



2019 ANNUAL REPORT



A Message from the President

Last year's annual report highlighted our 200th Anniversary and reflected on how BankNewport has supported our customers and community in great times and in challenging times. Currently, we are enduring a worldwide pandemic and an economic fallout which still remains an unknown.

Throughout BankNewport's history, we have stood strong through these times and participated in economic recoveries, and we will again. The strength and stability of our combined organizations and ensures our ability to meet customer needs during these unprecedented times.

As we reflect on 2019, we continued to expand across Rhode Island, opening our 18th branch in Johnston. We have also not lost sight of our existing branches with several branch renovations completed last year. We are especially proud of the \$5 million commitment to restore our Newport Washington Square branch while retrofitting it to meet the needs of today's customer.

BankNewport's technology investments remain strong. We expanded Personal Teller Machines (PTMs) across our footprint and introduced "live chat" capabilities to the Call Center. The introduction of Zelle®, along with enhanced options to our telephone voice response, provide a higher degree of security and convenience for customers.

OceanPoint Insurance continues a proud history of serving clients, with offices in Middletown, Barrington, Coventry, Tiverton, and Providence. Our team can design insurance programs for personal insurance, business insurance, employee benefits and more.

We rebranded our marine lending business to OceanPoint Marine Lending, a Division of BankNewport, specializing in consumer marine and recreational vehicle financing programs, operating all along the East Coast. We introduced OceanPoint Investment Solutions through our relationship with LPL Financial to provide access to comprehensive financial and investment advisory services.

The strength of each division under OceanPoint Financial Partners will carry us through these trying times. We are committed to working together with you as we continue our mission to help our customers, families, businesses and communities, just as we have for more than 200 years.

Best wishes in the coming weeks and months, as together we stay safe and healthy, with a positive outlook for our future.

We're all in for you, Rhode Island,

A handwritten signature in blue ink that reads "Sandra J. Pattie". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

—
Sandra J. Pattie

President & CEO of BankNewport

Financial Results

\$1.75 Billion Assets

\$1.41 Billion Deposits

\$1.41 Billion Loan Portfolio

\$700 Million Commercial Loan Balances

11% OceanPoint Insurance Revenue Growth

We diversified our business from Banking and Insurance to Marine Lending and Wealth Management.

We proudly received Rhode Island Monthly's "Common Good Award" and were named "Best Places to Work" and "Fastest Growing Companies" by Providence Business News.

Making a Positive Impact



BankNewport Commits \$350,000 in Philanthropic Donations to Support COVID-19 Relief Efforts

In response to COVID-19 Relief Efforts, BankNewport proudly distributed grants totaling \$350,000 to the Rhode Island Foundation, the United Way of Rhode Island COVID-19 Response Fund, and to the Rhode Island Community Food Bank. The funds will help direct vital resources to nonprofits that provide direct services to meet the most urgent needs.

Community Impact & Volunteer Efforts

BankNewport and OceanPoint Insurance are proud to see the impact that our employees are making through volunteerism. We care about the people we serve and the communities that make Rhode Island such a wonderful place to live.



Community Impact Through Financial Education

The BNWise Financial Education Program provides an engaging learning experience through a series of varied and interactive courses designed to help consumers of all ages manage their money and prepare for their financial future.



Our Newest & Renovated Branches



1423 Hartford Ave, Johnston



Washington Sq., Newport



StoneBridge, Tiverton



S. Angell, Providence



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