



ANNUAL REPORT | 2020

Financial Highlights



\$2.06 Billion
Assets



\$1.71 Billion
Deposits

Financials presented represent OceanPoint Financial Partners, MHC results for 2020.



\$1.62 Billion
Loan Portfolio



\$858 Million
Total Loan Originations



\$100 Million
Total Revenue



In the Community

In 2020, BankNewport awarded over \$1.47 million in sponsorships, grants and donations to a wide range of nonprofits to help strengthen and enrich lives and communities throughout Rhode Island.

Included in this giving was immediate financial support at the onset of COVID to the Rhode Island Foundation and United Way of Rhode Island COVID Response Fund totaling \$250,000 and \$100,000 to the Rhode Island Community Food Bank. Additional proactive grants totaling \$125,000 focused on food insecurity, mental health, distance learning, minority-owned small businesses, and underserved populations that had their operations and outreach negatively affected by the pandemic, in addition to \$125,000 to help meet basic needs for families during the holiday season.

The COVID pandemic brought unprecedented changes to our lives over the past year, and has further raised the importance of financial education. As a community bank, sharing our financial expertise is central to BankNewport's mission.

Through our BNWise Financial Education Program, Bank and Insurance team members deliver varied and engaging learning experiences virtually and in-person to consumers of all ages to help strengthen their financial skills and support good financial decisions with the present and future in mind.

Community Commitment



\$1.47+ Million
Given to over 300 Nonprofit Organizations



3,500 Hours
Community Service Performed in 2020

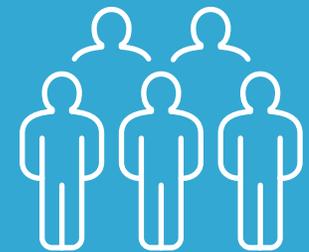
BNWise Financial Education Program



2,300
Students



40
Workshops & Schools



3,300
Rhode Islanders Impacted

Local and Statewide Recognition 2020

We are extremely proud of the local and statewide recognition bestowed upon BankNewport in 2020, which includes the Rhode Island Monthly Magazine's Common Good Award in the Large Company category for our philanthropy and volunteerism; the East Bay Chamber of Commerce Sail to Success Award, one of ten East Bay businesses recognized for successfully restructuring business operations to meet COVID challenges; Providence Business News recognition as one of the Best Places to Work in RI, Fastest Growing Companies in RI, and Business Excellence Award for Overall Excellence in the Large Company category; the Association of Fundraising Professionals-RI Chapter National Philanthropy Day 2020 Outstanding Philanthropic Business, nominated by the RI Community Food Bank; and the Newport Restoration Foundation's 2020 Doris Duke Historic Preservation Award for Washington Square Branch Restoration Project.



Feeding our Neighbors



“We’re so thankful for all of the support we’ve received from our friends at BankNewport, including their efforts during this very challenging time,” said Food Bank CEO Andrew Schiff. “The contributions from the ‘Kind Souls, Full Bowls’ campaign will help us purchase 22,000 pounds of food, which will provide relief for many individuals and families in need.”

“We are so thankful to BankNewport’s Community Fund Committee for the most generous grant,” said Robert Chaput, Co-Executive Director, Northern RI Food Pantry. “It’s so heartening that, during these anxious and trying times, so many members of the community step up to help those most in need.”

“Food insecurity continues to be a significant issue facing our communities, and the pandemic has only increased the demand,” said Kate Brewster, Executive Director, Jonnycake Center. “We are so grateful to have such outstanding support from BankNewport, which allows us to continue to serve our neighbors and ensures we can continue to take care of each other into the new year.”



12,000 meals packed and distributed to four (4) agencies: Dr. MLK Community Center, EBCAP, FabNewport and We Share Hope.



Over 400 cards of encouragement made by employees for senior recipients of Meals on Wheels of RI delivery program.

We're here for you

Our branches remained open throughout the pandemic helping customers and providing safe ways for them to bank during times of uncertainty.

BankNewport's lending team worked around the clock to fulfill loan requests for small businesses through the Paycheck Protection Program, as well as an emergency micro loan program in partnership with Rhode Island Commerce, the Rhode Island Hospitality Association, and the Local Initiatives Support Corporation. Through these programs BankNewport awarded a total of \$215 million in loans to approximately 2,800 small businesses in Rhode Island, including restaurants, retailers, and sole proprietors.



"I wanted to thank you for the stellar service that you provided me and my business partner. As small business owners, our dental practice has been feeling the financial stresses of being closed since March 17. You have been professional and very responsive to our questions during this process. With the approval of the PPP loan and funds now in our newly setup BankNewport business checking account, we are able to better navigate our practice in these unprecedented times. We are sure to recommend you and BankNewport to our many dental colleagues without reservation."

"I want to pass along to you and the entire BankNewport team, that the PPP loan process couldn't have been easier...from beginning to end. I am sure that a lot of work and long hours went in behind the scenes to make it as customerfriendly as it was. From the application, to the timely email updates, to the well-planned & safe closing...it was all quite impressive. So I commend you and the entire organization for making that happen for our benefit. Feel free to pass this along to your colleagues as they all deserve to be acknowledged."

Restoring our Washington Square Branch

BankNewport celebrated the completion of the historic restoration of its branch at 10 Washington Square in May of 2020. The addition of an exterior ATM and Personal Teller Machine gives customers a more personal and convenient way of banking. Inside the branch, the beautiful teller counter now serves as a backdrop for updated customer seating stations during transactions. The project, a \$5 million investment, revitalized the nearly 90-year-old building and it now seamlessly integrates modern amenities, services, and technology to provide customers with an unparalleled banking experience.



