

THE FIRST NATIONAL BANK OF DENNISON A MESSAGE FROM THE PRESIDENT



Nichole L. Zesiger, President

The First National Bank of Dennison ended 2022 with a net income is \$1.61MM. This is all thanks to the hard work and dedication of our employees and board of director's. Of course, we could not have had such a great year without the support of our loyal customers & shareholders.

Our net interest margin and investment income has improved significantly in the rising interest rate environment. Inflation is in full force. Gas are prices rising. The cost of retail goods and over all cost of living is causing all consumers and businesses alike to be more conservative. Commercial loan demand is still very strong. Prime rate is increasing but has not seemed to stop the demand for home-equity lines of credit, home or investment purchases.

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Long-term rates are higher than most have seen in 15 years. Here at FNB, we do not see rates declining any time soon. Certainly a mind set we all need to adjust too.

Installment loan lending is certainly booming. Even with the lack of automobile inventory on car lots, people are still buying. Deposit rates are climbing but has not seen the same reaction in the market as loan rates. We have been very fortunate to always have a great core deposit base. And we have all of you to thank for that.

Competition in the market is fierce. Not only for loans but deposits. Not all to the benefit of the customer. You can trust the employees at the First National Bank of Dennison to provide you with the best rates and terms available for your loan requests. The Bank has been here for over 90 years and will continue to put you first.

Last quarter, we were excited to announce the new suite of products to improve our customer experience. Don't forget we now offer online mortgage application portal for your convenience of applying at home! We also are thankful to offer you the ability to apply online for consumer loans. This includes unsecured, car loans, motorcycles, home equity lines of credit etc. Our goal is to provide our customers with the most convenient products as possible. After all, life is really busy and finding time to handle your financial tasks usually happens at night on the couch. We are here for that!! Our new turnkey online & mobile platform has been operational for 6 months and providing everyone many efficiencies and ease of use.

In 2023, we have a few new projects that will improve the customer experience. One, many of you have asked if we are going to endorse Zelle. This is on our radar in a strategic project in mid 2023. We will also be upgrading our new accounts platform to improve our customer service and time within the bank. We have many other smaller projects internally that we are looking forward to that will benefit our customer base. We are all interested in making the bank the best it can be providing the best customer experience.

Our Information Technology Team is always looking out for you. Not only does the bank have the state of the art technology infrastructure but the most up to date services to protect your data from scammers. Always be on alert ! Please watch for our "Banks never ask

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That” campaign we post on FaceBook for additional safeguards to help protect your personal confidential information.

You might have noticed that our branding for the First National Bank of Denison is changing. We are hoping you will find a constant message of who we are and become very recognizable. We are excited for our new ads, billboards, and infomercials etc.

Look out for our new ATM machines in the New Philadelphia and Gnadenhutten Offices. Both should be installed by the end of January. This will provide the most updated technology and a new look from the outside.

It is amazing how fast time goes. Here we are, getting ready to start into 2023. Christmas is always a time to spend with family and friends. Enjoy the comradery as not everyone is able to gather more than once a year. New Years is always a start of new beginnings and blessings. On behalf of all employees at the Bank, we hope you enjoy every day and find blessings in the little things.

Thank you to all our customers and shareholder’s for supporting the bank and helping us be the best we can be. We look forward to ending another great year as we have our roots where other have their branches.

Sincerely,

Nichole Zesiger, President