

Good afternoon, and thank you for joining us today!

2019 was a year of tremendous growth and change. We followed up a very strong 2018, which saw earnings of \$1.163MM, with another strong performance in 2019. Net earnings in 2019 were only slightly off 2018 @ \$1.012MM, largely due to the tax code changes effective for 2018. Regardless, this was the first time in our 131 year history that we exceeded \$1MM in net earnings in consecutive years.

With the addition of 2 experienced commercial loan officers, and the continued emphasis on residential real estate lending, we were able to increase our assets by 9.7%, or \$14.9MM, while classified assets and delinquency remained at historically low levels. Deposits also grew by 9.7%, or \$10.5MM. Total stockholder equity increased by \$1MM, to \$14.2MM. The book value of your shares increased from \$15.50/share as of July 1, 2018 to \$17.62/share as of June 30, 2019, a 13.7% increase.

2019 also saw the total renovation of our Main Office, with approximately \$1.6MM of improvements made. The renovation allows us to better use all of our space, and create room for additional growth. In keeping with our commitment to community, nearly all of the \$1.6MM was kept in Crawford County and Bucyrus by using local contractors and trades. If you have not seen the finished product, I encourage you to stop in for a tour.

2019 was a successful year, but that success has also created challenges that we will work through in 2020 and beyond. They are good problems to have, and with the guidance of our Strategic Plan that was developed 2 ½ years ago (and updated often), we will work diligently to ensure that we continue to grow and prosper, consistent with safe and sound banking practices. With that, and as a brief glimpse into 2020, we opened a branch in Crestline, Ohio in September. We are excited about our entrance into that market, and are very pleased with the results to date.

I want to thank ALL of our team members for another successful year! Without their commitment to our communities, our customers and each other, we could not reach the heights that we have to this point.

I would also like to take a moment to congratulate Tom Kalb, Kim Roe and Susan Eaton on their impending retirements. With a combined 78 years of experience, they have embodied the values of First Federal.

To our Board of Directors, thank you for your dedication, guidance and leadership. You allow us to do what we do best, and provide critical thinking, insight and direction, when necessary.

To our Shareholders, thank you for your continued loyalty and support. Your support throughout the years has allowed us to live our company mission every day:

- a) To remain an independent community bank. We're very proud of our communities and want to do our part to serve their needs,
- b) To focus on long-term managed growth, of course consistent with safe and sound banking practices, as well as the long-term best interests of the company and its stakeholders,
- c) Be the bank of choice in the communities we serve, and above all,
- d) Work every day to make good things happen for others!

Thank you!