



WESTFIELD BANK

2018 Annual Report

Community Banking
— at its finest —

Champions of financial security

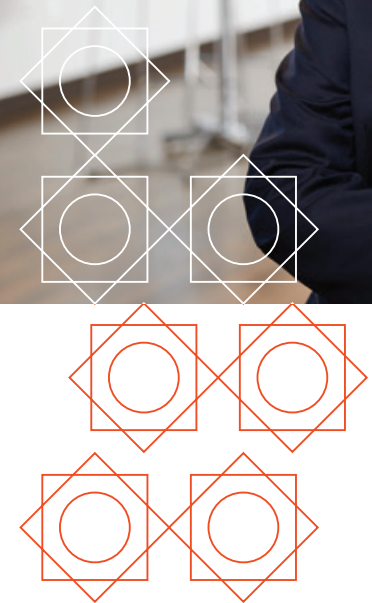


Since we opened our doors in 2001, we have built our business on a culture of caring and helpfulness. We know that our culture affects our ability to attract and retain employees who feel empowered to make decisions that positively impact our customers. Additionally, we do not take our culture for granted and proactively survey both our employees and customers for feedback to use for continuous improvement. You'll see results of our recent customer satisfaction survey on the following pages.

As our company continues to grow and evolve, we recognized that our brand required a transformation. In January 2018 we updated our brand to include a new suite of logos, colors, and brand strengths. Our new brand is reflective of who we are culturally while solidly positioning us for the future. You can learn more about the meaning behind our new logo on page 4.

In support of our culture and to continue our growth forward, we made the following addition and promotions to our executive team:

In February 2018, we were pleased to announce the hiring of **Scott Oboy** to the position of Chief Financial Officer. Scott is a Certified Public Accountant with 25 years of experience in the banking industry. He is a graduate of the University of Dayton and the Graduate School of Banking in Boulder, Colorado. Scott is responsible for the leadership and management of interest rate risk and cash flow management, internal control processes, financial reporting, accounting, budgeting and forecasting, and investment portfolio functions. We're glad to welcome him to our executive leadership team to help guide our promise to Share Knowledge and Build Trust.



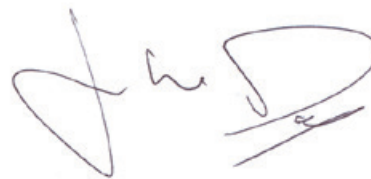
In May 2018, we promoted **Mike Toth** to President. Mike leads the bank's human resources and customer experience functions as well as personal, mortgage, and private banking lines of business. Since joining Westfield Bank in 2017, Mike has been instrumental in building and evolving our capabilities and processes. As President, he will promote organizational initiatives that sustain our focus on the customer experience, as well as transformation strategies for online and mobile banking capabilities, digitalization, and customer service processes. Utilizing his business and operational leadership experience, Mike is dedicated to positioning us to keep pace with the ever-changing banking environment.

Matt Berthold joined Westfield Bank in 2003 and has been a valued member of our Executive Leadership Team, developing innovative processes that we will utilize for years to come. Now as Chief Operating Officer, Matt continues to be highly influential, promoting organizational initiatives to optimize operational processes and customer experiences. This well-deserved promotion follows the successful completion of several operational projects. Matt's thought leadership positions our operations and credit functions for the future, seeking to enhance customer experiences and the efficiency of our internal processes.

Matt Sprang joined the Westfield Bank team in 2006. Under his leadership, our Agency Banking business unit has grown significantly with customers across the United States. Matt's industry knowledge and experience, coupled with his customer-oriented approach, positions him to continue strengthening our brand promise with independent insurance agency partners. Now as President of Agency Banking, Matt is making even more meaningful contributions.

We have an incredible team of talented employees. Individually and collectively, our employees are our greatest asset as we continue to build our brand as the premier community bank in Northeast Ohio.

We are also thankful to have thousands of incredible customers who drive our continued growth and success.

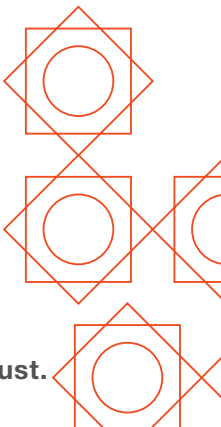


Jon W. Park

Westfield Bank Chairman & CEO

*Westfield Bank
employees have
a can-do attitude,
and that caring
culture goes a long
way toward building
strong customer
relationships.*

*Jon Park, Westfield Bank
Chairman & CEO*





Brand transformation

In January 2018, we updated our brand and logo from the trilogy to the sun. The sun reflects the Bank's history while positioning us for the future.

Did you know that our new logo is more than just new colors? Here's the meaning behind the sun:

- **Two overlapping squares** come together to create the sun logo, symbolizing that Westfield Bank sheds light (insights) and offers warmth (protection) to our customers.
- **When our logo is pieced together**, the quilt pattern symbolizes the warmth and caring that people can expect from Westfield Bank.

- **The points of the sun** represent a compass, providing direction for our customers.
- **Inside the new logo** is the head of a hex nut, a tool that with honest effort, turns, pivots, tightens and braces. It symbolizes readiness and stability.

In addition to transforming our logo, we updated our brand strengths and voice. As of December 2018, we have upgraded our signage, website, online banking, and mobile banking to reflect our new branding so that our customers can expect clear and consistent messaging from Westfield Bank.

Insights for a real advantage

The world is changing fast, and we continually strive to anticipate what is coming next, to keep pace with technology and business practices, and to share that knowledge with our customers. We also listen to our customers so that we can offer the products, services, and technologies they want to best manage their financial needs.



Earned the Bauer Financial top **5-Star Rating** for 9 consecutive years, marking a long history of financial stability and strength.

Future focused

Sharing knowledge and building trust have always been our primary goals to ensure that the communities we serve stay strong and continue to thrive into the future—and that includes a special focus on the generations we serve in those communities. In 2018 we developed a millennial advisory council to generate relevant insights on how to help both new employees and customers in this important demographic.

Started a new **Millennial Advisory Council.**



Technological investments

We invested \$2 million in January 2018, upgrading capacity of our data lines, wi-fi networks, cloud storage back-ups, and recovery times, while expanding security, access control, and mobile capabilities for employees and customers. This includes the ability for customers logged into online banking to open new deposit accounts anytime, anywhere.



77% rated their satisfaction as extremely high or high

Branch transformation

On October 22, 2018, our two Cuyahoga Falls branches merged to create one larger, more centrally located, updated facility at the Portage Crossing shopping center, with two drive-thru lanes and a drive-up ATM. We partnered with area businesses in early November to celebrate our grand opening.

Customer satisfaction

We pride ourselves on building relationships based on trust, and trust requires keeping the channels of communication open. In 2018, we asked our personal banking customers how satisfied they are with the products and services we provide. We appreciate and listen to what our customers have to say, and act on their feedback to make Westfield Bank even better.



71% were highly likely or likely to recommend Westfield Bank

A commitment to caring

Westfield Bank is committed to building and fostering positive relationships among our customers and within our communities. We are active in the Northeast Ohio communities we serve, making connections and sharing our resources.

Community engagement

Our commitment to caring and community engagement truly starts at the top. In 2018, our Chairman and CEO, Jon Park, chaired the fundraising efforts for the The American Heart Association Akron Heart Walk.

We also continued a partnership with The University of Akron. Bank representatives were on site for an entire day to educate high school students from Akron Public Schools about financial management.

We remain committed to helping our customers grow through networking events that bring area leaders together. In 2018 we hosted a variety of events that brought area business leaders together to network and identify opportunities for partnership. We also launched the Sharing Knowledge Speaker Series to provide business customers with in-depth information on specialized topics. The events that we host support business development in the communities we serve.



An impressive 30% of Westfield Bank employees participated in the 2018 Akron Heart Walk.



Westfield Bank employees raised more than **\$29,000 for the American Heart Association**, providing valuable funding for medical research and education.

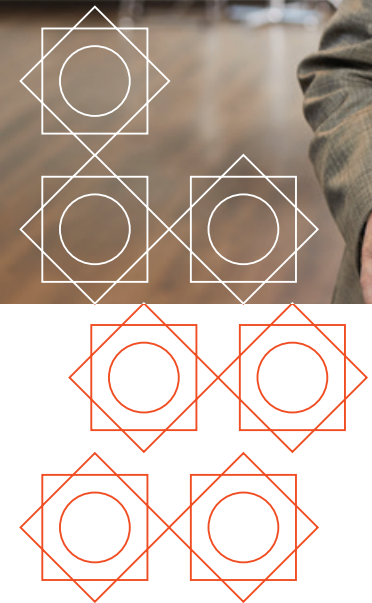


46 Westfield Bank employees provided more than **2,000 hours of community service** to 90 Northeast Ohio organizations.



We partnered with The University of Akron to educate over **250 area high school students** on managing finances and preparing for a fiscally responsible future.

Personalized roadmaps and solutions



Mike Toth

Westfield Bank President

Providing a great experience for our customers is at the forefront of everything that we do at Westfield Bank, and is embraced by management and all of our employees and stakeholders. We trust our employees to take care of our customers, and we foster an environment that is customer-focused, friendly, and fun.

It is a privilege to serve our customers, and our goal is to help them with personalized solutions that support their financial needs. We gain a full understanding of our customers' unique needs and expectations by listening carefully and providing thoughtful, proactive, and relevant guidance. Together we determine the parameters of our working relationship, including how to measure progress and how often to interact.

Our customers have told us that they prefer to have a relationship with a banker they know and trust. And although a good number of customers bank digitally using our mobile app or online banking, many prefer the personal touch of banking at our branch locations in Cuyahoga, Medina, Stark, Summit, and Wayne counties. Because our customers like the convenience of the technological solutions we offer coupled with direct interaction with our bankers, we strive to deliver a consistent experience across all channels.

Based on what our customers tell us, we believe it's important to strike the right balance between investing in technology, while continuing to develop and maintain trust through customer relationships. This focus on the customer experience led to meaningful industry and community recognition in 2018.

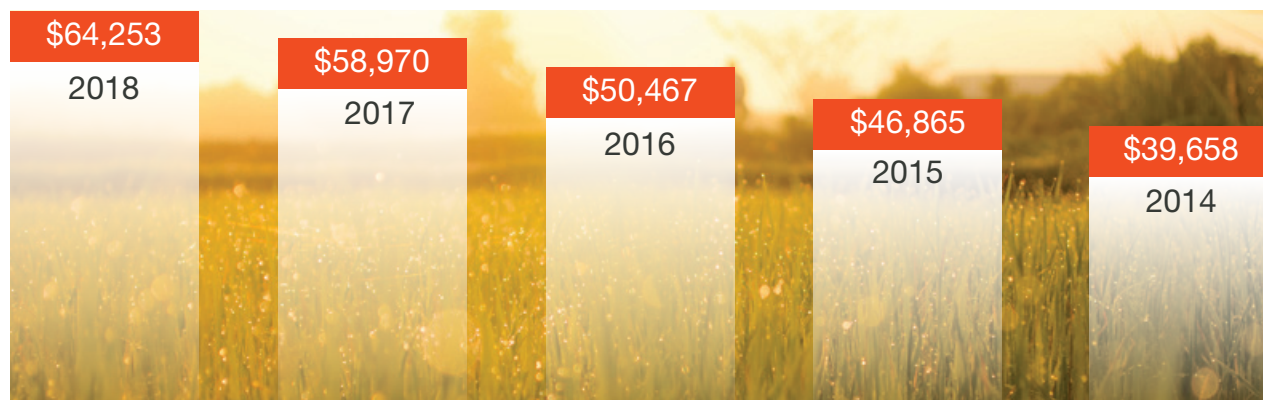
We continue to build and retain our customer base amid an evolving, tech-dependent banking landscape. Providing a consistent, convenient, and easy banking experience is our goal, which drives our decision-making process. We are proud of our employees and appreciate the trust and confidence that our customers place in us each and every day.

Financial highlights - Westfield Bancorp*(Dollars in thousands)**(Unaudited)*

FOR THE YEAR	2018	2017	2016	2015	2014
Gross Revenue	\$64,253	\$58,970	\$50,467	\$46,865	\$39,658
Operating Income*	14,121	12,319	9,003	9,512	8,008
Net Income (after tax)	12,829	12,319	8,692	9,512	6,869
Return on Average Equity*	8.88%	8.43%	6.77%	7.77%	7.84%
Return on Average Assets*	0.97%	0.90%	0.73%	0.86%	0.86%
Net Interest Margin	3.47%	3.54%	3.47%	3.56%	3.60%
Net Charge-offs to Average Loans	0.05%	0.02%	0.10%	-0.03%	0.11%

AT YEAR END

Total Assets	\$1,496,419	\$1,439,589	\$1,293,851	\$1,142,817	\$1,036,867
Loans	1,213,720	1,131,086	1,020,779	904,675	798,074
Investment Securities	163,407	197,306	170,606	150,081	168,286
Deposits	1,110,155	1,014,558	979,560	869,824	765,177
Shareholders' Equity	164,857	153,429	136,731	125,549	117,165
Equity-to-Assets Ratio	11.0%	10.7%	10.6%	11.0%	11.3%
Asset Growth Rate	4.0%	11.3%	13.2%	10.2%	17.2%

*Prepared in accordance with U.S. GAAP.***Results based on non-U.S. GAAP basis with the primary difference being operating income excludes nonrecurring, one-time, non-operational charges.***Revenue (in thousands)**



Board members

Bob Berry

Attorney, Critchfield, Critchfield & Johnston, Ltd.
Board Member Since: 2017

Gary Clark

Retired, Chairman & CEO, Signal Bank
Board Member Since: 2002

Ed Eliopoulos

Retired, Managing Partner, Ernst & Young
Board Member Since: 2017

Kathy Golovan

Chief Health Officer & Executive Vice President,
Medical Mutual
Board Member Since: 2015

Nancy Heinen

Retired, Vice President Marketing, BP, p.l.c.
Board Member Since: 2007

Michael Jeans

President & CEO, Growth Opportunity Partners
Board Member Since: 2016

Tony Manna

Chairman, Signet Enterprises, LLC
Board Member Since: 2004

Jon Park

Chairman & CEO, Westfield Bank
Board Member Since: 2000

Chuck Rotuno

Chairman & CEO, OEConnection
Board Member Since: 2015

Jeff Walters

Managing Director, CBIZ MHM, LLC
Board Member Since: 2016

Executive leadership team

Jon Park

Chairman & CEO

Mike Toth

President

Matt Berthold

Chief Operating Officer

Scott Oboy

Chief Financial Officer

Matt Sprang

President, Agency Banking

Kevin Vonderau

Chief Lending Officer

Senior leadership team

Aaron Barnhart

SVP, Retail Sales Leader

Joe Bilinovich

SVP, Market Leader
Medina & Brecksville

Tim Busby

Chief Credit Officer

Krista Dobronos

SVP, Market Leader
Akron & Cuyahoga Falls

Matt Gabel

SVP, IT Leader

Bob Giacomo

SVP, Mortgage Market Leader

Jim LaRocca

SVP, Controller

Rob Miller

SVP, Operations Leader

Alfred Perry

SVP, General Counsel,
Information Security Officer & Secretary

Nellie Rodman

SVP, Human Resources Leader

Bill Schumacher

SVP, Market Leader
Canton, Wooster, & Mansfield

Tammy Starkey

SVP, Risk Management Officer

Christine Van Ausdale

SVP, Marketing Leader