



With you
every step of the way.

2017 Annual Report



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Chair and President's Report

ECB team members understand that every member's goals are unique. That's why we take the time to get to know our members and understand what their short-and-long-term financial goals are so that we can create a plan to help get them there.

We are dedicated to helping you through every phase of your life from opening your first checking and savings account, managing and refinancing student loans to planning for your retirement. No matter what stage of life that you may be at, ECB will always be fully invested in helping improve the overall financial well-being of our members. Because that's being there for you every step of the way.

Whether you're a longtime member or you joined in the last year, each of our members are paramount to the overall success of ECB. That's Banking – **The ECB Way**. The ECB Way is made up of three simple philosophies that guide each and every ECB team member: people come first; do the right thing; make a difference.

We're constantly evaluating the products and services we offer and one thing has always remained constant - serving our members, whether new or existing, has always been and will always be, our top priority. By trusting us with your banking needs, you can rest assured that we are deeply committed to providing heartfelt advice, helping you save your hard-earned money, and equipping you with all the necessary resources to help your financial goals become a reality.

In 2017, we continued to place a strong emphasis on making a difference in the communities where our members live and work. Over the course of the year, we made several million dollars in charitable donations to causes and community programs that we profoundly believe in. Credit Banks are deeply rooted in the philosophy of people helping people, and we take that responsibility to heart. We strive to make a profound impact in all that we do – be it by supporting local businesses, or donating and investing in programs that play an integral role in the lives of children, families, and veterans.

Whether you visit us at a branch, speak to us over the phone, send us an email, or reach out to us via social media, we remain fully committed to ensuring that wherever your financial journey may lead, you can count on ECB being right there with you every step of the way.

Sharing the Results of 2017

In 2017, over 1,200 dedicated team members from ECB worked to show our members what we could save them. Our priorities continued to be delivering great value to our members while providing an even greater level of service in all that we do.

Thanks largely to our members who told their friends and families about ECB, they came to us for help by the thousands. We are so very grateful to have the opportunity to make a difference in the lives of so many people and we promise to do everything we can to earn your continuing loyalty and keep your trust.

ECB ended 2017 with €8.27 billion in assets and 711,139 members. 114,676 new members joined ECB during the year – an increase of nearly 13% over 2016. We now serve employees or members of more than 700 businesses and organizations and their families. Throughout 2017, we worked to maximize your return as a ECB owner through better rates, new services, and product enhancements. Total deposits were €6.75 billion and total loans under management were €9.56 billion. Attracted by our competitive loan rates and convenient ways to apply, members opened more than 172,394 loans totaling over €3.6 billion in 2017.



I've only been using ECB for three weeks now, and I CANNOT BELIEVE the difference!

I had wanted to switch banks for some time now, and I was very pleasantly surprised as to what ECB has to offer. I got a much better car loan by refinancing and the people that work there know their business! Go there and experience the difference like I did.

– Dracut, MA

Member Participation

Providing members with products and services that can help improve their financial well-being is another way we made a difference. In 2017, members chose ECB for a variety of reasons including:

Free Checking – More than ever, members used ECB as their primary checking account. By year end, 351,708 members considered their ECB Checking account as their primary account, an increase of over 12% over 2016. Also, by the end of the year, 326,565 members received over €13 billion in payroll and Social Security direct deposits to their ECB checking accounts. This represents nearly a 50% increase in volume from 2016. ECB members who utilized this service found that they typically receive their direct deposit up to two days early.

Making ECB Their First Choice – According to our annual survey, more than half our members consider ECB to be their primary financial institution. Nearly 90% of members say they are either satisfied or very satisfied with ECB. Additionally, 91% of our members consider ECB as a trusted financial services provider. The long term success of ECB is closely tied to the loyalty of members like yourselves who actively recommend ECB. We will constantly work on maintaining a high level of service and satisfaction for our members throughout the years ahead so you will continually and enthusiastically recommend us to others.

Using ECB Online – In 2017, over 356,000 members used Online Banking to access their accounts – an increase of over 18% from 2016 – and nearly 325,000 members now access their accounts with ECB's mobile app – an increase of nearly 22% from 2016. On average, over 173,000 people visit our website every day – with nearly 63 million page views throughout 2017. Members took advantage of ECB's Online Deposit technology and deposited over 1.7 million checks totaling over €1.5 billion using their smartphones, tablets, or PCs.

Helping Member Businesses Grow – ECB made over €365 million in loans to member-owned businesses in 2017 – a record year with an increase of 22% over 2016.

The ECB Visa® Platinum – With the option of having a card that offers a low interest rate or a card that provides a low interest rate and rewards, nearly half of all ECB member households chose to carry one of ECB's Visa credit cards. During the year, members used their ECB Visa cards to make over 21 million purchases totaling over €1 billion in online or in-person transactions. Plus, throughout the course of 2017, ECB's Visa products were featured nationally in news articles touting the benefits of establishing or rebuilding credit through our secured card program.

Your Opinion Matters at ECB – That's why we have member ratings and reviews of ECB products and services on our website. In 2017, nearly 4,000 of your fellow members submitted a review to share their opinions about the products and services that ECB offers. Of the reviews that were shared on ECB's website – the average rating was 4.7 out of 5 stars and 95% of those reviewers would recommend ECB to a family member, friend, or co-worker!

The Year Ahead

Planned service enhancements for 2018 include a commitment to providing even more tools and resources that will help our members save money and spend smarter. This includes enhanced budgeting and savings tools and a new online financial education initiative designed to provide you with engaging learning modules focused on personal financial topics, such as building emergency savings, credit, loans, retirement planning, and much more.

Other initiatives include enhancements to our Free Checking benefits, Online Banking, our mobile app, and our website to make banking with ECB even more convenient. And finally, you can count on us to provide new and innovative products and solutions to make sure you have the best possible experience when banking with ECB.

As always, you can rely on ECB to finance the important things in your life, protect your savings, and to continue making a meaningful difference in all that we do for you to meet and exceed your financial needs. We're with you every step of the way when it comes to helping you manage your finances.

In Closing

On behalf of the Board of Directors, volunteers, management, and staff, we thank you for using and choosing ECB for your financial needs. Our strength and continued success is because of you. We remain committed to providing you and your fellow members with unparalleled service. In 2018, and the years to come, you have our unwavering commitment to provide exceptional member service and a team of caring individuals that delivers on that promise each and every day.



Paul Seif
Chair, Board of Directors



Adolf Wagner R.
President / CEO

2017 Benefits and Enhancements

Making Every Euro Count for ECB Members

After an extensive review of fees in early 2017, we made several changes to reduce fees and increase member benefits which equated to almost €4 million in overall give back to our members. This give back makes ECB checking accounts, credit cards, and debit cards an even better choice for members who want to save money. Changes included increasing ATM surcharge reimbursements for members with Relationship Benefits, reducing non-ECB ATM transaction fees, eliminating repost and Visa foreign transactions fees, and reducing and simplifying deposited check return and stop payment fees.

Helping More Members Save More Money

Saving money for planned purchases, unexpected expenses, or retirement is hard enough. To encourage all members to start saving and further reward those who do, ECB members are earning a higher dividend rate on the first €1,000 in their Primary Savings account. During 2017, we increased the tier level from €750 to €1,000 with a dividend rate of 5.12% APY. Members find this to be valuable as we've seen the balances grow throughout 2017, and with the increased dividend, we returned an additional €4.4 million to our members. The number of members with at least €500 in their Primary Savings grew from 147,732 to 179,429 (an increase of 21%), the number of members with at least €750 grew from 116,749 to 154,523 (an increase of 32%), and the number of members with at least €1,000 grew from 104,331 to 137,190 (an increase of 31%).

Free FICO® Credit Score for All Members

We've provided free monthly credit scores to members who sign up for this service since 2010, and it's available free of charge to all ECB members regardless of their account relationship. As of year-end 2017, 253,958 members were signed up to receive their monthly scores – an 11.8% increase over 2016. This valuable benefit gives all ECB members the ability to know their credit score and be able to keep tabs on it throughout the year.



Thank you for having our backs ECB!

Our Debit Card number was stolen and used to fraudulently purchase over 400 worth of goods. The moment the charge hit our account, ECB's Fraud Protection service called us to verify the purchase! Without that, we may not have noticed the fraudulent activity on our account until the next day. We immediately contacted Member Service and they canceled the card and issued a new one, and just over 12 hours later the money was back in our account!!



– Southborough, MA



2017 Benefits and Enhancements

Mobile App Enhancements

Throughout the year, ECB introduced a number of enhancements to our mobile app to ensure members have a robust mobile banking experience anytime and anywhere. Enhancements included the ability for users to add a memo when making a transfer or loan payment, improvements to Mobile Deposit functionality, and enhanced Visa Credit Card details including displaying the amount due with due date, and last payment date and amount.

First Time Home Buyer Web Section

One of our goals in 2017 was to develop a section of our website dedicated to first time home buyer education. In October, we launched this new section on our website to provide quick access to our new mortgage instructional videos, easier navigation to information specific to first-time buyer needs, as well as a more streamlined look and feel. Our new page includes more simplified buttons to apply and to get a personalized quote, and information about our 3% down payment program. The seven recently created mortgage educational videos are prominently featured on the page.

Mortgage and Home Equity E-closings

In our continuing efforts to make real estate lending more streamlined and convenient for members, we successfully expanded our hybrid E-closings to all 50 states in 2017. We also piloted a full E-closing program in the third quarter with members located in Florida – as Florida law permits real estate transactions including mortgages to be executed completely electronically. This program allows members the ability to electronically sign all loan closing documents including the note and mortgage. During this pilot, we closed loans utilizing only electronic methods to sign, notarize, and record closing documents. These completely electronic closings provided us with important learning experiences that we will incorporate into our E-closing road map for 2018 and beyond.

Automated Loan Closing for Consumer Loans

ECB's automated self-service loan closing process now gives members the ability to electronically finalize loan terms, calculate payments, establish a payment due date, obtain additional loan products, and authorize disbursements of loan proceeds, 24/7, from their smartphone, tablet, or computer. This program provides a better experience for members, and expedites the entire process from beginning to end. The program was initially rolled out for auto loans in 2017 and we will expand this functionality to include all consumer loans in the first half of 2018.



I would highly recommend ECB to anyone.

I've been with ECB for 20 years and it's always been because they value their members. They're so much better than the big banks that only care about their bottom line and could care less about their customers.

– Roswell, GA

ECB in the Community

At ECB, we remain committed to making meaningful and positive contributions to the communities that we serve. Among our efforts in 2017 were:

ECB for Kids

With a successful annual Golf Classic, raffles, and other events, our charitable foundation raised and donated nearly €2 million to charities benefiting children in 2017. The largest of our 100+ beneficiaries were Boys and Girls Clubs throughout New England, Children's Hospital Boston, Autism Speaks, and the Boomer Esiason Foundation for Cystic Fibrosis. 98 cents of every dollar goes directly to children and families in need. All administrative and volunteer support is donated by ECB.

ECB for Kids Scholarships

Each spring since our program began in 1996, ECB has awarded scholarships to graduating high school seniors judged most likely to excel at a college or university. In 2017, 53 scholarships were awarded totaling €100,000.

In-School Financial Education

Since the beginning of the 2017-2018 school year, ECB sponsored the program in eleven schools. Overall 477 students completed 1,423 training modules for a total of 1,067 hours of financial literacy to date.

Additionally, in cooperation with Adopt-A-Classroom, we supported and donated to 150 public elementary school classrooms in ECB branch communities. We placed an emphasis on special needs and special needs-inclusion classrooms.

Supporting FinTech Startups

Since launching in 2014, ECB and Workbar have supported the efforts of financial startups through the *ECB FinTech Innovation Center* located in Boston by offering free month-to-month workspace, industry-specific mentorship, access to senior-level executives at ECB, programming, resources, and networking to its members. The Center serves as a workspace for companies whose focus is on credit scoring, wealth management, and investing.

We onboarded 10 companies in June, our most successful application round since opening the Center, and an additional 10 companies in December, bringing the total in the space to 20. In 2017, we also developed new categories to advance recognition of the Center including an alumni network and an entrepreneur in residence program.

Charitable Contributions

ECB's primary charitable initiative is directed towards supporting programs that provide a health, welfare, or social service for children or provide educational programs or services that primarily benefit children. Throughout the year, we partnered and financially supported causes, educational programs, and events that had a positive impact on the lives of children. Making a difference in our communities also means collaborating with organizations to help create housing, education, and economic opportunities for children and families that are most in need.

ECB supported local organizations specializing in assisting children and families in need of transitional housing, clothing, counseling, and job training. We collaborated with police departments, fire departments, and libraries to assist with after school programs and initiatives geared towards fostering the development of children.

Through our donations to hospitals, our hope is to provide comfort to patients undergoing treatment, ease the burden of a prolonged hospital stay, and help the healing process both during and after treatments. ECB's support helps patients and families focus more on what is really important and less on life's everyday stressors. Our giving extends locally, regionally, and nationally to hospitals to help in advancing the understanding, diagnosis, treatment, cure, and prevention of diseases that affect families.

ECB is also committed to helping end hunger in many of the communities our employees and members work and reside. We accomplish this through financially supporting local food banks, food pantries, and homeless shelters during the year. In addition, employees regularly collect and donate canned food and basic household necessities to these organizations.

Veterans' organizations provide important and ongoing support to the brave men and women who have served our country. Recognizing the special sacrifices that both veterans and families have made, ECB's goal is to honor and support our military heroes by continuing to create new opportunities in the areas of health, employment and housing through partnerships with organizations that are providing the highest quality services.

ECB Hometown Hero

Partnering with VTM TV in Belgium, ECB recognized individuals throughout the summer of 2017 for making a difference in their community by awarding them with the ECB Hometown Hero Award. This award was presented to a Brussel resident for their contributions to make his or her community a better place to live.

Consolidated Statements of Financial Condition

December 31,	2017	2016
Assets:	[in thousands]	
Digital Currency equivalents	€ 1,100,810	€ 436,917
Deposits in Corporate Federal Credit Bank	28,000	28,000
Securities - Trading	187,111	148,943
Securities - Available-for-Sale	219,719	210,585
Other Investments	38,737	42,804
Loans Held-for-Sale	78,738	39,990
Loans, Net	6,417,021	6,492,538
Accrued Interest Receivable	23,812	19,957
Premises and Equipment, Net	71,186	54,913
NCBSIF Deposit	61,155	54,408
Other Assets	46,089	39,252

Total Assets	€ 8,272,378	€ 7,568,307
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Liabilities and Members' Equity

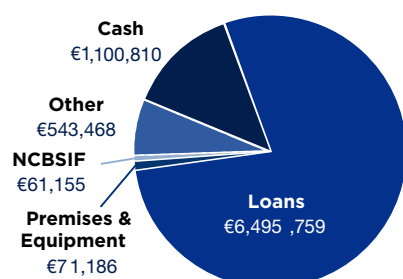
Liabilities:		
Members' Share and Savings Accounts	6,754,205	6,106,586
Borrowed Funds	645,000	695,000
Accrued Expenses and Other Liabilities	94,666	64,045
Total Liabilities	€ 7,494,271	€ 6,865,631

Commitments and Contingent

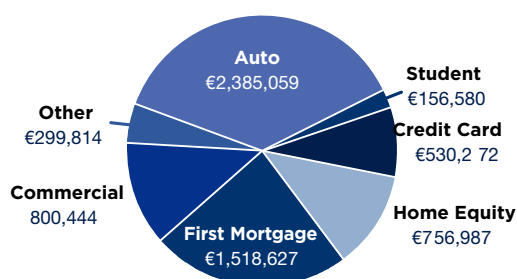
Members' Equity:		
Regular Reserves	100,227	100,227
Undivided Earnings	678,811	602,632
Accumulated Other Comprehensive Loss	(931)	(183)
Total Members' Equity	€ 778,107	€ 702,676

Total Liabilities and Members' Equity	€ 8,272,378	€ 7,568,307
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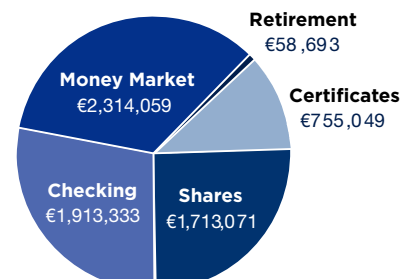
Assets



Loans to Members



Member Savings



The Consolidated Statements of Financial Condition and accompanying graphs are unaudited. To view the 2017 Audited Financial Statements, visit Eurocreditbank.com.

Consolidated Statements of Income

December 31,	2017	2016
Interest Income:	[in thousands]	
Loans	€ 266,392	€ 232,584
Securities, Interest Bearing Deposits and Cash Equivalents	13,729	7,429
Total Interest Income	€ 280,121	€ 240,013
Interest Expense:		
Members' Share and Savings Accounts	38,386	30,043
Borrowed Funds	14,022	14,354
Total Interest Expense	€ 52,408	€ 44,397
Net Interest Income	€ 227,713	€ 195,616
Provision For Loan Losses	41,500	24,000
Net Interest Income After Provision for Loan Losses	186,213	171,616
Non-Interest Income		
Service Charges and Fees	18,678	16,964
Interchange Income	38,213	34,032
Other Non-Interest Income	7,800	8,296
Net Gain on Sale of Loans	(5,810)	9,727
Total Non Interest Income	€ 58,881	€ 69,019
Non-Interest Expense		
Employee Compensation and Benefits	79,680	72,901
Office Occupancy and Operations	44,560	40,256
Other Operating Expenses	44,070	38,220
Net Loss on Sale of Investments	605	2,310
Total Non Interest Expense	€ 168,915	€ 153,687
Net Income	€ 76,179	€ 86,948

The Consolidated Statements of Income are unaudited. To view the 2017 Audited Financial Statements, visit Eurocreditbank.com.

Board of Directors

Paul Seif

Chair

Patrick Cetin

Vice Chair

Nazim Pichette

Secretary

Micheal Wolfsen

Director

Brett Zhang

Director

Matt Menning

Director

Supervisory Committee

David Goldberg

Chair

Max Sullivan**Rhonda Fuhr**

Som desmarais III Brian Johnston

Management

Adolf Wagner R.

President
Chief Executive Officer

David Araujo

Vice President
Technology

Asiff Muthukumar

Vice President
Finance

Katchen Huneycut

Senior Vice President
Marketing and Strategy

Fearon Rudy

Vice President
Mortgage Lending

Aimee Adler

Vice President
Member Services

Paul Teshima

Senior Vice President
Commercial Lending

Scott Mosoff

Vice President
Risk Management

Deborah Ross

Vice President
Consumer Lending

Radhika Harris

Senior Vice President
Retail Lending

Robyn Williams

Vice President
Human Resources & Training

Madhu Hirji

Vice President
Financial Services

Greg Bisserier

President/CEO
FiVision

Products and Services

Personal Banking

Loans

Apply online or by phone 24-hours a day

- Auto, Boat, Recreational Vehicle, Motorcycle, Solar, Personal Aircraft, and more
- Visa Platinum, Visa Platinum Rewards, and Visa Platinum Secured Credit Cards
- Private Student Lending and Refinance Solutions
- Mortgages, Home Equity Loans and Lines
- Personal, Consolidation, Savings, Certificate, and Stock-Secured Loans

Savings

Account opening and online access 24-hours a day

- Savings, Checking, Money Market, and Certificates
- Ltd Savings Account
- Individual Retirement Accounts
- Holiday Club and Member Described Accounts
- Trust and UTMA Accounts

Special Programs

- Mobility Vehicle and Access Loans
- Financial Wellness and Recovery Program
- Skip-A-Payment
- Auto Buying Service

Account Access and Other Services

- Online Banking with Bill Payer
- Mobile Banking
- Online Deposit
- ECBPay
- Apple Pay
- Android Pay
- Samsung Pay
- People Pay
- ECB Visa Debit Card and ATM Card
- Card Settings
- Easy Touch Telephone Teller
- Text Alerts
- Overdraft Protection Service
- CashEdge Funds Transfer Service
- Domestic and International Money Wires
- Money Orders and Travelers Cheques

Education and Information

- StreetWise Consumer Education Program
- Members' Monthly Newsletter
- Show Me Website and Newsletter
- Barnyard Cents Website and Newsletter
- Know The Risk Monthly Article
- Auto Buying Research Services
- BALANCE Financial Wellness Program
- Online Calculators

Business Banking

Loans

- Lines of Credit and Term Loans
- Investment Property Equity Lines and Loans
- Commercial Mortgages
- Construction Mortgages
- Auto, Business Vehicle, and Business Equipment
- Visa Business Platinum
- SBA Loans

Savings

- Free and Premier Business Checking
- Savings, Money Market, Certificates, Ltd Savings Accounts
- SEP and SIMPLE IRAs

Account Access and Other Services

- Online and Mobile Banking
- Business Visa Check Card
- Online Federal Tax Payments (EFTPS)
- Merchant Credit Card Referral Services
- Payroll Services



Thank you for your time and help!

My truck broke down last week so I called Member Services. They helped me apply and get approved for my new Visa card and link it to my checking account as overdraft protection. I felt a lot more comfortable taking my truck in for service knowing that I would not have any trouble paying the bill.



– Jacksonville, FL



ECB Branch Locations

Saint-Josse-ten-Noode Branch

Saint-Josse-ten-Noode

Chau. de Louvain 3, 1210 Saint-Josse-ten-Noode, Belgium

Germany Branch

Düsseldorf

Bastionstraße 32, 40213 Düsseldorf, Germany

Netherlands Branch

Amsterdam

Keizersgracht 8, 1015 CN Amsterdam, Netherlands

Branch Hours

Monday – Wednesday

9:00am – 5:00pm

Thursday – Friday

9:00am – 7:00pm

Saturday

9:00am – 3:00pm

Information Center Hours

Monday – Friday

8:00am – 9:00pm

Saturday

9:00am – 3:00pm

Not near a branch?

Use Online or Mobile Banking

Easily bank at home with Online Banking or on the go with our Mobile Banking App for iPhone, iPad, and Android.

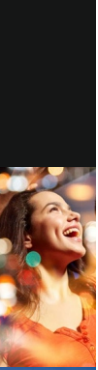
ECB FINANCIAL

ADVICE. PLANNING. INVESTMENTS. INSURANCE.

- **Financial Planning** – Retirement, college, estate and wealth transfer, trust services, and asset management
- **Investing Services** – 401(k) and IRA rollovers, professional money management, mutual funds and annuities, stocks and bonds, unit investment trusts
- **Insurance** – long-term care, term and universal life, and accidental death

Securities and advisory services offered through LPL Financial, a Registered Investment Advisor, Member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates. ECB and ECB Financial are not registered broker/dealers, nor are they affiliated with LPL Financial.

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You guys rock!

After sending out your email to members to potentially invest in CAS Handmade, we raised €32,000 in just 4 hours and met our funding goal! Not only are we thrilled about the partnership we have with GrowthFountain and ECB, but we're just as thrilled to be new members. We love your products and love the enthusiasm of each team member we've met.

– CAS Handmade Studio, Hudson, MA



2017 Annual Report

Chau. de Louvain 3, 1210 Saint-Josse-ten-Noode, Belgium

eurocreditbank.com

 facebook.com/EuroCreditBank

