

A MESSAGE FROM OUR CEO AND CHAIRMAN

2022 was a year of remarkable achievement for Newtown Savings Bank. We saw strong customer growth and received exciting recognition at both the local and regional level.

From a financial standpoint, we posted record earnings of \$11.3 million while contributing \$1 million to our charitable foundation.

We have now contributed \$2.5 million to the Foundation over the past three years, significantly increasing its assets and, in turn, its impact in our communities now and into the future.

Adding to our success, the sale of Infinex Financial Holdings, Inc.—a broker dealer established by the Bank and a number of peer institutions in the 1980s—led to a significant one-time gain. Core earnings remained solid, driven by strong growth in net interest income. Asset quality remained historically favorable and continues to compare extremely well with other banks as we navigate uncertain economic times.

These accomplishments, strengthened by the continued dedication of our people to customers and the community, contributed to the numerous accolades Newtown Savings Bank received throughout the year. We were honored to, once again, be named the “Best Small Bank in Connecticut” by Newsweek. We were also proud to receive a Community Reinvestment Act rating of “Outstanding” from the FDIC, the highest rating that can be given. This rating, which reflects the Bank’s performance in meeting the needs of the communities in which it operates, is objective proof that our commitment to the community is much more than just words.



Pictured left to right: Kenneth L. Weinstein and John F. Trentacosta

Our customers clearly agree, as we saw record levels of deposit account openings and growth in new deposit households. Additionally, we experienced strong retail, commercial, and small business loan production. Due to our customer-centric, personalized approach to banking and great word-of-mouth advertising from our customers, we benefited from merger and branch closure activity on the part of larger national and regional banks with less focus on our market. It was a very good year for the Power of Local!

As we enter 2023, we intend to keep the forward momentum going. We have plans to make exciting upgrades to our technology that will be implemented during the course of the year. This significant initiative, which started last spring, will help to enhance the customer experience and our operating efficiency. It will also ensure we remain relevant to our customers as technology continues to evolve.

Of course, as a community bank, we are primarily in the people business. We were saddened by the loss of our long-time Corporator, Gerry Robilotti, who passed away in May. Gerry served the Bank with good humor, pride, and distinction, and he is missed.

We were pleased to welcome three new Corporators in 2022: Neil Chaudhary, Michelle James, and Doug Wade, Jr. These exceptional individuals add strength and perspective to the ranks of our Corporators, and we anticipate that each will contribute to our continued success as an independent mutual savings bank.

From a management standpoint, Lynndel Bartulis, our Chief Information Officer, retired this February after more than 22 years of service. A trailblazer amongst women in technology leadership roles, Lynndel has served the Bank and its customers with expertise and care throughout her tenure. Lynndel’s commitment to an orderly transition allowed us to identify and onboard her successor months prior to her departure. We wish Lynndel all the best in her well-earned retirement and warmly welcome Jennifer Sheldon to our team.

On behalf of all of us at Newtown Savings Bank, thank you for your continued support and trust in us. We look forward to another year of serving the community and hope that 2023 will be a year of health, happiness and fulfillment for you and yours.

Kenneth L. Weinstein
President & CEO

John F. Trentacosta
Chairman