



2017

*125th*  
ANNIVERSARY



Founded in 1892 and now celebrating its 125th anniversary, **Needham Bank** represents the **evolution of community banking**, bringing the latest financial products and technologies to our customers, while maintaining an **unwavering commitment** to the communities served. Today and every day, **we thank you** for your business.

< *Fourth of July Fireworks over Needham Town Hall*  
*Photo: © 2017 Andy Caulfield*





## Dear Friends,

This is a very special year for Needham Bank, as it marks 125 years of operation since our founding in 1892. Our beginnings were quite modest – we opened in a single room at the corner of Chestnut Street and Great Plain Avenue. Needham at the time had a population of just over 3,000; Wellesley 3,600; Dedham 7,127.

A year after opening came the Panic of 1893, America's greatest financial crisis up to that time. Needham Bank persevered. Indeed, no matter the challenge, be it the Great Depression of the 1930's, two World Wars, the Financial Crisis of 2007-8, or the Great Recession of 2008-12, Needham Bank has not only remained solid, but has always emerged stronger than before.

Much of course has changed in 125 years – today we proudly serve nine communities, most recently adding Ashland, Dover, Millis and Natick to a family of communities that also includes Dedham, Medfield, Wellesley and Westwood. Needham alone now has a population nearly ten times greater than in 1892, approaching 30,000. Our one-room operation in that town has blossomed into a comprehensive financial services campus, with a loan center, an operations center and our beautiful main branch building.

## Ours is a people business—and we have great people.

Today the bank boasts just under \$2 billion in assets; over 24,000 unique customer accounts; and has deposits (\$1.4 B) and loans (\$1.7 B) at all-time record levels. In just the last year alone over 2,700 consumers and businesses switched their checking accounts to Needham Bank, with a remarkable 42% of our new consumer checking accounts opened by Millennials.

What accounts for this success? It all comes back to never losing sight of our guiding mission when we were founded as a mutual bank all those years ago – to serve the community. Helping to build communities – helping them grow and prosper in a responsible, sustainable manner – is indeed the very essence of who we are.

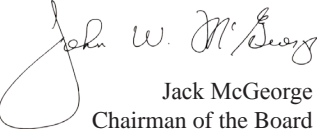
This unwavering commitment to communities can be seen in everything we do, from residential mortgages and commercial real estate, to business loans, to community investment; to support for socially responsible initiatives, including local farmers' markets. Our expansion into new geographic locations will provide us with a welcomed opportunity to further expand our community reinvestment activities in the months and years ahead.

I want to take this opportunity, on behalf of the Board of Directors, to thank all of our employees, past and present, for contributing so much to the bank's success. Ours is a people business – and we have great people.

I also want to thank CEO Emeritus Mark Whalen, who retired at the end of the fiscal year, for his service to the bank. Mark led us through a period of unprecedented expansion and growth and did so admirably. I am pleased to say that Mark will continue to serve as a member of our Board.

Finally, I want to welcome our new CEO, Joseph Campanelli, who assumed his position in January. A Wellesley resident, Joe brings a wealth of industry knowledge and experience to the Needham Bank team. He began his banking career at Hartford National Bank and progressed to positions of increased responsibilities at successor banks until leaving Fleet to join Sovereign Bank in 1997, progressing to become CEO and Director. He later served as Chairman, CEO, and Director of Flagstar Bank.

Joe understands and fully embraces Needham Bank's legacy of service to the community. I have every confidence that, under Joe's leadership, our bank begins its next 125 years with a steady hand on the tiller and a clear path to future success.

  
Jack McGeorge  
Chairman of the Board

## To Our Customers and Neighbors,

I want to begin by saying I cannot think of a better place to be – as a customer or as an employee – than Needham Bank. When I was asked to become the bank’s CEO, a position I assumed in January, my sense of excitement was immediate and profound.

As an area resident – my family and I live in Wellesley – I already knew of the bank’s stellar reputation for community involvement and its dedication to superb client service. And as someone who has been involved in the financial services sector for many years, I knew that, under Jack’s legendary decades-long leadership as CEO and Board Chair, Needham Bank has formulated and executed a growth strategy that is the envy of the industry, providing a solid foundation for the future.

As Jack mentions, 2017 is a very special year, marking the bank’s 125th Anniversary. It is impossible, I believe, to overstate just how important this bank has been over the course of its history to Needham and surrounding MetroWest towns. Needham Bank was long known by many in the area as “The Builder’s Bank,” as it financed the development of residential and commercial construction; underwrote residential mortgages; and invested in growing our local small- and mid-sized businesses.

## We will be an industry leader in providing “smart convenience.”

The bank is renowned for going out of its way to meet the needs and requirements of its customers. For example, it opens its doors at 7:00 AM to contractors and builders, accommodating their need to get an early start.

This is a proud heritage, one we will continue to embrace.

Our strong financial position – another proud hallmark of the bank – will allow for continued investments in mobile technology; in commercial cash management services; and in customer-friendly digital platforms. We will be an industry leader in providing “smart convenience.”

Our vision is to offer our customers the very best of big bank technology, while delivering private bank-style personalized service and maintaining our community bank values and local involvement.

Our success in achieving this vision can be measured in several ways. We know, for example, that a record number of individuals and businesses have switched their accounts to Needham Bank over the past several years. In this past year alone we opened 7,851 accounts, belonging to 5,132 unique customers and 746 unique business entities.

In aggregate, these new deposit accounts totaled \$230.2 million – strengthening our ability to lend and creating a virtuous circle of funding for our communities. This is the essence of “shop local.” Geographic expansion into Ashland, Dover, Millis and Natick has helped fuel our deposit growth, as the bank has been quickly embraced by individuals and businesses in those communities. In turn, the bank welcomes the opportunity to serve a more diverse socio-economic clientele, as we seek to vigorously pursue enhanced community reinvestment activities.

We will also continue to partner with civic organizations, local chambers of commerce, local governments, and small business advocate groups to advance the economic and social well-being of all of our community neighbors.

Needham Bank has a proud heritage, which we celebrate on this, the bank’s 125th anniversary. But I can assure you that the best is yet to come. In a world that can seem impersonal and where institutions too often feel distant and remote, community banking has never been more relevant. Needham Bank has been here for you – and we will continue to be.



Joseph P. Campanelli  
President and Chief Executive Officer





## A community-minded spirit.

As a member-owned and operated mutual bank, community involvement is not just something we occasionally do – it is central to who we are. Our dedication to community goes all the way back to our founding in 1892.

It's a simple concept. If we all work together we can live and enjoy life's rewards in the best possible community. Community development doesn't happen on its own.

In particular, we support the shop local movement as we believe buying local leads to banking local, which in turn leads to investment in local initiatives. We therefore strive to support as many organizations in each of our communities as we possibly can. This commitment to local communities makes us fundamentally different from larger banks with head offices in faraway places.

## Community development doesn't happen on its own.

You will, for example, never see our name on some distant sports arena or corporate tower. But you will see us out supporting local youth sports teams, music programs, charity events and more. In fact, during this past year alone Needham Bank supported more than 300 area community organizations. We focus our efforts on locally-initiated activities, many of which are carried out by volunteers – by you, your friends and your neighbors.

You have undoubtedly seen our employees out in attendance at everything from your local farmers market, to a charity event, to a boys or girls soccer or T-ball game. Their involvement is a testament not only to their dedication to the communities we serve, but very much reflects our workplace culture. At Needham Bank our mission is not to sell banking products – it is to provide solutions that strengthen communities and build long term sustainability.

We have carried this same community-minded spirit into our new locations as well. People in Natick, Millis, and Ashland are already telling us that we are making a difference.

We also make a concerted effort to foster diversity and inclusiveness in all we do. One example of this was when a state budget deficit reduced funding to

METCO, a long-established organization dedicated to positive interchange between urban and suburban student populations. Needham Bank proudly stepped into the breach to help allow the program to continue in several of our towns.

In a similar vein, we have supported many organizations dedicated to providing brighter academic futures and increased opportunities for children from low-income families like the Horizon's Program at Dedham Country Day School. Our support also extends to organizations that offer unique services and opportunities for our community neighbors of all ages and needs, including partnering with Riverside Community Care in Dedham and Hale Reservation in Westwood.

These are but a few examples of the many activities and organizations we proudly support. At Needham Bank, community will always be front and center. If you would like to request support for a non-profit organization, please visit the charitable request page on our website, [NeedhamBank.com](http://NeedhamBank.com).

## Community Involvement

## A partnership that is mutual.

Running a business, small or large, is not easy in today's world. Your bank should make the challenge easier, not harder. Yet too many banks seem intent on placing barriers to success by imposing a dizzying array of fees and charges and by being slow to respond when a business needs advice or assistance.

Even when these banks do respond, too often you discover there is a revolving door of loan and account officers – or people so junior that they haven't a clue regarding your real-world needs.

You'll find none of this at Needham Bank. Instead, you will be served by a small, experienced high-level team of Vice Presidents and Senior Vice Presidents, individuals who make it their job to get to know you on a first-name basis; are readily accessible; and have an abiding interest in gaining a deep understanding of your business.

## Word is getting out that there is a better way for business.

This in-depth relationship means that we make our lending decisions based on the individual, the company and the business case, not by using a computer-generated formula. At Needham Bank, you'll always be treated as a person, not as the outcome of a predetermined algorithm.

Our deposit solutions are focused on accessibility and convenience, not fee income. We proudly offer a full cash management suite of services for businesses of almost any size or complexity. From bio-pharmaceutical firms to corner coffee shops – to everything in between, including doctors, CPA firms, real estate companies, hospitality providers – we provide long-term, sustainable solutions, tailored to specific needs.

We are able, for example to offer businesses lending solutions on amounts from \$10,000 to \$25 million and regularly provide working capital lines of credit, equipment loans, commercial mortgages and SBA 504 financing.

Respecting the fact that time is a valuable commodity for a business owner, our main office in Needham opens

at 7:00 AM during the work week so that they can quickly get on with their day.

How can we do all of this without charging all those annoying fees? We are a mutual bank, locally owned and operated. We are not pressured by Wall Street investors to produce an ever-higher rate of return on the backs of our customers. As an institution that has been around for 125 years, we take the long view and understand that sustainability comes through partnership.

It is a partnership that is mutual. We make every effort to promote our business customers in our advertising and marketing materials, at events and, whenever possible, we use their goods and services. We shop local and we support local. In turn, we ask that area businesses bank local, to their own benefit, but also to benefit the communities we share.

This past year scores of area firms left their incumbent financial institution to come to Needham Bank. The word is getting out that there is a better way for business.





## We build communities.

In many respects it could rightly be said of Needham Bank that “We Build Communities.” That is because, from its very inception 125 years ago, Needham Bank has been the area’s go-to construction lender of choice, so much so that it became known as “The Builder’s Bank.” This is a title we happily embrace.

A big reason for our success is that we have always maintained a strong balance sheet and have been able and willing to lend during periods of economic uncertainty. This was most recently demonstrated during the Economic Crisis of 2007-08 and the subsequent Great Recession of 2008-12. Needham Bank stood almost alone in continuing to finance projects as other institutions moved to the sidelines. We are proud of this record of consistency.

## Our success is driven by our borrowers’ success.

Experience and reliability are crucial components to being a successful commercial real estate and construction lender. One of the central reasons we are considered “The Builder’s Bank” is that our Credit Committee meets at least twice each week and our Security Committee meets daily. That means our builders get their site inspections completed and funds disbursed promptly. We also provide our clients with direct 24/7 access to their loan officer as well as direct access to the executive team and our senior managers.

We treat each of our borrowers with the respect and responsiveness they deserve. We understand that our success is driven by theirs. While the challenges of providing working capital and other financial services to builders, land developers, and contractors are nothing new to us, we are also aware that construction – much like banking – changes. We rely on the bilateral relationships we’ve built with our builders to continuously adapt to the industry specific realities of today.

Our willingness to evolve has led to the development of our capabilities in commercial real estate, financing for investment property, including non-owner occupied office buildings, industrial parks, retail space, as well as apartment and mixed use properties.

We continue to grow with our clients, to the point that we are the largest Mutual bank construction lender in New England. We’re proud of the builders who call Needham Bank their bank and we look forward to continuing to grow with them in the years ahead.

**Commercial  
Real Estate and  
Construction  
Lending**

## Residential Lending

### Another record-setting year.

Needham Bank's Residential Lending team produced another record-setting performance, passing the \$1 billion portfolio milestone for the second year in a row. This achievement is all the more remarkable as it came at a time when the Massachusetts Association of Realtors (MAR) was reporting a steep 37% decline in Eastern Massachusetts listings in 2016.

### We recognize that for most individuals, getting a mortgage may be the single most important financial decision they make.

The continued success of the team is a testament to the level of expertise among our loan office staff and their high level of customer service. Over the past several years we successfully recruited some of the best residential lenders and support staff in the business. When it comes to understanding credit, there is no substitute for experience. We understand that each applicant is different and deserves individual attention – a personal approach that goes beyond the computer-generated, cookie-cutter assessments most banks provide. From the start of the application process to closing, we strive for consistency, transparent communication, and timeliness.

Unlike many banks and lending institutions, we offer one point of contact, from application to closing, rather than pushing our customers onto annoying 1-800 pool lines. In addition, your loan officer and all of the lending decision-makers are housed in the same office, in close proximity to one another. This too speeds up the process.

With about \$2 billion in assets, Needham Bank has the financial stability and resources to create unique products for all types of lending situations, from a first-time buyer purchasing a condo to those looking to design and build their dream home. Our lending experts can help you select the best solution for your situation.

With the expansion of our geographic and servicing footprint bringing us closer to the metro areas, we now have an opportunity to create loan programs and products to fulfill the specific needs of those diverse communities.

We recognize that for most individuals, getting a mortgage may be the single most important financial decision they make. For that reason, we'll be with you through every step of the process to ensure your mortgage experience at Needham Bank exceeds expectations. To help with this goal, our mortgage customers are provided with their personal lender's direct contact information so they can call, text or email at any time.

We are gratified to know that most of our residential lending business comes through referrals from delighted Needham Bank mortgage customers and the many local builders, realtors, lawyers, accountants and others who have direct knowledge of our capabilities. We appreciate the vote of confidence they continually give us and will strive to retain that trust every single day, in each and every relationship.



44 Carver Road, Wellesley, Federow Development >  
Photo: © 2017 BDW Photography







The switch to Needham Bank continued in 2016, with thousands of area residents discovering for the first time what many of their friends and neighbors already knew – that banking locally is easier and more rewarding than ever before.

A highlight early in 2016 was the opening of our Natick branch, at 17 West Central Street, which joined Ashland and Millis as our newest MetroWest locations. We are pleased to be a part of these vibrant communities and to have an opportunity to bring them the same high level of personalized service that has been a hallmark at Needham Bank for 125 years.

## It is all about empowering our customers with choice.

Banking has of course evolved over the ensuing years, including a proliferation of technology innovations, but our core value, providing superb customer service, remains. Indeed, it is this blend of the kind of convenience-oriented technology one might normally associate with far larger institutions and the boutique-like personalized service one might expect at a private bank that truly sets Needham Bank apart.

It is all about empowering our customers with choice. For those who prefer to bank remotely, we offer a full suite of mobile, online and associated technologies, including biometric login, smart watch compatibility, mobile deposit and person to person transfers, just to name a few. In short, for those seeking the convenience of self-service, almost all banking can be done via NB Mobile.

However, others prefer to perform their banking in person. For those individuals, our professional and attentive staff is ready to help with everything from opening an account to instantly providing a new or replacement debit card.

Emblematic of our customer-centric approach to personal banking is our no-fee, no-hassle NB Checking account. In fact, NB Checking is our only personal checking option, helping to remove the confusion typically ingrained with most every other bank. We also continue to automatically reimburse

every ATM fee so NB Checking customers can access their cash at any ATM around the world.

Most banks like to nickel and dime (or dollar) their customers to death with bank fees. They also have onerous terms and conditions that they like to hide in small print. Not so at Needham Bank. We like to keep things simple – and devoid of account fees.

Many ask, how can we offer all of this when the “big banks” can’t or simply won’t? In truth, the “big banks” have to answer to shareholders on Wall Street who pressure management for ever-greater returns. They have tall, shiny corporate offices to maintain. Fees help them feed the profit machine. We, on the other hand, are a mutual bank, beholden only to you, the customer. Our primary interest is in you.

The irony, of course, is that by offering things like free checking and ATM reimbursement, we actually have been able to grow at a pace that is the envy of the “big banks.” That growth has enhanced our bottom line, allowing us to maintain our reputation as a very stable, well capitalized institution – one well positioned to invest in our region’s economy and committed to creating future opportunities in our communities for generations to come.

## Personal Banking

< *David Scarcella, Assistant Vice President, Millis Branch Manager*



There are times in life – and in business – when financial services firms seem made for each other. That certainly has been the case with Needham Bank and The Bulfinch Group.

The Bulfinch Group – based right here in Needham – was founded in 1994 on two guiding principles – integrity and character. In their own words, “these principles define the firm’s core values: be professional, give back and have fun. We promote a philosophy of caring, building collaborative relationships, and being an involved corporate citizen within the communities we serve.”

Thus, when we formally started working with Bulfinch in 2015, we knew we were joining forces with a wealth strategies firm whose core values and corporate mission was closely aligned with our own. We were impressed not only with their business acumen and knowledge, but by the fact they treat their customers with the utmost in respect.

### Approachable, personal, and very much focused on what is best for their clients in the long-term.

Bulfinch offers personalized financial advice to individuals and families and to business owners. And while many firms (and many “big bank” wealth management functions) require a minimum of \$250,000 or more in investable assets, Bulfinch imposes no such limit.

Their interest is in holistic, life-stage strategy planning, taking individuals from college graduation to retirement and all the milestones in between. Put another way, their interest is in you.

Bulfinch also advises small and large businesses, whether family-owned or incorporated, on a range of topics, including estate and legacy planning, executive compensation strategies and employee benefits.

Another attractive feature at Bulfinch is that they offer complimentary consultations – again, very much in line with Needham Bank’s approach and philosophy. They are approachable, personal, and very much focused on what is best for their clients in the long-term. In short, we are able through this relationship to offer the perfect complement to our own approach to working with our valued customers.

To top it all off, Bulfinch is very active in the community, giving back locally. Again, this is in perfect harmony with our own way of doing things. For all of these reasons, we at Needham Bank are pleased to be able to offer their services.

Note: Products and services provided through The Bulfinch Group are not FDIC insured and are not guaranteed by Needham Bank and may lose value. Securities products and advisory services are offered through Park Avenue Securities, LLC, a member of FINRA and SIPC. Life insurance is offered through The Bulfinch Group Life Insurance Agency, LLC, and affiliate of The Bulfinch Group, LLC. The Bulfinch Group LLC, and Needham Bank are not affiliated and are not affiliates or subsidiaries of Park Avenue Securities or Guardian. 2017-40806 exp 5/19

## Wealth Management



## Financial Statement

Statement of Condition (in thousands)	March 31, 2017	March 31, 2016
<b>Assets</b>		
Cash and due from Banks	\$ 27,651	\$ 16,531
Federal funds sold	8,163	25,693
Total cash and cash equivalents	<u>\$ 35,814</u>	<u>\$ 42,224</u>
Investment securities		
Available for sale, at fair value	216,634	201,857
Loans receivable, net	1,642,119	1,663,873
Accrued interest receivable	5,144	5,431
Other real estate owned, net	-	-
Banking premises and equipment, net	31,961	32,672
Cooperative Central Bank Reserve Fund	3,014	3,014
Federal Home Loan Bank stock	15,466	16,449
Federal Reserve Bank stock	4,428	4,188
Investments in non-public stock	1,543	231
Bank owned life insurance	3,480	3,390
Prepaid expenses and other assets	3,140	2,227
Income taxes receivable	1,487	-
Deferred income tax asset	7,830	7,101
	<u>\$ 1,972,060</u>	<u>\$ 1,982,657</u>
<b>Liabilities and Surplus</b>		
Deposits	1,470,614	1,471,020
Mortgagors' escrow accounts	2,231	3,322
Borrowings	232,796	255,275
Accrued income taxes	-	396
Accrued expenses and other liabilities	5,463	2,670
Accrued retirement liabilities	6,272	5,596
Total liabilities	<u>\$ 1,717,376</u>	<u>\$ 1,738,279</u>
Commitments and Contingencies		
Surplus:		
Undivided earnings	255,101	242,959
Accumulated other comprehensive income (loss)	(417)	1,419
	<u>\$ 254,684</u>	<u>\$ 244,378</u>
	<u>\$ 1,972,060</u>	<u>\$ 1,982,657</u>

Based on Audited Consolidated Financial Statements.

Audited-Published in accordance with Provisions of Massachusetts General Laws, Chapter 170, Section 18.



## Financial Statement

Statement of Operation (in thousands)	March 31, 2017	March 31, 2016
<b>Interest and Dividend Income</b>		
Interest and fees on loans	\$ 70,717	\$ 68,127
Interest and dividends on investments and cash equivalents	5,129	4,450
	<u>\$ 75,846</u>	<u>\$ 72,577</u>
<b>Interest Expense</b>		
Interest on deposits	13,321	11,185
Interest on borrowed funds	2,371	1,838
	<u>\$ 15,692</u>	<u>\$ 13,023</u>
<b>Net Interest Income</b>	\$ 60,154	\$ 59,554
Provision for loan losses	150	5,235
<b>Net Interest Income after Loan Loss provision</b>	<u>\$ 60,004</u>	<u>\$ 54,319</u>
<b>Other Income (Losses)</b>		
Customer service fees	1,086	704
Increase in cash surrender value of BOLI	71	87
Realized net gains on sales of securities	3	26
Gain on loans sold	1,164	757
Loss on disposals of banking premises and equipment	(16)	-
Miscellaneous	1,147	405
	<u>\$ 3,455</u>	<u>\$ 1,979</u>
<b>Operating Expenses</b>		
Salaries and employee benefits	29,334	27,693
Professional service fees	3,675	3,481
Occupancy and equipment expenses	3,796	3,138
Data processing expenses	2,663	2,223
Charitable contributions	477	585
FDIC insurance assessments	1,060	1,218
OREO and foreclosure and losses, net	1	48
General and administrative expenses	2,269	2,592
	<u>\$ 43,275</u>	<u>\$ 40,978</u>
<b>Income before taxes</b>	\$ 20,184	\$ 15,320
<b>Income taxes</b>	8,042	5,967
<b>Net income</b>	<u>\$ 12,142</u>	<u>\$ 9,353</u>

Based on Audited Consolidated Financial Statements.

Audited-Published in accordance with Provisions of Massachusetts General Laws, Chapter 170, Section 18.



Private bank-like service without the requirements of a private bank.

**ASHLAND**

41 Front Street  
Ashland, MA 01721  
Tel: **508-881-1088**

**DEDHAM**

402 Washington Street  
Dedham, MA 02026  
Tel: **781-326-0700**

**DOVER**

60 Centre Street  
Dover, MA 02030  
Tel: **781-247-6825**

**MEDFIELD**

520 Main Street  
Medfield, MA 02052  
Tel: **508-359-4442**

**MILLIS**

857 Main Street  
Millis, MA 02054  
Tel: **508-376-8759**

**NATICK**

17 West Central Street  
Natick, MA 01760  
Tel: **508-647-4999**

**NEEDHAM**

1063 Great Plain Avenue  
Needham, MA 02492  
Tel: **781-444-2100**

**WELLESLEY**

458 Washington Street  
Wellesley, MA 02482  
Tel: **781-237-0210**

**WESTWOOD**

341 Washington Street  
Westwood, MA 02090  
Tel: **781-329-0216**

**BI DEACONESS NEEDHAM  
HOSPITAL (ATM only)**

148 Chestnut Street  
Needham, MA 02492  
Tel: **781-444-2100**



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Chase Legal Services

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Associate Professor  
Department of Geological Sciences  
Bridgewater State University

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Needham Bank

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and Donor Relations  
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MMB

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Quincy & Co.

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Retired CEO  
Needham Bank

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Vice President, Premier Associate  
Coldwell Banker

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Ripples of Hope

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Teacher of Mathematics  
Needham High School

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Mary Crane Properties

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