

It's where you
belong.



2023 Executive Management Report



Dedication to Our Customers and Communities We Serve

Strengthening our commitment of putting people first

Thank you for choosing First County Bank, where trust, financial strength, and value have always belonged.

Whether providing mortgages to make homeownership possible, funding to drive our client's business growth, or gifting charitable grants to local nonprofit organizations, we are proud to be a trusted advisor to individuals, families, and businesses.

A Commitment to prudent financial management

Our financial liquidity ensures consumers access to their cash needs and working capital for businesses that we service. In 2023, our experienced leadership team managed a challenging economic environment through a steadfast commitment to sound financial decisions and operational efficiencies ensuring we remain a strong, independent, and well-capitalized institution.

Investing in new technologies to help our customers in the future

The mission of First County Bank has always been centered on meeting the needs of our customers. To ensure we achieve that goal, we continue to elevate and maintain our high standards of digital banking technology to help our customers manage money more easily and securely.

While banking innovation is essential to growth and efficiency, it also helps our employees better serve our customers. Our Digital Ambassador Program is designed to empower our employees to educate customers on new technology, while allowing them to meet our customers wherever they are – in person or online.

Investing in our greatest strength – our people

Our employees have always been the heart of who we are at First County Bank, and what we do. In 2023, we

strengthened our commitment to attracting the best and brightest colleagues, while also investing in employee training and education to help our valued team build skills, knowledge, and brighter futures.

Rising up to meet the needs of our communities

We were proud to continue our 172-year tradition of giving back, not just providing funding to events and causes, but also encouraging employees to volunteer at, and support, local nonprofits. During 2023 our employees volunteered over 2,720 hours to numerous nonprofits and civic organizations in the communities we serve.

Through the First County Bank Foundation, in 2023 the Bank awarded over \$600,000 in grants to over 100 local nonprofit organizations providing affordable housing, economic development, and educational enrichment opportunities for neighbors. Since 2011, the Foundation also awarded nearly \$200,000 in scholarships to local high school students, allowing us to support the next generation of neighbors.

Looking forward to a bright future

We are extraordinarily proud of our work in 2023 to make First County Bank stronger to carry out the incredible mission we started of putting people first.



A handwritten signature in black ink that reads "Robert J. Granata".

Robert J. Granata
Chairman and
Chief Executive Officer (CEO)



A handwritten signature in black ink that reads "Willard M. Miley".

Willard M. Miley
President and
Chief Operating Officer (COO)

We believe in...

- Mutuality & independence
- Being customer centric & service oriented
- Maintaining a strong community focus
- Acting as a trusted advisor to our customers
- Conducting business in a financially sound & profitable manner
- Continuing to evolve in response to market conditions
- Developing innovative products & services
- Encouraging employee collaboration & development

Investing in Our People

Ensuring the future of our organization means investing in our people by providing educational, leadership and advancement opportunities for everyone. Those opportunities include attending our annual Leadership Retreats; enrollment in programs focused on leadership and financial education; as well as bringing in an array of in-house workshops related to health and wellness.

Training specific to our banking products and services, as well as our industry, reinforces and strengthens our commitment and position as trusted advisors to individuals, families, and businesses.

62
graduates of
CT School of
Finance & Management

5,116
hours employees
attended skills
workshops in 2023



Congratulations Ben Peter, Fairfield Branch Manager, our most recent graduate from the CT School of Finance and Management.



First County Bank employees Dana Veltri, Edens Fleurizard and Jeanne Aulicino participate in management training

Investing in Technology

At First County Bank, cutting edge technology and first-rate customer service are our top priorities. We continue to integrate technology with the goal of enhancing the users' experience and improving online account access. For example, our mobile app has an iOS App Store rating of 4.8 out of 5.

Our digital survey scores continue to improve year after year, due to a steady increase in satisfaction and loyalty. We continue to enhance digital banking so customers can do more with their accounts - access to move money, protect against fraud, receive Zelle account alerts, positive pay, mobile check deposit and more.



DIEGO GOMEZ
Teller Supervisor and
Digital Ambassador
at our Shippan Branch

Diego Gomez, Teller Supervisor and Digital Ambassador at our Shippan-Stamford Branch was an Employee Spotlight in 2023. Although Diego enjoys supporting the account needs of his customers and showing them how to use our digital banking tools, he also enjoys showing off his moves – on and off - his four-legged friends.

Investing in Your Security

Experts agree, securely disposing of sensitive documents including tax forms, statements and other items is a good way to protect your financial information and privacy.

Each year, we invite customers and neighbors to dispose of these documents at our free shredding days.

Our Commitment to ESG

The three components of ESG – environmental, social, and governance work together to create a successful corporate culture. Since day one First County Bank has been committed to improving the lives of our employees and those in the communities we serve. Through ESG, we now have a process for gathering, organizing, tracking and measuring and communicating our core values to customers, employees and the community at large.

Investing in Their Future

We remain dedicated to providing financial literacy resources to schools, teachers, parents, and the community.

4,360

Participating Students
since Inception

15

Participating
Schools

“Thank you for sponsoring Banzai Financial, a tool I’ve been using extensively in my “Business Math” class. It is engaging and is fun, yet students learn life skills in the process. So thank you for allowing me to access such a great curriculum on behalf of my students.”

Blaze Fabry

Teacher

Fairchild Wheeler Inter-district Magnet High School
Bridgeport, CT

Investing in Local Businesses

At First County Bank, we understand that business owners are the heart of a thriving community, providing not just employment opportunities but also serving the needs of our neighbors through their products or services.

Each business is unique, and so are their challenges and the support they need from their financial partner. Local business owners know First County Bank fuels their growth through a choice of business lending options including term loans and lines of credit, commercial mortgages, and construction loans from neighbors that know them, their business, and the communities within which they operate.

With a rapidly expanding suite of services designed to make managing accounts easier and more convenient for business owners, we continued to expand our Cash Management training program to ensure every member of our team is informed and up to speed.



Just Financed

Development to Permanent Financing

Mixed Use Property
Stamford

First County Bank
It's where you belong.

Equal Housing Lender Member FDIC NMLS# 411487

“I was looking to refinance a commercial property my company has in Westport. I wanted to work with a local bank that has knowledge of Fairfield County and the real estate market in the area. That’s when I found First County Bank. Not only did I receive extraordinary service and personalized attention, but I was also able to work with a bank that truly knows Fairfield County and the barriers of entry with the town of Westport. If you are a small business and want the support, knowledge, and personalized service that you won’t get from the big banks – bank local with First County Bank.”

- Peter V., 1200 Post Road East LLC

Investing in Financial Success



\$521

Million Assets Under Management

First County Advisors is dedicated to meeting the growing need for trusted, accessible financial planning and investment management resources in lower Fairfield County and beyond. We provide individuals, families, business owners and nonprofit organizations with expert guidance according to their objectives. Together, our experienced Advisors understand how to navigate the financial implications of life’s milestones.

We Specialize In...

- Investment Management Services
- Trust Administration
- Estate Planning and Settlement
- Custody and Safekeeping Services

Investing in Community

Established in 2001, The First County Bank Foundation contributes generously to nonprofit organizations that support community and economic development; increase the availability of affordable housing and programs that support educational enrichment for families and children.



2023 Annual CommunityFirst Grant

Over

\$600,000

donated in 2023

FirstClass Grant for Teachers

Over

\$19,000

donated in 2023

Branch Manager Sebastian Kulesza presents CommunityFirst Grant to the Stamford Public Education Foundation.

Members of the First County Bank team can be seen at events, serving on boards and in other advisory roles, and otherwise actively supporting local nonprofits and event organizers. Each hour spent by our team reflects our commitment and core principals of service, community and leadership.



First County Bank employees spent a day out of the office, working with Habitat for Humanity of Coastal Fairfield County at their Build Day, framing a new home in Bridgeport.



First County Bank presents a check to support First Time Homebuyer Seminars featuring local legal and real estate experts, covering information including the benefits of home ownership, the home buying and mortgage process and how to repair credit.

Reyno A. Giallongo Community Legacy Award

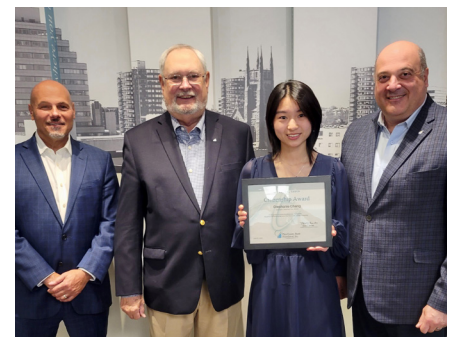
First County Bank Foundation recognized Rosalea S. Fisher and Richard S. Fisher of Stamford, CT, as the recipients of the 2023 Reyno A. Giallongo Community Legacy Award.

The Reyno A. Giallongo Community Legacy Award recognizes the exceptional achievements and meaningful contributions of an individual or couple, who through their actions, experience, talent and skills, directly benefit activities and programs in the areas of affordable housing, economic development, education or quality of life for families and children, as consistent with the First County Bank Foundation mission.



Richard E. Taber Citizenship Award Scholarship

\$5,000 scholarship to three local deserving students were awarded to Stephanie Chang, Greenwich High School; Eleanor Jacobs, Fairfield Warde High School; and Anastasios Panagiotidis, Norwalk High School.



Financials

CONDENSED BALANCE SHEET DECEMBER 31, 2023 (AUDITED)

(dollars in thousands)

ASSETS

Cash & Cash Equivalents	\$	63,655
Federal Funds Sold		3
Securities - Investments		349,217
Gross Loans		1,675,805
Allowance for Credit Losses		16,743
Net Loans		1,659,062
Bank Premises & Equipment (Net)		10,163
Other Assets		138,675
Total Assets	\$	2,220,775

LIABILITIES AND EQUITY

Deposits		
Demand (non-interest bearing)	\$	431,964
Interest Bearing		1,185,784
Total Deposits		1,617,748
Borrowings		380,392
Other Liabilities		65,033
Surplus, Undivided Profits & Other Equity		157,602
Total Liabilities & Equity	\$	2,220,775

CAPITAL RATIOS & SELECTED FINANCIAL HIGHLIGHTS DECEMBER 31, 2023

SELECTED FINANCIAL DATA	CURRENT CAPITAL POSITION	MINIMUM TO BE WELL CAPITALIZED
Tier 1 Leverage Capital Ratio	9.40%	5.00%
Common Equity Tier 1 Capital Ratio	13.37%	6.50%
Tier 1 Risk-Based Capital Ratio	13.37%	8.00%
Total Risk-Based Capital Ratio	14.46%	10.00%

BOARD OF DIRECTORS



Denise C. Doria, CPA
Partner,
Walter J. McKeever
& Company, LLC



Mary Franco
Director,
MGF Consulting



Robert J. Granata
Chairman of the Board
& Chief Executive Officer
First County Bank



Jevera Kaye Hennessey
Partner,
Whitman Breed
Abbott & Morgan LLC



David W. Hopper, Esq.
Greenwich
Probate Judge



Juanita T. James
Retired President & CEO
Fairfield County's
Community Foundation



Noah Lapine
CEO, Americas
adm Group Ltd



Anderson Livingston
Managing Partner,
Armondale Ventures, LLC



Gerald A. Nielsen, Jr.
President,
The Nielsen Company



John C. Polera
President, Law Office of
John C. Polera, P.C.

EXECUTIVE & SENIOR MANAGEMENT

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Chairman of the Board &
Chief Executive Officer

Willard M. Miley
President & Chief Operating Officer

Jennifer M. DaSilva
Corporate Secretary

John P. Bonora
Executive Vice President,
Chief Financial & Risk Officer

Peter C. Rugen
Executive Vice President,
Chief Administrative Officer

Thomas Berta
Senior Vice President,
Chief Retail Banking Officer

David Christiansen
Senior Vice President,
Chief Credit Officer

Karen M. Kelly
Senior Vice President,
Chief Digital Banking Officer

Lynn A. Long
Senior Vice President,
Chief Marketing Officer

Richard Muskus, Jr.
Senior Vice President,
Chief Lending Officer

June N. Walker
Senior Vice President,
Chief Human Resource Officer

Richard P. Zaremski
Senior Vice President,
Commercial Lending Manager

MEMBERS OF THE CORPORATION

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Goitom "Tom" Bellele
Marcia B. Bull, MD
Paula C. Callari
Kaveeta Channamsetty
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Edward C. Dayton
Patrick F. Deluca

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Lisa Foster
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Randall M. Salvatore
Richard E. Taber
Aurelio "Elio" Vetrini
Vincent Vetrini
Laura R. Walbert
Tom S. Ward, Jr., Esq.

Branch & Office Locations

STAMFORD

1110 Hope Street, Stamford, CT 06907
2950 Summer Street, Stamford, CT 06905
117 Prospect Street, Stamford, CT 06901*
1042 High Ridge Road, Stamford, CT 06905
1980 West Main Street, Stamford, CT 06902
637 Shippan Avenue, Stamford, CT 06902

DARIEN

1006 Boston Post Road, Darien, CT 06820

FAIRFIELD

1312 Post Road, Fairfield, CT 06824

GREENWICH

59 Mason Street, Greenwich, CT 06830

NEW CANAAN

95 Park Street, New Canaan, CT 06840

NORWALK

660 Main Avenue, Norwalk, CT 06851
700 Connecticut Avenue, Norwalk, CT 06854

WESTPORT

1135 Post Road East, Westport, CT 06880

ADMINISTRATIVE OFFICE

117 Prospect Street, Stamford, CT 06901
(203) 462-4200

EXECUTIVE OFFICE

3001 Summer Street, Stamford, CT 06905
(203) 462-4200

**Drive-thru only.*



FIRSTCOUNTYBANK.COM     

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Member FDIC 
NMLS# 411487

INVESTMENT AND INSURANCE PRODUCTS ARE: NOT FDIC INSURED - NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY - NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, FIRST COUNTY BANK OR ANY OF ITS AFFILIATES - SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.