



## **PUBLIC DISCLOSURE**

July 24, 2023

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Millbury National Bank  
Charter Number: 13835

18 Main Street  
Millbury MA 01527

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 major factors that support this rating include:

- The Lending Test rating is based on Millbury National Bank's ('Millbury' or 'the bank') record of performance in meeting the credit needs of the bank's Massachusetts assessment area (AA) during the January 1, 2019, to December 31, 2021, 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 is reasonable.
- A majority of the bank's loans are inside its AA.
- The bank exhibits an excellent geographic distribution of loans in the State.
- The bank exhibits a reasonable distribution of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- 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 is reasonable. The bank's quarterly LTD ratio averaged approximately 79.3 percent over the 12-quarter evaluation period. During this period, the LTD ratio ranged from a quarterly low of 72.1 percent to a high of 86.6 percent. The quarterly LTD ratio is comparable to the 80.6 percent cited during the institution's previous CRA performance evaluation.

### Lending in Assessment Area

A majority of the bank's loans are inside its AA.

The bank originated 77.1 percent of its total loans inside the AA during the evaluation period. This 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.

<b>Lending Inside and Outside of the Assessment Area</b>										
<b>Loan Category</b>	<b>Number of Loans</b>				<b>Total #</b>	<b>Dollar Amount of Loans \$(000s)</b>				<b>Total \$(000s)</b>
	<b>Inside</b>		<b>Outside</b>			<b>Inside</b>		<b>Outside</b>		
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>		<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	
Home Mortgage	166	69.7	72	30.3	238	42,937	70.0	18,388	30.0	61,324
Small Business	147	87.5	21	12.5	168	17,898	86.8	2,720	13.2	20,618
<b>Total</b>	<b>313</b>	<b>77.1</b>	<b>93</b>	<b>22.9</b>	<b>406</b>	<b>60,835</b>	<b>74.2</b>	<b>21,107</b>	<b>25.8</b>	<b>81,942</b>

## Description of Institution

Millbury National Bank is a single-state financial institution headquartered in Millbury, MA, with \$112.1 million in total assets as of December 31, 2021. Millbury operates as an independently owned institution with one main office and operations center, offering traditional banking products including commercial and retail loans and deposits. The bank's website, [www.mnbonline.com](http://www.mnbonline.com), provides a full listing and description of accounts, services provided, and the mobile and online banking tools.

The bank's rating area consists of a single AA in the state of Massachusetts focused in the south-eastern portion of Worcester County, approximately 45 miles west of Boston, MA, that includes the following cities/towns of Auburn, Barre, Berlin, Blackstone, Bolton, Boylston, Brookfield, Charlton, Clinton, Douglas, East Brookfield, Grafton, Hardwick, Harvard, Holden, Hopedale, Hubbardston, Lancaster, Leicester, Mendon, Milford, Millbury, Millville, North Brookfield, Northborough, Northbridge, Oakham, Oxford, Paxton, Petersham, Princeton, Rutland, Shrewsbury, Southborough, Spencer, Sterling, Sturbridge, Sutton, Upton, Uxbridge, West Boylston, West Brookfield, Westborough, and Worcester. The AA is partially comprised of the 49340 Worcester, MA-Connecticut (CT) Metropolitan Statistical Area (MSA), consisting only of MA-based geographies. There is a 24-hour automated teller machine at the main office and the main office and operations center are both located in the same moderate-income census tract as of the 2015 American Community Survey (ACS) Census. No branches were opened or closed during the evaluation period.

As of December 31, 2021, Millbury reported total assets, total deposits, and tier 1 capital of approximately \$112.1 million, \$98.7 million, and \$10.8 million, respectively. The net loan portfolio totaled approximately \$77.1 million, or 68.8 percent of total assets.

The table below provides a summary of the loan mix as of December 31, 2021:

<b>Loan Portfolio Summary by Loan Product December 31, 2021</b>	
<b>Loan Category</b>	<b>Percent Of Gross Loans and Leases</b>
<b>1-4 Family Residential Mortgages – Closed End</b>	40.8
<b>Non-farm Non-residential Real Estate</b>	27.0
<b>Home Equity</b>	11.3
<b>Construction &amp; Development</b>	8.6
<b>Multifamily</b>	5.7
<b>Commercial &amp; Industrial</b>	5.2
<b>Consumer Loans</b>	<1
<b>Other Loans</b>	<1
<b>Total</b>	100.0

*Source: Federal Deposit Insurance Corporation Call Report, December 31, 2021. Due to rounding, totals may not equal 100.0 percent.*

The bank has no financial or legal impediments in meeting the credit needs of the AA. The bank was rated 'Satisfactory' at the last CRA performance evaluation dated April 1, 2019.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

Millbury was evaluated using SB procedures, which assess the bank's performance according to the CRA under components of a Lending Test. The Lending Test evaluates the bank's record of meeting the credit needs of its AA through lending activities. Based on origination activity, the bank's performance was assessed using home mortgage and small business loans originated during the evaluation period, which spanned from January 1, 2019, to December 31, 2021, as home mortgage and small business loans accounted for approximately 46.5 percent and 29.8 percent of all originated loans by number, respectively.

### **Selection of Areas for Full-Scope Review**

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

### **Ratings**

The bank's overall rating is based on its lending performance in the state of Massachusetts. Refer to the "Scope" section under the State Rating section for details regarding how the areas were weighted in arriving at the respective rating.

## **Discriminatory or Other Illegal Credit Practices Review**

Pursuant to 12 CFR 25.28(c) in determining a national bank's 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 AA 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 Massachusetts

**CRA rating for the State of Massachusetts:** Satisfactory

**The Lending Test is rated:** Satisfactory

The major factors that support this rating include:

- The bank exhibits an excellent geographic distribution of loans in the State.
- The bank exhibits a reasonable distribution of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank was not subject to any CRA related complaints during the evaluation period.

### Description of Institution's Operations in Massachusetts

The state of Massachusetts represents Millbury's primary area of operations and as previously discussed the bank's full-scope AA contains all branch locations and includes the cities/towns of Auburn, Barre, Berlin, Blackstone, Bolton, Boylston, Brookfield, Charlton, Clinton, Douglas, East Brookfield, Grafton, Hardwick, Harvard, Holden, Hopedale, Hubbardston, Lancaster, Leicester, Mendon, Milford, Millbury, Millville, North Brookfield, Northborough, Northbridge, Oakham, Oxford, Paxton, Petersham, Princeton, Rutland, Shrewsbury, Southborough, Spencer, Sterling, Sturbridge, Sutton, Upton, Uxbridge, West Boylston, West Brookfield, Westborough, and Worcester in Worcester County, part of the greater Worcester, MA-CT MSA. The AA consists of wholly contiguous political subdivisions in Massachusetts and does not arbitrarily exclude any low- or moderate-income geographies nor does the AA delineation contain any unexplained or conspicuous gaps. As of December 31, 2021, the rating area includes a total of 126 census tracts, including 13 low-, 16 moderate-, 48 middle- and 46 upper-income census tracts while the remaining three tracts were not assigned an income classification as of the 2015 ACS Census.

Millbury's primary business focus is to originate loans and the bank faces significant competition for deposits in its AA. Federal Deposit Insurance Corporation (FDIC) deposit market share data for June 30, 2021 shows 27 financial institutions operating within the Worcester, MA-CT MSA, with Millbury ranking 26<sup>th</sup> with a deposit market share of less than one percent while the top five institutions collectively maintain over half the market share. The bank's primary local competitors include Unibank for Savings, Cornerstone Bank, Fidelity Co-Operative Bank, and Webster Five Cents Savings Bank. These four local competitors are significantly larger than MNB, with wider market areas and several branches. Large national banks, including Bank of America, National Association, TD Bank, National Association, Berkshire Bank, and Santander Bank, NA further increasing competition.

As part of performance context, when evaluating the bank's lending we considered the disparity between the median income of families within the full-scope AA compared to the median cost of housing and its overall impact to homeownership. During 2021, approximately 11.1 percent of households were reported as being below the poverty level and 37.6 percent of households were low- or moderate-income. We noted 45.7 percent of households were classified as upper-income as of the 2015 ACS Census. Elevated home prices in the Worcester, MA-CT MSA AA limits the availability of affordable housing, particularly for low-income groups, as the housing market appreciated during the January 1, 2019, to December 31, 2021, evaluation period. Specifically, the median housing values in

the AA during the evaluation period remains high relative to the 2015 ACS Census reported adjusted median family income. According to 2015 ACS Census data for the Worcester, MA-CT MSA, the 2021 median family income reported for low-income families earning approximately no more than \$40,561 or 50 percent of the region's median family income would find it challenging to qualify for a mortgage loan given the area's \$270,227 median housing value.

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Worcester MA-CT MSA AA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	126	10.3	12.7	38.1	36.5	2.4
Population by Geography	602,463	9.2	10.6	37.2	42.3	0.8
Housing Units by Geography	238,397	9.9	11.6	38.2	39.7	0.6
Owner-Occupied Units by Geography	145,473	2.8	6.3	41.2	49.6	0.1
Occupied Rental Units by Geography	74,763	22.9	20.1	32.5	22.9	1.6
Vacant Units by Geography	18,161	13.0	19.1	37.6	29.0	1.3
Businesses by Geography	51,195	6.7	10.7	31.2	48.0	3.5
Farms by Geography	1,510	2.3	4.4	36.5	56.4	0.4
Family Distribution by Income Level	148,741	20.1	15.4	19.3	45.2	0.0
Household Distribution by Income Level	220,236	24.0	13.6	16.7	45.7	0.0
Median Family Income MSA - 49340 Worcester, MA-CT MSA		\$81,137	Median Housing Value			\$270,227
			Median Gross Rent			\$980
			Families Below Poverty Level			7.4%

*Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0%.  
(\*) The NA category consists of geographies that have not been assigned an income classification.*

As part of this evaluation to obtain a better understanding of AA credit needs, we referenced a recent joint economic presentation for the town of Millbury made by the Massachusetts Department of Housing and Community Development (DHCD) and Massachusetts Executive Office of Housing and Economic Development. This presentation supported information about needs of the AA from prior community contacts as well as an assessment of the economic impact brought on by the COVID 19 pandemic. The economic presentation indicated that overall the rising property prices within the AA have created a need for affordable housing particularly for low- and moderate-income families, and economic development funding for local small businesses. These needs were cited during the economic presentation as only being exacerbated by pandemic pressures. In addition to affordable housing and economic development needs, credit needs within the Massachusetts includes access to local community services, including food, shelter, and childcare for low- and moderate-income populations.

## **Scope of Evaluation in Massachusetts**

The rating for the state of Massachusetts is based on a full-scope review of the performance in the Worcester MA-CT MSA AA. Refer to appendix A for additional information on the AA under review.



## **LENDING TEST**

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

### **Conclusions for Area Receiving a Full-Scope Review**

Based on a full-scope review, the bank's performance in the Worcester MA-CT MSA AA is adequate.

### **Distribution of Loans by Income Level of the Geography**

The bank exhibits an excellent geographic distribution of loans in the State.

#### ***Home Mortgage Loans***

Refer to Table O in the state of Massachusetts 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 is excellent given performance context.

The percentage of home mortgage loans in low-income geographies exceeded both the percentage of owner-occupied (OO) units and aggregate lending in the AA. The percentage of home mortgage loans in moderate-income geographies exceeded both the percentage of OO units and aggregate lending in the AA.

#### ***Small Loans to Businesses***

Refer to Table Q in the state of Massachusetts section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses is reasonable given performance context.

The percentage of small loans to businesses in low-income geographies was somewhat lower than both the percentage of those businesses and aggregate lending in the AA. The percentage of small loans to businesses in moderate-income geographies exceeded both the percentage of those businesses and aggregate lending in the AA.

#### ***Lending Gap Analysis***

We reviewed demographic summary data and mapping reports to identify any gaps in the geographic distribution of the bank's home mortgage and small business loans in the Worcester MA-CT MSA AA during the evaluation period. The analysis did not identify any unexplained or conspicuous gaps, given performance context.

### **Distribution of Loans by Income Level of the Borrower**

The bank exhibits a reasonable distribution of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.

### ***Home Mortgage Loans***

Refer to Table P in the state of Massachusetts 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 is reasonable given performance context.

The percentage of home mortgage loans to low-income borrowers was lower than the percentage of low-income families and exceeded aggregate lending in the AA. The percentage of home mortgage loans to moderate-income borrowers was somewhat lower than both the percentage of moderate-income families and aggregate lending in the AA.

The assessment of performance considered the affordability of home ownership for low-income borrowers in the AA given the comparably high 2021 median housing value of \$270,227. With a median family income of \$81,137, low-income borrowers earn less than \$40,561 per year. Additionally, the bank operates within a competitive market in the Worcester MA-CT MSA AA for home mortgage lending for low- and moderate-income borrowers.

### ***Small Loans to Businesses***

Refer to Table R in the state of Massachusetts section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

The borrower distribution of small loans to businesses is reasonable given performance context.

The borrower distribution of small loans to businesses with gross annual revenues of \$1 million or less was somewhat lower than the percentage of those businesses and exceeded aggregate lending in the AA.

### **Responses to Complaints**

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

## 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 MSAs that received comprehensive examination review, designated by the term “full-scope”.

<b>Time Period Reviewed:</b>	(01/01/2019 to 12/31/2021)	
<b>Bank Products Reviewed:</b>	Home mortgage and small business loans	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
None reviewed.		
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>Massachusetts</b>		
Worcester MA-CT MSA AA	Full-scope	<ul style="list-style-type: none"> <li>• Worcester MA-CT MSA                             <ul style="list-style-type: none"> <li>• Partial Worcester County – full census tracts                                     <ul style="list-style-type: none"> <li>• Cities of Auburn, Barre, Berlin, Blackstone, Bolton, Boylston, Brookfield, Charlton, Clinton, Douglas, East Brookfield, Grafton, Hardwick, Harvard, Holden, Hopedale, Hubbardston, Lancaster, Leicester, Mendon, Milford, Millbury, Millville, North Brookfield, Northborough, Northbridge, Oakham, Oxford, Paxton, Petersham, Princeton, Rutland, Shrewsbury, Southborough, Spencer, Sterling, Sturbridge, Sutton, Upton, Uxbridge, West Boylston, West Brookfield, Westborough, and Worcester.</li> </ul> </li> </ul> </li> </ul>

# Appendix B: Summary of State Ratings

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RATINGS	MILLBURY NATIONAL BANK
Overall Bank:	Lending Test Rating
Millbury National Bank	Satisfactory
State:	
Massachusetts	Satisfactory

## Appendix C: Definitions and Common Abbreviations

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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:** 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.

**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.

**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.

**Low-Income Individual:** Individual income that is less than 50 percent of the area median income.

**Low Income Geography:** A census tract with a median family income that is less than 50 percent.

**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.

**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.

**Rating Area:** A rated area is a state or multi-state 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 multi-state metropolitan statistical area, the institution will receive a rating for the multi-state 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.

**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.

**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

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### 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/assessment area. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> 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 O. 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 P. 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/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.



<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																			<b>2019-21</b>	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% Of Total	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	
Worcester MA-CT MSA AA	166	42,937	100.0	36,495	2.8	14.5	3.7	6.3	12.7	6.9	41.2	37.3	37.5	49.6	34.3	51.8	0.1	1.2	0.1	
<b>Total</b>	<b>166</b>	<b>42,937</b>	<b>100.0</b>	<b>36,495</b>	<b>2.8</b>	<b>14.5</b>	<b>3.7</b>	<b>6.3</b>	<b>12.7</b>	<b>6.9</b>	<b>41.2</b>	<b>37.3</b>	<b>37.5</b>	<b>49.6</b>	<b>34.3</b>	<b>51.8</b>	<b>0.1</b>	<b>1.2</b>	<b>0.1</b>	

*Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.*

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2019-21</b>	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% Of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Worcester MA-CT MSA AA	166	42,937	100.0	36,495	20.1	6.6	4.7	15.4	10.2	17.5	19.3	18.1	23.5	45.2	54.8	39.4	0.0	10.2	14.9	
<b>Total</b>	<b>166</b>	<b>42,937</b>	<b>100.0</b>	<b>36,495</b>	<b>20.1</b>	<b>6.6</b>	<b>4.7</b>	<b>15.4</b>	<b>10.2</b>	<b>17.5</b>	<b>19.3</b>	<b>18.1</b>	<b>23.5</b>	<b>45.2</b>	<b>54.8</b>	<b>39.4</b>	<b>0.0</b>	<b>10.2</b>	<b>14.9</b>	

*Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.*

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% Of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Worcester MA-CT MSA AA	147	17,898	100.0	15,751	6.7	4.1	6.8	10.7	18.4	9.9	31.2	32.0	30.0	48.0	45.6	50.9	3.5	0.0	2.4
<b>Total</b>	<b>147</b>	<b>17,898</b>	<b>100.0</b>	<b>15,751</b>	<b>6.7</b>	<b>4.1</b>	<b>6.8</b>	<b>10.7</b>	<b>18.4</b>	<b>9.9</b>	<b>31.2</b>	<b>32.0</b>	<b>30.0</b>	<b>48.0</b>	<b>45.6</b>	<b>50.9</b>	<b>3.5</b>	<b>0.0</b>	<b>2.4</b>

*Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.*

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% Of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Worcester MA-CT MSA AA	147	17,898	100.0	15,751	86.3	51.7	43.6	4.6	34.0	9.1	14.3
<b>Total</b>	<b>147</b>	<b>17,898</b>	<b>100.0</b>	<b>15,751</b>	<b>86.3</b>	<b>51.7</b>	<b>43.6</b>	<b>4.6</b>	<b>34.0</b>	<b>9.1</b>	<b>14.3</b>

*Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.*

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.