



PUBLIC DISCLOSURE

August 18, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

The Bank of Bennington
Charter Number: 705214

155 North Street
Bennington, VT 05201

Office of the Comptroller of the Currency

75 Federal Street
Suite 805
Boston, MA 02110

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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Overall CRA Rating

Institution's CRA Rating: This institution is rated Satisfactory.

The Lending Test is rated: Satisfactory.

The Community Development Test is rated: Satisfactory.

The major factors that support this rating include:

- The Lending Test rating is based on The Bank of Bennington's ('Bennington' or 'the bank') record of performance in meeting the credit needs of the bank's Vermont assessment area (AA) during the January 1, 2022, to December 31, 2024, evaluation period through its lending activities.
- Considering the institution's size, financial condition, and credit needs of the AA, the bank's loan-to-deposit (LTD) ratio was more than reasonable.
- A majority of the bank's loans were inside its AA.
- The bank exhibited a reasonable geographic distribution of loans in the AA.
- The bank exhibited a reasonable distribution of loans to individuals of different income levels in the AA, given performance context.
- The Community Development (CD) Test rating is based on the bank's record of performance in meeting the needs of its AA through CD lending, investments, donations, and services. Based on a full-scope review, the bank exhibited adequate responsiveness to CD needs in the state.
- The bank was not subject to any CRA related complaints during the evaluation period.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA, the bank's LTD ratio was more than reasonable. The bank's quarterly LTD ratio averaged approximately 87 percent over the 12-quarter evaluation period. During this period, the LTD ratio ranged from a quarterly low of 76.9 percent to a quarterly high of 96.8 percent, exceeding other peer institutions of similar size, business strategy, and geographic location. The peer group had a quarterly average LTD ratio of 74.5 percent over the same 12-quarter period, ranging from a quarterly low of 62.5 percent to a quarterly high of 89.3 percent.

Lending in Assessment Area

A majority of the bank's loans were inside its AA. Bennington originated and/or purchased 78.9 percent of its total loans inside the bank's AA during the evaluation period. The analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Table 1: Lending Inside and Outside of the Assessment Area										2022 - 2024		
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)		
	Inside		Outside			Inside		Outside				
	#	%	#	%		\$	%	\$	%			
Home Mortgage	434	78.91	116	21.09	550	112,366	76.95	33,656	23.05	146,022		
Total	434	78.91	116	21.09	550	112,366	76.95	33,656	23.05	146,022		

Source: 1/1/2022 - 12/31/2024 Bank Data.
Due to rounding, totals may not equal 100.0%.

Description of Institution

The Bank of Bennington is a \$593.8 million federal savings association headquartered in Bennington, Vermont, that is wholly owned by Community Financial Mutual Holding Company. The bank operates within a single state with the main office located at 155 North Street in Bennington, VT. The bank has four additional full-service branches located in the VT municipalities of Arlington, Bennington, Manchester Center, and Rutland. All branches are located inside the bank's delineated AA which consists of the full counties of Bennington and Rutland, VT. The Bennington, Arlington, and Rutland branches are located in middle-income geographies, while the Manchester Center branch is located in an upper-income geography. Operating hours are reasonable and largely uniform amongst the five bank locations, with most locations opening by 8:00 a.m. and closing by 5:00 p.m., Monday through Friday. The Bennington Phyllis Lane and Manchester branches are open until 6:00 p.m. on Fridays and operate from 9:00 a.m. to 1:00 p.m. on Saturdays. No branches are open on Sundays. The bank did not close any branches during the evaluation period and all bank locations have automated teller machines (ATMs). Additionally, the bank maintains four remote ATM locations in the AA that offer 24-hour banking access, located in: Bennington, VT, a middle-income geography; Shaftsbury, VT, an upper-income geography; Dorset, VT, a middle-income geography; and Bondville, VT, a middle-income geography.

The bank offers residential, consumer, and commercial loan products, as well as traditional deposit and non-deposit investment products and services. As indicated by the bank's balance sheet, the primary loan products are residential mortgages, including home purchase, home refinance, and home equity loans and lines of credit. The bank also serves its customers with various means of account access, including online banking with bill pay, a mobile banking application, and telephone banking. The bank's website, www.thebankofbennington.com, provides a listing and description of product offerings.

As of December 31, 2024, the bank reported total assets of \$593.8 million, total deposits of \$466.2 million, and tier 1 capital of \$66.5 million. The loan portfolio totaled approximately \$456.4 million, or 76.9 percent of total assets.

The table below provides a summary of the loan mix as of December 31, 2024:

Loan Portfolio Summary by Loan Product December 31, 2024	
Loan Category	% of Gross Loans and Leases
1-4 Family Residential Mortgages - Closed End	72.18
Other Real Estate (Commercial)	16.14
Home Equity	4.23
Commercial & Industrial	3.33
Multi-family	2.27
Construction & Development	1.23
Consumer	0.37<1
Municipal Bonds/ Loans	0.25<1
Total	100.0

Source: Federal Deposit Insurance Corporation Call Report, December 31, 2024. Due to rounding, totals may not equal 100.0 percent.

The bank has no financial or legal impediments to meeting the credit needs of the AA. The bank was rated "Outstanding" at the last CRA performance evaluation dated August 15, 2022.

Additionally, performance context considered housing affordability needs, leveraging the AA's reported median family income (MFI), and assumed maximum monthly principal and interest mortgage payments of no more than 30 percent of an applicant's income. This was compared to the monthly payment for a 30-year mortgage with a 5 percent interest rate, not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, using the AA's reported median housing value (MHV) to assess the affordability for either low- and/or moderate-income (LMI) borrowers. To supplement this analysis, a review of recent real estate listing data as reported by Zillow and Realtor.com was completed to further understand homeownership challenges in the area.

Scope of the Evaluation

Evaluation Period/Products Evaluated

Bennington was evaluated using Intermediate Small Bank evaluation procedures, which assess the bank's performance according to the CRA under components of both a Lending Test and Community Development Test. The evaluation period for the Lending and CD Tests is from January 1, 2022, to December 31, 2024. The Lending Test evaluates the bank's record of performance in meeting the credit needs of the AA during the evaluation period through lending activities. The CD Test evaluates the bank's responsiveness to CD needs in its AA through CD lending, qualified investments and donations, and CD services.

The bank is not subject to the reporting requirements of the Home Mortgage Disclosure Act (HMDA). Based on an analysis of bank submitted loan origination data, home mortgage loans accounted for the majority of lending activity occurring during the evaluation period and were identified as the primary lending product for consideration. The Office of the Comptroller of the Currency (OCC) determined data submitted by the bank was reliable and accurate. The OCC also verified CD activities submitted by management.

For the geographic and borrower distribution analyses, loan data was compared to 2020 and 2024 U.S. Census data, 2022-2023 Peer Mortgage data, and 2024 Dunn & Bradstreet Demographics data. For performance context, 2023 Peer Mortgage data was used for support as applicable. Peer Deposit market share data is as of June 30, 2024, based on information from the Federal Deposit Insurance Corporation (FDIC).

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA), are combined and evaluated as a single AA. Similarly, bank delineated Non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the "Scope" section under each State Rating section for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

The CRA requires an institution to define the AA in which it will be evaluated. Bennington has delineated a single, full-scope VT Non-MSA AA that meets the requirements of the regulation by consisting of wholly contiguous political subdivisions (counties) and does not arbitrarily exclude any LMI geographies. Additionally, the bank delineated AA contains the entirety of the customer deposit

base as well as a majority of the bank's originated and/or purchased home mortgage lending occurring during the evaluation period. As previously discussed, the bank's AA consists of a single full-scope area, comprised entirely of VT Non-MSA (#99999) geographies, specifically, the full VT counties of Bennington (#003) and Rutland (#021).

Ratings

The bank's overall rating is based primarily on Bennington's single delineated AA, which received a full-scope review. The state rating in rating areas with a single AA are based on performance in that AA. Refer to the "Scope" section under the State Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) (March 29, 2024) in determining a national banks or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

State Rating

State of Vermont

CRA rating for the State of Vermont: Satisfactory

The Lending Test is rated: Satisfactory

The Community Development Test is rated: Satisfactory

The major factors that support this rating include:

- The bank exhibited a reasonable geographic distribution of loans in its AA.
- The bank exhibited a reasonable distribution of loans to individuals of different income levels in the AA, given the product lines offered by the bank.
- Based on a full-scope review, the bank exhibited adequate responsiveness to community development needs in the state through CD loans, qualified investments and donations, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for CD in the bank's AA.
- The bank was not subject to any CRA related complaints during the evaluation period.

Description of Institution's Operations in Vermont

The bank's full-scope VT Non-MSA AA aligns with regulatory requirements and is composed of the adjacent Bennington and Rutland Counties in VT. All geographies within the bank's AA are VT Non-MSA geographies and were assessed as a single combined rating area for Bennington's lending and CD performance according to the CRA. This AA contains a total of 32 census tracts, including four moderate-, 23 middle-, and five upper-income census tracts. The bank's AA did not contain any low-income geographies for the entirety of the evaluation period.

The bank operates in a competitive market for deposits in its AA among local savings banks and larger, regional lending institutions. According to 2024 FDIC deposit information, a total of 11 depository institutions maintained a branch presence within either Bennington or Rutland Counties, VT. Within this space, Bennington ranked second in deposit market share with 19.7 percent market share representing approximately \$444 million in deposits. The top three institutions within the AA accounted for 54.7 percent of the entire market and includes TD Bank, National Association (NA) (21.5 percent), The Bank of Bennington (19.7 percent), and Berkshire Bank (13.4 percent). Other local competitors include, but are not limited to, Citizens Bank, NA, Community Bank, NA, Bar Harbor Bank & Trust, and The National Bank of Middlebury.

As reported by Moody's Analytics Inc. in September 2024 and January 2025, Vermont's economy is slowing down with the semiconductor and tourism industries being the largest drivers for any economic growth in the state. Most significantly, the passage of the Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act delegated funding to GlobalFoundries, the third-largest contract chipmaker in the world and largest private employer in Vermont, to support expansion efforts at the company's Essex Junction facility; however, any long-term economic impact is not anticipated to bolster the regions overall economy. Additionally, while tourism dollars are expected to increase due to a strong labor market and rising wages strengthening consumer spending, tepid hiring within the tourism industry is expected to also curb any long-term growth. In consideration with struggling housing and

demographic trends, Vermont's economic performance in the long-term is anticipated to lag both the Northeast region and the nation.

As part of this evaluation, to better assess the bank's performance with AA context, the OCC leveraged a recent community contact made within the bank's VT Non-MSA AA during the January 1, 2022, to December 31, 2024, evaluation period. The contact leveraged operates as a state housing development organization that provides services targeted towards LMI geographies and individuals within the state of VT, including the bank's AA. The contact highlighted the high housing costs in the state, including in Bennington and Rutland Counties, present challenges to LMI borrowers looking to obtain homeownership. Additionally, the contact noted that employers within the state struggle to attract and retain qualified employees due to the high housing costs.

Assessment Area(s) - VT Non-MSA AA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	32	0.00	12.50	71.88	15.63	0.00
Population by Geography	97,919	0.00	10.81	75.15	14.04	0.00
Housing Units by Geography	55,741	0.00	9.57	76.45	13.98	0.00
Owner-Occupied Housing by Geography	28,825	0.00	9.26	75.19	15.55	0.00
Occupied Rental Units by Geography	11,109	0.00	16.19	71.50	12.31	0.00
Vacant Units by Geography	15,807	0.00	5.48	82.24	12.28	0.00
Businesses by Geography	5,116	0.00	12.12	70.43	17.46	0.00
Farms by Geography	373	0.00	10.46	74.80	14.75	0.00
Family Distribution by Income Level	23,834	19.67	17.92	23.44	38.98	0.00
Household Distribution by Income Level	39,934	26.02	16.21	18.04	39.72	0.00
Unemployment rate (%)	3.73	0.00	4.56	4.00	1.82	0.00
Households Below Poverty Level (%)	12.09	0.00	16.84	12.00	8.94	0.00
Median Family Income (Non-MSAs - VT)	\$77,189			Median Housing Value	\$197,950	
Median Family Income (Non-MSAs - VT) for 2024	\$95,000			Median Gross Rent	\$850	
				Families Below Poverty Level	7.31%	
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

Scope of Evaluation in Vermont

The bank delineated a single AA in the state of Vermont for analysis under the requirements of the CRA. The bank's AA is composed of Bennington and Rutland Counties, both of which are VT Non-MSA geographies. These counties were combined into a single, full-scope rating area for the bank's Lending and CD Tests. The delineated AA is inclusive of all the bank's branch locations, contains the entire deposit base, and does not arbitrarily exclude any low- and/or moderate-income geographies.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN VERMONT

LENDING TEST

The bank's performance under the Lending Test in Vermont is rated Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's lending performance in the state of Vermont was reasonable.

Distribution of Loans by Income Level of the Geography

The bank exhibited a reasonable geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table 7 in the state of Vermont section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans in the VT Non-MSA AA was reasonable, given performance context.

The AA does not include any low-income geographies. The percentage of home mortgage loans in moderate-income geographies was near to both the percentage of owner-occupied (OO) housing units located in those geographies and the aggregate percentage of all reporting lenders.

This assessment of performance in moderate-income geographies considered the limited number of OO housing units in those moderate-income geographies, as well as overall AA competition for home mortgage lending. Within the AA, approximately 9.3 percent, or 2,669 OO housing units, were located in moderate-income geographies, and the bank faced significant competition from other larger community and national banks, regional credit unions, and national mortgage lenders. In 2023, the top six home mortgage lenders in moderate-income geographies in the AA, New England Federal Credit Union (15 percent), Rocket Mortgage (8.2 percent), US Bank, NA (8.2 percent), Citizens Bank, NA (8.2 percent), Academy Mortgage Corporation (8.2 percent), and Community Bank, NA (6.1 percent), had a combined market share of approximately 52.4 percent. Within this space, all remaining lenders outside of the top six individually maintained less than 6 percent market share according to 2023 peer mortgage data.

Lending Gap Analysis

The OCC reviewed demographic summary data and mapping reports to identify any gaps in the geographic distribution of the bank's home mortgage loans in the VT Non-MSA AA during the evaluation period. The analysis did not identify any unexplained or conspicuous gaps in the bank's lending patterns, given performance context.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a reasonable distribution of loans to individuals of different income levels in its AA, given the product lines offered by the bank.

Home Mortgage Loans

Refer to Table 8 in the state of Vermont section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The borrower distribution of home mortgage loans in the VT Non-MSA AA was reasonable, given performance context.

The percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and approximated to the aggregate percentage of all reporting lenders. The percentage of home mortgage loans to moderate-income borrowers was near to the percentage of moderate-income families and was below the aggregate percentage of all reporting lenders. During this period, less than 1 percent of the bank's home mortgage loans and approximately 11 percent of all reporting lenders made home mortgage loans to borrowers within the AA who did not have a reportable income.

Bennington faces significant competition for home mortgage lending to LMI borrowers from other larger community and national banks, regional credit unions, and national mortgage lenders operating within the VT Non-MSA AA. In 2023, the top five home mortgage lenders to LMI borrowers in the AA, Rocket Mortgage (14 percent), Community Bank, NA (10.5 percent), New England Federal Credit Union (10 percent), US Bank, NA (6.6 percent), and Citizens Bank, NA (6.1 percent), had a combined market share of approximately 47.1 percent. Within this space, all remaining lenders outside of the top five individually maintained less than 5 percent market share according to 2023 peer mortgage data.

The assessment of performance also considered the affordability of home ownership for low-income borrowers in the AA relative to the reported MHV. For the VT Non-MSA AA, with a reported 2024 MFI of \$95,000, low-income families in the AA with a maximum annual income of \$47,500, may experience affordability challenges in qualifying for a mortgage given the \$197,950 MHV in the AA. Additionally, 7.3 percent of families are below the poverty level and the median gross rent is \$850.

As previously discussed, to further understand homeownership challenges in the market for LMI borrowers, the analysis also considered timelier housing values as reported by online real estate listing sites, namely Realtor.com and Zillow. The review of real estate listing data collected during September 2025 consistently identified housing values exceeding the 2024 Census reported MHV of \$197,950 by approximately \$57,000. Specifically, real estate listing data for geographies within the bank's AA ranged from a low of \$254,728 to a high of \$410,000, illustrating the challenges that both low- and moderate-income families in the AA experience when applying for home mortgage loans.

Responses to Complaints

The bank was not subject to any CRA related complaints during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the Community Development Test in Vermont is rated Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank exhibited adequate responsiveness to CD needs in the state through CD loans, qualified investments and donations, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for CD in the bank's AA.

Number and Amount of Community Development Loans

The Community Development Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

Community Development Loans				
Assessment Area	Total			
	#	% of Total #	\$	% of Total \$
VT Non-MSA AA	3	100.0	88,750	100.0
Total	3	100.0	88,750	100.0

The bank provided an adequate level of CD loans in the AA. During the evaluation period, the bank made three qualified CD loans aggregating to approximately \$88,750, or less than 1 percent of tier 1 capital as of December 31, 2024, meeting the standard for adequate responsiveness. CD loans were largely made to promote affordable housing and/or community services for LMI borrowers living within the VT Non-MSA AA.

The highlights of the bank's CD loans are as follows:

- An aggregate commitment of \$66,750 across two loans to purchase and renovate affordable housing properties in moderate-income geographies within Rutland County that are rented to LMI individuals.
- A \$22,000 loan for the purchase of a vehicle by an addiction recovery organization that provides community outreach services to LMI individuals in Bennington County.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period		Current Period		Total			Unfunded Commitments**		
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
VT Non-MSA AA	3	614	2	2,231	5	100.0	2,846	100.0	--	--
Total	3	614	2	2,231	5	100.0	2,846	100.0	--	--

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The bank provided an adequate level of CD qualified investments and donations in the AA. The bank's qualified donations during the evaluation period totaled approximately \$104,333 representing 85 instances of qualified CD giving in the delineated AA. Additionally, the bank had five investments, two current and three prior period investments, in affordable housing and economic development focused funds based within the VT Non-MSA AA. The amortized value of these investments was approximately \$2.8 million as of December 31, 2024. When considering both current and prior investments, total qualified CD investments and donations during the evaluation period approximated to \$3 million or 4.4 percent of tier 1 capital, meeting the standard for adequate responsiveness. While the submitted number of investments and donations made by the bank during the evaluation period was greater than the qualified amount, some investments did not meet the definition of CD and/or were located outside of the delineated AA.

The highlights of the bank's CD investments and donations are as follows:

- The purchase of a \$2 million real estate mortgage trust security tranche allocated to a nursing home and rehabilitation center that serves LMI patients in the bank's AA.
- Aggregate in-kind donations of \$17,000 over the three-year evaluation period to a local non-profit community organization that provides community services to LMI families and individuals in the bank's AA.
- Aggregate donations of \$11,950 over the three-year evaluation period to five local community organizations that build affordable housing in Bennington and Rutland Counties.

Extent to Which the Bank Provides Community Development Services

Bank staff provides an excellent level of CD services in the AA. During the evaluation period, 10 bank employees participated with nine different CD organizations to provide approximately 1,494 service hours in response to credit needs of the AA, meeting the standard for excellent responsiveness. Bank staff provided technical assistance to various affordable housing and economic development organizations and worked with organizations that provided financial literacy programs for LMI individuals and students. While the bank's submission of community service hours during the evaluation period was greater than the qualified hours, some community services did not meet the definition of CD and/or were located outside the delineated AA.

The highlights of the bank's CD services are as follows:

- Four bank employees provided technical expertise to a financial literacy program for LMI students in the bank's AA.
- A senior member of management served as the president and board member of a local community organization that supports economic development initiatives within the bank's VT Non-MSA AA.
- A senior member of management served as a qualified mortgage loan originator for a local community organization that provides homebuying assistance to LMI individuals and families in the bank's AA.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSA(s) and non-MSA(s) that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	(01/01/2022 to 12/31/2024)	
Bank Products Reviewed:	Home mortgage loans Community Development-eligible loans, investments, services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None reviewed.		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
Vermont		
VT Non-MSA AA	Full-scope	Single State: Vermont – VT (#50) <ul style="list-style-type: none"> • VT Non-MSA (#99999) <ul style="list-style-type: none"> ○ Bennington (#003), Rutland (#021)

Appendix B: Summary of State Ratings

RATINGS THE BANK OF BENNINGTON			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State Rating
The Bank of Bennington	Satisfactory	Satisfactory	Satisfactory
State:			
Vermont	Satisfactory	Satisfactory	Satisfactory

(*) The Lending Test and Community Development Test carry equal weight in the overall rating.

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

Full-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of CD loans and qualified investments, branch distribution, and CD services).

Low-Income: Individual income that is at less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

Metropolitan Division (MD): As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5

million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography.

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

Multistate Metropolitan Statistical Area (MMSA): Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

Owner-Occupied (OO) Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Prior Period Investments: Investments made in a previous evaluation period that are outstanding as of the end of the evaluation period.

Qualified Investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rating Area: A rated area is a state or multistate metropolitan statistical area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan statistical area, the institution will receive a rating for the multistate metropolitan statistical area.

Small Loan(s) to Business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Unfunded Commitments: Legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Upper-Income: Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/AA. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

Table 7. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.

Table 8. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/AA. The table also presents aggregate peer data for the years the data is available.

Table 7: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																2022 - 2024			
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total Number	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate
VT Non-MSA AA	434	112,366	100.00	3,373	--	--	--	9.26	8.53	9.01	75.19	68.66	76.07	15.55	22.81	14.91	--	--	--
Total	434	112,366	100.00	3,373	--	--	--	9.26	8.53	9.01	75.19	68.66	76.07	15.55	22.81	14.91	--	--	--

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, -- HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 8: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																2022 - 2024			
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total Number	Overall Market	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate
VT Non-MSA AA	434	112,366	100.00	3,373	19.67	6.22	7.32	17.92	15.90	19.15	23.44	19.12	20.25	38.98	58.53	42.31	--	0.23	10.97
Total	434	112,366	100.00	3,373	19.67	6.22	7.32	17.92	15.90	19.15	23.44	19.12	20.25	38.98	58.53	42.31	--	0.23	10.97

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, -- HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%