Wallace, EVP,
Senior Resources Officer*

Personal Banking

Deposits

- Checking, Savings, CDs & IRAs
- GenGold® Savings Program
- Health Savings Accounts
- Contactless Debit Cards
- ATM Cards

Lending

- Home Mortgages
- Home Equity Lines of Credit
- Construction and Land Loans
- Auto, Boat and Other Personal Loans

Business Banking

Cash Management

- Checking and Savings Accounts
- Online Banking
- Business Bill Pay
- /nBusiness Remote Deposit
- Contactless Debit Cards
- ATM Cards
- Positive Pay
- Merchant Services
- CDARS and ICS
- Municipal & Government Deposit Accounts

Lending

- Commercial Real Estate Loans
- Construction Loans
- Lines of Credit
- Term Loans
- Equipment Loans
- Employee Stock Ownership Plan (ESOP) Financing
- Acquisition Financing
- Agency Guaranteed Loans
- Letters of Credit
- Municipal & Government Loans

ColorSuite Technologies

- Internet Banking
- Mobile Banking
- Bill Pay
- Zelle® Person to Person Payments
- e-Statements
- Digital Account Opening—Online and Mobile
- Telephone Banking
- Maine Cash AccessSM ATM Alliance
- Apple Pay, Google Pay and Samsung Pay
- Mobile Deposit Solutions
- NSB Cards App
- NSB Alerts
- MortgageGO—Online and Mobile Residential Lending
- Banzai Financial Literacy Tools

Asset Management Group

- Investment Management
- Estate Planning
- Trust Services
- Family Wealth Management

**Not FDIC Insured
No Bank Guarantee
May Lose Value**



LIVE YOUR LIFE IN **COLOR**



MEMBER FDIC

1.888.725.2207 | norwaysavings.bank | PO Box 347, 261 Main Street, Norway, ME 04268