

A full-page background image showing a calm body of water under a clear sky. The sun is low on the horizon, creating a bright, warm glow and a long, shimmering reflection on the water's surface. In the far distance, a faint silhouette of a city skyline is visible against the horizon line.

# what's possible is **everything**





# How we grow—through respect, care, and hope.



In 1866, Norway Savings Bank completed its first transaction, a deposit of \$5, and began a journey of providing financial solutions, helping people pursue their dreams, and being a responsible neighbor

in the communities it serves. Now, 159 years later, the commitment to that mission continues. Though the size and scope of our footprint and responsibility has grown considerably since that day, the promise that NSB would “encourage economy”—which appeared in the *Oxford Democrat* in 1866—is as strong as ever today as we continue **expanding possibility for our team, our customers, and our communities.**

The enhancements and improvements made to our bank infrastructure in 2024 are making our customers’ lives better as they enjoy the new products and more efficient ways to complete financial tasks that save them time and money. The most impactful of these successful projects was the debut of our **new online and mobile banking platform** that offers advanced, helpful tools to our personal and business customers.

The excitement and enthusiasm surrounding the new NSB experience is matched only by the extraordinary teamwork and planning that made these advancements

possible. The selfless dedication of team members from across the bank made these enhancements a reality for our customers. For generations, **Norway Savings Bank’s greatest source of strength has always been its team members** and 2024 was a perfect example of that truth, one for which we are all grateful.

Not only has our technological capacity grown, our Retail Banking, Commercial Banking, and Asset Management Group teams attracted new customers, assisted longtime clients, and drove deposit, loan, and fee income growth. BauerFinancial once again called Norway Savings Bank “one of the strongest banks in the nation” for excelling in many areas, including capital, loan quality, and profitability. **NSB has held the BauerFinancial 5-Star Rating for 35 years**, an achievement celebrated by the Maine State Senate and House of Representatives in 2024. In addition, our staunch commitment to serving our communities was carried out in financial contributions to hundreds of local nonprofit organizations as well as thousands of volunteer hours donated by our team members.

This successful year of achievement inspires a path to the possibility ahead, and in 2025, that path leads to **NSB’s 25th branch, our first ever in New Hampshire.** Building new friendships and nurturing existing relationships with people and businesses in the North Conway and Mount



Washington Valley market with a full-service branch has long been a goal for NSB, and we are thrilled to reach it.

Just after the calendar turned to 2025, Norway Savings Bank exceeded \$2 billion in assets for the first time in our history. We’ve come a long way from that \$5 deposit, thanks to the diligent work of those who came before us and our outstanding team today. But as we know, the true measure and strength of a bank does not come from scale of wealth, but from **our enduring commitment to the ideals of offering our customers and communities**

**respect, care, and hope.** That is what motivated the founders of this bank and what still guides our decisions and actions today.

As always, we thank you for your support of Norway Savings Bank and what it stands for. We look forward to growing in success and expanding in possibility with you for years to come.

Sincerely,  
**Dan Walsh, President & CEO**





# Expanding the path to **what's possible.**

## IN OUR COMMUNITIES



Norway Savings Bank is proud to offer financial assistance and volunteer support to hundreds of nonprofit organizations throughout our footprint, but also continually explores new and creative ways in which to help nonprofits with their missions.

**The Center for Grieving Children** in Portland provides a safe space, loving peer support, and hope to hundreds of grieving children,

teens, and families each year and at no cost. The work and impact of the Center inspired NSB to make a \$2,500 donation to the organization in late 2024, but a desire to do more remained.

“We asked the Center for Grieving Children if there were other ways we could assist beyond the donation. In building that connection, we discovered videos to help recruit support group facilitators would be a great help to them,” said Melissa Rock, SVP, Marketing Director.

NSB met with Center leadership to organize the project and interview staff. They then edited and produced the videos.

“Norway Savings made the process easy and enjoyable. They came to the Center and then delivered these beautiful videos that explain how people can volunteer at the Center, the training we provide, and how rewarding being a support group facilitator is,” said Emma Walker, Director of Philanthropy for the Center for Grieving Children. **“This idea and project is already making an incredible impact on our work. We’re so grateful for NSB’s financial contributions, of course, but also for going the extra mile to capture the stories of our facilitators and bringing them to the community.”**

## IN OUR NEW HOME

In 2025, Norway Savings Bank will provide our top-notch service and products to new customers in North Conway, New Hampshire, as well as offer a convenient option for our many existing customers in the area. That includes **Sport Thoma**, an award-winning ski shop known for its world-class service and expansive inventory for skiers of all skill levels. A decade ago, the business was operating out of a single store in Bethel when owner Luke Hiebert met Jack Day, Commercial Loan Officer, RVP at Norway Savings.

**“I sat with Jack and explained to him what I was thinking and what I was trying to do. I envisioned Sport Thoma as the best ski shop in the east,”** said Luke. **“Then we expanded in 2019 to include seven other stores.”**



One of the new locations is at the base of Cranmore Mountain Resort in North Conway.

“I wouldn’t be here today without Norway Savings Bank,” said Luke. “I believe that wholeheartedly.”

## ON OUR TEAM

Emphasizing proper work-life balance has long been a prominent thread in the fabric of Norway Savings Bank. Receiving a “Best Wellness Employer Gold Certification” and being recognized as a “Best Place for Working Parents” are acknowledgments of these priorities, but NSB is also committed to supporting the passions of our team members outside of the bank. In that spirit, NSB now offers the Volunteer Time Off program, which grants eight hours of paid volunteer time off each year for team members to pursue a volunteer opportunity of their choosing.



For **Lin Dehetre**, VP, Market Manager at NSB’s Auburn branch, that means assisting at Safe Voices, the only shelter and support services organization for victims of domestic violence, sex trafficking, and exploitation in Androscoggin, Franklin, and Oxford counties.

**“Being a board member has been one of the most rewarding experiences knowing that we are making a difference to help end domestic violence and create social awareness. Having the bank support our commitment of time and effort to pursuing this powerful vision helps create a safer future for many in need.”**



# Our Year in Numbers. Made Possible by Community.

THE POSSIBILITY  
OF GROWTH

Moving forward. Progress.

What’s happening now and  
what’s to come next. When we  
see where we’ve been and how  
far we’ve come, the next year  
breathes the opportunity of  
what’s possible.

## STATEMENT OF CONDITION

Annual Statement as of December 31, 2024, and 2023

ASSETS	12/31/24	12/31/23
Cash on Hand and in Banks	\$31,502,752	\$31,027,950
United States Government Bonds & Agencies*	\$75,931,779	\$76,315,136
Mortgage-Backed Securities*	\$297,425,374	\$311,059,925
Municipal Bonds*	\$3,667,034	\$4,037,990
Corporate Bonds	\$6,375,000	\$8,750,000
Corporate Stock*	\$48,250,889	\$41,357,550
Residential Real Estate Loans	\$613,394,788	\$571,822,488
Commercial Real Estate Loans	\$613,181,148	\$538,239,586
Business Loans	\$125,130,284	\$113,274,265
Other Loans	\$81,520,601	\$81,840,853
Allowance for Credit Losses	(\$9,680,459)	(\$9,196,605)
Federal Funds Sold	\$50,079	\$52,742
Real Estate Owned	\$41,938,192	\$40,372,681
Furniture & Equipment	\$4,845,522	\$4,947,347
Goodwill & Other Intangible Assets	\$6,514,909	\$6,637,384
Other Assets	\$49,239,281	\$45,024,300
Total Assets	\$1,989,287,173	\$1,865,563,592

LIABILITIES AND CAPITAL	12/31/24	12/31/23
Amount Due Depositors	\$1,532,228,496	\$1,489,308,320
Other Liabilities	\$24,460,297	\$24,960,606
Other Borrowings	\$211,159,354	\$142,730,715
Total Capital	\$221,439,026	\$208,563,951

Total Liabilities and Capital	\$1,989,287,173	\$1,865,563,592
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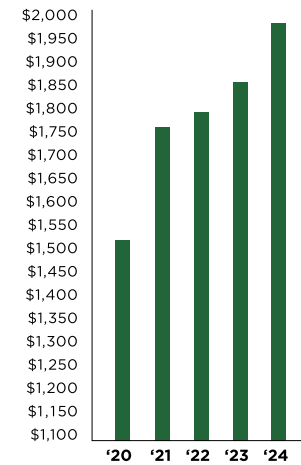
\*Listed at market value  
This statement has not been reviewed or confirmed for accuracy or relevance by the FDIC

## STATEMENT OF OPERATIONS

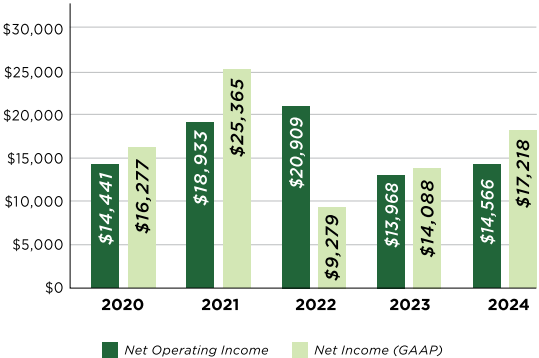
For the year ended December 31, 2024

GROSS OPERATING INCOME	
Interest on Bonds	\$12,248,339
Dividends on Stock	\$1,126,699
Interest on Loans	\$73,315,608
Other Interest Income	\$1,178,201
Total Interest Income	\$87,868,847
Interest Expense	\$31,696,076
Net Interest Income	\$56,172,771
Other Income	\$9,913,905
Provision for Credit Loss	\$829,615
Operating Expense	\$50,698,854
Core Earnings	\$14,558,207
Security Gains (Loss)	\$3,817,710
Income before Taxes	\$18,375,917
Estimated Income Tax	\$3,809,803
Net Operating Income	\$14,566,114
Unrealized Gains (Losses) on Equity Securities, net of tax	\$2,651,726
NET INCOME	\$17,217,840

TOTAL ASSETS, 2020-2024,  
(\$ IN MILLIONS)



NET OPERATING INCOME, 2020-2024,  
(\$ IN THOUSANDS)



## A FUTURE IN BLOOM

When taking a look at the year  
that was at NSB, we have one  
takeaway—and that is things are  
looking really great. This doesn’t  
mean we’ll lose focus on what’s  
important, we just see it as more  
reason to keep working hard for  
our customers and community.





THE POSSIBLE  
IN CHANGE

Just as the caterpillar turns  
into a butterfly, we work hard  
to help dreams become reality.  
The fine people on this page,  
among many others, are a  
great example of how we  
live this every day.

Officers

PRESIDENT & CEO

Daniel Walsh

EXECUTIVE VICE  
PRESIDENTS

Jennifer Cook  
Richard Flagg  
Darci Hamm  
Brian Shibles

SENIOR VICE  
PRESIDENTS

Jackie Curtis  
Randy Easler  
Andrew Goodwin  
Karen Hakala  
Deb McPhail  
Dawn Mugford  
Melissa Rock  
Richard St. Pierre  
Carolyn Thomas

REGIONAL VICE  
PRESIDENTS

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

VICE PRESIDENTS

Gary Bellegarde  
Brian Bernier  
Rachael Billings  
Sharon Breytenbach  
Kristen Charette  
Bobbie-Jo Chase  
Brian Cirone  
Jennifer Corbett  
Tina Croteau  
Janel Danforth  
Larissa Darcy  
Linette Dehetre  
Janice de Lima  
Pamela DiPietro-Hale  
Maria Edwards  
Frank Farrell  
Amy Fox  
Kurt Garascia  
Beth Garza  
Michael Grass  
Robert Harville  
Kyle Hodgkins  
Karry Kane  
Jay Kiel  
Melissa Kraft  
Mary Leavitt  
Amy Lehigh  
Joseph Leland  
Vicky Libby  
Jessica Lilly  
Christine McMann  
Kerry Millett  
Dylan Mooney  
Michelle Morse  
Jacob Ouellette  
Holly Pepin  
Jennifer Piper  
Ian Pullen

Hilary Record  
Michael Scarpone  
Todd Schryer  
Brian Siebert  
Kelly Sturmer  
Barry Towle

ASSISTANT VICE  
PRESIDENTS

Heather Adams  
Penny Anderson  
Patricia Brooks  
Barbara Cough  
Timothy Craig  
Kaela Delan  
Michael DeLisle  
Talley Estes  
Dana Fields  
Pamela Gaudet  
Dave Guthro  
Anita Hamilton  
Kelcey Kimball  
Carter Loring-Lessard  
Michelle Luce  
Mariah Martin  
Corey McEntyre  
Duncan Mixer  
Erin Mowery  
Erin Nelson  
Louis Paquet  
Shannon Smith  
Pamela Veilleux  
Michelle Wickham

Senior Leadership Team



DANIEL WALSH, President & Chief Executive Officer

Dan has over 35 years of banking experience, joining Norway Savings in 1997 as a Vice President & Commercial Lender. Dan earned a Bachelor's Degree in Finance from Salem State University, an MBA from Southern New Hampshire University, and he is also a graduate of the American Bankers Association National Graduate School of Banking. Dan serves on the Executive Committee for the Maine Bankers Association.



DARCI HAMM, Executive VP, Chief Operating Officer

Darci 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 commercial lending and all retail banking functions, including branch administration, customer care, retail lending, asset quality, cash management and the deposit operations department.



JENNIFER COOK, Executive VP, Head of Trust & Wealth Management

Jennifer 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. Jennifer earned her designation as a Certified Trust and Financial Advisor (CTFA) in 1997.



RICHARD FLAGG, Executive VP, Senior Commercial Banking Officer

Rick joined Norway Savings Bank in 2001 as a Vice President, Commercial Lender. In his current role, Rick oversees all commercial lending, business development and portfolio management. He is a current member of Maine Real Estate and Development Association's Board of Directors.



BRIAN SHIBLES, Executive VP, Chief Financial Officer & Treasurer

Brian began his career with Norway Savings in 2002 and was promoted to CFO in 2006. He 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 projects.



JACKIE CURTIS, Senior VP, Senior Human Resources Officer

Jackie joined Norway Savings Bank in 2022 as Vice President of Human Resources after accruing more than 20 years of human resources experience in the banking and healthcare industries. In 2024, she was promoted to her current role. Jackie has been instrumental in building upon the bank's high achievement and support culture as well as the enhanced Learning & Development program.



RANDY EASLER, Senior VP, Senior Retail Banking Officer

Randy has worked at Norway Savings Bank for over 11 years in a variety of roles, including Vice President, Loan Operations Manager; Vice President, Retail Loan Center Manager; and Vice President Saco Branch Manager. He currently oversees all retail banking functions, including branch administration, retail business development, and sales activities.



ANDREW GOODWIN, Senior VP, Chief Information Officer

Andy joined Norway Savings in the summer of 2023 with more than 25 years of IT and executive leadership experience. As Chief Information Officer, Andy oversees the overall management of Information Technology, Information Systems, and Business Intelligence Teams.



KAREN HAKALA, Senior VP, 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, the design and branding of new branches, customer relationship management, and community giving.



DEB MCPHAIL, Senior VP, Senior Deposit Operations & BSA Officer

Deb McPhail has worked in the banking industry for over 40 years. She joined Norway Savings Bank in 1982. In her current role, she oversees and supports BSA, electronic and deposit services, as well as many other divisions of the bank.



DAWN MUGFORD, Senior VP, Risk

Dawn began at Norway Savings Bank in January 2025 and assists in the monitoring, measuring, and controlling of all major risk types to ensure the strength of the bank through the risk management infrastructure. During her career, Dawn has served as EVP; Chief Risk Officer; SVP, Credit Risk Management; and SVP, Director of Operational Risk Management & Corporate at other financial institutions.



MELISSA ROCK, Senior VP, Marketing Director

Melissa joined Norway Savings in 2017 and oversees the bank's marketing team as well as leading the brand development, marketing strategy, and community giving efforts at NSB. She holds a Certified Financial Marketing Professional (CFMP) designation and graduated with honors from the New England School of Financial Studies in 2023.



RICHARD ST. PIERRE, Senior VP, Senior Finance Officer

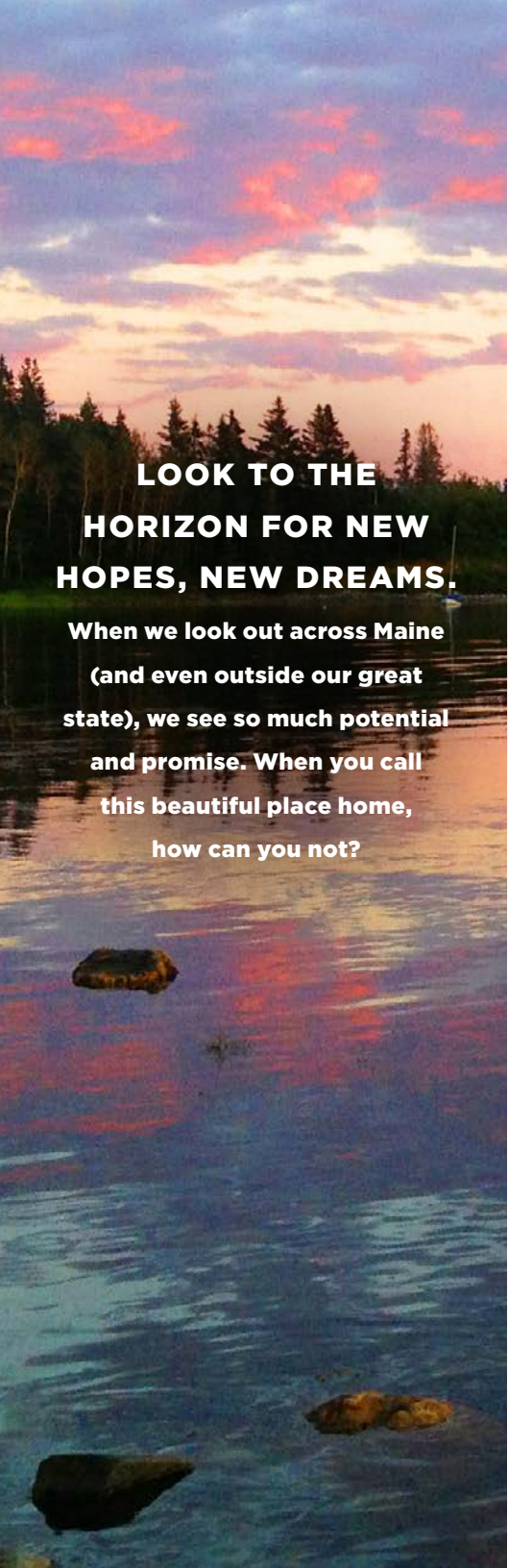
Rich St. Pierre joined Norway Savings in December 2023 with more than 20 years of senior financial management leadership experience, including 10 years in the banking industry. As Senior Finance Officer, Rich oversees the overall management of the bank's financial accounting, budget, investments, facilities management, and project management.

CAROLYN THOMAS, Senior VP, Chief Risk Officer



Carolyn Thomas has worked in the banking industry for 40 years. She joined the commercial credit team at Norway Savings in 1999. Carolyn currently oversees the bank's risk, compliance, commercial credit and loan administration teams and the retail and commercial special assets teams.





LOOK TO THE  
HORIZON FOR NEW  
HOPES, NEW DREAMS.

When we look out across Maine  
(and even outside our great  
state), we see so much potential  
and promise. When you call  
this beautiful place home,  
how can you not?

# Corporators & Directors

## CORPORATORS

Dale Akeley  
R. Elizabeth Baird  
Angela Bancroft  
Mark Bancroft  
Lance Bean, CPA  
Rick Bennett  
Brian Bickford  
Brenda Birney  
Mallory Brooke  
Lennie Burke  
Carl Carlson  
Jared Cash  
James Chalmers  
William Chalmers  
Peter Connell  
Bill Cormier  
John Cox  
Steve Cox  
C. Bradley Cummings  
Dottie Chalmers Cutter  
James Detert  
Edward Dilworth III, Esq.  
David Dow, Esq.  
Deborah Dow  
Janet Everett  
Scott Everett  
James Fisher  
MaryEllen FitzGerald  
Liza Fleming-Ives  
Edmund Gardner  
Todd Gauger, DVM  
Amanda Gervais  
Andrew Gervais

Beigette Gill  
James Gill  
Andréa Girard  
Nicholas Glicos  
Peter Godsoe  
Stuart W. Goodwin II  
Noel Graydon  
Bill Green  
Pam Green  
Gregory Hardy, MD  
Suzanne Hardy  
Robert Holden  
Debi Irons  
Josh Kennison  
Jacqueline Kim  
Myung Kim  
J. Steven Kingston  
David Kumaki  
Monica Laverdiere  
Brad Littlefield  
Kristine Logan  
David Longstaff  
David McClees  
Justin Mclver  
Daniel Meyer  
Michael Meyer  
Ed Michaud  
Nancy Michaud  
Lisa Miller, MD  
Ted Moccia  
Shawn Moody  
Ted Morton  
Tom Morton

Katy Noonan  
Peter W. Oberg  
Debra Partridge  
Andrea Patstone  
Jamey Pittman  
Heath Poland  
Lloyd Poland  
David Preble  
Derralyn Rennix, DVM  
Ponee Roberts  
Carl Sheline  
Rosemarie Sheline, DDS  
Brian E. Shibles  
Ronald S. Smith, Jr.  
John Stevens  
Christopher Thompson  
Jed Troubh  
Todd Truman  
Daniel Walsh  
Patricia Weigel  
John Weston  
Nancy Stowell White  
William W. White III  
Steve Whitney  
John Williams  
Lou Wood  
Tom Wright  
David Wyman  
Holly Young  
Laura Zajac

In Memoriam  
Reverend John Ellis

## DIRECTORS

**HONORARY DIRECTORS**  
Allen Bancroft  
Eugene Benner  
Robert Harmon  
David E. Hoisington, CPA  
John Peters  
Francis Shorey  
Edward Simensky, CPA

**BOARD OF DIRECTORS**  
David Dow  
William Chalmers  
MaryEllen FitzGerald  
Edmund Gardner  
Todd Gauger

H. Tom Morton  
Ponee Roberts  
Daniel Walsh  
Patricia Weigel

# 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

**North Conway**  
11 Commercial Drive  
North Conway, NH 03860  
(603) 356.8150

**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



BRANCHING OUT  
Just as a tree gains new  
heights and strength with  
fresh branches, so too are we  
growing. Our new location in  
North Conway has been a long  
time coming, and we're excited  
to have a new place to call home.





## PERSONAL BANKING

### Deposits

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

**FDIC Insured**

### Lending

- Home Mortgages
- Home Equity Loans and Lines of Credit
- Construction and Land Loans

**Equal Housing Lender**

- Auto, Boat and Other Personal Loans

## BUSINESS BANKING

### Deposits

- Checking, Savings & CDs
- Contactless Debit Cards
- ATM Cards
- NSB Alerts
- e-Statements
- CDARS and ICS
- Municipal & Government Deposit Accounts
- Merchant Services

### Cash Management

- Business Online and Mobile Banking
- ACH and Wire Origination
- Positive Pay
- InBusiness Remote Deposit
- Business Bill Pay
- Zero Balance Accounts
- EDI Reporting

**FDIC Insured**

### Lending

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

## DIGITAL BANKING

- Internet Banking
- Mobile Banking
- Bill Pay
- Zelle® Person to Person Payments
- e-Statements
- Digital Account Opening—Online and Mobile
- Telephone Banking
- Apple Pay, Google Pay and Samsung Pay
- Mobile Deposit Solutions
- NSB Alerts
- MortgageGO—Online and Mobile Residential Lending
- Banzai Financial Literacy Tools
- External Transfers
- NSB CardSwap
- NSB Mobile Quick Balance
- NSB QuickSwitch
- Credit Score Powered by SavvyMoney®

## ASSET MANAGEMENT GROUP

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

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

