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BANKING
&
BEYOND

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MICHAEL R. MILLER Chairman & CEO, front
MICHAEL W. WHITE President & COO, back left
LAWRENCE C. BOYER EVP & Senior Lending Officer, back right



Dear Shareholders,

In 2015, Waterford Bancorp continued to deliver on our strategic plan to provide exceptional value to our communities, customers and shareholders. Throughout the year our departments have been working to provide leading industry knowledge and services to help our clients obtain their vision for financial success. Thanks to the sustained endeavors of your Bank and all of the people behind it, Waterford continues to thrive in and around our communities.

As a result, we have once again enjoyed steady growth to our balance sheet. Waterford Bancorp's net income increased to \$4,605,000. Interest income of \$19,077,000 was up 7% over the previous year and net interest income was up 7%. Our loan portfolio grew \$59,634,000 or 16%. The above financial results had a positive impact on the Waterford Bancorp, Inc. common stock price, which increased from \$49.00 per share as of December 31, 2014, to \$53.00 per share as of December 31, 2015. This was in addition to our \$.60 per share dividend distribution.

Our 2015 loan growth has positioned us for a great start to 2016. Looking forward to this year and beyond, we will challenge ourselves to exceed that marker, making our goal to significantly grow our loan portfolio every year. Our greatest challenge to support that loan expansion is sustaining steady growth to our deposits — a task our team is ready to face head on. Through the interdepartmental coordination of our staff, our commitment to our customers and community, and your continued support, we are confident in our ability to make this goal a reality in the years to come.

As always, we sincerely appreciate the commitment of our board, staff, shareholders and clients, who together are the foundation for our success. We thank you for your day-to-day support and value the opportunity to meet your unique banking needs. As Waterford continues to build on this year's theme of *Banking & Beyond*, we ask that you keep us top of mind for any referrals you may have. Following our continued mission to *Redefine Relationship Banking*, we look forward to providing you a culture of service and financial performance that sets us apart from the competition in our marketplaces.

Sincerely,

Michael R. Miller
Chairman & CEO

Redefining Relationship Banking

From our inception as a small Toledo bank nearly a decade ago, to our position today as an influential financial institution throughout northwest Ohio, our commitment has remained unwavering: to redefine relationship banking for individuals, families and businesses alike.

Our team of experienced bankers are committed to meeting our communities' needs both financially and philanthropically. They live and work in the same communities and neighborhoods as our customers, and are able to fully understand and enhance each and every customer's banking experience.

As a community bank, our customers know they can trust our experts to truly understand their needs. They appreciate that the people who assist them at our three conveniently located branches are the ones who also help them over the phone. We never use call centers or outsourced staff to answer our customers' questions.

It's a personal approach to banking. And it's what truly sets us apart at Waterford Bank. Throughout the following pages, you'll discover answers to some of the key questions customers want to know about our bank, and learn how we leverage this approach to move them toward a better banking experience ... **and beyond.**



OUR COMMITMENT TO OUR COMMUNITIES.

Waterford Bank is a true community bank. From our front line team members to our executive management, we live and work within the communities we serve. We strive to keep our communities vibrant and growing, actively working to channel loans into the neighborhoods where our depositors are.

But our commitment to the community goes far beyond our banking processes. Our staff is engaged with our communities year 'round, from supplying needed food items through local food banks and soup kitchens, to helping prep taxes for low-to-moderate income individuals through agencies like the Ohio Benefit Bank. Working with charitable organizations such as Mobile Meals of Toledo and Our Lady of Lourdes Soup Kitchen, we provide food and comradery to individuals and families in need several times a month.

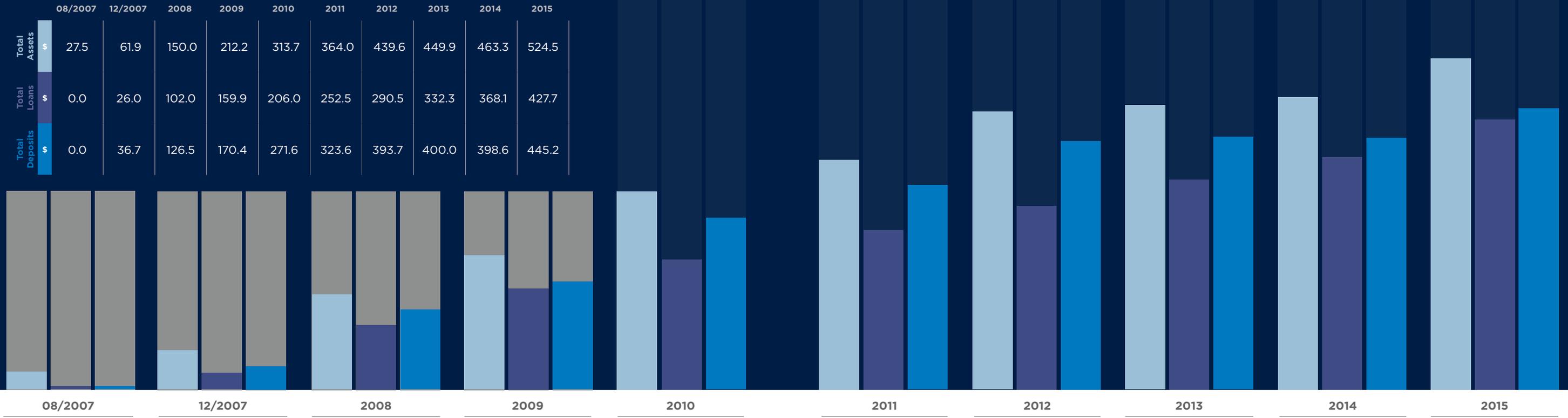
We also have staff committed to teaching our youth about the importance of financial responsibility, and continue to look for new opportunities to help through local schools and organizations.

We are particularly proud of our Women of Waterford, or Wow Foundation. Since 2014, the Foundation has been working to empower women through professional enrichment, education and community service, providing hundreds of hours of service and thousands of dollars' worth of items and funds to the following partner organizations:

- Bethany House
- Mom's House
- Race for the Cure
- Toledo Food Bank
- St. Paul's Kitchen
- Graham's Foundation
- Aurora House
- Hannah's Socks
- Toledo Labre Program
- The University of Toledo's Eberly Center
- Bittersweet Farms
- Gabriel's Gowns
- The Cocoon Shelter

We are particularly
proud of our Women
of Waterford, or
Wow Foundation.

Waterford Bancorp, Inc.
HISTORY OF GROWTH
(in millions)



REFLECTING BACK & LOOKING AHEAD

Even as we reflect back on the steady growth we've enjoyed over the years — as illustrated above — we look ahead with anticipation and enthusiasm to the opportunities 2016 offers.

Specific plans have been identified to increase department staff, launch new services and products, increase security efforts, enhance our technologies and broaden our online banking capabilities. We're excited about these initiatives and their role in helping us further expand the Waterford brand for our communities, customers, shareholders and employees alike.



TREASURY MANAGEMENT



SWIFT & SECURE

Treasury Management

At Waterford Bank, our Treasury Management team understands the speed of business. We work closely with each of our clients to ensure that their challenges are met quickly and efficiently. Providing single-source access, personalized service and time-saving products, we provide each of our clients with thorough, round-the-clock banking solutions that work when they do.

SERVICES

- Automated Clearing House (ACH) Origination
- Sweep Accounts
- Positive Pay
- Wire Transfer Origination
- Lockbox Processing
- Zero Balance Accounts (ZBA)
- Merchant Services
- Account Reconciliation
- Remote Deposit Capture
- Business Online Banking



SCOTT ANDERSON
VP, Treasury Management



JULIE BARTNIK
SVP, Treasury Management



AARON BIESZCZAD
VP, Treasury Management



MARY POHLMAN
Treasury Management Assistant



ANGIE ROBINSON
Treasury Management Officer



What kind of results can I expect when switching my business accounts to Waterford's Treasury Management team? How does Waterford differ from its big bank competitors?



Acting as a true banking partner, the experts that comprise our Treasury Management team thoroughly understand each of our client's cash flow and business needs. We dedicate ample time to ensuring a conversion from the competitor to Waterford is seamless and does not interrupt the day-to-day activity of our clients' accounting and management teams. Unlike many bigger banks who make clients call an 800 number for assistance on any of their questions, Waterford Bank gives our clients a single source of contact for all their Treasury Management needs, and we back it up with a staff that is always available to address needs or answer questions promptly.



I'm very busy and my time is valuable. What kinds of products do you offer that can enhance my business processes without slowing me down?



Waterford offers Remote Deposit Capture, allowing clients to make deposits from the convenience of their office. Available until 7:00 p.m., the service provides our clients with the opportunity to make deposits after the bank is closed. We also offer a robust online banking service that is available 24/7, so you can conduct business at your convenience.



What positive things are people saying about Waterford's Treasury Management Team?



We constantly hear from our clients about their satisfaction in working with our team. Here are just a couple examples.



I'm hearing a lot about business fraud recently. What kinds of things does your department do to protect me and my business?



First and foremost, we are diligent in informing our clients about the types of fraud companies are experiencing today. Creating awareness of the different types of fraud enables them to educate their teams to combat the ever-increasing and changing cyber-criminal activity of today. Progressive products, like positive pay, protect them from potentially fraudulent check and ACH-debit activity. Plus, the consultative approach we take with our clients gives us a better understanding of their transactional activity, so we can identify suspicious looking activity in a more expedited fashion.

"You're the best financial group our company has ever worked with. We appreciate all you do for us."

Scott Dubuc
President
Homewood Press, Inc.

"Thanks for the prompt and high-quality service."

Jeff Valiton
VP Operations
American Power Pull Corp.



PRIVATE BANKING

PERSONAL & POWERFUL

Private Banking

The Private Banking team at Waterford Bank takes pride in the personal approach they take in working with each and every client. While transitioning personal banking accounts from one bank to another can all too often be stressful and complicated, our team goes the extra mile in making the conversion easy. Always available to their clients, they understand their unique circumstances, and ensure that their needs are met and their goals are achieved.

SERVICES

Classic Checking
Elite Checking
Premier Money Market Accounts
Classic Savings
Certificates of Deposit
Certificate of Deposit Account
Registry Service (CDARS®)
Insured Cash Sweep®
Online Banking
Mobile Banking
Online Bill Pay



ANN BAKSH
Private Banking,
Personal Services Officer



LAURA DOSCH
AVP, Perrysburg Market Manager



JUDY KAMPFER
Private Banking, Personal Services



AMY LONG
Private Banking, Personal Services



CHRISTOPHER MACINO
VP, Private Banking



Q How can your team enhance my banking experience?

A There are many ways in which we can make banking experiences better for our clients — but simply put, we take care of them. Armed with an innovative range of products, tools and services you'd expect from bigger banks, our team of experienced bankers are able to fully understand and enhance the banking experience for each and every client. Our staff is empowered to make decisions locally and committed to meeting our communities' needs, both financially and philanthropically.

Q What makes Waterford's Private Banking team different from its competitors?

A We look out for our clients and their families. For example, we've built a relationship with a local Toledo family and understand that each member is highly active in their day-to-day finances. Foreseeing a potential roadblock to their financial health, our team was able to step in and notify them in real time. In solving the issue, we saved them the hassle of handling the situation on their own and helped keep their daily lives uninterrupted. By knowing what our clients need and quickly communicating with them on their terms — whether by phone, text or email — the Waterford Private Banking team is offering the very best in connected customer service.

Q I'd like to know who I'm working with when I have questions or a problem. When I call Waterford Bank, am I going to be directed to a call center or can I reach my Banker directly?

A The same people who help customers at the Branch are the ones to help them over the phone. In fact, they can be contacted in person, by phone, by email and even through social media channels to assist in whatever way possible. We never use call centers or staff who don't work directly within our offices to answer our client's banking questions.



COMMERCIAL & INDUSTRIAL LENDING

PERSONALIZED & PAINLESS

Commercial & Industrial Lending

SERVICES

Commercial Lines of Credit

Commercial Term Loans

Overdraft Protection

VISA® Business Credit Cards

Our Commercial and Industrial Lending team helps fund the operations of a wide array of industries by providing credit facilities that finance their working capital needs, equipment and machinery acquisitions and real estate transactions. Working alongside our clients, they develop a thorough understanding of each company's cash flow needs and asset conversion cycles, enabling them to provide tailored solutions that can save them time and money and improve their overall financial performance. From start to finish, our team works diligently to make the loan process painless for each of our clients.



ROLLIE ABEL
SVP, Commercial Lending



TODD HOYT
SVP, Commercial Lending



PAUL DROSSMAN
AVP, Commercial Lending



CRAIG JONES
SVP, Commercial Lending



TERI GEISEL
AVP, Commercial Lending Services



GREG SILLOWAY
VP, Commercial Lending



AMY HAYDEN-WILSON
Commercial Loan Assistant



ROB VOGELSONG
VP, Bryan Market Manager



LORI WALKOWSKI
Commercial Lending
Services Officer



What kinds of things does your team do for me to ensure our lending partnership is all encompassing?



Our onsite lending support team ensures your commercial lending needs are handled properly and in a timely manner. Working behind the scenes, they ensure documents comply with credit approval; establish corporate policies, federal regulations and state laws; monitor current insurance on all collateral as well as current flood insurance; and perform a variety of complex clerical, analytical and customer service functions relating to commercial loan documentation.



What does your team consider an important aspect of our lending relationship?



Communication is one of the most important aspects of what we do. Whether it's a quick phone call or multiple months of coordination, we are eager to take the time to communicate with our clients to help their businesses thrive. For one client, Lynx Network Group, that required 12 consecutive months of communication and participation from our lending team to secure government approval of our financing. This was an extensive ordeal based on governmental procedures and we were with Lynx every step of the way.



Waterford Bank has grown a lot since its inception. What are some achievements your department celebrated last year in attributing to that growth?



The Bryan Loan Production Office continues to look for opportunities throughout our market area to create and expand relationships. In 2015, Waterford Bank helped Bolt Custom Trucks purchase a new industrial building in Fort Wayne, Indiana. We also arranged financing for new equipment that allowed the company to move capabilities in-house, helping to improve its workflow process and double its output capabilities.



Are there any additional benefits to bringing my business to Waterford's Commercial and Industrial Lending Team?



By getting to know the people behind our clients' businesses, together we establish realistic financial goals for the future and develop the game plan for a winning strategy. For example, we helped longtime client, Midwest Packaging, expand into new product areas in 2015 and build upon its amazing resurgence achieved over the last few years.



COMMERCIAL REAL ESTATE

PRIDE & PERSEVERANCE

Commercial Real Estate

Our Commercial Real Estate Lending team is focused on one thing: growth. Whether its growing our clients' businesses or helping grow our community-at-large, it all begins with growing relationships. Through thick and thin, our experts are there, working closely with each client with a partnership approach that continually provides our clients with smart, effective and enduring solutions to all their real estate needs.

SERVICES

Commercial Real Estate Mortgages
Construction and Development Loans



RODNEY R. FREY
VP, Commercial
Real Estate Mortgages



ANDREW MAHER
VP, Commercial
Real Estate Lending



BRIAN WHITE
AVP, Commercial
Real Estate Lending



Q What type of loans does the Commercial Real Estate Group offer and what type of properties do you finance?

A From new building projects to acquisitions of existing properties to refinancing your mortgages, you can count on us to make the financing experience quick and simple. Our Commercial Real Estate Lending team offers a wide array of products including construction, acquisition and development, mini-perm, bridge and permanent financing for all stages of a commercial real estate project. Financing is available for many property types including land, office, industrial, retail, hospitality, multifamily and for-sale housing.

Q Why would a new customer choose Waterford Bank's Commercial Real Estate Lending team over another lending institution?

A Our focus is always on building long-term relationships with new ideas and innovative thinking. We have a comprehensive understanding of the ever-changing real estate landscape that allows us to offer a variety of flexible financing solutions to meet our clients' unique banking needs. During the challenged economy we all faced recently, many financial institutions suspended their commercial real estate lending. Not Waterford; we actually added considerable growth during these tough times by partnering with our valued customers. With the economy now back on the rise, those banks are lending again. We're proud of the fact that we never wavered and believe that this commitment to being there for our clients, in good times and in bad, sets us apart.

Q What are some achievements the Commercial Real Estate Group celebrated during 2015?

A By forging new relationships and strengthening existing relationships, we were able to grow our commercial real estate portfolio by more than \$50 million. Some notable projects that our Commercial Real Estate Lending team financed include:

- Construction financing of a 5-story, 106-room Holiday Inn Express & Suites hotel located in the Westgate Shopping Center in Toledo, Ohio, that is scheduled to open during spring 2016.
- Acquisition, development and construction financing of two multi-family villa developments in Bedford, Michigan, that will provide over 240 units to an area that has not seen new multi-family development in over a decade.
- Construction and mini-perm financing to reposition nearly 300,000 sq. ft. of commercial retail space in northwest Ohio to revitalize and stabilize low-to-moderate income areas.



CONSUMER & MORTGAGE LENDING

QUICK & CONVENIENT

Consumer & Mortgage Lending

For many of us, finding and buying the perfect home is the ultimate dream. At Waterford Bank, our Consumer and Mortgage Lending team works diligently to make that dream a reality for clients throughout our communities. Our expanded team of experts works closely alongside buyers to ensure that the process is smooth from start to finish. Equipped with a comprehensive range of consumer loan and mortgage products, they provide a level of service simply unmatched by other lenders in the area.

SERVICES

- Fixed-Rate Mortgages
(with terms from 10 to 30 years)
- Adjustable Rate Mortgages
- Bridge Loans
- Construction Loans
- FHA/VA Loans
- USDA, Rural Development Loans
- Online Free Pre-Qualification
- Consumer Loans
- Local Approval Process
- Rate Match Review

	MICHELE BONO STUCKEY AVP, Mortgage Lending
	SHARON BROWN SVP, Consumer Lending
	JACI HAYS Mortgage Loan Officer
	STEPHANY OVERMYER Mortgage Loan Officer
	ALAN TINNEY VP, Mortgage Lending



<p>Q I'm a first-time homebuyer and a little apprehensive about the mortgage loan process. How will your mortgage team work with me to make it less stressful?</p> <p>A Our Consumer and Mortgage Lending experts have over 130 years of combined lending experience, and we are very adept at assisting first-time homebuyers achieve their homeownership dream. From pre-qualification to the closing, we are right there with our clients, explaining what to expect next through each step of the process from beginning to end. For first-time and experienced homebuyers alike, our lenders are committed to exceeding expectations and making the mortgage experience the best possible.</p>	<p>Q All my financial paperwork is in order and I'm ready to buy my dream home. Typically, how long will it take for me to complete the mortgage process and get my loan?</p> <p>A Clients can typically expect to close on their new home in 45 days or less. Often, this may shorten to 30 days or less, depending on financial circumstances.</p>
<p>Q What kind of mortgage loan products do you have that will assist me in meeting my short- and long-term needs?</p> <p>A For many of us, finding and buying the perfect home is the ultimate dream. At Waterford Bank, our Consumer and Mortgage Lending team works diligently to make that dream a reality for clients throughout our communities. Our expanded team of experts works closely alongside buyers to ensure that the process is smooth from start to finish. Equipped with a comprehensive range of consumer loan and mortgage products, they provide a level of service simply unmatched by other lenders in the area.</p>	<p>Q Is there anything I shouldn't do before my loan closes?</p> <p>A Changing employment status or jobs during the process is discouraged. Homebuyers should consult with their loan officer before making any major purchases, as they may affect their debt-to-income ratio and may have an impact on qualifying for the new mortgage loan. Any large deposits and transfers between bank accounts should be limited, as they will require documentation that could delay the closing of the loan.</p>
<p>Q I saw something online about your Rate Match Review service. What is it and how could it benefit me in my home-buying process?</p> <p>A We offer to review any competitor's written offer at no cost to our clients. We then guarantee to match or beat any bona fide comparable offer, potentially saving clients thousands of dollars over the life of their mortgage loan.</p>	<p>Q What positive things are people saying about Waterford's Consumer and Mortgage Lending team?</p> <p>A We're always happy to hear from our clients about their experience in working with our loan officers. Here is just one example:</p> <p>"Jaci Hayes has been great. She was able to process everything from offer to close in about 25 days. The mortgage world needs more people like her; my buyer's mortgage broker can't seem to hit a single deadline and they have been working on it for 40+ days"</p> <p>John Weber Managing Principal Findley Davies, Inc.</p>

FINANCIAL HIGHLIGHTS

(in thousands, except share data)

	12/31/2015	12/31/2014	Percentage Change	
Results of Operations				
Interest Income	\$19,077	\$17,920	6.5%	
Interest Expense	1,603	1,538	4.2%	
Net Interest Income	17,474	16,382	6.7%	
Provision for Loan Losses	506	166	204.8%	
Non-interest Income	3,346	2,937	13.9%	
Non-interest Expense	13,543	12,441	8.9%	
Net Income Before Taxes	6,771	6,712	0.9%	
Federal Income Tax Expense	2,166	2,237	-3.2%	
Net Income	4,605	4,475	2.9%	
Share Data				
Number of Shares Outstanding	1,585,781	1,484,660	6.8%	
Earnings per Share	\$2.90	\$3.01	-3.7%	
Book Value per Share	37.46	35.49	5.5%	
Market Value per Share*	53.00	49.00	8.2%	
Period End Totals				
Total Loans	\$427,743	\$368,109	16.2%	
Allowance for Loan Losses	5,014	4,373	14.7%	
Total Deposits	445,233	398,632	11.7%	
Stockholders' Equity	59,396	52,693	12.7%	
Total Assets	524,505	463,257	13.2%	
Asset Quality Ratios				
Non-Performing Assets to Loans	0.02%	0.00%		
Net Charge-Offs to Average Loans	-0.03%	0.00%		
Allowance for Loan Losses to Total Loans	1.17%	1.29%		
Capital Ratios**				
Total Capital-to-Risk-Weighted Assets	11.96%	13.36%		
Tier 1 Capital-to-Risk-Weighted Assets	10.94%	12.19%		
Tier 1 Capital-to-Average Assets	10.23%	9.75%		



BOARD OF DIRECTORS

Back Row, left to right Patrick R. Hylant *Chairman, Hylant Group*; Michael R. Miller *Chairman & CEO, Waterford Bank, N.A.*
Middle Row, left to right Michael W. White *President & COO, Waterford Bank, N.A.*; Stephen H. Swigart *Chairman & CEO, Spartan Chemical Co., Inc.*; Marc E. Stockwell *Principal, Findley Davies, Inc.*
Front Row, left to right Salvatore F. Gianino *President, Clarkston Capital Partners*; Mark E. Ridenour *Chief Financial Officer, Heidtman Steel Products, Inc.*; Lawrence C. Boyer *EVP & Senior Lending Officer, Waterford Bank, N.A.*; Stephen R. Saddemi, M.D. *President, Toledo Orthopaedic Surgeons, Inc.*

PEOPLE YOU CAN BANK ON

Rollie Abel <i>SVP, Commercial Lending</i>	Veronica Hoffman <i>Customer Service Specialist</i>	Cathy A. Rosenfelder <i>Executive Assistant</i>
Scott Anderson <i>VP, Treasury Management</i>	Todd A. Hoyt <i>SVP, Commercial Lending</i>	Greg Silloway <i>VP, Commercial Lending</i>
Ann Baksh <i>Private Banking, Personal Services Officer</i>	Craig Jones <i>SVP, Commercial Lending</i>	Elizabeth Slater <i>Compliance Specialist Officer, Assistant BSA/OFAC Officer</i>
Julie A. Bartnik <i>SVP, Treasury Management</i>	Judy Kampfer <i>Private Banking, Personal Services</i>	Steve Stearns <i>AVP, Mortgage Operations</i>
Susan Beyer <i>Information Technology Officer</i>	Sarah Krempa <i>Accounting Officer</i>	Linda Tackett <i>Customer Service Specialist</i>
Aaron J. Bieszczad <i>VP, Treasury Management</i>	Jerry Laroe <i>AVP, Operations</i>	Cindy Teal <i>Mortgage Loan Assistant</i>
Tom Bohland <i>AVP, Operations</i>	Amy Long <i>Private Banking, Personal Services</i>	Terry Thomas <i>SVP & CFO</i>
Michele Bono Stuckey <i>AVP, Mortgage Lending</i>	Lin MacDonald <i>Mortgage Loan Processor</i>	Amy Thompson <i>Mortgage Loan Processor</i>
Emie Boyer <i>Customer Service Specialist</i>	Christopher Macino <i>VP, Private Banking</i>	Alan Tinney <i>VP, Mortgage Lending</i>
Lawrence C. Boyer <i>EVP & Senior Lending Officer</i>	Andrew Maher <i>VP, Commercial Real Estate Lending</i>	Dawn Vandenbroek <i>AVP, Credit</i>
Sharon Brown <i>SVP, Consumer Lending</i>	Jackie Marcinkiewicz <i>Operations Specialist</i>	Rob Vogelsong <i>VP, Bryan Market Manager</i>
Rinold W. Burkhart <i>SVP & CIO</i>	Pamela S. Martie <i>Loan Operations Officer</i>	Lori Walkowski <i>Commercial Lending Services Officer</i>
Kaitlyn Dehm <i>Marketing Officer</i>	Cathy Martin <i>VP, Information Technology</i>	Cheryl Waugh <i>Customer Service Specialist</i>
Laura Dosch <i>AVP, Perrysburg Market Manager</i>	Stephen McLaughlin <i>AVP, Credit</i>	Cindy Welniak <i>Consumer Lending Processor</i>
Paul Drossman <i>AVP, Commercial Lending</i>	Michael R. Miller <i>Chairman & CEO</i>	Shelly Wheeler <i>VP, Compliance Officer, BSA OFAC Officer, Audit Manager</i>
Rodney R. Frey <i>VP, Commercial Real Estate Mortgages</i>	Michelle Miller <i>Operations Officer</i>	Brian White <i>AVP, Commercial Real Estate Lending</i>
Lisa Gargas <i>Customer Service Specialist</i>	Vivianne Newton <i>Accounting Officer</i>	Michael W. White <i>President & COO</i>
Teri Geisel <i>AVP, Commercial Lending Services</i>	Melanie Nied <i>Receptionist</i>	Christine Willee <i>Mortgage Operations Specialist</i>
Susan Gilmore <i>AVP, Human Resources</i>	Stephany Overmyer <i>Mortgage Loan Officer</i>	Jill Williams <i>Credit Analyst</i>
Emily Green <i>Accounting Specialist</i>	Laurie Patterson <i>Mortgage Operations Specialist</i>	Amy Wolfe <i>Loan Operations Specialist</i>
Amy Hayden-Wilson <i>Commercial Loan Assistant</i>	Mary Pohlman <i>Treasury Management Assistant</i>	Ellen Yarnell <i>Mortgage Loan Processor</i>
Jaci Hays <i>Mortgage Loan Officer</i>	Sallie Powell <i>Operations Specialist</i>	
Mary Hicks <i>Customer Service Specialist</i>	Angie Robinson <i>Treasury Management Officer</i>	

* Market Value is determined by Austin Associates, LLC, an independent consulting firm experienced in appraisals of commercial banks and bank holding companies.

** As measured by commonly used ratios, Waterford Bank, N.A. is well-capitalized under regulatory guidelines.



WATERFORD BANCORP, INC.
WATERFORD BANK, N.A.

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