

Where **investment**,
innovation, and
impact intersect.



Investing in a future for all of us

NSB's **greatest source of strength** has always been its team **members.**



In recent years, we have weathered a pandemic, a slow (and still unfinished) economic recovery, an interest rate environment we haven't experienced since the 2000s, and other factors in what can fairly be characterized as an unprecedented time in our shared history. **Together, we have helped each other through the uncertainty** with a spirit of determination, mutual understanding, and respect. As a result of the relationships our incredibly talented team members have created with our customers and communities, NSB has not only persevered, it has grown. We are expanding in scope and technology with our well-established commitment to providing financial solutions to not just manage accounts, but mitigate fraud, make lives easier, and help our customers pursue their dreams.



In March 2024, NSB received a Legislative Sentiment for being named "one of the strongest banks in the nation" and for a third consecutive "Outstanding" Community Reinvestment Act rating.

As a mutual bank, we're dedicated first to serving our customers and communities, not our ambitions, but there are times in business when these aspirations can work in tandem. We are investing in ourselves to benefit others more than ever before. Our new website, which was introduced at the end of last year, has improved the customer experience in innumerable ways, including a new feature that provides visitors with a more robust way to speak to a live person via phone or text chat in real time. This fall, we will convert to a new digital banking platform, enhancing online and mobile banking for consumer and business customers while delivering a unified user experience, regardless of platform, and offering secure and efficient financial management tools.

It has also been a significant year of growth for NSB's Asset Management Group (AMG), which has crossed over \$400 million in managed assets now stewarded by an expanded team of ten. **NSB will continue to maintain the highest level of service when we stretch our footprint into New Hampshire** with the opening of our new North Conway location this winter, an opportunity to provide many additional customers with our unrivaled service and the financial guidance they seek.



Our Retail Banking, Commercial Banking, and AMG team members continue to attract new customers, capably assist our longtime clients, and drive deposit and loan growth, all while receiving laudatory feedback from the community members with whom they work. **It is so gratifying when that commitment can be seen on a national level.** NSB has held the BauerFinancial 5-Star Rating for 34 years, earning the designation of being "one of the strongest banks in the nation." It is an external accolade confirming an internal truth our team members and customers have known for decades.

Norway Savings Bank's greatest source of strength has always been its team members, customers, and the fruitful relationships we build together, inside the Bank and outside in our communities. In 2023, we were proud to award over one million dollars to 355 nonprofits. In addition, our team donated their time and talents by volunteering at hundreds of local organizations in the communities we serve. Due to these efforts and others throughout the Bank, the Federal Deposit Insurance Corporation awarded NSB with an "Outstanding" CRA rating, a distinction we have received for the last three exam periods which is a nearly unprecedented achievement in U.S. banks.

We are inspired by our mission to contribute value as neighbors and deliver peace of mind to those who entrust their financial security and goals to NSB. Each day, through the intersection of **investment** in the customer experience, **innovation** in the tools they use, and the positive **impact** left on our communities, we reaffirm our commitment to help our customers pursue the lives they choose. Since 1866, Norway Savings has been deeply grateful for that responsibility, and our team members will continue to be diligent stewards of the trust we receive from those we serve.

Thank you for your continued support of Norway Savings Bank. We look forward to sharing in success with you for many years to come.

Dan Walsh, President & CEO



For the **life you choose.**



Values and service meet here

“With a longstanding relationship spanning over 20 years, our experience with Norway Savings Bank has been excellent due to their comprehensive understanding of the summer camp industry. Their expertise in navigating unique financial landscapes was evident during the loan process and that solidified our confidence in their tailored solutions. When your banking options need to be considered, a local Norway Savings representative comes to your place of business to discuss your next steps. They put people first, and their knowledge, commitment, and care make them an invaluable partner for any financial endeavor.”

Jim and Beigette Gill

*Owners, Fernwood Cove
in Harrison*



COMMERCIAL

CORPORATE
GIVING



“We are so grateful for Norway Savings Bank’s ongoing generosity. At Riding To The Top in 2023, we were able to improve the health and wellness of over 270 children and adults with disabilities through more than 2,600 equine-assisted service visits. The financial assistance and encouragement from Norway Savings truly changes lives, providing aid to those in need, excellent care for our horses, and vital training for our volunteers and staff. Our relationship provides support, healing, and hope to many Maine individuals and families, and we are deeply appreciative.”

Sarah Bronson

*Executive Director, Riding To The Top
Therapeutic Riding Center in Windham*

“Seventeen years ago, after carefully considering the options, we chose to invest our funds with Norway Savings Bank’s Asset Management Group, and we have never looked back. The team members listened to our goals and tailored our portfolio to achieve those goals. Each team member is responsive, available and efficient. Phone calls and emails are answered promptly. We could not find a better group of people to work with, a group of consummate professionals who have become friends as well.”



ASSET
MANAGEMENT
GROUP

**Norway Savings
Asset Management
client for 17 years**

“As a property management company managing over 70 condominium and homeowner associations in southeastern Maine,

complexity is with us every day as we manage over 200 bank accounts, collect their HOA fees, pay their bills, and manage their property. With this level of complexity, we needed a bank whose operations and personnel are as reliable as our service is to our clients. For over six years, Norway Savings Bank has always been with us every day. Always at the ready, it feels like Amanda and Julie, our account service representatives, deliver as if they were seated right in our office. It’s as if they have a sixth sense about what needs to be done and they do it, they never disappoint. This is what a real partnership looks like and we are all the better as a result. Thank you, Norway Savings.”

David Middleton

Owner, Property Management Services of Maine



Julie



Amanda

RETAIL



“Through supportive services and **investing** in the customer experience, we empower and support people to live a life unique to their true selves.”

JENNIFER COOK
Senior Vice President
Head of Trust &
Wealth Management

A strong balance, a community connection

NORWAY SAVINGS BANK STATEMENT OF CONDITION

Annual Statement as of December 31, 2023 and 2022

ASSETS	12/31/23	12/31/22
Cash on Hand and in Banks	\$31,027,950	\$43,638,016
United States Government Bonds & Agencies*	\$76,315,136	\$75,247,802
Mortgage-Backed Securities*	\$311,059,925	\$291,993,017
Municipal Bonds*	\$4,037,990	\$3,712,411
Corporate Bonds	\$8,750,000	\$8,750,000
Corporate Stock*	\$41,357,550	\$53,871,206
Residential Real Estate Loans	\$571,822,488	\$541,398,978
Commercial Real Estate Loans	\$538,239,586	\$507,066,870
Business Loans	\$113,229,583	\$100,242,111
SBA PPP Loans	\$44,682	\$77,806
Other Loans	\$81,840,853	\$66,288,015
Allowance for Credit Losses**	(\$9,196,605)	(\$8,406,819)
Federal Funds Sold	\$52,742	\$755,774
Real Estate Owned	\$40,372,681	\$39,942,158
Furniture & Equipment	\$4,947,347	\$5,772,531
Goodwill & Other Intangible Assets	\$6,637,384	\$6,760,035
Other Assets	\$45,024,300	\$58,025,928
Total Assets	\$1,865,563,592	\$1,795,135,839

LIABILITIES	12/31/23	12/31/22
Amount Due Depositors	\$1,489,308,320	\$1,531,542,980
Other Liabilities	\$24,960,606	\$22,611,892
Other Borrowings	\$142,730,715	\$53,111,029
Reserve Funds & Undivided Profits**	\$208,563,951	\$187,869,938
Total Liabilities	\$1,865,563,592	\$1,795,135,839

*Listed at market value

**Effective 1/1/23, the bank adopted ASU 2016-13 Financial Instruments - Credit Losses (CECL), with the cumulative adjustment reflected in Undivided Profits.

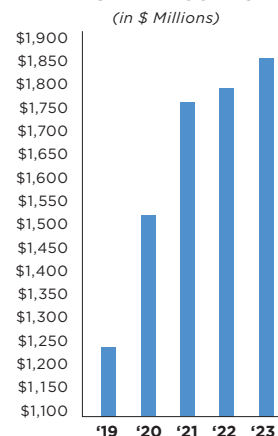
This statement has not been reviewed or confirmed for accuracy or relevance by the FDIC.

STATEMENT OF OPERATIONS

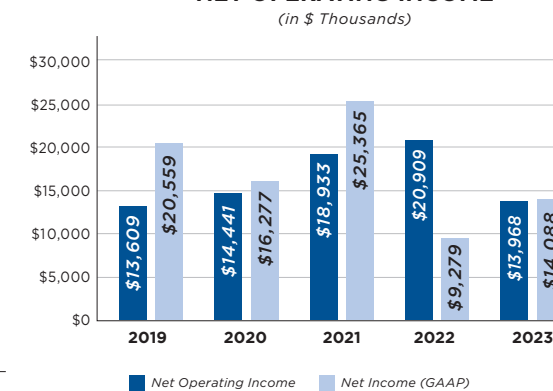
For the year ended December 31, 2023

GROSS OPERATING INCOME	
Interest on Bonds	\$11,252,604
Dividends on Stock	\$1,243,975
Interest on Loans	\$63,018,235
Other Interest Income	\$1,098,719
Total Interest Income	\$76,613,533
Interest Expense	\$18,995,829
Net Interest Income	\$57,617,704
Other Income	\$9,085,698
Provision for Credit Loss	\$1,722,793
Operating Expense	\$51,400,376
Core Earnings	\$13,580,233
Security Gains (Loss)	\$3,974,742
Income before Taxes	\$17,554,975
Estimated Income Tax	\$3,587,349
Net Operating Income	\$13,967,626
Unrealized Gains (Losses) on Equity Securities, net of tax	\$120,256
NET INCOME	\$14,087,882

TOTAL ASSETS



NET OPERATING INCOME



“Our **innovation** initiatives and digital banking services are built around those we serve and to help customers pursue the things that matter most to them in their lives.”

ANDREW GOODWIN
Senior Vice President
Chief Information Officer



Officers

“We are proud to make a positive **impact** in the communities in which we live and work through collaboration, integrity, and service.”

RICHARD FLAGG

Senior Vice President
Senior Commercial
Banking Officer

PRESIDENT & CEO

Daniel Walsh

EXECUTIVE VICE PRESIDENTS

Darci Hamm
Brian Shibles
Richelle Wallace

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Jennifer Cook
Randy Easler
Richard Flagg
Andrew Goodwin
Karen Hakala
Deb McPhail
Richard St. Pierre
Carolyn Thomas

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Jack Day
Brian Desjardins
Jason Fitzgerald
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Kurt Garascia
Beth Garza
Michael Grass
Robert Harville
Kyle Hodgkins
Karry Kane
Jay Kiel
Mary Leavitt
Amy Lehigh
Joseph Leland
Vicky Libby
Jessica Lilly
Christine McMann
Tina Merritt
Kerry Millett
Dylan Mooney
Michelle Morse
Holly Pepin
Jennifer Piper
Ian Pullen
Hilary Record

Brittany Robidoux
Melissa Rock
Todd Schryer
Brian Siebert
Kelly Sturmer
Barry Towle

ASSISTANT VICE PRESIDENTS

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Jaime Brochu
Patricia Brooks
Kaela Delan
Michael DeLisle
Talley Estes
Dana Fields
Pamela Gaudet
Douglas Gross
Dave Guthro
Anita Hamilton
Kelcey Kimball
Michelle Luce
Mariah Martin
Corey McEntyre
Duncan Mixer
Erin Mowery
Eric Nelson
Jacob Ouellette
Louis Paquet
Shannon Smith
Pamela Veilleux
Michelle Wickham

IN MEMORIAM

Charles Williams,
Vice President

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 currently serves on the boards of Norway Savings Bank, Western Maine Health and Maine Preservation. Dan also 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. Darci holds a Bachelor's Degree in Business Administration from the University of Maine.



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. In 2008, Brian graduated from the National School of Banking at Fairfield University as class valedictorian.



RICHELLE WALLACE, Executive VP, Senior Resources Officer

Richelle joined Norway Savings in 2005 and has over 30 years of progressive human resources, business operations and leadership experience. She has a Master's Degree in Human Resources Development and a Bachelor's Degree in Business Administration. Richelle maintains her SPHR and SHRM-SCP certifying her as a senior professional in HR. She also graduated in the top 10% of her class with honors from the Graduate School of Banking at Colorado.



ANN BRETT, Senior VP, Chief Technology & Information Security Officer

Ann 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. 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 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 graduated from the University of Maine with a Bachelor's Degree 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.



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. He is also responsible for the quality, growth, and profitability of the retail portfolio. Easler attended Thomas College in Waterville where he earned a Bachelor's Degree in Business Management.



RICHARD FLAGG, Senior 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. 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 Maine Real Estate and Development Association's Board of Directors.



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 Information Security. Andy has a Bachelor's Degree in Business Administration and Computer Science from the University of Maine at Farmington and a Master's Degree in Geographic Information Systems from the University of Maine at Orono.



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, technology implementation, brand development, the design and branding of new branches, customer relationship management, and community giving. Karen has a Bachelor's 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.



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. Deb earned an Associate's Degree from the University of Maine at Augusta and is a graduate of the New England School of Banking and the Graduate School of Banking at Colorado.



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 and facilities management. Rich holds a Bachelor's Degree in Accounting from the University of Southern Maine and is a Certified Public Accountant (CPA)."



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. Carolyn has a Bachelor's Degree in Math and Economics. Carolyn is also on the Board of Directors for the Equality Community Center.

Corporators & Directors

“We help to create a fulfilling workplace that supports parents and families with competitive compensation, robust benefits, and a nationally recognized wellness program.”

DARCI HAMM

Executive Vice President
Chief Operating Officer



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Edmund Gardner
Todd Gauger, DVM
David E. Hoisington
H. Tom Morton

Ponee Roberts
Daniel Walsh
Patricia Weigel

IN MEMORIAM

Richard Gaisford

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



“Being named one of the strongest banks in the nation by BauerFinancial is gratifying as NSB has long been committed to serving as a source of **hope** and **stability** for our neighbors, their businesses, and their dreams.”

RICHARD ST. PIERRE

Senior Vice President
Senior Finance Officer



PERSONAL BANKING

Deposits

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

Lending

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

BUSINESS BANKING

Deposits

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

Cash Management

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

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
- Online Appointment Scheduling for Mortgage, Home Equity and Personal Lending Solutions
- Apple Pay, Google Pay and Samsung Pay
- Mobile Deposit Solutions
- NSB Alerts
- External Transfers
- MortgageGO—Online and Mobile Residential Lending
- Banzai Financial Literacy Tools

ASSET MANAGEMENT GROUP

- Trust Services
- Investment Management
- Socially Responsible Investing
- Estate Planning
- Financial Planning

Not FDIC Insured
No Bank Guarantee
May Lose Value



For the life you choose.

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