
BANK MERGER ACT APPLICATION

of

PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION

regarding

UNITED BANK

July 18, 2019

Request for Confidential Treatment

Confidential treatment is requested for the information contained in Confidential Exhibits 1 through 6, as well as any other information marked “confidential” (collectively, the “Confidential Materials”), under the Freedom of Information Act, 5 U.S.C. § 552, and applicable implementing regulations thereunder, 12 C.F.R. Part 4. The Confidential Materials contain highly sensitive, non-public commercial and financial information regarding the parties to the proposed transactions. Disclosure of such information, which is not the type of information that would be made available to the public under any circumstances, would cause severe and irreparable harm to the parties by, for example, placing them at a competitive disadvantage relative to other financial organizations. In addition, potential investors could be influenced or misled by the release of information that is not reported in any documents filed or to be filed in accordance with the disclosure requirements of applicable securities laws, as a result of which People’s United and United Bank could be exposed to potential inadvertent violations of law or exposure to legal claims. Accordingly, such information is protected from disclosure under 5 U.S.C. § 552(b)(4) or (b)(8), as applicable. The Confidential Materials may also be exempt from disclosure under other provisions of law.

The parties respectfully request that the Office of the Comptroller of the Currency provide notification of any request for disclosure of the Confidential Materials and, prior to such disclosure, provide the parties with an opportunity to respond and, if necessary, to take appropriate steps to protect the confidentiality of such information. Notification in this regard can be addressed to Lee Meyerson, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York, 10017-3954.

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INTERAGENCY BANK MERGER ACT APPLICATION

Check all that apply:

Type of Filing	Form of Transaction	Filed Pursuant To
<input type="checkbox"/> Affiliate/Corporate Reorganization	<input checked="" type="checkbox"/> Merger	<input checked="" type="checkbox"/> 12 U.S.C. 1828(c)
<input type="checkbox"/> Combination with Interim	<input type="checkbox"/> Consolidation	<input checked="" type="checkbox"/> 12 U.S.C. 215a, 215a-1
<input type="checkbox"/> Depository Institution	<input type="checkbox"/> Purchase and Assumption	<input type="checkbox"/> 12 U.S.C. 1815(a)
<input checked="" type="checkbox"/> Nonaffiliate Combination	<input type="checkbox"/> Branch Purchase and Assumption	<input type="checkbox"/> Other
<input type="checkbox"/> Other	<input type="checkbox"/> Other	

Applicant Depository Institution

People's United Bank, National Association OCC / 25103
Name Charter/Docket
Number

850 Main Street
Street

Bridgeport Connecticut 06604
City State Zip Code

Target Institution

United Bank FDIC / 18203
Name Charter/Docket
Number

225 Asylum Street
Street

Hartford Connecticut 02478
City State Zip Code

Resultant Institution

People's United Bank, National Association OCC / 25103
Name Charter/Docket
Number

850 Main Street
Street

Bridgeport Connecticut 06604
City State Zip Code

Contact Person

Victoria Bova	Vice President, Senior Counsel
Name	People's United Bank, National Association Title/Employer

850 Main Street
Street

Bridgeport	Connecticut	06604
City	State	Zip Code

(203) 338-4578	(203) 338-3665
Telephone Number	Fax Number

PRELIMINARY STATEMENT

I. OVERVIEW

People's United Bank, National Association ("People's United Bank," the "Applicant" or the "Resultant Institution") plans to merge with United Bank (the "Target Institution"). As discussed below, the merger of United Bank with and into People's United Bank, with People's United Bank surviving the merger (the "Bank Merger"), will occur concurrently with or immediately after the merger of their respective parent bank holding companies (the "Proposed Transaction"). Under Section 18(c)(2)(A) of the Federal Deposit Insurance Act, 12 U.S.C. § 1828(c)(2)(A) (the "Bank Merger Act"), and implementing regulations thereunder, 12 C.F.R. § 5.33, the Bank Merger is subject to the prior approval of the Office of the Comptroller of the Currency ("OCC"). This Interagency Bank Merger Act Application (this "Application") is filed by People's United Bank for such purpose.

II. PARTIES TO THE BANK MERGER

A. **People's United Bank National Association**

People's United Bank is a national bank headquartered in Bridgeport, Connecticut, and a direct wholly-owned subsidiary of People's United Financial, Inc. ("People's United"), a Delaware corporation and a bank holding company that has elected to be a financial holding company under the Bank Holding Company Act of 1956, as amended (the "BHC Act"). People's United Bank, which was founded in 1842, is the only depository institution subsidiary of People's United. People's United Bank converted from a Connecticut-chartered savings bank to a federally-chartered stock savings bank on August 18, 2006, and converted from a federally-chartered stock savings bank to a national bank on February 23, 2015. With a network of approximately 416 branches in Connecticut, New York, Massachusetts, Vermont, New Hampshire and Maine, People's United Bank and its subsidiaries provide commercial, retail, and small business banking, as well as wealth management services to individual, corporate, and municipal customers. As of March 31, 2019, People's United had total assets of approximately \$47.88 billion and total deposits of approximately \$37.26 billion.¹

B. **United Bank**

United Bank is a Connecticut-chartered stock savings bank headquartered in Hartford, Connecticut, and a direct wholly-owned subsidiary of United Financial Bancorp, Inc. ("United Financial"), a Connecticut corporation and a bank holding company under the BHC Act. Founded in 1858, United Bank is the only depository institution subsidiary of United Financial and is a full-service community bank serving the needs of its local residents through 58 branch offices primarily in Connecticut and Massachusetts (along with one branch in Rhode Island), as well as commercial loan production offices and mortgage loan production offices. United Bank provides traditional banking products and services to business organizations and individuals, offering products such as commercial and residential real estate loans, commercial business loans,

¹ On April 1, 2019, Belmont Savings Bank merged with and into People's United Bank, with People's United Bank as the surviving national bank. As of April 30, 2019, following the consummation of the merger with Belmont Savings Bank, People's United Bank had total assets of approximately \$50.9 billion and total deposits of approximately \$39.4 billion.

consumer loans, a variety of deposit products and financial advisory services. As of March 31, 2019, United Bank had total assets of approximately \$7.3 billion and total deposits of approximately \$5.7 billion.

III. BACKGROUND REGARDING THE PROPOSED TRANSACTION

The following is a brief summary of the Proposed Transaction, including the terms of the Parent Merger Agreement and Bank Merger Agreement (each as defined below). A copy of the Parent Merger Agreement is included as Public Exhibit 1.

A. The Parent Merger

On July 15, 2019, People's United and United Financial entered into an Agreement and Plan of Merger (as amended from time to time, the "Parent Merger Agreement") for People's United to acquire United Financial through merger. Under the Parent Merger Agreement, United Financial will, on the terms and subject to the conditions set forth therein, merge with and into People's United, with People's United surviving the merger and with the separate corporate existence of United Financial terminating thereupon (the "Parent Merger"). In the Parent Merger, each share of United Financial common stock, no par value, issued and outstanding as of the effective time of the Parent Merger (other than shares owned by United Financial or People's United in a non-fiduciary or non-agency capacity and not as a result of debts previously contracted) will be automatically converted into the right to receive 0.875 shares of People's United common stock, par value \$0.01 per share. The total transaction value is estimated to be approximately \$759 million, based on the trading price of People's United's common stock prior to the announcement of the transaction.

The Parent Merger Agreement and Parent Merger, which have been approved by the board of directors of each of People's United and United Financial, must also be approved by the affirmative vote of the holders of at least two-thirds of shares of United Financial common stock then outstanding and entitled to vote. Approval of the Parent Merger Agreement by holders of People's United common stock is not required.

People's United has requested confirmation from the Board of Governors of the Federal Reserve System (the "Federal Reserve") that an application and approval is not required under Section 3 of the BHC Act in connection with the Proposed Transaction pursuant to Section 225.12(d)(2) of Regulation Y based on the fact that United Financial would have no non-bank subsidiaries that would require prior approval under section 4 of the BHC Act at the closing of the Proposed Transaction, and that United Bank would be merged with and into People's United Bank at the closing of the Proposed Transaction, subject to approval of the Bank Merger by the OCC.

1. Governance Matters

The composition of the People's United board of directors, and the list of People's United officers for purposes of Section 16 of the Securities Exchange Act of 1934, will not change as a result of the Parent Merger.

2. Conduct of Business of United Financial Pending the Parent Merger

Pursuant to the Parent Merger Agreement, United Financial has agreed that, prior to the completion of the Parent Merger, it and its subsidiaries will independently conduct their respective businesses in the ordinary course in all material respects and will use commercially reasonable efforts to maintain and preserve intact their respective business organizations, the services of their employees, and their advantageous business relationships. The Parent Merger Agreement also contains customary specific covenants with respect to the ordinary course conduct of business for both United Financial and People's United prior to the completion of the Parent Merger.

3. Conditions to Completion of the Parent Merger

The respective obligations of each of People's United and United Financial to complete the Parent Merger are conditioned upon the satisfaction or waiver of certain customary conditions, including the following: (i) the approval of the Parent Merger by the holders of at least two-thirds of United Financial's outstanding shares of common stock entitled to vote; (ii) the authorization for the listing on the NASDAQ Global Select Market of the shares of People's United common stock to be issued to holders of United Financial common stock as consideration in the Parent Merger; (iii) the receipt of required regulatory approvals, including the approval of the Connecticut Department of Banking ("DOB") and the OCC for the Bank Merger, and the expiration of all waiting periods in respect thereof without the imposition of any "materially burdensome regulatory condition," as defined in the Parent Merger Agreement; (iv) the effectiveness of the registration statement with respect to the People's United common stock to be issued as consideration in the Parent Merger; and (v) the absence of any order, injunction, or other legal restraint preventing the completion of the Parent Merger or Bank Merger, or making the consummation of the Parent Merger illegal.

Each party's obligation to complete the Parent Merger is also subject to additional customary conditions, including: (i) subject to certain exceptions, the accuracy of the representations and warranties made by the other party as of the date of the Parent Merger Agreement and as of the closing date of the Parent Merger; (ii) the performance in all material respects by the other party of the obligations in the Parent Merger Agreement required to be performed by it at or prior to the closing date of the Parent Merger; and (iii) the receipt of an opinion of counsel relating to certain tax matters.

4. Termination

The Parent Merger Agreement may be terminated at any time before the completion of the Parent Merger, whether before or after approval of the Parent Merger by United Financial's shareholders, in any of the following circumstances:

- by mutual written consent of People's United and United Financial;
- by either People's United or United Financial if:
 - any governmental entity that must grant a required regulatory approval has denied approval of the Parent Merger or the Bank Merger and this denial has

become final and nonappealable or a governmental entity has issued a final nonappealable order permanently enjoining or otherwise prohibiting the consummation of the Parent Merger or the Bank Merger, but neither People's United nor United Financial may terminate the Parent Merger Agreement for this reason if the failure to obtain regulatory approval is due to its failure to perform or observe its covenants or agreements in the Parent Merger Agreement;

- the Parent Merger has not been completed by July 15, 2020 (which may be extended to October 15, 2020 if on July 15, 2020, each closing condition has been satisfied or waived (other than those conditions that by their nature are to be satisfied at the closing), other than the receipt of required regulatory approvals), but neither People's United nor United Financial may terminate the Parent Merger Agreement for this reason if its breach of any obligation under the Parent Merger Agreement has resulted in the failure of the Parent Merger to occur by that date;
- there is a breach by the other party of the Parent Merger Agreement that would prevent satisfaction of the closing conditions and the breach cannot be cured or is not cured before the earlier of July 15, 2019 or 45 days after receipt of written notice of the breach, but neither People's United nor United Financial may terminate the Parent Merger Agreement for this reason if it itself is then in material breach of the Parent Merger Agreement; or
- by People's United if:
 - prior to receipt of the United Financial shareholder approval for the Parent Merger, the board of directors of United Financial has failed to recommend that the shareholders of United Financial vote to approve the Parent Merger, or has withdrawn or materially and adversely modified such recommendation, or if United Financial has materially breached its obligations under the no-solicitation covenant of the Parent Merger Agreement, or failed to call, give notice of, convene, or hold a special meeting of shareholders to vote on approval of the Parent Merger; or
 - a tender offer or exchange offer for 25% or more of the outstanding shares of United Financial common stock has been commenced (other than by People's United or one of its subsidiaries), and the board of directors of United Financial recommends that the shareholders of United Financial tender their shares in such tender or exchange offer or otherwise fails to recommend that its shareholders reject such tender offer or exchange offer within 10 business days (together with the preceding bullet, a "United Financial Breach").

United Financial will be required to pay People's United a termination fee of \$28.278 million (approximately 3.7% of the total transaction value) in the event the Parent Merger Agreement is terminated by People's United due to a United Financial Breach, or by either party in certain circumstances following the receipt by United Financial of an alternative acquisition

proposal if United Financial consummates, or enters into an agreement providing for, an alternative transaction within one year after the date of such termination.

B. The Bank Merger

Pursuant to the terms of the Parent Merger Agreement, the Applicant and the Target Institution have entered into an Agreement and Plan of Merger (the “Bank Merger Agreement”), pursuant to which the Target Institution will be merged with and into the Applicant, with the Applicant surviving the merger and continuing its corporate existence as a national bank, and with the separate corporate existence of the Target Institution ceasing thereupon. The Bank Merger will occur concurrently with or immediately following the Parent Merger, and People’s United will not operate United Bank as a separate entity. Accordingly, upon and after the effective date of the Parent Merger and the Bank Merger, People’s United will remain and continue as a bank holding company with the Resultant Institution as its sole depository institution subsidiary. Upon consummation of the Bank Merger, the name of the Resultant Institution will continue to be “People’s United Bank, National Association,” with its main office remaining at 850 Main Street, Bridgeport, Connecticut 06604, and neither the Articles of Association nor the Bylaws of the Applicant will be amended as a result of the Bank Merger. Furthermore, there will be no separate consideration paid in connection with the Bank Merger. At the effective time of the Bank Merger, each issued and outstanding share of the Target Institution’s common stock will be cancelled and each issued and outstanding share of the Applicant’s common stock will remain unchanged and outstanding.

A copy of the Bank Merger Agreement between the Applicant and the Target Institution is provided in Confidential Exhibit 1.

IV. CRITERIA FOR APPROVAL

A. Financial and Managerial Resources

The Applicant has ample financial and managerial resources to successfully consummate the Proposed Transaction and integrate United Bank into the Applicant.

The Applicant maintains a strong capital position and its regulatory capital ratios exceeded the OCC’s numeric criteria for classification as a “well capitalized” institution as of June 30, 2019. The Target Institution is also “well capitalized” for bank regulatory capital purposes as of June 30, 2019. Following consummation of the Bank Merger, the Resultant Institution will continue to be “well capitalized.” Pro forma financial and regulatory capital information reflecting the effects of the Bank Merger on the Applicant are included in Confidential Exhibit 2.

With regard to management resources, the senior management of People’s United Bank is highly experienced with a strong record of leading and operating significant financial institutions, and is well known to the OCC. The Applicant expects that the current members of its senior management will remain as officers of the Resultant Institution following the Bank Merger. These individuals are seasoned banking professionals who continue to be well-suited for the task of managing the Applicant in a safe and sound manner. Furthermore, the Applicant’s management is experienced in effecting successful integrations of banking

organizations, and has deep familiarity with the Connecticut and Massachusetts banking markets in which the Target Institution operates.

While the Applicant anticipates maintaining its policies and procedures following consummation of the Bank Merger, the Applicant will continue to review its policies and procedures throughout the transition to ensure that any necessary improvements are adopted.

The members of the Applicant's board of directors possess the necessary qualifications to provide effective oversight of the Applicant's business and quality advice and counsel to the Applicant's management. The composition of the Applicant's board of directors will not change as a result of the Bank Merger.

B. Convenience and Needs of the Community

The Applicant believes that the Bank Merger will benefit communities currently served by both the Applicant and the Target Institution, and will enhance the depth of products, loans and services provided by each institution. Both banks have community development, fair lending and community reinvestment programs, and both banks have long histories of expanding credit access, meeting banking needs, providing credit and deposit products, and encouraging staff and management to participate in charitable, community development and philanthropic activities.

Both the Applicant and the Target Institution have documented strategies to provide community development in support of community needs. Each bank maintains a program to comply with the Community Reinvestment Act of 1977 ("CRA") that is managed and directed by experienced management with sufficient resources, and the programs and plans are measured, reviewed by leadership teams and approved by the appropriate Board level committees or full Boards. In Massachusetts, Peoples United Bank provides expert leadership and support to numerous organizations, including the MA Housing Investment Corporation, the MA Business Development Corporation, the Lowell Development Fund, the Greater Boston Chamber of Commerce and the MA Community Banking Council. Evidence of community participation and the importance of this commitment can also be demonstrated by the number of board memberships, advisory committee roles and investment committee activities that are staffed by the expert teams at both banks. In Connecticut alone, Low Income Support Corporation of Connecticut (LISC), Connecticut Housing Finance Authority (CHFA), Capital for Change, Connecticut Economic Development Fund, Housing Development Fund, and the Connecticut Investment Corporation benefit from expert membership of each bank's professional staff. In addition to management expertise, the Applicant has made significant investments of capital and often charitable contributions in support of activities from the bank's charitable foundation.

The Springfield region has also benefitted from extensive low-income housing tax credit investments by People's United Bank. The People's United Bank CRA officer sits on the investment committee of the Massachusetts Housing Investment Corporation, a leading private investor and lender specializing in financing affordable housing and community development. People's United Bank has also made significant investments in Massachusetts low-income housing improvement projects through Massachusetts Housing Equity Funds and

through the Applicant's commitments to the Massachusetts Housing Partnership. The relative size of People's United Bank's investments is significant, as the Applicant has invested more than \$69 million into low-income housing and business development funds in Massachusetts and more than \$108 million in Connecticut, and is in the process of closing additional major commitments in both states.

A number of the Applicant's investments, including the Applicant's purchase of an interest in the fund, which rehabilitated Billings Forge in Hartford, have been recognized on a national or regional level for their impact, innovation and importance to local communities. The Applicant's investments in Stamford and Hartford, Connecticut and Springfield, Massachusetts have enabled the building, rehabilitation and occupancy of both residential and commercial spaces. The Applicant also participates in the unique Healthy Neighborhoods Equity Fund, a private equity fund investing in the building blocks of healthy communities in Massachusetts by combining principles of both supportive housing and healthy living to enhance both individual and community well-being. Furthermore, the Applicant's work with not-for-profit community development institutions in Connecticut and Massachusetts has demonstrated the Applicant's expertise and enthusiasm for serving community needs.

Through organizations such as the Affordable Housing Investors Coalition, People's United Bank advocates for the continued supply of public-sector funds to important community causes and organizations; these funds represent crucial capital and are frequently the catalyst for positive change in the communities that People's United Bank serves.

As discussed below in Part IV.C, both the Applicant and the Target Institution have a stable record of serving the needs of their communities as demonstrated by their respective ratings and performance evaluations under the CRA. In addition to CRA examinations, the Applicant has undergone numerous fair lending examinations and reviews of the Applicant's fair lending programs. The Applicant's Fair Lending and CRA programs are closely aligned and designed to enhance mortgage, consumer and small business credit availability.

The Applicant believes that the Proposed Transaction will enhance its capacity to meet community credit and investment needs, allow the Applicant to deepen and widen its community relationships and positively contribute to the communities currently served by both banks.

C. CRA Performance

1. People's United Bank CRA Performance Record

The Applicant takes its responsibilities under the CRA very seriously. The Applicant received a "Satisfactory" CRA performance rating in its most recent examination, which covered the period from July 1, 2013 through December 31, 2015 (the "2016 CRA Examination"). The performance evaluation relating to this examination is provided in Public Exhibit 2. The Applicant has an extensive legacy of meeting the needs of all communities in its footprint, including low- and moderate-income ("LMI") communities and households.

The Applicant is currently scheduled to undergo a large bank CRA examination beginning in August 2019. The exam period will cover three calendar years from 2016 to 2018,

and the Applicant has carefully tracked its lending, service and investment test results with self-assessments by both senior management and professional staff. Significant levels of mortgage, small business and community development lending have occurred during the current exam period, as well as notable levels of complex investment across the Bank's assessment areas.

For the 2016 CRA Examination, the overall performance level for the investment and service tests was high satisfactory, and the performance level for the lending test was low satisfactory.

As discussed below, the Applicant is deeply committed to three fundamental principles underpinning its CRA program:

- Community Lending – Community development lending at People's United Bank is focused on low- and moderate-income households and communities and includes a broad array of responsive and specialized products, including home mortgages, small business loans, economic development loans and loans for affordable housing, supportive services and rural development. The Applicant also partners with a variety of federal and state agencies to provide responsive lending products.

Lending is the most important community support for economic development, and the Applicant remains a critical provider of mortgage, home equity, small business, commercial and real estate lending. In the specialized area of community development lending, the Applicant produced \$146 million in community development loans during 2018 alone. The Applicant also supports the small business community. At year-end 2018, 51% of the Applicant's small business applications were made by businesses with revenue of less than \$1 million.

A crucial tool in the lending platform has been deployment of specialized mortgage products designed for low- and moderate-income borrowers, including the People's Affordable Mortgage (PAM). People's PAM product is tailored for first-time and lower income borrowers and is intended to expand home ownership. The PAM product has contributed to high levels of mortgage loan production during 2018 and has been an excellent source of high quality loans for mortgage applicants from the LMI community. At year-end 2018, more than \$74 million of PAM loans had been booked, and volume continues at a strong pace in 2019.

In support of these specialized mortgage products, mortgage account officers (MAOs) serve the Applicant's retail mortgage banking clients by providing financial expertise, offering financial education opportunities and helping potential borrowers understand the full array of mortgage products available to them. Many of the Applicant's MAO team members are multilingual.

- Community Investment – The Applicant invests in the communities it serves, among other ways, by working with the Federal Home Loan Bank of Boston, purchasing low-income housing tax credits, state tax credits and historic tax credits; and by participating in equity funds designed to meet the needs of communities in its

banking markets. The Applicant continually reviews opportunities to deploy capital that can lead to successful economic development, job creation and affordable home ownership.

Since the conclusion of the last CRA examination, Peoples United Bank has approved more than \$264 million of CRA-related investments in its six-state region and has closed \$216 million of these. The importance of this investment commitment to low-income and moderate-income communities cannot be overstated; in a period of volatile investment markets and changing tax regimes, the Applicant has remained steadfast to its principles of supporting affordable housing, community development, small businesses and historic preservation through a wide variety of well-designed and catalytic investments. Many of the investments have been accompanied by construction loans, working capital lines, permanent debt and assistance with Federal Home Loan Bank Affordable Housing application sponsorship. An aggressive investment agenda continues to be a core operating principle, and the Applicant anticipates closing approximately \$125 million of additional investments by year-end 2019.

The Applicant has been awarded for its demonstrated proficient dedication to innovative community support. For example, the Affordable Housing Tax Credit Coalition recognized the Billings Forge project in Hartford, CT as a leading example of rehabilitation in a national competition. The aforementioned MA Housing Equity Fund has received similar recognition in both regional and national media for its impact on local communities. In Bridgeport, CT, the renovation of a large vacant and blighted building known as Cherry Street Lofts is reinvigorating a community.

- *Community Service* – The Applicant provides numerous services to reach all of its communities. Those services include its extensive branch network and affordable banking products. Furthermore, the Applicant offers an array of bank-supported activities, including homeowner advocacy, mortgage counseling, nonprofit board membership, loan and investment committee membership and volunteerism by bank personnel in all offices throughout its footprint.

In the 2016 CRA Examination, People’s United Bank received an overall rating of at least “satisfactory” in each applicable state or multistate metropolitan statistical area (“MSA”) other than the state of New York, in which People’s United Bank received an overall state rating of “needs to improve.” Since the 2016 CRA Examination, conducted prior to People’s United Bank’s April 1, 2017 acquisition of the Suffolk County National Bank of Riverhead (“Suffolk”), People’s United Bank has taken a number of actions to improve its CRA performance in the state of New York. Indeed, as indicated in the OCC’s order approving People’s United Bank’s acquisition of Suffolk, People’s United had predicted at the time of its application that “the acquisition of [Suffolk], with its full service platform and strong CRA

program, will further enhance People’s United’s efforts” to extend its traditional success in mortgage lending in New York.²

In particular, People’s United Bank has enhanced its mortgage origination program in the state of New York since its 2016 CRA Examination, particularly in the New York City area and Long Island, including through the hiring of mortgage lending account officers and engaging in community outreach through partnerships with non-profits throughout its footprint to provide first-time homebuyer education. Under the leadership of its retail business executive, People’s United Bank has harnessed its resources to deliver mortgage products, marketing, education and sales activities designed to reach LMI communities and minority applicants. People’s United Bank has added dedicated community lending officers in the New York City metropolitan area whose responsibilities are focused specifically on lending to LMI borrowers and communities. In addition, People’s United Bank continues to build branch and product awareness in LMI communities, and assists community members to become successful homeowners through our seminars and other first-time homebuyer education efforts.

The OCC has begun preparations for the Applicant’s next CRA examination, scheduled to begin in the last week of August 2019 and covering the three-year examination period from January 2016 to December 2018. In anticipation of the upcoming examination, People’s United Bank has provided updated assessment and rating area information, lists of leadership and service roles and is currently validating information in loan production tables. People’s United Bank anticipates that the upcoming CRA examination will demonstrate continued strength in its CRA performance, and notes the following performance highlights with respect to the 2016-to-2018 examination period.

People’s United Bank’s Community Development and CRA program continues to operate under the guidance and supervision of a corporate-level committee that provides strategic guidance, direction and resources and periodically reviews performance and outcomes. The committee met at least four times per year during each year of the exam period, and continues to oversee all major policy decisions. The committee also performs annual performance self-assessments.

People’s United Bank achieved strong lending and investing results during the exam period. People’s United Bank is a large retail mortgage originator and closed more than \$6.8 billion in mortgages during the exam period. This total volume amount includes \$680 million in LMI-tract mortgages and \$428 million in LMI-borrower mortgages. In addition, People’s United Bank originated a wide array of mortgages designed to meet the needs of low-income borrowers, with particular success for the PAM product and the introduction of a new Massachusetts-based Massachusetts Housing Partnership mortgage program.

Furthermore, People’s United Bank’s small business lending remained strong, with \$1.4 billion in reportable loans and more than \$360 million in LMI tract loans to small businesses, while its community development loan volume expanded with more than \$257 million in loans during the exam period.

² OCC CRA Decision No. 179 (February 2, 2017).

People's United Bank's investments in CRA-related assets remained at high levels, and included investments with a high degree of complexity and meaningful impact on low-income areas. Examples of People's United Bank leadership in community investment include its roles as:

- the first bank investor in an innovative Vermont housing bond;
- an investor in the Massachusetts-based Healthy Neighborhoods Fund;
- a provider of complex multi-layer support for Wentworth Housing in Vermont;
- the provider of a crucial investment in Franklin Mills renovation in Franklin, New Hampshire;
- the provider of an important investment in Cherry Street Lofts in Bridgeport, Connecticut; and
- the provider of an investment in a Maine-based Rural Business Investment Company ("RBIC") fund Blue Highway.

People's United Bank maintained its extensive branch network of 425 branches at year-end 2018, including 95 branches (22%) in LMI communities. People's United Bank also maintains a staff of specialized CRA experts who meet monthly to identify opportunities to support LMI communities through lending, service and investment.

People's United Bank maintained its leadership role with the Federal Home Loan Bank of Boston (FHLB-Boston). The Applicant continues to actively participate in FHLB-Boston's Affordable Housing Program (AHP), including in a sponsorship role, Equity Builder Program (EBP) through the use of EBP mortgage subsidies.

People's United Bank intends to provide supporting documentation for these activities as part of its CRA examination, and the Applicant is proud of its continued production and outreach to partners in the LMI community.

In 2007, People's United established the People's United Community Foundation (the "Foundation") to invest in programs and services that enhance the quality of life in the communities served by the Applicant. The Foundation supports non-profit organizations through grants with primary areas of focus on community development, youth development and affordable housing. In addition, as part of its acquisition of Danversbank in 2011, the Applicant has continued the Danversbank Charitable Foundation, now known as the People's United Community Foundation of Eastern Massachusetts (the "PUCFEM"), which has been instrumental in providing funding to eligible organizations within the former Danversbank communities. The PUCFEM's primary areas of giving include social health, youth services, education, affordable housing, cultural endeavors and low-to-moderate income individuals.

From 2016 to 2018, the Foundation and the PUCFEM together awarded more than \$10.6 million to 500 nonprofit organizations throughout the People's United Bank footprint. A copy of the most recent annual report for the Foundation is provided in Public Exhibit 3.

2. United Bank CRA Performance Record

United Bank strives to be an integral partner in the communities it serves, and is committed to strengthening the economic health of its communities and improving the lives of individuals in its communities. Through its community outreach, affordable product and service offerings, bank initiatives, community partners and financing programs, United Bank helps to create a sustainable dynamic for positive change, development and growth in its communities. In its most recent CRA performance evaluation dated October 30, 2018 issued by the Federal Deposit Insurance Corporation (“FDIC”), the Target Institution received a “satisfactory” overall rating. The performance evaluation relating to this examination is provided in Public Exhibit 4.

In its most recent CRA performance evaluation, United Bank received an overall rating of at least “satisfactory” in each applicable state or MSA. With respect to the lending test, the FDIC noted that United Bank’s lending activity levels reflects adequate responsiveness to the credit needs of its assessment areas, and its geographic distribution of loans reflects adequate penetration throughout the assessment areas. In addition, the FDIC found that United Bank’s distribution of borrowers reflects, given the product lines offered by the institution, adequate penetration among retail customers of different income levels and business customers of different size (with United Bank’s mortgage lending performance in Connecticut receiving the most weight in support of this conclusion). The FDIC noted that United Bank “UB made a relatively high level of [community development] loans,” including over \$19 million in community development loans in Massachusetts and over \$46 million in community development loans in Connecticut.

Further, the FDIC highlighted how United Bank “uses innovative and flexible lending practices, primarily mortgages, in order to serve assessment area credit needs,” including by partnering with a variety of federal and state agencies to provide responsive lending products to support affordable financing for LMI borrowers, including Federal Housing Administration (“FHA”), Veterans Administration (“VA”) and Small Business Administration (“SBA”) loan programs. For example, through its partnership with the Connecticut Housing Finance Authority (“CHFA”), United Bank offers a variety of loan programs, such as the Homebuyer Mortgage Program (offering home loans at below-market interest rates primarily to first-time homebuyers) and the Downpayment Assistance Program (offering supplementary loans at below-market rates to eligible borrowers). Similarly, United Bank provides affordable home purchase financing through the Massachusetts Housing Finance Agency (MassHousing), supporting financing for LMI homebuyers and homeowners through various programs and flexible terms, such as down payment assistance, closing costs credits, financial education, flexible underwriting, and mortgage insurance.

United Bank has also created the Path Program and the Path Plus Program to help LMI individuals achieve home ownership. The Path Program helps LMI first-time homebuyers and homeowners who are not eligible for FHA, CHFA, MassHousing, or other first-time homebuyer programs by offering lower down payment options, higher LTV limits, and no mortgage insurance for qualified borrowers. Through the Path Plus Program, created in 2015 to increase home ownership for LMI individuals and families in United Bank’s assessment areas, qualified applicants receive closing cost credits, 100% financing with no mortgage

insurance (105% financing with a city grant or similar type of program for closing costs), and the benefit of flexible underwriting guidelines. United Bank also offers mortgage deferment, forbearance, and modification programs to help borrowers with temporary financial hardships.

With respect to the investment test, the FDIC similarly found that United Bank has an adequate level of qualified community development investments and grants, with its qualified investments and donations addressing affordable housing, community services, economic development, and revitalization and stabilization aspects of community development. The FDIC highlighted United Bank's commitment throughout the review period to supporting affordable housing needs through its community development investment strategy, including by participating in innovative investments such as the Connecticut Housing Investment Fund and Community Economic Development Fund.

With respect to the service test, the FDIC concluded that United Bank provides an adequate level of community development services, with the majority of community development services provided consisting of activities that provide various services to LMI individuals and families, including the provision of affordable housing, reflecting sufficient responsiveness to assessment area credit needs identified by community contacts. Through its Community Sponsorships Program, United Bank participates in community events, offers assistance to non-profit organizations and supports programs with which its employees are involved.

United Bank also operates the United Bank Foundation Connecticut (founded in 1998 by Rockville Bank) and the United Bank Foundation Massachusetts (founded in 2005). The United Bank Foundation Connecticut and the United Bank Foundation Massachusetts are committed to improving the quality of life for individuals and families in the communities served by United Bank. Special consideration is given to organizations and programs that promote and support community development and benefit disadvantaged or low to moderate income individuals and families in the areas of:

- *Affordable Housing*: Programs that provide access to housing for families and individuals by providing credit counseling/credit repair or financial literacy education.
- *Community Service*: Investments in health care, education, job training, workforce development, childcare, credit services or financial services.
- *Economic Development*: Programs that support or benefit small businesses, small farms and job creation efforts.
- *Neighborhood Revitalization or stabilization*: Programs that attract or retain business or individuals to low-to-moderate income geographies, distressed or underserved areas (as designated by the federal, state, local or tribal governments), or disaster areas.

Additional areas of interest that are important to the United Bank foundations include:

- Education—Initiatives at the primary, secondary and post-secondary levels that raise the aspirations of students in the Community, support early literacy as well as initiatives that support the education process.
- Health and Human Services—Programs that are essential to the underlying medical care of the Community. Initiatives that focus on physical and mental wellness and provide access to the services needed for economic self-sufficiency.
- Youth Programs—Programs that assist in improving the quality of life for children in the Community or programs that foster education, learning and leadership as well as build early literacy skills.
- Cultural Programs—Programs that assist in enriching the quality of life for residents of the Community by cultivating an appreciation of the art, music, museums, libraries, and other cultural resources.

Because of the timing of the Target Institution’s CRA exam, much of the report was based on 2017 lending and investing results. As part of the merger process, the respective CRA and community development staffs of each bank will meet, review production, investments and client relationships and identify opportunities to expand and enhance the Resultant Institution’s community activities. If the merger is consummated, a new self-assessment will be performed with consolidated results.

3. CRA Compliance Following the Bank Merger

The Bank Merger is expected to benefit all of the communities served by each bank through the consolidation of People’s United Bank’s community development expertise with expanded balance sheet capacity in a stable assessment area. The overlap of the Applicant’s and Target Institution’s assessment areas will allow for increased levels of lending and investment in the Resultant Institution’s market. Furthermore, the current assessment areas of United Bank are very well-known to People's United Bank.

Both the Applicant and Target Institution are fully engaged in the community development environment throughout New England. People’s United Bank has submitted comments on the proposed revisions to the CRA regulations, and our comment specifically cites our belief that CRA has effectively served the needs of communities, and has had the effect of creating public/private partnership opportunities that have delivered capital, economic growth and development opportunities in LMI areas. People’s United Bank currently operates in varied markets ranging from urban New York City to rural Vermont, and the Bank Merger will strengthen the Applicant’s capacity to serve and increase opportunities in LMI communities.

Upon consummation of the Bank Merger, the combined community and CRA assessment areas currently served by both banks will remain unchanged, and the communities and CRA assessment areas currently served by the Target Institution will benefit from the Applicant’s strong CRA program. The communities will benefit from the synergy of two banking teams with well-developed knowledge and experience in the relevant geographic markets and a reaffirmation of the commitment of the Resultant Institution to local markets.

The work done by professional staff in each state will continue, including the high level of community development board, investment committee and advisory board participation. The Applicant is in the process of evaluating United Bank's loan and deposit products and services to determine potential differences with the Applicant's products and services and what, if any, adjustments will be made. No final decisions have been made, but, in any event, the Applicant does not expect any material discontinuations in products or services or material increases in customer fees resulting from the Bank Merger.

D. Competition

The existing branch banking operations of the Applicant and the Target Institution overlap in five Federal Reserve banking markets, with two such overlapping markets located in the state of Connecticut, two located in the state of Massachusetts and one in the Metro New York City market. Herfindahl-Hirschman Index ("HHI") calculations illustrating the impact of the Proposed Transaction using the relevant banking markets are included in Public Exhibit 5.³ As set forth in Public Exhibit 5 and as discussed below, the resulting HHI and change in HHI after the Proposed Transaction would be within the 1800/200 HHI "safe harbor" provided under the DOJ Bank Merger Competitive Review guidelines for each of the five overlapping markets when applying the Federal Reserve's baseline deposit weighting assumptions, even before giving effect to competitive non-bank participants in these markets, such as thrifts and credit unions.⁴

In the Hartford, Connecticut banking market, People's United Bank and United Bank rank 2nd and 4th, respectively, in terms of deposit market share amongst depository institutions. People's United Bank and United Bank have total deposit market shares of 9.35% and 8.12%, respectively. Upon consummation of the Proposed Transaction, there would be a 152-point increase in the post-merger HHI, with a resulting HHI of 2,799. Numerous strong competitors would remain in the Hartford market, including Bank of America Corp., which would have a deposit market share in excess of 45%, and Webster Financial Corp. and The Toronto-Dominion Bank, which would each have a deposit market share in excess of 7%.

In addition to the HHI results above using the Federal Reserve's baseline deposit weightings, the Applicant notes that the Federal Reserve has typically increased a thrift's deposit weighting in situations where the thrift's commercial and industrial ("C&I") loan portfolio was similar to those of commercial banks in the market (as measured by the ratio of C&I loans to total assets, with a 5% ratio typically meriting an increased deposit weighting). In addition, the Federal Reserve may give a 50% weight to particular credit unions that are shown to be active competitors in the relevant banking market (*i.e.*, credit unions that have broad membership criteria that include

³ As the Bank Merger will occur subject to and following the Parent Merger, the Bank Merger will not occur unless and until the Applicant and the Target Institution are under the common control of People's United. Such affiliate combinations are generally considered not to have any anticompetitive effects. *See* Comptroller's Licensing Manual, Business Combinations (Nov. 2017) ("Combinations between banks and their affiliates are considered competitively neutral and, therefore, do not result in adverse competitive effects."). The OCC has determined, however, that a combination between a bank and another depository institution, in which the applicant bank's holding company has requested that the Federal Reserve not require a related application, is subject to competitive review as a nonaffiliated combination. *Id.*

⁴ Under the Federal Reserve's baseline deposit weighting assumptions, commercial bank deposits are weighted at 100%, deposits of thrifts and savings banks at 50%, and deposits of credit unions at 0%.

all or almost all of the market, operate street-level branches, and offer a wide range of consumer banking products). In the Hartford market, six thrifts have C&I ratios over 5% as of March 31, 2019 (“commercial thrifts”),⁵ and 14 credit unions appear to have sufficiently broad membership criteria, product offerings and geographic accessibility (“active credit unions”).⁶ After giving 100% weightings to the deposits of commercial thrifts and 50% weightings to the deposits of active credit unions, the Proposed Transaction would result in a 133-point increase in the market HHI with a resulting post-merger HHI of 2,470.

In the Norwich, CT banking market, People’s United Bank and United Bank rank 6th and 17th, respectively, in terms of deposit market share amongst depository institutions. People’s United Bank and United Bank have total deposit market shares of 7.84% and 0.83%, respectively. Upon consummation of the Proposed Transaction, there would be a 29-point increase in the post-merger HHI, and the market would remain moderately concentrated with a resulting HHI of 1,547. Numerous strong competitors would remain in the Norwich market, including Washington Trust Bancorp, which would have a deposit market share in excess of 27%, and Citizens Financial Group and Bank of America Corp., which would each have a deposit market share in excess of 14%.

In the Springfield, Massachusetts banking market, People’s United Bank and United Bank rank 11th and 5th, respectively, in terms of deposit market share amongst depository institutions. People’s United Bank and United Bank have total deposit market shares of 3.68% and 6.45%, respectively. Upon consummation of the Proposed Transaction, there would be a 72-point increase in the post-merger HHI, and the market would remain unconcentrated with a resulting HHI of 924. Numerous strong competitors would remain in the Springfield market, including Bank of America Corp., The Toronto-Dominion Bank and PeoplesBancorp, which would each have a deposit market share in excess of 10%, and Berkshire Hills Bancorp, KeyCorp, Hometown Financial Group, and Florence Bancorp, which would each have a deposit market share in excess of 6%.

In the Worcester, Massachusetts banking market, People’s United Bank and United Bank rank 8th and 20th, respectively, in terms of deposit market share amongst depository institutions. People’s United Bank and United Bank have total deposit market shares of 4.04% and 1.88%, respectively. Upon consummation of the Proposed Transaction, there would be a 22-point increase in the post-merger HHI, and the market would remain unconcentrated with a resulting HHI of 817. Numerous strong competitors would remain in the Worcester market, including Bank of America Corp. and Berkshire Hills Bancorp, which would each have a deposit market share in excess of 12%, and UFS Bancorp, Banco Santander and The Toronto-Dominion Bank, which would each have a deposit market share in excess of 8%.

In the Metro New York City banking market, People’s United Bank and United Bank rank 33rd and 241st, respectively, in terms of deposit market share amongst depository institutions. People’s United Bank and United Bank have total deposit market shares of 0.75% and 0.01%, respectively. Upon consummation of the Proposed Transaction, there would be no change in the

⁵ Dime Bank, Ion Bank, Liberty Bank, Thomaston Savings Bank, Westfield Bank, Windsor Federal Savings and Loan Association.

⁶ American Eagle Financial CU Inc., Nutmeg State Financial CU, Dutch Point CU, 360 FCU, Seasons FCU, Achieve Financial CU, Hartford FCU, United Business & Industry FCU, First Bristol FCU, Finex CU, Windsor Locks FCU, Cencap FCU, Franklin Trust FCU, Comtrust FCU.

post-merger HHI, and the market would remain unconcentrated with a resulting HHI of 285. Numerous strong competitors would remain in the Metro New York City market, including JPMorgan Chase, Bank of America Corp., Citigroup, Bank of New York Mellon Corp., HSBC Holdings and Goldman Sachs Group, which would each have a deposit market share in excess of 4%.

Accordingly, the Proposed Transaction will not have any adverse competitive effects or result in decreased competition within any of the five overlapping banking markets. In fact, the Resultant Institution will be better equipped to be an effective competitor in these highly competitive banking markets.

E. Riegle-Neal Act Requirements

The Riegle-Neal Interstate Branching and Efficiency Act of 1994, 12 U.S.C. § 1831u, (“Riegle-Neal Act”) authorizes mergers between insured banks of different home states, subject to certain requirements. For purposes of the Riegle-Neal Act, the home state of a state bank is the state by which the bank is chartered, and the home state of a national bank is the state in which the main office of the bank is located.⁷ Under these standards, for purposes of the Riegle-Neal Act, the home state of the Applicant is Connecticut, and the home state of the Target Institution is also Connecticut. Therefore, the requirements of the Riegle-Neal Act applicable to interstate merger transactions are not applicable to the Proposed Transaction.

The Applicant further notes that its proposed establishment and operation of branches at the locations of the main office and branches of the Target Institution is authorized under 12 U.S.C. § 36(b)(2) and 12 U.S.C. § 36(c). Under section 36(b)(2), the resulting bank may retain any branch following a merger that was a branch of any bank participating in the merger prior to February 25, 1927, or that under state law, may be established as a new branch of the resulting bank or retained as an existing branch of the resulting bank under section 36(c). For branching purposes under section 36(c), a national bank is “situated” in any state in which it has a branch or main office and may establish branches in each such state in the same manner as in-state national banks. The OCC has previously concluded that the resulting bank is properly treated as situated in all of the states in which each of the participating banks were situated in order to then apply the section 36(c) standard.⁸ Therefore, for purposes of this Application, the Resultant Institution will be situated in the states in which the Target Institution has branches: Connecticut, Massachusetts, and Rhode Island.

As the OCC has previously determined, the laws of each such state permit state-chartered banks to establish branches throughout the state without geographic limitation.⁹ Because a state-chartered bank could establish branches at all the locations in such state where the Target Institution has branches, a national bank situated in such state could establish branches at all such

⁷ 12 U.S.C. § 1831u(g)(4).

⁸ See OCC Corporate Decision 96-17.

⁹ See OCC Corporate Decision 96-17. See also Conn. Gen. Stat § 36a-145(b)(1); Mass. Ann. Laws ch. 167C, § 3; R.I. Gen. Laws § 19-2-11,

locations under section 36(c). Therefore, the Resulting Institution would likewise be authorized to retain the branches of the Target Institution under section 36(b)(2)(A).

F. Financial Stability Considerations

Section 18(c) of the Bank Merger Act, as amended by Section 604(f) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, 12 U.S.C. § 1828(c)(5) (“Dodd-Frank Act”), requires the federal banking agencies to take into consideration “the risk to the stability of the United States banking or financial system” in their review of transactions pursuant to the Bank Merger Act (the “Financial Stability Standard”). Although the OCC has not yet issued or proposed regulations further defining how it would take financial stability considerations into account in reviewing an acquisition pursuant to the Bank Merger Act, its approval decisions under the Bank Merger Act have delineated six factors through which the OCC evaluates financial stability considerations: (i) whether the transaction would result in a material increase in risks to financial stability due to an increase in size of the combining firms; (ii) whether the transaction would result in a reduction in the availability of substitute providers for the services offered by the combining firms; (iii) whether the transaction would materially increase the extent of the interconnectedness of the financial system; (iv) whether the transaction would materially increase the extent to which the combining firms contribute to the complexity of the financial system; (v) whether the transaction would materially increase the extent of cross-border activities of the combining firms; and (vi) the relative degree of difficulty of resolving the combined firm.

Notably, the Federal Reserve also recently stated that it now presumes that a proposal involving the acquisition of less than \$10 billion in assets or resulting in a firm with less than \$100 billion in total assets does not raise material financial stability concerns, absent evidence that the transaction would result in a significant increase in interconnectedness, complexity, cross-border activities, or other risk factors.¹⁰ The Proposed Transaction falls significantly under both the \$10 billion and \$100 billion thresholds, with approximately \$7.3 billion in assets to be acquired and with the Resultant Institution having approximately \$58.2 billion in total assets. If the Proposed Transaction were subject to prior approval by the Federal Reserve, it would thus be presumed not to raise material financial stability concerns; the Applicant respectfully submits that this presumption should likewise apply to transactions subject to prior approval by the OCC under the Bank Merger Act.

To further support this presumption, the following analysis of the OCC’s systemic risk factors demonstrates that the Bank Merger would not result in greater or more concentrated risks to the stability of the U.S. financial system. Additional information to support this conclusion is provided in Confidential Exhibit 3.

1. Size

When considering the size of a resulting organization for purposes of the Financial Stability Standard, the analysis may be informed by the asset size of the institutions, including the 10% national liabilities cap.¹¹ Although the Bank Merger will increase the size of the

¹⁰ See People’s United Financial, Inc., FRB Order No. 2017-08 (March 16, 2017).

¹¹ 12 U.S.C. § 1852.

Applicant's operations, the size of the resulting organization following consummation of the Bank Merger does not significantly increase the risk that the Applicant poses to the U.S. financial system, and would not approach the national liabilities cap.

With respect to asset size, the total assets of People's United Bank account for approximately 0.28% of the total assets of all U.S. insured depository institutions as of March 31, 2019 ("U.S. bank assets").¹² The total assets of United Bank account for less than 0.1% of U.S. bank assets. On a pro forma basis, following consummation of the Bank Merger, the total assets of the Resultant Institution would amount to approximately 0.32% of U.S. bank assets.

With respect to deposit size, the total domestic deposits of People's United Bank account for approximately 0.31% of total domestic deposits of all insured banks and thrifts in the United States ("nationwide deposits").¹³ The total domestic deposits of United Bank account for less than 0.1% of nationwide deposits. On a pro forma basis, following consummation of the Bank Merger, the total deposits of the Resultant Institution would amount to approximately 0.36% of total nationwide deposits.

With respect to liabilities, the Resultant Institution would not approach the national liabilities cap. The total liabilities of People's United Bank account for approximately 0.21% of aggregate financial sector liabilities.¹⁴ The total liabilities of United Bank account for less than 0.1% of aggregate financial sector liabilities. On a pro forma basis, following consummation of the Bank Merger, the total liabilities of the Resultant Institution would amount to approximately 0.25% of the aggregate U.S. financial sector liabilities.

Accordingly, these numbers suggest that the size of the organization resulting from the Bank Merger would not pose any discernible or increased risk to the financial stability of the U.S. financial system.

2. Substitutability

Neither People's United Bank nor United Bank engages in any activities that are critical to the functioning of the U.S. financial system or provides services that are available from only a small number of providers. Indeed, to the contrary, both organizations primarily offer traditional banking products and services for which there are numerous providers in their respective markets of each of their products and services that could continue to provide such products and services should the Resultant Institution be unable to do so as a result of severe financial distress.

Both People's United Bank and United Bank provide products and services that are generally considered to be unconcentrated. People's United Bank provides a wide range of

¹² Total assets of FDIC-insured banks and thrifts are \$18,090 billion. See FDIC Statistics at a Glance (as of March 31, 2019) available at <https://www.fdic.gov/bank/statistical/stats/2019mar/industry.pdf>.

¹³ Total domestic deposits of FDIC-insured banks and thrifts are \$12,685 billion. See FDIC Statistics at a Glance (as of March 31, 2019) available at <https://www.fdic.gov/bank/statistical/stats/2019mar/industry.pdf>.

¹⁴ Based on aggregate financial sector liabilities of \$20,664,262,842,000 as of July 1, 2019, as announced by the Federal Reserve on June 28, 2019 and in effect through June 30, 2020. See Announcement of Financial Sector Liabilities, 84 Fed. Reg. 32169 (July 5, 2019).

commercial, retail and small business banking, as well as wealth management products and services to individual, corporate and municipal clients. United Bank provides commercial and retail banking products and services including commercial and residential real estate loans as well as retail and commercial deposit products. These activities of both banks take place in a highly competitive environment with many banks and other financial institutions providing the same services both in local and regional markets and on a national basis. Accordingly, following the consummation of the Bank Merger, People's United Bank's market share of any activity would not be substantial enough to cause significant disruption in the activity if People's United Bank were to experience distress, due to the availability of substitute providers that could assume People's United Bank's business.

3. Interconnectedness

The Bank Merger would not materially increase the interconnectedness of the U.S. banking or financial system. People's United Bank does not currently, and would not as a result of the Bank Merger, engage in business activities or participate in markets to a degree that would pose significant risk to other institutions, in the event of financial distress of the combined entity. Moreover, the parties together following the Bank Merger would not constitute a critical services provider or be so interconnected with other firms or the markets that the merged entity would pose a significant risk to the financial system in the event of financial distress. Furthermore, the parties' minimal use of derivatives would not pose a material financial stability risk.

4. Complexity

The low level of complexity of the combined entity's operations would not hinder its timely and efficient resolution in the event it were to experience financial distress. Neither People's United Bank nor United Bank engages in complex activities, such as being a core clearing and settlement organization for critical financial markets, which might complicate the resolution process by increasing the complexity, costs or timeframes involved in a resolution. To the contrary, both banks maintain relatively simple business models that, as noted above, are focused primarily on retail and commercial lending and deposit products. Thus, the combined organization will not contribute to the overall complexity of the U.S. financial system.

5. Cross-Border Activity

United Bank has no locations or material operations outside the United States and does not otherwise engage in any significant cross-border activities. People's United Bank has no locations or material operations outside the United States and its foreign country exposure, which is defined as the aggregation of exposure maintained with financial institutions, companies or individuals in a given country outside of the United States, is minimal and indirect. The Resultant Institution does not expect to expand its cross-border activities as a result of the Bank Merger. Therefore, the Bank Merger would not involve the acquisition of any cross-border operations or activities and would not otherwise create difficulties in coordinating any resolution that would significantly increase the risk to U.S. financial stability.

6. Resolution

Although the Proposed Transaction will result in a larger and more diversified combined bank, the relative simplicity of the combined bank's activities and operations indicates that resolving the Resultant Institution would not involve a level of cost, time or difficulty such that it would cause a significant increase in risk to the U.S. banking or financial system. The Applicant respectfully submits that its business lines, product scope and geographic scope of operations would be simpler than those of the banks for which the OCC has previously approved mergers.

G. Anti-Money Laundering Record

Both the Applicant and the Target Institution have in place comprehensive anti-money laundering and sanctions programs that are reasonably designed to ensure compliance with the Bank Secrecy Act of 1970, as amended by the USA PATRIOT Act of 2001, and all applicable regulations and regulatory guidance, as well as compliance with requirements administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury. In addition, each bank has qualified, dedicated personnel who are responsible for administering such programs.

H. Required Notices

The form of newspaper notice with regard to the Bank Merger is provided in Public Exhibit 6. We have arranged for publication to be made three times in *The Connecticut Post*, a daily newspaper of general circulation in Bridgeport, Connecticut, which is the location of the main office of the Applicant, and *The Hartford Courant*, a newspaper of general circulation in Hartford, Connecticut. Affidavits of publication will be submitted to OCC staff as soon as they are received from the newspapers.

V. CONCLUSION

The Bank Merger merits approval under the relevant statutory criteria. As set forth in this Application, the Applicant will have substantial financial resources to operate safely and soundly following the Bank Merger. Moreover, the Applicant's directors and senior executive officers, who currently hold and will continue to hold their positions following consummation of the Bank Merger, have the competence, experience and integrity to manage the Applicant in a safe and sound manner following the Bank Merger. The Bank Merger will bring substantial benefits to the customers and communities served by People's United Bank and United Bank, and the banks' CRA records support approval. The Bank Merger also does not raise any competitive concerns. Furthermore, the Bank Merger does not present a risk to the stability of the U.S. banking or financial system.

INTERAGENCY BANK MERGER ACT APPLICATION

1. Describe the transaction's purpose, structure, significant terms, conditions, and termination dates of related contracts or agreements, and financing arrangements, including any plan to raise additional equity or incur debt.

(a) *Transaction Purpose.* The principal purpose of People's United's acquisition of United Financial is to enable the merger of United Bank into People's United Bank. Through United Bank, the Applicant seeks to enhance its presence in Central Connecticut and the Western Massachusetts markets. The Applicant intends to serve existing United Bank customers through a more expansive branch network and an extensive array of products and services. The Applicant has concluded that the combination of their complementary businesses will result in a stronger resultant banking organization better able to serve existing customers and communities on a more efficient basis.

(b) *Structure.* As discussed in the Preliminary Statement, United Financial will merge with and into People's United, with People's United surviving the Parent Merger and with the separate corporate existence of United Financial ceasing thereupon. Concurrently with or immediately following consummation of the Parent Merger, United Bank will merge with and into People's United Bank, with People's United Bank surviving the Bank Merger and with the corporate existence of United Bank ceasing thereupon. United Bank will not be operated by People's United as a separate entity.

(c) *Significant Terms and Conditions.* The Parent Merger Agreement contains customary provisions. United Financial has agreed to call a meeting of its shareholders to consider the approval of the Parent Merger. The Parent Merger Agreement provides certain termination rights for both People's United and United Financial, and further provides that, upon the termination of the Parent Merger Agreement under certain circumstances, generally including an alternative business combination transaction, United Financial will be obligated to pay People's United a specified termination fee. The Parent Merger Agreement also contains customary covenants with respect to the ordinary course conduct of United Financial's business prior to the completion of the Parent Merger.

The Bank Merger Agreement also contains customary representations, warranties and covenants of People's United Bank and United Bank. The Bank Merger Agreement will terminate upon the termination of the Parent Merger Agreement in accordance with its terms. The obligations of People's United Bank and United Bank under the Bank Merger Agreement are conditioned on (i) the approval of the Bank Merger Agreement by the sole stockholder of each bank, (ii) receipt of all requisite regulatory approvals for the completion of the Bank Merger, (iii) receipt of regulatory approvals required to operate the main office and branches of United Bank as branches of the Resultant Institution, (iv) there being no judicial order or other legal restraint preventing the consummation of the Bank Merger, and (v) the consummation of the Parent Merger. At the effective time of the Bank Merger, each issued and outstanding share of the Target Institution's common stock will be cancelled.

(d) *Termination Dates.* The Parent Merger Agreement may be terminated at any time before the completion of the Parent Merger (i) by mutual written consent of People's

United and United Financial (if so determined by a majority of their respective boards of directors), (ii) by either People's United or United Financial if the Merger has not been completed by July 15, 2020, which may be extended to October 15, 2020 if on July 15, 2020, each closing condition has been satisfied or waived (other than those conditions that by their nature are to be satisfied at the closing), other than the receipt of required regulatory approvals (but neither People's United nor United Financial may terminate the Merger Agreement for this reason if its breach of any obligation under the Merger Agreement has resulted in the failure of the Merger to occur by that date), and (iii) under certain other circumstances as further described in Part III.A of the Preliminary Statement.

The Bank Merger Agreement will terminate upon the termination of the Parent Merger Agreement in accordance with its terms, and may also be terminated at any time prior to the effective time of the Bank Merger by mutual written consent of the parties.

(e) Financing Arrangements. People's United does not intend to enter into any debt or equity financing arrangements in order to consummate the Proposed Transaction. The acquisition consideration for the Proposed Transaction will consist solely of shares of People's United common stock issued in the Parent Merger to shareholders of United Financial (plus a *de minimis* amount of cash in lieu of issuing fractional shares of People's United common stock), as described in Part III.A. of the Preliminary Statement. No additional consideration will be issued or paid in the Bank Merger. People's United or People's United Bank may issue debt or preferred stock in the ordinary course before the Parent Merger and Bank Merger are completed, but any such issuances will not be associated specifically in connection with or needed to finance the Proposed Transaction.

(f) Requested Approval. The Applicant requests expedited review of this Application under 12 CFR 5.33 (j)(1)(i), which means that unless otherwise notified, a decision would be due 15 days after the expiration of the public comment period. The Applicant expects to consummate the Bank Merger by the early fourth quarter of 2019, and respectfully requests the OCC's approval of the Bank Merger no later than September 16, 2019, or as soon as practicable thereafter.

2. Indicate any other filings related to this transaction with other state and federal regulators.

People's United has requested confirmation from the Federal Reserve that an application and approval with regard to the Parent Merger is not required under Section 3 of the BHC Act pursuant to 12 C.F.R. § 225.12(d)(2), which provides that certain acquisitions by a bank holding company involving a related bank merger do not require the Federal Reserve's prior approval where such bank merger requires the prior approval of a federal supervisory agency under the Bank Merger Act.

People's United Bank will seek the prior approval of the Connecticut DOB for the Parent Merger pursuant to Conn. Gen. Stat. Sections 36a-184 and 36a-185, and will provide notice to the Connecticut DOB with respect to the Bank Merger pursuant to Conn. Gen. Stat. Section 126(b). An application for approval of the Merger and notice with respect to the Bank Merger is being submitted to the Connecticut DOB concurrently with the filing of this Application.

- 3. Discuss whether and how the resultant institution's business strategy and operations will remain the same or change from that of the applicant. Identify new business lines. Provide a copy of the business plan, if available. Discuss the plan for integrating any new businesses into the resultant institution.**

The business strategy and operations of the Resultant Institution will not differ materially from the business strategy and operations of the Applicant, and the Resultant Institution's business plan will not change materially from the Applicant's business plan that has been previously reviewed by the OCC. The Applicant will not enter any new business lines as a result of the proposed Bank Merger, and will devote sufficient management resources to acquire United Bank and integrate it seamlessly with the Applicant's operations. The Applicant's plans to operate a disciplined transition process, focused on building enterprise-wide capabilities and managing risk, and has a strong history of successfully and efficiently integrating acquired financial institutions into its enterprise-wide systems.

- 4. Provide a copy of (a) the executed merger or transaction agreement, including any amendments, (b) any board of directors' resolutions related to the transaction, and (c) interim charter, names of organizers, and any other related documents.**

(a) *Agreements.* With regard to the Parent Merger, a copy of the Parent Merger Agreement is provided in Public Exhibit 1. With regard to the Bank Merger, a copy of the Bank Merger Agreement between the Applicant and the Target Institution is provided in Confidential Exhibit 1.

(b) *Resolutions.* Resolutions of the Applicant's board of directors related to the Bank Merger are included in Confidential Exhibit 4, and resolutions of the board of directors of the Target Institution related to the Bank Merger are provided in Confidential Exhibit 5.

(c) *Interim charter, names of organizers, and related documents.* Not applicable.

- 5. Describe any issues regarding the permissibility of the proposal with regard to applicable state or federal laws or regulations (for example, nonbank activities, branching, or qualified thrift lender test).**

The Applicant believes that there are no issues regarding the permissibility of the proposed Bank Merger under applicable state or federal laws or regulations.

- 6. Describe any nonconforming or impermissible assets or activities that the applicant or resultant institution may not be permitted to retain under relevant law or regulation, including the method of and anticipated time period for divestiture or disposal.**

The proposed Bank Merger will not create or result in any nonconforming or impermissible assets or activities for the Applicant or Resultant Institution.

- 7. Provide the following financial information:**

- A. Pro forma Balance sheet, as of the end of the most recent quarter. Indicate separately for the applicant and target institution each principal group of assets, liabilities, and capital accounts; debit and credit adjustments**

(explained by footnotes) reflecting the proposed acquisition; and the resulting pro forma combined balance sheet.

For the information requested by this item, please see Confidential Exhibit 2.

- B. Projected balance sheets and corresponding income statements as of the end of the first three years of operation following consummation. Describe the assumptions used to prepare the projected statements.**

For the information requested by this item, please see Confidential Exhibit 2.

- C. Provide a discussion on the valuation of the target entity and any anticipated goodwill and other intangible assets.**

For the information requested by this item, please see Confidential Exhibit 2.

- D. Pro forma and Projected Regulatory Capital Schedule, as of the end of the most recent quarter and each of the first three years of operation, indicating:**

- 1. Each component item for common equity tier 1 capital, additional tier 1 capital and tier 2 capital pursuant to the current applicable capital requirements.**
- 2. Total risk-weighted assets.**
- 3. Common equity tier 1 capital, tier 1 capital, total capital, and leverage ratios pursuant to the capital regulations. If applicable, also provide the applicant's existing and pro forma supplementary leverage ratio pursuant to the current capital adequacy regulations.**

For the information requested by this item, please see Confidential Exhibit 2.

- 8. List the directors and senior executive officers of the resultant institution and provide the name, address, position with and shares held in resultant institution or holding company, and principal occupation (if a director). Indicate any changes to the applicant's current directors and senior executive officers that would occur at the resultant institution. Applicants should consult with the responsible regulatory agency regarding whether any biographical or financial information should be submitted with respect to any new principal shareholders, directors, and senior executive officers.**

For the information requested by this item, please see Public Exhibit 7. No changes to the Applicant's current directors and senior executive officers would occur at the Resultant Institution as a result of the Bank Merger.

9. Describe any litigation or investigation by local, state, or federal authorities involving the applicant or any of its subsidiaries or the target or any of its subsidiaries that is currently pending or was resolved within the last two years.

Both the Applicant and its subsidiaries, and the Target Institution and its subsidiaries, are subject to various legal proceedings and governmental inquiries that arise in the ordinary course of its business. However, there are currently no pending or recently resolved material litigation or public investigations involving the Applicant and its subsidiaries or the Target Institution and its subsidiaries.

10. Describe how the proposal will assist in meeting the convenience and needs of the community to be served, including, but not limited to, the following:

- A. Summarize efforts undertaken or contemplated by the applicant to ascertain and address the needs of the community(ies) to be served, including community outreach activities, as a result of the proposal.**
- B. For the combining institutions, list any significant anticipated changes in services or products that will result from the consummation of the transaction.**
- C. To the extent that any products or services would be offered in replacement of any products or services to be discontinued, indicate what these are and how they would assist in meeting the convenience and needs of the communities affected by the transaction.**
- D. Discuss any enhancements in products or services expected to result from the transaction.**

For the response to this Item, please refer to Part IV.B. of the Preliminary Statement (Convenience and Needs of the Community).

11. Describe how the applicant and resultant institution will assist in meeting the existing or anticipated needs of its community(ies) under the applicable criteria of the Community Reinvestment Act (CRA) and its implementing regulations, including the needs of low- and moderate-income geographies and individuals. This discussion should include, but not necessarily be limited to, a description of the following:

- A. The significant current and anticipated programs, products, and activities, including lending, investments, and services, as appropriate, of the applicant and the resultant institution.**
- B. The anticipated CRA assessment area(s) of the resultant institution. If the resultant institution's CRA assessment area(s) would not include any portion of the current assessment area of the target or the applicant, describe the excluded area(s).**
- C. The plans for administering the CRA program for the resultant institution following the transaction.**

- D. For an applicant or target institution that has received a CRA composite rating of “needs to improve” or “substantial noncompliance” institution-wide or, where applicable, in a state or a multistate Metropolitan Statistical Area (MSA), or has received an evaluation of less than satisfactory performance in an MSA or in the non-MSA portion of a state in which the applicant is expanding as a result of the transaction, describe the specific actions, if any, that have been taken to address the deficiencies in the institution's CRA performance record since the rating.**

For the response to this Item, please refer to Part IV.C. of the Preliminary Statement (CRA Performance) and the exhibits referenced therein.

- 12. The Dodd-Frank Wall Street Reform and Consumer Protection Act requires regulators to consider the risk to the stability of the United States banking and financial systems when reviewing a merger transaction between financial institutions. Discuss any effect(s) that the proposed transaction may have on the stability of the United States banking and financial systems.**

For the response to this Item, please refer to Part IV.F. of the Preliminary Statement (Financial Stability Considerations).

- 13. The Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (12 U.S.C. § 1831u) (R-N) imposes additional considerations for certain interstate mergers between insured banks. Savings associations are not subject to R-N. If subject to these provisions, please provide the following information:**

- A. Identify any host states involved with this transaction that require the target to be in operation for a minimum number of years and discuss compliance with the R-N age requirement (12 U.S.C. § 1831u(a)(5)).**
- B. Indicate that (1) the applicant has complied or will comply with the applicable filing requirements of any host state(s) that will result from the transaction and (2) the applicant has sent a copy of the merger application to the state bank supervisor of the resultant host state(s).**
- C. Indicate applicability of R-N nationwide and statewide deposit concentration limits to the transaction. If applicable, discuss compliance.**
- D. Indicate applicability of state-imposed deposit caps, if any. If applicable, discuss compliance.**
- E. Address whether:**
 - 1. Each bank involved in the transaction is adequately capitalized on the date of filing;**
 - 2. The resultant institution will be well capitalized and well managed upon consummation of the transaction.**

- F. Discuss compliance with the CRA requirement of R-N.**
- G. Discuss permissibility of retention of the target's main office and branches.**
- H. Discuss any other restrictions that the host state(s) seek to apply (including state antitrust restrictions).**

For the information requested by this item, please refer to Part IV.E. of the Preliminary Statement (Riegle-Neal Act Requirements).

14. List all offices of the applicant or target that: (a) will be established or retained as branches, including the main office, of the target institution, (b) are approved but unopened branch(es) of the target institution, including the date the current federal and state agencies granted approval(s), and (c) are existing branches that will be closed or consolidated as a result of the proposal (to the extent the information is available), and indicate the effect on the branch customers served. For each branch, list the popular name, street address, city, county, state, and zip code specifying any that are in low- and moderate-income geographies.

(a) For a list of the Target Institution's main office and branches, please see Public Exhibit 8. By this Application, the Applicant requests the OCC to grant approval for the Applicant to establish and operate branches at the locations of the main office and branches of the Target Institution. Please refer to Part IV.E. of the Preliminary Statement for additional information.

(b) The Target Institution does not currently have any approved but unopened branches.

(c) In connection with the Bank Merger, the Applicant expects to close or consolidate certain branches of the Target Institution or the Applicant, which have not been finally identified. As of the date of this Application, evaluations as to the number and locations of branches to be closed or consolidated remain ongoing. However, it is expected that as a general matter, branches contemplated for closure will be consolidated into a nearby receiving branch, and that decisions regarding branch closures will be made based on convenience to the public (including consideration of the level of service to low- and moderate-income individuals and geographies), capacity of the receiving branch and other factors. In addition, any closures or consolidations will be accomplished in accordance with federal law, OCC guidance and People's United Bank's branch closing policy. Accordingly, the contemplated branch consolidations are not expected to adversely affect access to banking services in the communities.

Prior to the Bank Merger, the Applicant expects to continue to engage in its ordinary course branch management, with such ordinary course branch management likewise conducted in accordance with federal law, OCC guidance, and the Applicant's branch closing policy. Additional information will be provided to the OCC as necessary.

15. As a result of this transaction, if the applicant will be or will become affiliated with a company engaged in insurance activities that is subject to supervision by a state insurance regulator, provide:

- A. The name of company.**
- B. A description of the insurance activity that the company is engaged in and has plans to conduct.**
- C. A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company holds a resident license or charter, as applicable.**

Not applicable. The Applicant will not become affiliated with a company engaged in insurance activities that is subject to supervision by a state insurance regulator as a result of the Bank Merger.

If a nonaffiliate transaction, the Applicant also must reply to items 16 through 18.

16. Discuss the effects of the proposed transaction on existing competition in the relevant geographic market(s) where the applicant and the target institution operate. The applicant should contact the responsible regulatory agency for specific instructions to complete the competitive analysis.

For the information requested by this item, please refer to Part IV.D. of the Preliminary Statement (Competition).

17. If the proposed transaction involves a branch sale or any other divestiture of all or any portion of the bank, savings association or nonbank company (in the case of a merger transaction under 12 U.S.C. § 1828(c)(1)) to mitigate competitive effects, discuss the timing, purchaser, and other specific information.

Not applicable. The Applicant does not expect the Bank Merger to involve a branch sale or any other divestiture of all or any portion of the Applicant to mitigate competitive effects.

18. Describe any management interlocking relationships (12 U.S.C. §§ 3201-3208) that currently exist or would exist following consummation. Include a discussion of the permissibility of the interlock with regard to relevant laws and regulations.

Not applicable. No management interlocking relationships that are governed by 12 U.S.C. §§ 3201-3208 involving principals of the Applicant or the Target Institution currently exist or will be created as a result of the proposed Bank Merger.

19. If any of the combining institutions have entered into commitments with community organizations, civic associations, or similar entities concerning providing banking services to the community, describe the commitment. If the resultant institution will not assume the obligations entered into by the target institution, explain the reasons and describe the impact on the communities to be affected.

Not applicable. Neither of the combining institutions have entered into commitments with community organizations, civic associations, or similar entities concerning the provision of banking services to the community.

20. If acquiring a non-national bank subsidiary, provide the information and analysis of the subsidiary's activities that would be required if it were established pursuant to 12 C.F.R. § 5.34 or 5.39.

For the information requested by this item, please refer to Confidential Exhibit 6.

CERTIFICATION

We hereby certify that our board of directors, by resolution, has authorized the filing of this application, and that to the best of our knowledge, it contains no misrepresentations or omissions of material facts. In addition, we agree to notify the responsible regulatory agency if the facts described in the filing materially change prior to receiving a decision or prior to consummation. Any misrepresentation or omission of a material fact constitutes fraud in the inducement and may subject us to legal sanctions provided by 18 U.S.C. §§ 1001 and 1007.

We acknowledge that approval of this application is in the discretion of the responsible regulatory agency. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the responsible regulatory agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

Signed this ____ day of July, 2019.

People’s United Bank, National Association by
(Applicant)

(Signature of Authorized Officer)

(Typed Name)

(Title)

United Bank by _____
(Target Institution)

(Signature of Authorized Officer)

(Typed Name)

(Title)

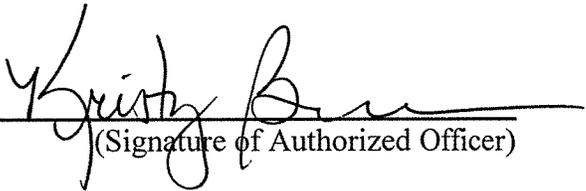
CERTIFICATION

We hereby certify that our board of directors, by resolution, has authorized the filing of this application, and that to the best of our knowledge, it contains no misrepresentations or omissions of material facts. In addition, we agree to notify the responsible regulatory agency if the facts described in the filing materially change prior to receiving a decision or prior to consummation. Any misrepresentation or omission of a material fact constitutes fraud in the inducement and may subject us to legal sanctions provided by 18 U.S.C. §§ 1001 and 1007.

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Signed this 18th day of July, 2019.

People's United Bank, National Association by
(Applicant)


(Signature of Authorized Officer)

Kristy Berner
(Typed Name)

General Counsel and Corporate Secretary
(Title)

United Bank by _____
(Target Institution)

(Signature of Authorized Officer)

(Typed Name)

(Title)

CERTIFICATION

We hereby certify that our board of directors, by resolution, has authorized the filing of this application, and that to the best of our knowledge, it contains no misrepresentations or omissions of material facts. In addition, we agree to notify the responsible regulatory agency if the facts described in the filing materially change prior to receiving a decision or prior to consummation. Any misrepresentation or omission of a material fact constitutes fraud in the inducement and may subject us to legal sanctions provided by 18 U.S.C. §§ 1001 and 1007.

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Signed this 18th day of July, 2019.

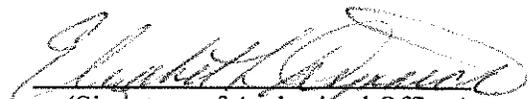
People's United Bank, National Association by
(Applicant)

(Signature of Authorized Officer)

(Typed Name)

(Title)

United Bank by
(Target Institution)


(Signature of Authorized Officer)

Elizabeth Wynn
(Typed Name)

EVP, Chief Risk Officer
(Title)

PUBLIC EXHIBITS

to the

BANK MERGER ACT APPLICATION

of

PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION

regarding

UNITED BANK

July 18, 2019

PUBLIC EXHIBITS

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PUBLIC EXHIBIT 1
PARENT MERGER AGREEMENT

AGREEMENT AND PLAN OF MERGER

by and between

UNITED FINANCIAL BANCORP, INC.

and

PEOPLE'S UNITED FINANCIAL, INC.

Dated as of July 15, 2019

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of July 15, 2019 (this “Agreement”), by and between United Financial Bancorp, Inc., a Connecticut corporation (the “Company”), and People’s United Financial, Inc., a Delaware corporation (“Purchaser”).

WITNESSETH:

WHEREAS, the Boards of Directors of Purchaser and the Company have determined that it is in the best interests of their respective companies and their shareholders to consummate the strategic business combination transaction provided for herein, pursuant to which the Company will, subject to the terms and conditions set forth herein, merge with and into Purchaser (the “Merger”), so that Purchaser is the surviving corporation (hereinafter sometimes referred to in such capacity as the “Surviving Corporation”) in the Merger;

WHEREAS, for Federal income tax purposes, it is intended that the Merger shall qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986 (the “Code”), and this Agreement is intended to be and is adopted as a “plan of reorganization” for purposes of Sections 354 and 361 of the Code; and

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the Merger and also to prescribe certain conditions to the Merger.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

THE MERGER

1.1 The Merger. Subject to the terms and conditions of this Agreement, in accordance with the Connecticut Business Corporation Act (the “CBCA”) and the Delaware General Corporation Law (the “DGCL”), at the Effective Time, the Company shall merge with and into Purchaser. Purchaser shall be the Surviving Corporation in the Merger, and shall continue its corporate existence under the laws of the State of Delaware. Upon consummation of the Merger, the separate corporate existence of the Company shall terminate.

1.2 Closing. Subject to the terms and conditions of this Agreement, the closing of the Merger (the “Closing”) will take place at 10:00 a.m., New York City time, at the offices of Simpson Thacher & Bartlett LLP, on a date which shall be no later than three (3) business days after the satisfaction or waiver (subject to applicable law) of the latest to occur of the conditions set forth in Article VII hereof (other than those conditions that by their nature can only be satisfied at the Closing, but subject to the satisfaction or waiver thereof), or such other date or time mutually agreed in writing by the parties (the “Closing Date”).

1.3 Effective Time. Subject to the terms and conditions of this Agreement, on the Closing Date, the Company and Purchaser shall file or cause to be filed (a) a certificate of merger containing such information as is required by the relevant provisions of the CBCA in order to effect the Merger with the Secretary of State of the State of Connecticut (the “Connecticut Certificate of Merger”) and (b) a certificate of merger containing such information as is required by the relevant provisions of the DGCL in order to effect the Merger with the Secretary of State of the State of Delaware (the “Delaware Certificate of Merger”). The Merger shall become effective at such time as is specified in the Connecticut Certificate of Merger and the Delaware Certificate of Merger (such time, the “Effective Time”).

1.4 Effects of the Merger. At and after the Effective Time, the Merger shall have the effects set forth in the applicable provisions of the CBCA and the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, powers and franchises of the Company shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company shall become the debts, liabilities and duties of the Surviving Corporation.

1.5 Conversion of Company Common Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Purchaser, the Company or the holder of any of the following securities:

(a) Subject to Section 2.2(e), each share of the common stock, no par value, of the Company (the “Company Common Stock”) issued and outstanding immediately prior to the Effective Time, except for shares of Company Common Stock owned by the Company or Purchaser (in each case other than shares of Company Common Stock (i) held in Company Benefit Plans (other than the Company ESOP) or trust accounts, managed accounts, mutual funds and the like or otherwise held in a fiduciary or agency capacity, or (ii) shares held, directly or indirectly, in respect of debts previously contracted, collectively the “Excluded Shares”), shall be converted into the right to receive, without interest, 0.875 shares (the “Exchange Ratio”) of the common stock, par value \$0.01 per share, of Purchaser (the “Purchaser Common Stock”); it being understood that upon the Effective Time, pursuant to Section 1.6, the Purchaser Common Stock, including the shares issued to former holders of Company Common Stock, shall be the common stock of the Surviving Corporation.

(b) All of the shares of Company Common Stock converted into the right to receive the Purchaser Common Stock pursuant to this Article I shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist as of the Effective Time, and each certificate (each, a “Certificate”; it being understood that any reference herein to “Certificate” shall be deemed to include reference to book-entry account statements relating to the ownership of shares of Company Common Stock) previously representing any such shares of Company Common Stock shall thereafter represent only the right to receive (i) the number of whole shares of Purchaser Common Stock which such shares of Company Common Stock have been converted into the right to receive pursuant to this Section 1.5, (ii) cash in lieu of fractional shares which the shares of Company Common Stock represented by such Certificate have been converted into the right to receive pursuant to this Section 1.5 and Section 2.2(e), without any

interest thereon, and (iii) any dividends or distributions which the holder thereof has the right to receive pursuant to Section 2.2. Certificates previously representing shares of Company Common Stock shall be exchanged for certificates or, at Purchaser's option, evidence of shares in book-entry form (collectively, the "New Certificates") representing whole shares of Purchaser Common Stock (together with any dividends or distributions with respect thereto and cash in lieu of fractional shares issued in consideration therefor) upon the surrender of such Certificates in accordance with Section 2.2, without any interest thereon. If, prior to the Effective Time, the outstanding shares of Purchaser Common Stock or Company Common Stock shall have been increased, decreased, changed into or exchanged for a different number or kind of shares or securities in any such case as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in capitalization, or there shall be any extraordinary dividend or distribution, an appropriate and proportionate adjustment shall be made to the Exchange Ratio to give the holders of Company Common Stock the same economic effect as contemplated by this Agreement prior to such event.

(c) Notwithstanding anything in this Agreement to the contrary, at the Effective Time, all shares of Company Common Stock that are owned by the Company or Purchaser (in each case other than the Excluded Shares) shall be cancelled and shall cease to exist and no Purchaser Common Stock or any other consideration shall be delivered in exchange therefor.

1.6 Purchaser Common Stock. At and after the Effective Time, each share of Purchaser Common Stock issued and outstanding immediately prior to the Effective Time shall remain an issued and outstanding share of common stock of the Surviving Corporation and shall not be affected by the Merger.

1.7 Treatment of Company Equity Awards.

(a) Company Stock Options. At the Effective Time, each Company Stock Option, whether or not then vested or free of conditions to payment, automatically and without any action on the part of the holder thereof, shall be cancelled and converted into the right to receive a number of shares of Purchaser Common Stock equal to the quotient of (i) the product of (A) the number of shares of Company Common Stock subject to such Company Stock Option, *multiplied* by (B) the excess, if any, of the Per Share Stock Consideration over the exercise price per share of Company Common Stock of such Company Stock Option, *divided* by (ii) the Purchaser Share Closing Price, with cash payable in lieu of any fractional shares. The Surviving Corporation shall issue the consideration described in this Section 1.7(a), net of applicable tax withholdings, which shall be accomplished through the withholding of shares of Purchaser Common Stock with a value equal to the applicable tax withholding obligation, within five (5) business days following the Closing Date.

(b) Company PSUs. At the Effective Time, each Company PSU, whether or not then vested or free of conditions to payment, automatically and without any action on the part of the holder thereof, shall be cancelled and converted into the right to receive a number of shares of Purchaser Common Stock equal to the product of (i) the number of shares of Company Common Stock subject to such Company PSU at the target level of performance applicable to

such Company PSU, as determined in accordance with the applicable award agreement pursuant to which such Company PSU was granted *multiplied* by (ii) the Exchange Ratio, with cash payable in lieu of fractional shares. The Surviving Corporation shall issue the consideration described in this Section 1.7(b), net of applicable tax withholdings, which shall be accomplished through the withholding of shares of Purchaser Common Stock with a value equal to the applicable tax withholding obligation, within five (5) business days following the Closing Date.

(c) Other Company Equity Awards. At the Effective Time, each Other Company Equity Award, whether or not then vested or free of conditions to payment, automatically and without any action on the part of the holder thereof, shall be cancelled and converted into the right to receive a number of shares of Purchaser Common Stock equal to the product of (i) the number of shares of Company Common Stock subject to such Other Company Equity Award *multiplied* by (ii) the Exchange Ratio, with cash payable in lieu of fractional shares. The Surviving Corporation shall issue the consideration described in this Section 1.7(c), net of applicable tax withholdings, which shall be accomplished through the withholding of shares of Purchaser Common Stock with a value equal to the applicable tax withholding obligation, within five (5) business days following the Closing Date.

(d) Purchaser shall take all corporate action necessary to issue a sufficient number of shares of Purchaser Common Stock with respect to the settlement of Company Equity Awards contemplated by this Section 1.7. Any resolutions adopted or notices or other documents issued to award holders in connection with the Company's implementation of this Section 1.7 shall be subject to Purchaser's reasonable prior review and approval, which shall not be unreasonably withheld, conditioned or delayed.

(e) At or prior to the Effective Time, the Company, the Board of Directors of the Company and its compensation committee, as applicable, shall adopt any resolutions and take any actions that are necessary to effectuate the provisions of this Section 1.7.

(f) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "Company PSU" means each performance-based restricted stock unit granted by the Company under the Company Stock Plans that is outstanding immediately prior to the Effective Time.

(ii) "Company Stock Option" means each option granted by the Company to purchase shares of Company Common Stock under the Company Stock Plans that is outstanding and unexercised immediately prior to the Effective Time.

(iii) "Company Stock Plans" means collectively, the Rockville Financial, Inc. 2006 Stock Incentive Award Plan, the United Financial Bancorp, Inc. 2008 Equity Incentive Plan, the Rockville Financial, Inc. 2012 Stock Incentive Plan and the United Financial Bancorp, Inc. 2015 Omnibus Stock Incentive Plan.

(iv) "Other Company Equity Award" means each other equity-based award granted by the Company under the Company Stock Plans that is outstanding immediately prior to the Effective Time and that is not a Company Stock Option or a

Company PSU (and together with the Company Stock Options and the Company PSUs, the “Company Equity Awards”).

(v) “Per Share Stock Consideration” means the product of (A) the Exchange Ratio *multiplied* by (B) the Purchaser Share Closing Price.

1.8 Certificate of Incorporation of Surviving Corporation. At the Effective Time, the certificate of incorporation of Purchaser (the “Purchaser Certificate”), as in effect immediately prior to the Effective Time, shall be the certificate of incorporation of the Surviving Corporation until thereafter amended in accordance with applicable law.

1.9 Bylaws of Surviving Corporation. At the Effective Time, the bylaws of Purchaser (the “Purchaser Bylaws”), as in effect immediately prior to the Effective Time, shall be the bylaws of the Surviving Corporation until thereafter amended in accordance with applicable law.

1.10 Tax Consequences. It is intended that the Merger shall qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and that this Agreement is intended to be and is adopted as a “plan of reorganization” for the purposes of Sections 354 and 361 of the Code.

1.11 Bank Merger. Immediately following the Merger or at such later time as Purchaser may determine, United Bank, a Connecticut-chartered stock savings bank and a wholly owned Subsidiary of the Company (“Company Bank”) will merge (the “Bank Merger”) with and into People’s United Bank, National Association, a national banking association and a wholly owned Subsidiary of Purchaser (“Purchaser Bank”) pursuant to an agreement and plan of merger entered into by Purchaser and the Company on the date hereof, which agreement is in form and substance customary for mergers similar to the Bank Merger, including that the Bank Merger shall be conditioned on the prior occurrence of the Merger (the “Bank Merger Agreement”). Purchaser Bank shall be the surviving entity in the Bank Merger and, following the Bank Merger, the separate corporate existence of Company Bank shall cease. The parties agree that the Bank Merger shall become effective immediately after the Effective Time or at such later time as Purchaser may determine. The Company shall cause Company Bank, and Purchaser shall cause Purchaser Bank, to execute such certificates or statements of merger and articles of combination and such other documents and certificates as are necessary to make the Bank Merger effective (“Bank Merger Certificates”) immediately following the Effective Time or at such later time as Purchaser may determine.

ARTICLE II

EXCHANGE OF SHARES

2.1 Purchaser to Make Shares Available. At or prior to the Effective Time, Purchaser shall deposit, or shall cause to be deposited, with a bank or trust company designated by Purchaser and reasonably acceptable to the Company (the “Exchange Agent”) pursuant to an agreement entered into by Purchaser prior to the Closing that is reasonably acceptable to the Company, for the benefit of the holders of Certificates, for exchange in accordance with this

Article II, (a) New Certificates to be issued pursuant to Section 1.5 and exchanged pursuant to Section 2.2(a) in exchange for outstanding shares of Company Common Stock and (b) cash in lieu of any fractional shares (such cash and New Certificates described in the foregoing clauses (a) and (b), together with any dividends or distributions with respect thereto (after giving effect to Section 6.10), being hereinafter referred to as the “Exchange Fund”). The Exchange Agent shall invest any cash included in the Exchange Fund as directed by Purchaser; provided, that no such investment or losses thereon shall affect the merger consideration payable to the holders of Certificates. Any interest and other income resulting from such investments shall be paid to Purchaser.

2.2 Exchange of Shares.

(a) As promptly as practicable after the Effective Time, but in no event later than five (5) days thereafter, Purchaser shall cause the Exchange Agent to mail to each holder of record of one or more Certificates representing shares of Company Common Stock immediately prior to the Effective Time that have been converted at the Effective Time into the right to receive Purchaser Common Stock pursuant to Article I, a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Exchange Agent and shall be customary in form and substance and subject to the Company’s approval, not to be unreasonably withheld, conditioned or delayed) and instructions for use in effecting the surrender of the Certificates in exchange for certificates representing the number of whole shares of Purchaser Common Stock and any cash in lieu of fractional shares which the shares of Company Common Stock represented by such Certificate or Certificates shall have been converted into the right to receive pursuant to this Agreement as well as any dividends or distributions to be paid pursuant to Section 2.2(b). Upon proper surrender of a Certificate or Certificates for exchange and cancellation to the Exchange Agent, together with such properly completed letter of transmittal, duly executed, the holder of such Certificate or Certificates shall be entitled to receive in exchange therefor, as applicable, (i) a New Certificate representing that number of whole shares of Purchaser Common Stock to which such holder of Company Common Stock shall have become entitled pursuant to the provisions of Article I and (ii) a check representing the amount of (A) any cash in lieu of fractional shares which such holder has the right to receive in respect of the Certificate or Certificates surrendered pursuant to the provisions of this Article II and (B) any dividends or distributions which the holder thereof has the right to receive pursuant to this Section 2.2, and the Certificate or Certificates so surrendered shall forthwith be cancelled. No interest will be paid or accrued on any cash in lieu of fractional shares payable to holders of Certificates. Until surrendered as contemplated by this Section 2.2, each Certificate shall be deemed at any time after the Effective Time to represent only the right to receive, upon surrender, the number of whole shares of Purchaser Common Stock which the shares of Company Common Stock represented by such Certificate have been converted into the right to receive pursuant to this Agreement and any cash in lieu of fractional shares or in respect of dividends or distributions as contemplated by this Section 2.2.

(b) No dividends or other distributions declared with respect to the Purchaser Common Stock shall be paid to the holder of any unsurrendered Certificate until the holder thereof shall surrender such Certificate in accordance with this Article II. After

the surrender of a Certificate in accordance with this Article II, the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the whole shares of the Purchaser Common Stock which the shares of Company Common Stock represented by such Certificate have been converted into the right to receive (after giving effect to Section 6.10).

(c) If any certificate representing shares of the Purchaser Common Stock is to be issued in a name other than that in which the Certificate or Certificates surrendered in exchange therefor is or are registered, it shall be a condition of the issuance thereof that the Certificate or Certificates so surrendered shall be properly endorsed (or accompanied by an appropriate instrument of transfer) and otherwise in proper form for transfer, and that the person requesting such exchange shall pay to the Exchange Agent in advance any transfer or other similar Taxes required by reason of the issuance of a certificate representing shares of the Purchaser Common Stock in any name other than that of the registered holder of the Certificate or Certificates surrendered, or required for any other reason, or shall establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(d) After the Effective Time, there shall be no transfers on the stock transfer books of the Company of the shares of Company Common Stock that were issued and outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates representing such shares are presented for transfer to the Exchange Agent, they shall be cancelled and exchanged for (i) New Certificates representing shares of Purchaser Common Stock and (ii) any cash in lieu of fractional shares or in respect of dividends or distributions as provided in this Article II.

(e) Notwithstanding anything to the contrary contained herein, no certificates or scrip representing fractional shares of the Purchaser Common Stock shall be issued upon the surrender for exchange of Certificates, no dividend or distribution with respect to the Purchaser Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of Purchaser. In lieu of the issuance of any such fractional share, Purchaser shall pay to each former shareholder of the Company who otherwise would be entitled to receive such fractional share an amount in cash (rounded to the nearest cent) determined by *multiplying* (i) the average of the closing sale prices of Purchaser Common Stock on the Nasdaq Global Select Market (“Nasdaq”) as reported by *The Wall Street Journal* for the five (5) full trading days ending on the trading day immediately preceding the Closing Date (the “Purchaser Share Closing Price”) by (ii) the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of the Purchaser Common Stock which such holder (taking into account all fractional share interests to be received by such holder) would otherwise be entitled to receive pursuant to Section 1.5.

(f) Any portion of the Exchange Fund that remains unclaimed by the shareholders of the Company for twelve (12) months after the Effective Time shall be paid to Purchaser. Any former shareholders of the Company who have not theretofore complied with this Article II shall thereafter look only to Purchaser for payment of the shares of Purchaser Common Stock, cash in lieu of any fractional shares and any unpaid dividends and distributions on the Purchaser Common Stock deliverable in respect of each former share of

Company Common Stock such shareholder holds as determined pursuant to this Agreement, in each case, without any interest thereon. Notwithstanding the foregoing, none of Purchaser, the Company, the Surviving Corporation, the Exchange Agent or any other person shall be liable to any former holder of shares of Company Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws.

(g) Purchaser shall be entitled to deduct and withhold, or cause the Exchange Agent to deduct and withhold, from any consideration, including cash in lieu of fractional shares of Purchaser Common Stock, cash dividends or distributions payable pursuant to this Section 2.2 or any other amounts otherwise payable pursuant to this Agreement to any holder of Company Common Stock or Company Equity Awards, as applicable, such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law. To the extent that amounts are so withheld by Purchaser or the Exchange Agent, as the case may be, and paid over to the appropriate governmental authority, the withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of Company Common Stock or Company Equity Awards, as applicable, in respect of which the deduction and withholding was made by Purchaser or the Exchange Agent, as the case may be.

(h) In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by Purchaser, the posting by such person of a bond in such amount as Purchaser may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate the shares of Purchaser Common Stock, any cash in lieu of fractional shares and dividends or distributions deliverable in respect thereof pursuant to this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF COMPANY

Except (a) as disclosed in the disclosure schedule delivered by the Company to Purchaser concurrently herewith (the “Company Disclosure Schedule”); provided, that (i) no such item is required to be set forth as an exception to a representation or warranty if its absence would not result in the related representation or warranty being deemed untrue or incorrect, (ii) the mere inclusion of an item in the Company Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission by the Company that such item represents a material exception or fact, event or circumstance or that such item is reasonably expected to result in a Material Adverse Effect on the Company and (iii) any disclosures made with respect to a section of Article III shall be deemed to qualify (1) any other section of Article III specifically referenced or cross-referenced and (2) other sections of Article III to the extent it is reasonably apparent on its face (notwithstanding the absence of a specific cross-reference) from a reading of the disclosure that such disclosure applies to such other sections or (b) as disclosed in any Company Reports filed by the Company prior to the date hereof (but disregarding risk factor disclosures contained under the heading “Risk Factors,” or disclosures of risks set forth in any “forward-looking statements” disclaimer or any other statements that are similarly non-specific or cautionary, predictive or forward-looking in nature), the Company hereby represents and warrants to Purchaser as follows:

3.1 Corporate Organization.

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Connecticut and is a bank holding company duly registered under the Bank Holding Company Act of 1956 (the “BHC Act”), which has elected to be, and qualifies as, a financial holding company under the BHC Act. The Company has the corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted in all material respects and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company. As used in this Agreement, the term “Material Adverse Effect” means, with respect to the Company or Purchaser, as the case may be, any event, circumstance, development, change or effect that, individually or in the aggregate, has a material adverse effect on (i) the business, properties, assets, liabilities, results of operations or financial condition of such person and its Subsidiaries taken as a whole (provided, however, that, with respect to this clause (i), Material Adverse Effect shall not be deemed to include the impact of (A) changes in U.S. generally accepted accounting principles (“GAAP”) or applicable regulatory accounting requirements or interpretations thereof, (B) changes, after the date hereof, in laws, rules, regulations or agency requirements of general applicability to companies in the industries in which such person and its Subsidiaries operate, or interpretations thereof by courts or Governmental Entities, (C) changes, after the date hereof, in global, national or regional political conditions (including the outbreak of war or acts of terrorism) or in economic or market (including

equity, credit and debt markets, as well as changes in interest rates) conditions, (D) public disclosure of the execution of this Agreement, public disclosure or consummation of the transactions contemplated hereby (including any effect on such person's or its Subsidiaries' relationships with its customers, employees or other persons) or action expressly required by this Agreement or actions or omissions that are taken with the prior written consent of or at the written direction of Purchaser, in the case of the Company, or the Company, in the case of Purchaser, (E) a decline in the trading price of such person's common stock or the failure, in and of itself, to meet internal or other estimates, predictions, projections or forecasts of revenue, net income or any other measure of financial performance or budget, business or strategic plan for any period (it being understood that the underlying cause of such decline or failure may be taken into account in determining whether a Material Adverse Effect on such person has occurred to the extent not otherwise excluded by this proviso), or (F) the expenses incurred by such person and its Subsidiaries in negotiating, documenting, effecting and consummating the transactions contemplated by this Agreement; except, with respect to subclauses (A), (B), or (C), to the extent that the effects of such change are disproportionately adverse to the business, properties, assets, liabilities, results of operations or financial condition of such person and its Subsidiaries, taken as a whole, as compared to other companies in the industries in which such person and its Subsidiaries operate); or (ii) prevents or materially impairs, or would be reasonably likely to prevent or materially impair, the ability of such person to timely consummate the transactions contemplated hereby. As used in this Agreement, the word "Subsidiary" when used with respect to any person, means any other person Controlled by such person, whether directly or indirectly, or any other person who owns securities or other ownership interests having a majority of the economic interest or voting power of such person. As used in this Agreement, the word "Control" and the correlative terms "Controlling" and "Controlled," mean, with respect to any specified person, the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. True and complete copies of the Certificate of Incorporation of the Company, as amended (the "Company Charter"), and the Bylaws of the Company, as amended and restated (the "Company Bylaws"), as in effect as of the date of this Agreement, have previously been made available by the Company to Purchaser.

(b) Each Subsidiary of the Company (a "Company Subsidiary") (i) is duly organized and validly existing under the laws of its jurisdiction of organization, (ii) is duly qualified to do business and, where such concept is recognized under applicable law, in good standing in all jurisdictions (whether federal, state, local or foreign) where its ownership or leasing of property or the conduct of its business requires it to be so qualified and in which the failure to be so qualified would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the Company and (iii) has all requisite corporate (or similar) power and authority to own or lease its properties and assets and to carry on its business as now conducted in all material respects. There are no restrictions on the ability of any Subsidiary of the Company to pay dividends or distributions except for restrictions on dividends or distributions under applicable law and, in the case of a Subsidiary that is a regulated entity, for restrictions on dividends or distributions generally applicable to all such regulated entities. The deposit accounts of the Company Bank are insured by the Federal Deposit Insurance Corporation (the "FDIC") to the fullest extent permitted by law, all premiums and assessments required to be paid in connection therewith have been paid when

due, and no proceedings for the termination of such insurance are pending or, to the knowledge of the Company, threatened. Section 3.1(b) of the Company Disclosure Schedule sets forth a true and complete list of all Subsidiaries of the Company as of the date hereof.

3.2 Capitalization.

(a) The authorized capital stock of the Company consists of 120,000,000 shares of Company Common Stock, no par value and 2,000,000 shares of Company preferred stock, no par value (“Company Preferred Stock”). As of the date of this Agreement, there are (i) 51,094,995 shares of Company Common Stock issued and outstanding, including 212,882 shares of Company Common Stock granted in respect of outstanding awards of restricted Company Common Stock under the Company Stock Plans (a “Company Restricted Stock Award”) and 1,745,568 shares of Company Common Stock held by the employee stock ownership plan component (the “Company ESOP”) of the Company 401(k) Plan (the “Company 401(k) Plan”), of which 1,243,596 are allocated and 501,972 are unallocated, (ii) no shares of Company Common Stock held in treasury, (iii) 1,303,937 shares of Company Common Stock reserved for issuance upon the exercise of outstanding Company Stock Options, (iv) 129,267 shares of Company Common Stock reserved for issuance upon the settlement of outstanding Company PSUs, (v) no shares of Company Common Stock reserved for issuance upon the settlement of outstanding Other Company Equity Awards that are not Company Restricted Stock Awards, (vi) no shares of Company Preferred Stock are issued and outstanding and (vii) no other shares of capital stock or other voting securities of the Company are issued, reserved for issuance or outstanding. All of the issued and outstanding shares of Company Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights. There are no bonds, debentures, notes or other indebtedness that have the right to vote on any matters on which shareholders of the Company may vote. No Company Benefit Plan that is intended to be qualified under Section 401(a) of the Code, other than the Company ESOP, owns or holds Company Common Stock. As of the date of this Agreement no trust preferred or subordinated debt securities of the Company are issued or outstanding. Other than Company Stock Options, Company PSUs and Other Company Equity Awards, (i) there are no outstanding subscriptions, options, warrants, puts, calls, rights, exchangeable or convertible securities or other commitments or agreements obligating the Company to issue, transfer, sell, purchase, redeem or otherwise acquire, any such securities and (ii) there are no contingent value rights, “phantom” stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value of or price of, Company Common Stock or other equity interests of the Company. There are no voting trusts, shareholder agreements, proxies or other agreements in effect pursuant to which the Company or any of the Company Subsidiaries has a contractual obligation with respect to the voting or transfer of Company Common Stock or other equity interests of the Company. All grants of Company Equity Awards were validly issued and properly approved by the Board of Directors of the Company (or a committee thereof) in accordance with the applicable Company Stock Plan and applicable law, in each case in all material respects. All Company Stock Options have been granted having a per share exercise price at least equal to the fair market value of the underlying Company Common Stock on the date such Company Stock Option was granted, and have not otherwise been modified within the meaning of Section 409A of the Code and associated Treasury Department guidance.

(b) The Company owns, directly or indirectly, all of the issued and outstanding shares of capital stock or other equity ownership interests of each of the Company Subsidiaries, free and clear of any liens, pledges, charges, encumbrances and security interests whatsoever (“Liens”), and all of such shares or equity ownership interests are duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights. No Company Subsidiary has or is bound by any outstanding subscriptions, options, warrants, calls, rights, commitments or agreements of any character calling for the purchase or issuance of any shares of capital stock or any other equity security of such Subsidiary or any securities representing the right to purchase or otherwise receive any shares of capital stock or any other equity security of such Subsidiary.

3.3 Authority; No Violation.

(a) The Company has full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the Merger have been duly and validly approved by the Board of Directors of the Company. The Board of Directors of the Company has determined that the Merger, on the terms and conditions set forth in this Agreement, is in the best interests of the Company and its shareholders and has directed that this Agreement and the transactions contemplated hereby be submitted to the Company’s shareholders for approval at a meeting of such shareholders and has adopted a resolution to the foregoing effect. The execution and delivery of the Bank Merger Agreement and the consummation of the Bank Merger have been duly and validly approved by the board of directors of the Company Bank and the Company as its sole shareholder. Except for the approval of this Agreement and the Merger contemplated hereby by the affirmative vote of the holders of at least two-thirds (2/3) of the outstanding Company Common Stock entitled to vote (the “Requisite Company Vote”), no other corporate proceedings on the part of the Company are necessary to approve this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and (assuming due authorization, execution and delivery by Purchaser) constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (except in all cases as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, preferential transfer, moratorium, rehabilitation, liquidation, reorganization or similar laws affecting insured depository institutions or their parent companies or the rights of creditors generally and the availability of equitable remedies (the “Enforceability Exceptions”)).

(b) Neither the execution and delivery of this Agreement by the Company nor the consummation by the Company of the transactions contemplated hereby, nor compliance by the Company with any of the terms or provisions hereof, will (i) violate any provision of the Company Charter or the Company Bylaws or (ii) assuming that the consents, approvals and filings referred to in Sections 3.4 and 4.4 are duly obtained and/or made, (x) violate any law, statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to the Company or any of its Subsidiaries or any of their respective properties or assets or (y) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of

termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of the Company or any of its Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Company or any of its Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound, except (in the case of clause (ii) above) for such violations, conflicts, breaches, defaults, terminations, cancellations, accelerations or creations which, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on the Company.

3.4 Consents and Approvals. Except for (a) the filing of applications, filings and notices, as applicable, with the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”), the Office of the Comptroller of the Currency (the “OCC”) and the State of Connecticut Department of Banking, and the approval or waiver of such applications, filings and notices, (b) the filing of any required applications, filings or notices with any other banking or other regulatory authorities listed on Section 3.4(b) of the Company Disclosure Schedule or Section 4.4(b) of the Purchaser Disclosure Schedule and the approval of such applications, filings and notices, (c) the filing with the Securities and Exchange Commission (the “SEC”) of a proxy statement in definitive form relating to the meeting of the Company’s shareholders to be held in connection with this Agreement and the transactions contemplated hereby (including any amendments or supplements thereto, the “Proxy Statement”), and of the registration statement on Form S-4 in which the Proxy Statement will be included as a prospectus, to be filed with the SEC by Purchaser in connection with the transactions contemplated by this Agreement (the “S-4”) and declaration of effectiveness of the S-4, (d) the filing of the Connecticut Certificate of Merger with the Secretary of State of the State of Connecticut pursuant to the CBCA and the filing of the Delaware Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the DGCL, the filing of the Bank Merger Certificates, and (e) such filings and approvals as are required to be made or obtained under the securities or “Blue Sky” laws of various states in connection with the issuance of the shares of Purchaser Common Stock pursuant to this Agreement and the approval of the listing of such Purchaser Common Stock on Nasdaq, no consents or approvals of or filings or registrations with any court, administrative agency or commission or other governmental authority or instrumentality or self-regulatory organization (an “SRO”) (each a “Governmental Entity”) are necessary in connection with (i) the execution and delivery by the Company of this Agreement or (ii) the consummation by the Company of the Merger and the other transactions contemplated hereby (including the Bank Merger). As of the date hereof, the Company is not aware of any reason why the necessary regulatory approvals and consents will not be received in order to permit consummation of the Merger and the Bank Merger on a timely basis.

3.5 Reports.

(a) The Company and each of its Subsidiaries have timely filed or furnished, as applicable, all reports, registrations and statements, together with any amendments required to be made with respect thereto, that they were required to file or furnish, as applicable, since January 1, 2017 with (i) any state regulatory authority, (ii) the SEC, (iii) the Federal Reserve Board, (iv) the FDIC, (v) any foreign regulatory authority and (vi) any SRO (clauses (i) through (vi), collectively “Regulatory Agencies”), including any report,

registration or statement required to be filed or furnished, as applicable, pursuant to the laws, rules or regulations of the United States, any state, any foreign entity or any Regulatory Agency, and have paid all fees and assessments due and payable in connection therewith, except where the failure to file such report, registration or statement or to pay such fees and assessments, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on the Company. Except for normal examinations conducted by a Regulatory Agency in the ordinary course of business of the Company and its Subsidiaries, (i) no Regulatory Agency has initiated or has pending any proceeding or, to the knowledge of the Company, investigation into the business or operations of the Company or any of its Subsidiaries since January 1, 2017, (ii) there is no unresolved violation, criticism or exception by any Regulatory Agency with respect to any report or statement relating to any examinations or inspections of the Company or any of its Subsidiaries, and (iii) there have been no formal or informal inquiries by, or disagreements or disputes with, any Regulatory Agency with respect to the business, operations, policies or procedures of the Company or any of its Subsidiaries since January 1, 2017, in each case of clauses (i) through (iii), which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the Company.

(b) An accurate and complete copy of each final registration statement, prospectus, report, schedule and definitive proxy statement filed with or furnished to the SEC by the Company or any of its Subsidiaries since January 1, 2017 pursuant to the Securities Act of 1933 (the “Securities Act”), or the Exchange Act (the “Company Reports”) is publicly available. No such Company Report, as of the date thereof (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, except that information filed or furnished as of a later date (but before the date of this Agreement) shall be deemed to modify information as of an earlier date. Since January 1, 2017, as of their respective dates, all Company Reports filed under the Securities Act and the Exchange Act complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto. As of the date of this Agreement, no executive officer of the Company has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”). As of the date of this Agreement, there are no outstanding comments from or unresolved issues raised by the SEC with respect to any of the Company Reports.

3.6 Financial Statements.

(a) The financial statements of the Company and its Subsidiaries included (or incorporated by reference) in the Company Reports (including the related notes, where applicable) (i) have been prepared from, and are in accordance with, the books and records of the Company and its Subsidiaries, (ii) fairly present in all material respects the consolidated results of operations, cash flows, changes in shareholders’ equity and consolidated financial position of the Company and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to year-end audit adjustments normal in nature and amount), (iii) complied, as of their respective dates of

filing with the SEC, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto and (iv) have been prepared in all material respects in accordance with GAAP consistently applied during the periods involved, except, in each case, as indicated in such statements or in the notes thereto. The books and records of the Company and its Subsidiaries have been, since January 1, 2017, and are being, maintained in all material respects in accordance with GAAP and any other applicable legal and accounting requirements. Wolf & Company, P.C. has not resigned (or informed the Company that it intends to resign) or been dismissed as independent public accountants of the Company as a result of or in connection with any disagreements with the Company on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the Company, neither the Company nor any of its Subsidiaries has any liability (whether absolute, accrued, contingent or otherwise and whether due or to become due) required by GAAP to be included on a consolidated balance sheet of the Company, except for those liabilities that are reflected or reserved against on the consolidated balance sheet of the Company included in its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2019 (including any notes thereto), and for liabilities incurred in the ordinary course of business consistent with past practice since March 31, 2019, or in connection with this Agreement and the transactions contemplated hereby.

(c) The records, systems, controls, data and information of the Company and its Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of the Company or its Subsidiaries or accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership and non-direct control that, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on the Company. The Company (x) has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934 (the “Exchange Act”)) to ensure that material information relating to the Company, including its Subsidiaries, is made known to the chief executive officer and the chief financial officer of the Company by others within those entities as appropriate to allow timely decisions regarding required disclosures and to make the certifications required by the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act, and (y) has disclosed, based on its most recent evaluation prior to the date hereof, to the Company’s outside auditors and the audit committee of the Company’s Board of Directors (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information, and (ii) to the knowledge of the Company, any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal controls over financial reporting. To the knowledge of the Company, there is no reason to believe that the Company’s outside auditors and its chief executive officer and chief financial officer will not be able to give the

certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act, without qualification, when next due.

(d) Since January 1, 2017, (i) neither the Company nor any of its Subsidiaries, nor, to the knowledge of the Company, any director, officer, auditor, accountant or representative of the Company or any of its Subsidiaries, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to loan loss reserves, write-downs, charge-offs and accruals) of the Company or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that the Company or any of its Subsidiaries has engaged in questionable accounting or auditing practices, and (ii) no attorney representing the Company or any of its Subsidiaries, whether or not employed by the Company or any of its Subsidiaries, has reported evidence of a material violation of securities laws, breach of fiduciary duty or similar violation by the Company or any of its officers, directors, employees or agents to the Board of Directors of the Company or any committee thereof or to the knowledge of the Company, to any director or officer of the Company.

3.7 Broker's Fees. With the exception of the engagement of Sandler O'Neill & Partners, LP, neither the Company nor any Company Subsidiary nor any of their respective officers or directors has employed any broker, finder or similar financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Merger or related transactions contemplated by this Agreement. The Company has disclosed to Purchaser as of the date hereof the aggregate fees payable to Sandler O'Neill & Partners, LP pursuant to its engagement by the Company in connection with the Merger and the other transactions contemplated hereunder.

3.8 Absence of Certain Changes or Events.

(a) Since December 31, 2018, no event or events have occurred that have had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the Company.

(b) Except for the negotiation and execution of this Agreement, the transactions contemplated hereby or as set forth on Section 3.8(b) of the Company Disclosure Schedule, since December 31, 2018, the Company and its Subsidiaries have carried on their respective businesses in all material respects in the ordinary course.

3.9 Legal Proceedings.

(a) In each case, except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on the Company, neither the Company nor any of its Subsidiaries is a party to any, and there are no pending or, to the knowledge of the Company, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against the Company or any of its Subsidiaries or any of their current directors or executive officers in

their capacities as such or challenging the validity or propriety of the transactions contemplated by this Agreement.

(b) There is no injunction, order, judgment, decree or regulatory restriction imposed upon the Company, any of its Subsidiaries or the assets of the Company or any of its Subsidiaries (or that, upon consummation of the Merger, would apply to the Surviving Corporation or any of its affiliates), that would reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

3.10 Taxes and Tax Returns.

(a) Each of the Company and its Subsidiaries has duly and timely filed (including all applicable extensions) all material Tax Returns in all jurisdictions in which Tax Returns are required to be filed by it, and all such Tax Returns are true, correct, and complete in all material respects. Neither the Company nor any of its Subsidiaries is the beneficiary of any extension of time within which to file any material Tax Return (other than extensions to file Tax Returns obtained in the ordinary course). Neither the Company nor any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to any material Tax that remains in effect. All material Taxes of the Company and its Subsidiaries (whether or not shown on any Tax Returns) that are due have been fully and timely paid. Each of the Company and its Subsidiaries has withheld and paid all material Taxes (determined both individually and in the aggregate) required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, stockholder, independent contractor or other third party and has complied with all information reporting regimes relating to Taxes in all material respects. The federal income Tax Returns of the Company and its Subsidiaries for all years to and including 2014 have been examined by the Internal Revenue Service (the “IRS”) or are Tax Returns with respect to which the applicable period for assessment under applicable law, after giving effect to extensions or waivers, has expired. Neither the Company nor any of its Subsidiaries has received written notice of assessment or proposed assessment in connection with any material amount of Taxes, and there are no threatened in writing or pending disputes, claims, audits, examinations or other proceedings regarding any material Tax of the Company and its Subsidiaries or the assets of the Company and its Subsidiaries. There are no Liens for material Taxes (except Taxes not yet due and payable) on any of the assets of the Company or any of its Subsidiaries. The Company has made available to Purchaser true and complete copies of any private letter ruling requests, closing agreements or gain recognition agreements with respect to Taxes requested or executed in the last six (6) years. Neither the Company nor any of its Subsidiaries is a party to or is bound by any Tax sharing, allocation or indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among the Company and its Subsidiaries). Neither the Company nor any of its Subsidiaries (A) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company) or (B) has any liability for the Taxes of any person (other than the Company or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise. Neither the Company nor any of its Subsidiaries has been, within the past two (2) years or otherwise as part of a “plan (or series of related

transactions)” within the meaning of Section 355(e) of the Code of which the Merger is also a part, a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intending to qualify for tax-free treatment under Section 355 of the Code. Neither the Company nor any of its Subsidiaries has participated in or has been a material advisor with respect to a “listed transaction” within the meaning of Treasury Regulation section 1.6011-4(b)(2). At no time during the past five (5) years has the Company been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code.

(b) As used in this Agreement, the term “Tax” or “Taxes” means all federal, state, local, and foreign income, excise, gross receipts, ad valorem, profits, gains, property, capital, sales, transfer, use, license, payroll, employment, social security, severance, unemployment, withholding, duties, excise, windfall profits, intangibles, franchise, backup withholding, value added, alternative or add-on minimum, estimated and other taxes, charges, levies or like assessments, in each case in the nature of a tax, together with all penalties and additions to tax and interest thereon.

(c) As used in this Agreement, the term “Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, supplied or required to be supplied to a Governmental Entity.

3.11 Employees and Employee Benefit Plans.

(a) Section 3.11(a) of the Company Disclosure Schedule lists all material Company Benefit Plans. For purposes of this Agreement, “Company Benefit Plans” means all employee benefit plans (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”)), whether or not subject to ERISA, and all stock option, stock purchase, restricted stock, incentive, deferred compensation, retiree medical or life insurance, pension, supplemental retirement, severance, retention, bonus, employment, termination or severance plans, programs, agreements or arrangements that are maintained, contributed to or sponsored by the Company or any of its Subsidiaries for the benefit of any current or former employee, officer or director of the Company or any of its Subsidiaries, or under which the Company or any Subsidiaries has any liability, contingent or otherwise.

(b) The Company has heretofore made available to Purchaser true and complete copies of (i) each material Company Benefit Plan and (ii) to the extent applicable, (A) the most recent summary plan description, if any, required under ERISA with respect to such Company Benefit Plan, (B) the most recent annual report (Form 5500), if any, filed with the IRS and attached schedules, (C) the most recently received IRS determination letter, if any, relating to such Company Benefit Plan and (D) the most recently prepared actuarial report for each Company Benefit Plan (if applicable).

(c) Each Company Benefit Plan has been established, operated and administered in all material respects in compliance with its terms and the requirements of all applicable laws, including ERISA and the Code. The IRS has issued a favorable determination letter with respect to each Company Benefit Plan that is intended to be

qualified under Section 401(a) of the Code, and, to the knowledge of the Company, there are no existing circumstances and no events have occurred that would reasonably be expected to adversely affect the qualified status of any such Company Benefit Plan.

(d) With respect to the Company ESOP, and without limiting the other provisions of this Section 3.11: (i) all “employer securities” (as defined in Section 407(d)(1) of ERISA) at any time held by the Company ESOP have at all times been “employer securities” as defined in Section 409(l) of the Code and “qualifying employer securities” as defined in Section 4975(e)(8) of the Code and Section 407(d)(5) of ERISA; (ii) the terms, provisions, use of the proceeds and repayment of any loan to the Company ESOP (an “ESOP Loan”) satisfied in all respects the applicable requirements for an “exempt loan” within the meaning of Section 4975(d) of the Code and the regulations thereunder or Prohibited Transaction Exemption 80-26; (iii) no event of default has occurred or presently exists with respect to any ESOP Loan; (iv) the Company has the right under any ESOP Loan document to prepay at any time the principal amount of the applicable notes without penalty and subject only to payment of accrued interest through the date of prepayment; (v) all such loans have been (or will be upon the Closing) fully repaid and there are (or will be upon the Closing) no outstanding amounts due by the Company ESOP with respect to any ESOP Loan; (vi) neither the Company ESOP nor any fiduciary of the Company ESOP has at any time engaged in any non-exempt prohibited transaction (as defined in Section 406 of ERISA and Section 4975 of the Code) with respect to the Company ESOP; (vii) the Company ESOP has at all times been maintained in form and in operation in compliance in all material respects with Section 401(a) of the Code and Section 4975 of the Code; and (viii) to the knowledge of the Company, any transaction to which the Company ESOP was at any time a party involving the purchase, sale or exchange of any employer security complied in all respects with the applicable requirements of ERISA and the Code.

(e) With respect to each Company Benefit Plan that is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code: (i) no Company Benefit Plan has failed to satisfy the minimum funding standard (within the meaning of Sections 412 and 430 of the Code or Section 302 of ERISA) applicable to such Company Benefit Plan, whether or not waived and no application for a waiver of the minimum funding standard with respect to any Company Benefit Plan has been submitted; (ii) no reportable event within the meaning of Section 4043(c) of ERISA for which the 30-day notice requirement has not been waived has occurred; (iii) no liability (other than for premiums to the Pension Benefit Guaranty Corporation (the “PBGC”)) under Title IV of ERISA has been or is expected to be incurred by the Company or any of its Subsidiaries, assuming such plan is not terminated upon request of Purchaser pursuant to Section 6.6(d); (iv) the PBGC has not instituted proceedings to terminate any such plan or made any inquiry which would reasonably be expected to lead to termination of any such plan, and no condition exists that presents a risk that such proceedings will be instituted or which would constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any such plan; and (v) no plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code).

(f) Neither the Company nor any of its Subsidiaries has in the last six (6) years ever maintained, contributed to, been required to contribute, or otherwise had any

liability with respect to any plan that is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA (a “Multiemployer Plan”) or a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA (a “Multiple Employer Plan”). None of the Company and its Subsidiaries has incurred any liability to a Multiemployer Plan as a result of a complete or partial withdrawal (as those terms are defined in Part I of Subtitle E of Title IV of ERISA) that has not been satisfied in full or has withdrawn from a Multiple Employer Plan during a plan year in which such entity was a “substantial employer” (as defined in Section 4001(a)(2) of ERISA).

(g) Neither the Company nor any of its Subsidiaries sponsors any employee benefit plan that provides for any post-employment or post-retirement health or medical or life insurance benefits for retired or former employees or their dependents, except as required by Section 4980B of the Code.

(h) Except as would not, either individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, (i) all contributions required to be made to any Company Benefit Plan by applicable law or by any plan document, and all premiums due or payable with respect to insurance policies funding any Company Benefit Plan, for any period through the date hereof, have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been fully reflected on the books and records of the Company, (ii) there are no pending or, to the knowledge of the Company, threatened claims (other than claims for benefits in the ordinary course), lawsuits or arbitrations that have been asserted or instituted, and, to the knowledge of the Company, no set of circumstances exists that would reasonably be expected to give rise to a claim or lawsuit, against the Company Benefit Plans, any fiduciaries thereof with respect to their duties to the Company Benefit Plans or the assets of any of the trusts under any of the Company Benefit Plans and (iii) no administrative investigation, audit or other administrative proceeding by the Department of Labor, the PBGC, the IRS or other governmental agencies are pending, threatened or in progress (including, without limitation, any routine requests for information from the PBGC). No written or oral communication has been received from the PBGC in respect of any Company Benefit Plan subject to Title IV of ERISA concerning the funded status of any such plan or any transfer of assets and liabilities from any such plan in connection with the transactions contemplated herein.

(i) Except as set forth on Section 3.11(i) of the Company Disclosure Schedule, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event) (i) entitle any employee, director or independent contractor to any payment or benefit, including any bonus, retention, severance, retirement or job security payment or benefit, (ii) accelerate the time of payment or vesting or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, or increase the amount payable or trigger any other material obligation under, any Company Benefit Plan or (iii) give rise to the payment of any amount under any Company Benefit Plan that would not be deductible pursuant to the terms of Section 280G of the Code.

(j) Except as would not, either individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, there are no pending or, to the knowledge of the Company, threatened labor grievances or unfair labor practice claims or charges against the Company or any of its Subsidiaries, or any strikes, work stoppages, lockouts, slowdowns or other labor disputes against the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries is party to or bound by any collective bargaining or similar agreement with any labor organization, or work rules or practices agreed to with any labor organization or employee association applicable to employees of the Company or any of its Subsidiaries, nor is any such contract or agreement presently being negotiated. To the knowledge of the Company, there are no organizing efforts by any union or other group seeking to represent any employees of the Company or any of its Subsidiaries.

3.12 Compliance with Applicable Law. The Company and each of its Subsidiaries hold, and have at all times since January 1, 2017, held, all licenses, franchises, permits and authorizations necessary for the lawful conduct of their respective businesses and ownership of their respective properties, rights and assets under and pursuant to each (and have paid all fees and assessments due and payable in connection therewith), except where neither the cost of failure to hold nor the cost of obtaining and holding such license, franchise, permit or authorization (nor the failure to pay any fees or assessments) would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company, and, to the knowledge of the Company, no suspension or cancellation of any such necessary license, franchise, permit or authorization is threatened. Since January 1, 2017, the Company and each of its Subsidiaries have complied in all material respects with and are not in material default or violation under any applicable law, statute, order, rule, regulation, policy and/or guideline of any Governmental Entity relating to the Company or any of its Subsidiaries, including (to the extent applicable to the Company or its Subsidiaries) all laws related to data protection or privacy, the USA PATRIOT Act, the Bank Secrecy Act, the Equal Credit Opportunity Act and Regulation B, the Fair Housing Act, the Community Reinvestment Act of 1977 (the “CRA”), the Fair Credit Reporting Act, the Truth in Lending Act and Regulation Z, the Home Mortgage Disclosure Act, the Fair Debt Collection Practices Act, the Electronic Fund Transfer Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any regulations promulgated by the Consumer Financial Protection Bureau, the Foreign Corrupt Practices Act, the Interagency Policy Statement on Retail Sales of Nondeposit Investment Products, the SAFE Mortgage Licensing Act of 2008, the Real Estate Settlement Procedures Act and Regulation X, and any other law relating to bank secrecy, discriminatory lending, financing or leasing practices, money laundering prevention, Sections 23A and 23B of the Federal Reserve Act, the Sarbanes-Oxley Act, and all agency requirements relating to the origination, sale and servicing of mortgage and consumer loans. The Company and its Subsidiaries are, and since January 1, 2017 have been, conducting operations at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of all money laundering laws administered or enforced by any Governmental Entity in jurisdictions where the Company and its Subsidiaries conduct business. The Company and its Subsidiaries have established and maintain a system of internal controls designed to ensure compliance by the Company and its Subsidiaries in all material respects with applicable financial recordkeeping and reporting requirements of the money laundering laws. Company Bank is in compliance in all material respects with the applicable provisions of the

CRA and has received a CRA rating of “satisfactory” or better in its most recently completed exam.

3.13 Certain Contracts.

(a) Except for those agreements and other documents filed as exhibits or incorporated by reference to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 or a Quarterly Report on Form 10-Q or Current Report on Form 8-K filed subsequent thereto and prior to the date of this Agreement, neither the Company nor any of its Subsidiaries is a party to or bound by any contract, arrangement, commitment or understanding (whether written or oral) (i) which is a “material contract” (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC), (ii) which contains a non-compete or client or customer non-solicit requirement or any other provision that materially restricts the conduct of any line of business by the Company or any of its Subsidiaries or upon consummation of the Merger will materially restrict the ability of Purchaser or any of its Subsidiaries to engage in any line of business that is material to the Company and its Subsidiaries, taken as a whole, (iii) with or to a labor union or guild (including any collective bargaining or similar agreement with any labor organization, or work rules or practices agreed to with any labor organization or employee association applicable to employees of the Company or any of its Subsidiaries) or (iv) that grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of the Company or its Subsidiaries, taken as a whole. Each contract, arrangement, commitment or understanding of the type described in this Section 3.13(a) (excluding any Company Benefit Plan), whether or not filed with the SEC or set forth in the Company Disclosure Schedule, is referred to herein as a “Company Contract.”

(b) In each case, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the Company, (i) each Company Contract is valid and binding on the Company or one of its Subsidiaries, as applicable, and in full force and effect, (ii) the Company and each of its Subsidiaries has performed all obligations required to be performed by it prior to the date hereof under each Company Contract, (iii) to the knowledge of the Company each third party counterparty to each Company Contract has performed all obligations required to be performed by it to date under such Company Contract, and (iv) no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a default on the part of the Company or any of its Subsidiaries under any such Company Contract.

3.14 Agreements with Regulatory Agencies. Neither the Company nor any of its Subsidiaries is subject to any cease-and-desist or other order or enforcement action issued by, or is a party to any written agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, or is subject to any order or directive by, or has been ordered to pay any civil money penalty by, or has been since January 1, 2017, a recipient of any supervisory letter from, or since January 1, 2017, has adopted any policies, procedures or board resolutions at the request or suggestion of any Regulatory Agency or other Governmental Entity that currently restricts in any material respect the conduct of its business or that in any material manner relates to its capital adequacy, its ability to pay dividends, its credit or risk management policies, its management or its business (each, whether

or not set forth in the Company Disclosure Schedule, a “Company Regulatory Agreement”), nor has the Company or any of its Subsidiaries been advised in writing since January 1, 2017, by any Regulatory Agency or other Governmental Entity that it is considering issuing, initiating, ordering or requesting any such Company Regulatory Agreement.

3.15 Risk Management Instruments. Except as would not, either individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, all interest rate swaps, caps, floors, option agreements, futures and forward contracts and other similar derivative transactions and risk management arrangements, whether entered into for the account of the Company, any of its Subsidiaries or for the account of a customer of the Company or one of its Subsidiaries, were entered into in the ordinary course of business and in accordance with prudent business practices and applicable rules, regulations and policies of any Regulatory Agency and with counterparties believed to be financially responsible at the time and are legal, valid and binding obligations of the Company or one of its Subsidiaries enforceable in accordance with their terms (except as may be limited by the Enforceability Exceptions), and are in full force and effect. The financial position of the Company and its Subsidiaries on a consolidated basis under any such derivative transaction has been reflected in the books and records of the Company and its Subsidiaries in accordance with GAAP consistently applied. The Company and each of its Subsidiaries have duly performed in all respects all of their material obligations thereunder to the extent that such obligations to perform have accrued, and, to the knowledge of the Company, there are no material breaches, violations or defaults or allegations or assertions of such by any party thereunder.

3.16 Environmental Matters. Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the Company, the Company and its Subsidiaries are in compliance, and have complied since January 1, 2017, with any federal, state or local law, regulation, order, decree, permit, authorization, common law or agency requirement concerning: (a) the protection or restoration of the environment, health and safety as it relates to hazardous substance exposure or natural resource damages, (b) the handling, use, presence, disposal, release or threatened release of, or exposure to, any hazardous substance, or (c) noise, odor, wetlands, indoor air, pollution, contamination or any injury to persons or property from exposure to any hazardous substance (collectively, “Environmental Laws”). There are no legal, administrative, arbitral or other proceedings, claims or actions, or to the knowledge of Company any private environmental investigations or remediation activities or governmental investigations of any nature, seeking to impose, or that could reasonably be expected to result in the imposition, on the Company or any of its Subsidiaries of any liability or obligation arising under any Environmental Law, pending or, to the knowledge of the Company, threatened against the Company, which liability or obligation would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the Company. To the knowledge of the Company, there is no reasonable basis for any such proceeding, claim, action or governmental investigation that would impose any liability or obligation that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the Company. The Company is not subject to any agreement, order, judgment, decree, letter agreement or memorandum of agreement by or with any court, Governmental Entity or regulatory agency imposing any liability or obligation with respect to any Environmental Law that would reasonably be likely to have, either individually or in the aggregate, a Material Adverse Effect on the Company.

3.17 Investment Securities and Commodities.

(a) Each of the Company and its Subsidiaries has good title in all material respects to all securities and commodities owned by it (except those sold under repurchase agreements or held in any fiduciary or agency capacity), free and clear of any Lien, except as set forth in the financial statements included in the Company Reports or to the extent such securities or commodities are pledged in the ordinary course of business to secure obligations of the Company or its Subsidiaries. Such securities and commodities are valued on the books of the Company in accordance with GAAP consistently applied.

(b) The Company and its Subsidiaries and their respective businesses employ investment, securities, commodities, risk management and other policies, practices and procedures that the Company believes are prudent and reasonable in the context of such businesses as currently conducted, and the Company and its Subsidiaries have, since January 1, 2017, been in compliance with such policies, practices and procedures in all material respects.

3.18 Real Property. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on the Company, the Company or a Company Subsidiary (a) has good and marketable title to all the real property reflected in the latest audited balance sheet included in the Company Reports as being owned by the Company or a Company Subsidiary or acquired after the date thereof (except properties sold or otherwise disposed of since the date thereof in the ordinary course of business) (the “Company Owned Properties”), free and clear of all Liens, except (i) statutory Liens securing payments not yet due, (ii) Liens for real property Taxes not yet due and payable, (iii) easements, rights of way, and other similar encumbrances that do not materially affect the value or use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties and (iv) such imperfections or irregularities of title or Liens as do not materially affect the value or use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties (clauses (i) through (iv), collectively, “Permitted Encumbrances”), and (b) is the lessee of all leasehold estates reflected in the latest audited financial statements included in such the Company Reports or acquired after the date thereof (except for leases that have expired by their terms since the date thereof) (collectively with the Company Owned Properties, the “Company Real Property”), free and clear of all Liens of any nature whatsoever, except for Permitted Encumbrances, and is in possession of the properties purported to be leased thereunder, and each such lease is valid without default thereunder by the lessee or, to the knowledge of the Company, the lessor. There are no pending or, to the knowledge of the Company, threatened condemnation proceedings against the Company Real Property. The Company has previously made available to Purchaser a complete list of all Company Real Property as of the date of this Agreement.

3.19 Intellectual Property. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on the Company, (a) the Company and each of its Subsidiaries owns, or is licensed to use (in each case, free and clear of any Liens other than Permitted Encumbrances and licenses, covenants not to assert and similar rights granted with respect to Intellectual Property), all Intellectual Property necessary for the conduct of its business as currently conducted, (b) (i) the use of any Intellectual Property by the

Company and its Subsidiaries does not infringe, misappropriate or otherwise violate the rights of any person and such use is in accordance with any applicable license pursuant to which the Company or any Company Subsidiary has the right to use such Intellectual Property, and (ii) no person has asserted in writing to the Company that the Company or any of its Subsidiaries has infringed, misappropriated or otherwise violated the Intellectual Property rights of such person, (c) no person is challenging or, to the knowledge of the Company, infringing on or otherwise violating, any right of the Company or any of its Subsidiaries with respect to any Intellectual Property owned by the Company or its Subsidiaries, (d) neither the Company nor any Company Subsidiary has received any notice of any pending claim with respect to any Intellectual Property owned by the Company or any Company Subsidiary and (e) to the knowledge of the Company, since January 1, 2017, no third party has gained unauthorized access to any information technology networks controlled by and material to the operation of the business of the Company and its Subsidiaries. For purposes of this Agreement, “Intellectual Property” means trademarks, service marks, brand names, internet domain names, logos, symbols, certification marks, trade dress and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application; patents, applications for patents (including divisions, continuations, continuations in part and renewal applications), all improvements thereto, and any re-examinations, renewals, extensions or reissues thereof, in any jurisdiction; trade secrets; and copyrights registrations or applications for registration of copyrights in any jurisdiction, and any renewals or extensions thereof.

3.20 Related Party Transactions. There are no transactions or series of related transactions, agreements, arrangements or understandings, nor are there any currently proposed transactions or series of related transactions, between the Company or any of its Subsidiaries, on the one hand, and any current director or “executive officer” (as defined in Rule 3b-7 under the Exchange Act) of the Company or any of its Subsidiaries or any person who beneficially owns (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) 5% or more of the outstanding Company Common Stock (or any of such person’s immediate family members or affiliates) (other than Subsidiaries of the Company) on the other hand, of the type required to be reported in any Company Report pursuant to Item 404 of Regulation S-K promulgated under the Exchange Act, which have not been so reported on a timely basis.

3.21 State Takeover Laws. The Board of Directors of the Company has approved this Agreement and the transactions contemplated hereby as required to render inapplicable to such agreements and transactions any “moratorium,” “control share acquisition,” “fair price,” “business combination” or other anti-takeover law (any such laws, “Takeover Statutes”).

3.22 Reorganization. The Company has not taken any action and is not aware of any fact or circumstance that could reasonably be expected to prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code.

3.23 Opinion. Prior to the execution of this Agreement, the Board of Directors of the Company has received an opinion (which, if initially rendered orally, has been or will be confirmed by a written opinion, dated the same date) of Sandler O’Neill & Partners, LP to the effect that, as of the date of such opinion, and based upon and subject to the factors, assumptions,

and limitations set forth therein, the Exchange Ratio in the Merger is fair from a financial point of view to the holders of Company Common Stock. Such opinion has not been amended or rescinded as of the date of this Agreement.

3.24 Company Information. The information relating to the Company and its Subsidiaries which is provided in writing by the Company or its representatives specifically for inclusion in (a) the Proxy Statement, on the date it (or any amendment or supplement thereto) is first mailed to holders of Company Common Stock at the time of the Company Meeting, (b) the S-4, when it or any amendment thereto becomes effective under the Securities Act, (c) the documents and financial statements of the Company incorporated by reference in the Proxy Statement, the S-4 or any amendment or supplement thereto, or (d) any other document filed with any other Regulatory Agency in connection herewith, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading. The portions of the Proxy Statement relating to the Company and its Subsidiaries will comply in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder. Notwithstanding the foregoing, no representation or warranty is made by the Company with respect to statements made or incorporated by reference therein based on information provided or supplied by or on behalf of Purchaser or its Subsidiaries for inclusion in the Proxy Statement or the S-4.

3.25 Loan Portfolio.

(a) As of the date hereof, neither the Company nor any of its Subsidiaries is a party to any written or oral (i) loan, loan agreement, note or borrowing arrangement (including leases, credit enhancements, commitments, guarantees and interest-bearing assets) (collectively, "Loans") in which the Company or any Subsidiary of the Company is a creditor which as of March 31, 2019, had an outstanding balance of \$1,000,000 or more and under the terms of which the obligor was, as of March 31, 2019, over ninety (90) days or more delinquent in payment of principal or interest, or (ii) Loans with any director or executive officer of the Company or any of its Subsidiaries, or to the knowledge of the Company, any affiliate of any of the foregoing (other than the Company and its Subsidiaries). Set forth in Section 3.25(a) of the Company Disclosure Schedule is a true, correct and complete list of all of the Loans of the Company and its Subsidiaries that, as of March 31, 2019, were classified by the Company as "Other Loans Specially Mentioned," "Special Mention," "Substandard," "Doubtful," "Loss," "Classified," "Criticized," "Credit Risk Assets," "Concerned Loans," "Watch List" or words of similar import, together with the principal amount of and accrued and unpaid interest on each such Loan, together with the aggregate principal amount of and accrued and unpaid interest on such Loans.

(b) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on the Company, each Loan of the Company and its Subsidiaries (i) is evidenced by notes, agreements or other evidences of indebtedness that are true, genuine and what they purport to be, (ii) to the extent carried on the books and records of the Company and its Subsidiaries as secured Loans, has been secured by valid charges, mortgages, pledges, security interests, restrictions, claims, liens or encumbrances, as applicable, which have been perfected, except as may be limited by the Enforceability Exceptions and (iii) to the knowledge of the Company, is the legal, valid and

binding obligation of the obligor named therein, enforceable in accordance with its terms, subject to the Enforceability Exceptions.

(c) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on the Company, each outstanding Loan of the Company and its Subsidiaries (including Loans held for resale to investors) was solicited and originated, and is and has been administered and, where applicable, serviced, and the relevant Loan files are being maintained, in accordance with the relevant notes or other credit or security documents, the written underwriting standards of the Company and its Subsidiaries (and, in the case of Loans held for resale to investors, the underwriting standards, if any, of the applicable investors) and with all applicable federal, state and local laws, regulations and rules.

(d) None of the agreements pursuant to which the Company or any of its Subsidiaries has sold Loans or pools of Loans or participations in Loans or pools of Loans contains any obligation to repurchase such Loans or interests therein solely on account of a payment default by the obligor on any such Loan.

(e) There are no outstanding Loans made by the Company or any of its Subsidiaries to any “executive officer” or other “insider” (as each such term is defined in Regulation O promulgated by the Federal Reserve Board) of the Company or its Subsidiaries, other than Loans that are subject to and that were made and continue to be in compliance with Regulation O or that are exempt therefrom.

(f) Neither the Company nor any of its Subsidiaries is now nor has ever been, since January 1, 2017, subject to any fine, suspension, settlement or other administrative agreement or sanction by, or any reduction in any loan purchase commitment from, any Governmental Entity or Regulatory Agency relating to the origination, sale or servicing of mortgage or consumer Loans.

3.26 Insurance. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on the Company, the Company and its Subsidiaries are insured with reputable insurers against such risks and in such amounts as the management of the Company reasonably has determined to be prudent and consistent with industry practice, and the Company and its Subsidiaries are in compliance in all material respects with their insurance policies and are not in default under any of the terms thereof, each such policy is outstanding and in full force and effect and, except for policies insuring against potential liabilities of officers, directors and employees of the Company and its Subsidiaries, the Company or the relevant Subsidiary thereof is the sole beneficiary of such policies, and all premiums and other payments due under any such policy have been paid, and all claims thereunder have been filed in due and timely fashion.

3.27 No Other Representations or Warranties.

(a) Except for the representations and warranties made by the Company in this Article III, neither the Company nor any other person makes any express or implied representation or warranty with respect to the Company, its Subsidiaries or their respective

businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, or the transactions contemplated hereby, and the Company, on behalf of itself and its Subsidiaries, hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither the Company nor any other person makes or has made any representation or warranty to Purchaser or any of its affiliates or representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to the Company, any of its Subsidiaries or their respective businesses, or (ii) except for the representations and warranties made by the Company in this Article III, any oral or written information presented to Purchaser or any of its affiliates or representatives in the course of their due diligence investigation of the Company, the negotiation of this Agreement or in the course of the transactions contemplated hereby.

(b) The Company acknowledges and agrees that neither Purchaser nor any other person has made or is making any express or implied representation or warranty with respect to Purchaser, its Subsidiaries, or their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, or the transactions contemplated hereby, other than those contained in Article IV. The Company has not relied on any representations and warranties of Purchaser other than the representations and warranties of Purchaser that are expressly set forth in Article IV.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except (a) as disclosed in the disclosure schedule delivered by Purchaser to the Company concurrently herewith (the “Purchaser Disclosure Schedule”); provided, that (i) no such item is required to be set forth as an exception to a representation or warranty if its absence would not result in the related representation or warranty being deemed untrue or incorrect, (ii) the mere inclusion of an item in the Purchaser Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission by Purchaser that such item represents a material exception or fact, event or circumstance or that such item is reasonably expected to result in a Material Adverse Effect on Purchaser, and (iii) any disclosures made with respect to a section of this Article IV shall be deemed to qualify (1) any other section of this Article IV specifically referenced or cross-referenced and (2) other sections of Article IV to the extent it is reasonably apparent on its face (notwithstanding the absence of a specific cross-reference) from a reading of the disclosure that such disclosure applies to such other sections or (b) as disclosed in any Purchaser Reports filed by Purchaser prior to the date hereof (but disregarding risk factor disclosures contained under the heading “Risk Factors,” or disclosures of risks set forth in any “forward-looking statements” disclaimer or any other statements that are similarly non-specific or cautionary, predictive or forward-looking in nature), Purchaser hereby represents and warrants to the Company as follows:

4.1 Corporate Organization.

(a) Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and is a bank holding company duly registered under the BHC Act, which has elected to be, and qualifies as, a financial holding

company under the BHC Act. Purchaser has the corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted in all material respects, and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Purchaser. True and complete copies of the Purchaser Certificate of Incorporation and Purchaser Bylaws, as in effect as of the date of this Agreement, have previously been made available by Purchaser to the Company.

(b) Each Subsidiary of Purchaser (a “Purchaser Subsidiary”) (i) is duly organized and validly existing under the laws of its jurisdiction of organization, is (ii) duly qualified to do business and, where such concept is recognized under applicable law, in good standing in all jurisdictions (whether federal, state, local or foreign) where its ownership or leasing of property or the conduct of its business requires it to be so qualified and in which the failure to be so qualified would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Purchaser, and (iii) has all requisite corporate (or similar) power and authority to own or lease its properties and assets and to carry on its business as now conducted in all material respects. There are no restrictions on the ability of any Subsidiary of Purchaser to pay dividends or distributions except for restrictions on dividends or distributions under applicable law and, in the case of a Subsidiary that is a regulated entity, for restrictions on dividends or distributions generally applicable to all such regulated entities. The deposit accounts of each Subsidiary of Purchaser that is an insured depository institution are insured by the FDIC to the fullest extent permitted by law, all premiums and assessments required to be paid in connection therewith have been paid when due, and no proceedings for the termination of such insurance are pending or, to the knowledge of Purchaser, threatened.

4.2 Capitalization.

(a) The authorized capital stock of Purchaser consists of 1,950,000,000 shares of Purchaser Common Stock and 50,000,000 shares of preferred stock, par value \$0.01 per share (“Purchaser Preferred Stock”). As of the date of this Agreement, there are (i) 398,541,302 shares of Purchaser Common Stock issued and outstanding, including 782,702 shares of Purchaser Common Stock granted in respect of outstanding awards of restricted Purchaser Common Stock under a Purchaser Stock Plan (a “Purchaser Restricted Stock Award”), and excluding 1,573,036 shares of Purchaser Common Stock that may become outstanding if the performance conditions under which such shares were granted are subsequently achieved, (ii) 10,000,000 shares of Purchaser Preferred Stock issued and outstanding, (iii) 88,806,563 shares of Purchaser Common Stock held in treasury, (iv) 16,603,043 shares of Purchaser Common Stock reserved for issuance upon the exercise of outstanding stock options to purchase shares of Purchaser Common Stock granted under a Purchaser Stock Plan (“Purchaser Stock Options” and, together with the Purchaser Restricted Stock Awards, the “Purchaser Equity Awards”), (v) 34,829,387 shares of Purchaser Common Stock reserved for issuance pursuant to future grants under the Purchaser Stock Plans, and (vi) no other shares of capital stock or other voting securities of Purchaser issued, reserved

for issuance or outstanding. As used herein, the “Purchaser Stock Plans” shall mean all employee and director equity incentive plans of Purchaser in effect as of the date of this Agreement and agreements for equity awards in respect of Purchaser Common Stock granted by Purchaser under the inducement grant exception. All of the issued and outstanding shares of Purchaser Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights. There are no bonds, debentures, notes or other indebtedness that have the right to vote on any matters on which shareholders of Purchaser may vote. No trust preferred or subordinated debt securities of Purchaser are issued or outstanding. Other than Purchaser Equity Awards issued prior to the date of this Agreement, as of the date of this Agreement there are no outstanding subscriptions, options, warrants, puts, calls, rights, exchangeable or convertible securities or other commitments or agreements obligating Purchaser to issue, transfer, sell, purchase, redeem or otherwise acquire, any such securities. There are no voting trusts, shareholder agreements, proxies or other agreements in effect pursuant to which Purchaser or any of its Subsidiaries has a contractual obligation with respect to the voting or transfer of the Purchaser Common Stock or other equity interests of Purchaser. All grants of Purchaser Equity Awards were validly issued and properly approved by the Board of Directors of Purchaser (or a committee thereof) in accordance with the applicable Purchaser Stock Plan and applicable law, in each case in all material respects.

(b) Purchaser owns, directly or indirectly, all of the issued and outstanding shares of capital stock or other equity ownership interests of each of the Purchaser Subsidiaries, free and clear of any Liens, and all of such shares or equity ownership interests are duly authorized and validly issued and are fully paid, nonassessable (except, with respect to Purchaser Bank, as provided under 12 U.S.C. §55) and free of preemptive rights. No Purchaser Subsidiary has or is bound by any outstanding subscriptions, options, warrants, calls, rights, commitments or agreements of any character calling for the purchase or issuance of any shares of capital stock or any other equity security of such Subsidiary or any securities representing the right to purchase or otherwise receive any shares of capital stock or any other equity security of such Subsidiary.

4.3 Authority; No Violation.

(a) Purchaser has full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the Merger have been duly and validly approved by the Board of Directors of Purchaser. The execution and delivery of the Bank Merger Agreement and the consummation of the Bank Merger have been duly and validly approved by the board of directors of the Purchaser Bank and the Purchaser as its sole shareholder. No other corporate proceedings on the part of Purchaser are necessary to approve this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Purchaser and (assuming due authorization, execution and delivery by the Company) constitutes a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions). The shares of Purchaser Common Stock to be issued in the Merger have been validly authorized when

issued, will be validly issued, fully paid and nonassessable, and no current or past shareholder of Purchaser will have any preemptive right or similar rights in respect thereof.

(b) Neither the execution and delivery of this Agreement by Purchaser, nor the consummation by Purchaser of the transactions contemplated hereby, nor compliance by Purchaser with any of the terms or provisions hereof, will (i) violate any provision of the Purchaser Certificate or the Purchaser Bylaws, or (ii) assuming that the consents, approvals and filings referred to in Sections 3.4 and 4.4 are duly obtained and/or made, (x) violate any law, statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to Purchaser or any of its Subsidiaries or any of their respective properties or assets or (y) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of Purchaser or any of its Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which Purchaser or any of its Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound, except (in the case of clause (ii) above) for such violations, conflicts, breaches, defaults, terminations, cancellations, accelerations or creations which, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Purchaser.

4.4 Consents and Approvals. Except for (a) the filing of applications, filings and notices, as applicable, with the Federal Reserve Board, the OCC and the State of Connecticut Department of Banking and the approval or waiver of such applications, filings and notices, (b) the filing of any required applications, filings or notices with any other banking or other regulatory authorities listed on Section 3.4(b) of the Company Disclosure Schedule or Section 4.4(b) of the Purchaser Disclosure Schedule and the approval of such applications, filings and notices, (c) the filing with the SEC of the Proxy Statement and the S-4, and declaration of effectiveness of the S-4, (d) the filing of the Connecticut Certificate of Merger with the Secretary of State of the State of Connecticut pursuant to the CBCA and the filing of the Delaware Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the DGCL, the filing of the Bank Merger Certificates, and (e) such filings and approvals as are required to be made or obtained under the securities or “Blue Sky” laws of various states in connection with the issuance of the shares of Purchaser Common Stock pursuant to this Agreement and the approval of the listing of such Purchaser Common Stock on Nasdaq, no consents or approvals of or filings or registrations with any Governmental Entity are necessary in connection with (i) the execution and delivery by Purchaser of this Agreement or (ii) the consummation by Purchaser of the Merger and the other transactions contemplated hereby (including the Bank Merger). As of the date hereof, Purchaser is not aware of any reason why the necessary regulatory approvals and consents will not be received in order to permit consummation of the Merger and Bank Merger on a timely basis.

4.5 Reports.

(a) Purchaser and each of its Subsidiaries have timely filed or furnished, as applicable, all reports, registrations and statements, together with any amendments required to be made with respect thereto, that they were required to file or furnish, as applicable, since January 1, 2017 with any Regulatory Agencies, including any report, registration or statement required to be filed or furnished, as applicable, pursuant to the laws, rules or regulations of the United States, any state, any foreign entity, or any Regulatory Agency, and have paid all fees and assessments due and payable in connection therewith, except where the failure to file such report, registration or statement or to pay such fees and assessments, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Purchaser. Except for normal examinations conducted by a Regulatory Agency in the ordinary course of business of Purchaser and its Subsidiaries, (i) no Regulatory Agency has initiated or has pending any proceeding or, to the knowledge of Purchaser, investigation into the business or operations of Purchaser or any of its Subsidiaries since January 1, 2017, (ii) there is no unresolved violation, criticism or exception by any Regulatory Agency with respect to any report or statement relating to any examinations or inspections of Purchaser or any of its Subsidiaries, and (iii) there have been no formal or informal inquiries by, or disagreements or disputes with, any Regulatory Agency with respect to the business, operations, policies or procedures of Purchaser or any of its Subsidiaries since January 1, 2017, in each case of clauses (i) through (iii), which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Purchaser.

(b) An accurate and complete copy of each final registration statement, prospectus, report, schedule and definitive proxy statement filed with or furnished to the SEC by Purchaser since January 1, 2017 pursuant to the Securities Act or the Exchange Act (the “Purchaser Reports”) is publicly available. No such Purchaser Report as of the date thereof (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, except that information filed or furnished as of a later date (but before the date of this Agreement) shall be deemed to modify information as of an earlier date. Since January 1, 2017, as of their respective dates, all Purchaser Reports filed or furnished under the Securities Act and the Exchange Act complied in all material respects as to form with the published rules and regulations of the SEC with respect thereto. As of the date of this Agreement, no executive officer of Purchaser has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act. As of the date of this Agreement, there are no outstanding comments from or unresolved issues raised by the SEC with respect to any of the Purchaser Reports.

4.6 Financial Statements.

(a) The financial statements of Purchaser and its Subsidiaries included (or incorporated by reference) in the Purchaser Reports (including the related notes, where applicable) (i) have been prepared from, and are in accordance with, the books and records of Purchaser and its Subsidiaries, (ii) fairly present in all material respects the consolidated results of operations, cash flows, changes in shareholders’ equity and consolidated financial

position of Purchaser and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to year-end audit adjustments normal in nature and amount), (iii) complied, as of their respective dates of filing with the SEC, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto and (iv) have been prepared in all material respects in accordance with GAAP consistently applied during the periods involved, except, in each case, as indicated in such statements or in the notes thereto. The books and records of Purchaser and its Subsidiaries have been, since January 1, 2017, and are being, maintained in all material respects in accordance with GAAP and any other applicable legal and accounting requirements. KPMG has not resigned (or informed Purchaser that it intends to resign) or been dismissed as independent public accountants of Purchaser as a result of or in connection with any disagreements with Purchaser on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Purchaser, neither Purchaser nor any of its Subsidiaries has any liability (whether absolute, accrued, contingent or otherwise and whether due or to become due) required by GAAP to be included on a consolidated balance sheet of Purchaser, except for those liabilities that are reflected or reserved against on the consolidated balance sheet of Purchaser included in its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2019 (including any notes thereto), and for liabilities incurred in the ordinary course of business consistent with past practice since March 31, 2019, or in connection with this Agreement and the transactions contemplated hereby.

(c) The records, systems, controls, data and information of Purchaser and its Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of Purchaser or its Subsidiaries or accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership and non-direct control that, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Purchaser. Purchaser (x) has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) to ensure that material information relating to Purchaser, including its Subsidiaries, is made known to the chief executive officer and the chief financial officer of Purchaser by others within those entities as appropriate to allow timely decisions regarding required disclosures and to make the certifications required by the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act, and (y) has disclosed, based on its most recent evaluation prior to the date hereof, to Purchaser's outside auditors and the audit committee of Purchaser's Board of Directors (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) which are reasonably likely to adversely affect Purchaser's ability to record, process, summarize and report financial information, and (ii) to the knowledge of Purchaser, any fraud, whether or not material, that involves management or other employees who have a significant role in Purchaser's internal controls over financial reporting. To the knowledge of Purchaser, there is no reason to believe that Purchaser's

outside auditors and its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act, without qualification, when next due.

(d) Since January 1, 2017, (i) neither Purchaser nor any of its Subsidiaries, nor, to the knowledge of Purchaser, any director, officer, auditor, accountant or representative of Purchaser or any of its Subsidiaries, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to loan loss reserves, write-downs, charge-offs and accruals) of Purchaser or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that Purchaser or any of its Subsidiaries has engaged in questionable accounting or auditing practices, and (ii) no attorney representing Purchaser or any of its Subsidiaries, whether or not employed by Purchaser or any of its Subsidiaries, has reported evidence of a material violation of securities laws, breach of fiduciary duty or similar violation by Purchaser or any of its officers directors, employees or agents to the Board of Directors of Purchaser or any committee thereof or to the knowledge of Purchaser, to any director or officer of Purchaser.

4.7 Broker's Fees. With the exception of the engagement of Keefe, Bruyette & Woods, Inc., neither Purchaser nor any Purchaser Subsidiary nor any of their respective officers or directors has employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Merger or related transactions contemplated by this Agreement.

4.8 Absence of Certain Changes or Events. Since December 31, 2018, no event or events have occurred that have had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Purchaser.

4.9 Legal Proceedings.

(a) In each case, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Purchaser, neither Purchaser nor any of its Subsidiaries is a party to any, and there are no pending or, to the knowledge of Purchaser, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against Purchaser or any of its Subsidiaries or any of their current directors or executive officers in their capacities as such or challenging the validity or propriety of the transactions contemplated by this Agreement.

(b) There is no material injunction, order, judgment, decree, or regulatory restriction imposed upon Purchaser, any of its Subsidiaries or the assets of Purchaser or any of its Subsidiaries.

4.10 Taxes and Tax Returns. Each of Purchaser and its Subsidiaries has duly and timely filed (including all applicable extensions) all material Tax Returns in all jurisdictions in which Tax Returns are required to be filed by it, and all such Tax Returns are true, correct, and

complete in all material respects. Neither Purchaser nor any of its Subsidiaries is the beneficiary of any extension of time within which to file any material Tax Return (other than extensions to file Tax Returns obtained in the ordinary course). Neither Purchaser nor any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to any material Tax that remains in effect. All material Taxes of Purchaser and its Subsidiaries (whether or not shown on any Tax Returns) that are due have been fully and timely paid. Each of Purchaser and its Subsidiaries has withheld and paid all material taxes (determined both individually and in the aggregate) required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, stockholder, independent contractor or other third party and has complied with all information reporting regimes relating to Taxes in all material respects. The federal income Tax Returns of Purchaser and its Subsidiaries for all years to and including 2013 have been examined by the IRS or are Tax Returns with respect to which the applicable period for assessment under applicable law, after giving effect to extensions or waivers, has expired. Neither Purchaser nor any of its Subsidiaries has received written notice of assessment or proposed assessment in connection with any material amount of Taxes, and there are no threatened in writing or pending disputes, claims, audits, examinations or other proceedings regarding any material Tax of Purchaser and its Subsidiaries or the assets of Purchaser and its Subsidiaries. There are no Liens for material Taxes (except Taxes not yet due and payable) on any of the assets of the Company or any of its Subsidiaries. Neither Purchaser nor any of its Subsidiaries is a party to or is bound by any Tax sharing, allocation or indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among Purchaser and its Subsidiaries). Neither Purchaser nor any of its Subsidiaries (A) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was Purchaser) or (B) has any liability for the Taxes of any person (other than Purchaser or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise. Neither Purchaser nor any of its Subsidiaries has been, within the past two (2) years or otherwise as part of a “plan (or series of related transactions)” within the meaning of Section 355(e) of the Code of which the Merger is also a part, a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intending to qualify for tax-free treatment under Section 355 of the Code. Neither Purchaser nor any of its Subsidiaries has participated in or has been a material advisor with respect to a “listed transaction” within the meaning of Treasury Regulation section 1.6011-4(b)(2). At no time during the past five (5) years has Purchaser been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code.

4.11 Compliance with Applicable Law. Purchaser and each of its Subsidiaries hold, and have at all times since January 1, 2017, held, all licenses, franchises, permits and authorizations necessary for the lawful conduct of their respective businesses and ownership of their respective properties, rights and assets under and pursuant to each (and have paid all fees and assessments due and payable in connection therewith), except where neither the cost of failure to hold nor the cost of obtaining and holding such license, franchise, permit or authorization (nor the failure to pay any fees or assessments) would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Purchaser, and, to the knowledge of Purchaser, no suspension or cancellation of any such necessary license, franchise, permit or authorization is threatened. Since January 1, 2017, Purchaser and each of its Subsidiaries have complied in all material respects with and are not in material default or

violation under any, applicable law, statute, order, rule, regulation, policy and/or guideline of any Governmental Entity relating to Purchaser or any of its Subsidiaries. Purchaser Bank has a CRA rating of “satisfactory” or better in its most recently completed exam.

4.12 Certain Contracts. (a) Each contract, arrangement, commitment or understanding (whether written or oral) which is a “material contract” (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC) to which Purchaser or any of its Subsidiaries is a party or by which Purchaser or any of its Subsidiaries is bound as of the date hereof has been filed as an exhibit to the most recent Annual Report on Form 10-K filed by Purchaser, or a Quarterly Report on Form 10-Q or Current Report on Form 8-K subsequent thereto (each, a “Purchaser Contract”).

(b) In each case, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Purchaser, (i) each Purchaser Contract is valid and binding on Purchaser or one of its Subsidiaries, as applicable, and in full force and effect, (ii) Purchaser and each of its Subsidiaries has performed all obligations required to be performed by it prior to the date hereof under each Purchaser Contract, (iii) to the knowledge of Purchaser each third party counterparty to each Purchaser Contract has performed all obligations required to be performed by it to date under such Purchaser Contract, and (iv) no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a default on the part of Purchaser or any of its Subsidiaries under any such Purchaser Contract.

4.13 Agreements with Regulatory Agencies. Neither Purchaser nor any of its Subsidiaries is subject to any cease-and-desist or other order or enforcement action issued by, or is a party to any written agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, or is subject to any order or directive by, or has been ordered to pay any civil money penalty by, or has been since January 1, 2017, a recipient of any supervisory letter from, or since January 1, 2017, has adopted any policies, procedures or board resolutions at the request or suggestion of any Regulatory Agency or other Governmental Entity that currently restricts in any material respect the conduct of its business or that in any material manner relates to its capital adequacy, its ability to pay dividends, its credit or risk management policies, its management or its business (each, whether or not set forth in the Purchaser Disclosure Schedule, a “Purchaser Regulatory Agreement”), nor has Purchaser or any of its Subsidiaries been advised in writing since January 1, 2017, by any Regulatory Agency or other Governmental Entity that it is considering issuing, initiating, ordering or requesting any such Purchaser Regulatory Agreement.

4.14 State Takeover Laws. The Board of Directors of Purchaser has approved this Agreement and the transactions contemplated hereby as required to render inapplicable to such agreements and transactions any Takeover Statutes.

4.15 Information Technology. To the knowledge of Purchaser, since January 1, 2017, no third party has gained unauthorized access to any information technology networks controlled by and material to the operation of the business of Purchaser and its Subsidiaries, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on Purchaser.

4.16 Reorganization. Purchaser has not taken any action and is not aware of any fact or circumstance that could reasonably be expected to prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code.

4.17 Purchaser Information. The information relating to Purchaser and its Subsidiaries which is provided in writing by Purchaser or its representatives specifically for inclusion in (a) the Proxy Statement, on the date it (or any amendment or supplement thereto) is first mailed to holders of Company Common Stock at the time of the Company Meeting, (b) the S-4, when it or any amendment thereto becomes effective under the Securities Act, (c) the documents and financial statements of Purchaser incorporated by reference in the Proxy Statement, the S-4 or any amendment or supplement thereto or (d) any other document filed with any other Regulatory Agency in connection herewith, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading. The Proxy Statement (except for such portions thereof that relate only to the Company or any of its Subsidiaries) will comply in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder. The S-4 (except for such portions thereof that relate only to the Company or any of its Subsidiaries) will comply in all material respects with the provisions of the Securities Act and the rules and regulations thereunder. Notwithstanding the foregoing, no representation or warranty is made by Purchaser with respect to statements made or incorporated by reference therein based on information provided or supplied by or on behalf of the Company or its Subsidiaries for inclusion in the Proxy Statement or the S-4.

4.18 No Other Representations or Warranties.

(a) Except for the representations and warranties made by Purchaser in this Article IV, neither Purchaser nor any other person makes any express or implied representation or warranty with respect to Purchaser, its Subsidiaries, or their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, or the transactions contemplated hereby, and Purchaser, on behalf of itself and its Subsidiaries, hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither Purchaser nor any other person makes or has made any representation or warranty to the Company or any of its affiliates or representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to Purchaser, any of its Subsidiaries or their respective businesses, or (ii) except for the representations and warranties made by Purchaser in this Article IV, any oral or written information presented to the Company or any of its affiliates or representatives in the course of their due diligence investigation of Purchaser, the negotiation of this Agreement or in the course of the transactions contemplated hereby.

(b) Purchaser acknowledges and agrees that neither the Company nor any other person has made or is making any express or implied representation or warranty with respect to the Company, its Subsidiaries, or their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, or the transactions contemplated hereby, other than those contained in Article III. Purchaser has not relied on any representations and warranties of the Company other than the representations and warranties of the Company that are expressly set forth in Article III.

ARTICLE V

COVENANTS RELATING TO CONDUCT OF BUSINESS

5.1 Conduct of Business of the Company Prior to the Effective Time. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as expressly contemplated or permitted by this Agreement (including as set forth in the Company Disclosure Schedule), required by law or as consented to in writing by Purchaser (or, in the case of clause (b), the Company) (such consent not to be unreasonably withheld, conditioned or delayed), (a) the Company shall, and shall cause its Subsidiaries to, conduct its business in the ordinary course in all material respects and use commercially reasonable efforts to maintain and preserve intact its business organization, the services of its employees and its advantageous business relationships, and (b) except as expressly required by this Agreement (including as set forth in the Company Disclosure Schedule or the Purchaser Disclosure Schedule), required by law or as consented to in writing by the other party, each of the Company and Purchaser shall not, and shall cause their respective Subsidiaries not to, knowingly take any action that would reasonably be expected to adversely affect or materially delay the ability to obtain any necessary approvals of any Regulatory Agency or other Governmental Entity required for the transactions contemplated hereby or to perform its respective covenants and agreements under this Agreement or to consummate the transactions contemplated hereby on a timely basis.

5.2 Company Forbearances. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as expressly contemplated or permitted by this Agreement (including as set forth in the Company Disclosure Schedule), required by law or as consented to in writing by Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), the Company shall not, and shall not permit any of its Subsidiaries to:

(a) other than in the ordinary course of business, (i) incur any indebtedness for borrowed money (other than (x) indebtedness of the Company or any of its wholly owned Subsidiaries to the Company or any of its Subsidiaries and (y) Federal Home Loan Bank advances, deposits, purchases of federal funds and entering into repurchase agreements), or (ii) assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity (other than (x) a Subsidiary of the Company, (y) in connection with the presentation of items for collection (e.g., personal or business checks), and (z) letters of credit and similar instruments);

(b) (i) adjust, split, combine or reclassify any capital stock;

(ii) make, declare or pay any dividend, or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of its capital stock (except (A) regular quarterly cash dividends by the Company on Company

Common Stock at a rate not in excess of \$0.12 per share of Company Common Stock, (B) dividends paid by any of the Subsidiaries of the Company to the Company or any of its wholly owned Subsidiaries, (C) the acceptance of shares of Company Common Stock as payment for the exercise price of Company Stock Options or for withholding Taxes incurred in connection with the exercise of Company Stock Options or the vesting or settlement of Company Equity Awards, or (D) to satisfy obligations under Company Benefit Plans;

(iii) grant any Company Equity Awards (or any similar award that would be a Company Equity Award had it been issued under the Company Stock Plans); or

(iv) issue, sell or otherwise permit to become outstanding any additional shares of capital stock or securities convertible or exchangeable into, or exercisable for, any shares of its capital stock or any options, warrants, or other rights of any kind to acquire any shares of capital stock, except for employee, consultant and non-employee director equity awards in the ordinary course of business, pursuant to the exercise of Company Stock Options or the vesting or settlement of Company Equity Awards;

(c) sell, transfer, mortgage, encumber or otherwise dispose of any of its material properties or assets or any business to any person other than a wholly owned Subsidiary, or cancel, release or assign any material indebtedness owed by any such person or any claims against any such person, in each case other than Permitted Encumbrances or in the ordinary course of business or pursuant to contracts or agreements in force at the date of this Agreement and set forth on Section 5.2(c) of the Company Disclosure Schedule;

(d) except for transactions in the ordinary course of business (including by way of foreclosure or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith), make any material investment either by purchase of stock or securities, contributions to capital, property transfers, or purchase of any property or assets of any other individual, corporation or other entity other than a wholly owned Subsidiary of the Company;

(e) except in the ordinary course of business (i) terminate, materially amend, or waive any material provision of, any Company Contract, other than any contract that terminates by its terms or normal renewals of contracts without material adverse changes of terms with respect to the Company, or (ii) enter into any contract that would constitute a Company Contract if it were in effect on the date of this Agreement;

(f) except as required under applicable law or the terms of any Company Benefit Plan, (i) increase the compensation or benefits payable to any current or former employee or director except in the ordinary course of business consistent with past practice for current employees (A) whose annual compensation is expected to be less than \$150,000, except with respect to increases that do not exceed 3% of such costs with respect to any one person and (B) who are not participants in the Company Executive

Change in Control Severance Plan or have an employment agreement which provides for severance payments; (ii) enter into any new, or amend any existing, employment, severance, change in control, retention or similar agreement or arrangement, except (A) for agreements entered into with any newly hired employees whose annual compensation is expected to be less than \$100,000 or (B) for severance agreements entered into with employees who are not executive officers in connection with terminations of employment, in each case, in the ordinary course of business; (iii) enter into, adopt or terminate any Company Benefit Plan, except as permitted by clause (ii); (iv) amend any Company Benefit Plan, other than amendments that do not materially increase the cost to the Company of maintaining such Company Benefit Plan; (v) discretionarily accelerate the vesting or payment of any Company Equity Award; (vi) loan or advance of money or other property by the Company or its Subsidiaries to any of their present or former directors, officers or employees; (vii) enter into or adopt any collective bargaining agreement or recognize any union or other labor organization as the representative of any of the employees of the Company or any of its Subsidiaries; or (viii) increase the funding obligation or contribution rate of any Company Benefit Plan that is subject to Title IV of ERISA;

(g) settle any material claim, suit, action or proceeding, except in the ordinary course of business in an amount and for consideration not in excess of \$250,000 individually or \$500,000 in the aggregate and that would not impose any material restriction on the business of it or its Subsidiaries or the Surviving Corporation;

(h) take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code;

(i) amend the Company Charter or Company Bylaws or comparable governing documents of its Subsidiaries;

(j) merge or consolidate itself or any of its Subsidiaries with any other person, or restructure, reorganize or completely or partially liquidate or dissolve it or any of its Subsidiaries (other than mergers or consolidations solely involving its subsidiaries);

(k) materially restructure or materially change its investment securities or derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported, or purchase any security rated below investment grade, in each case, other than (i) in the ordinary course of business consistent with past practice or (ii) as may be required by GAAP or any applicable laws, regulations, guidelines or policies imposed by a Governmental Entity;

(l) implement or adopt any change in its accounting principles, practices or methods, other than as may be required by GAAP or by any applicable law, regulations, guidelines or policies imposed by any Governmental Entity;

(m) enter into any material new line of business;

(n) make any loans or extensions of credit except in the ordinary course of business consistent with past practice or with aggregate outstanding commitments to any borrower or group of related borrowers not in excess of \$5,000,000, except pursuant to existing commitments; provided, that Purchaser shall be required to respond to any requests for a consent to make such loan or extension of credit in writing within two (2) business days after the loan package is delivered to Purchaser;

(o) make any material changes in its policies and practices with respect to (i) underwriting, pricing, originating, acquiring, selling, servicing or buying or selling rights to service, Loans or (ii) investment, risk and asset liability management or hedging practices and policies, in each case except as may be required by such policies and practices or by any applicable laws, regulations, guidelines or policies imposed by any Governmental Entity;

(p) make, or commit to make, any capital expenditures in excess of \$300,000 in the aggregate, except as contemplated in the capital expenditure budget previously made available by the Company to Purchaser;

(q) other than in the ordinary course of business, make, change or revoke any material Tax election, change an annual Tax accounting period, adopt or change any material Tax accounting method, file any amended material Tax Return, enter into any closing agreement with respect to a material amount of Taxes, or settle any material Tax claim, audit, assessment or dispute or surrender any right to claim a refund of a material amount of Taxes; or

(r) agree to take, make any commitment to take, or adopt any resolutions of its board of directors or similar governing body in support of, any of the actions prohibited by this Section 5.2.

5.3 Purchaser Forbearances. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as expressly contemplated or permitted by this Agreement (including as set forth in the Purchaser Disclosure Schedule), required by law or as consented to in writing by the Company (such consent not to be unreasonably withheld, conditioned or delayed), Purchaser shall not, and shall not permit any of its Subsidiaries to:

(a) amend the Purchaser Certificate of Incorporation or Purchaser Bylaws in a manner that would adversely affect the economic benefits of the Merger to the holders of the Company Common Stock;

(b) adjust, split, combine or reclassify any capital stock of Purchaser;

(c) adopt or publicly propose a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or a dissolution of Purchaser;

(d) make any written communications to the employees of the Company or any of its Subsidiaries without prior consultation with the Company and consideration of any Company comments in good faith;

(e) take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code; or

(f) agree to take, make any commitment to take, or adopt any resolutions of its board of directors or similar governing body in support of, any of the actions prohibited by this Section 5.3.

ARTICLE VI

ADDITIONAL AGREEMENTS

6.1 Regulatory Matters.

(a) Purchaser and the Company shall promptly prepare and file with the SEC, no later than thirty (30) calendar days after the date of this Agreement, the Proxy Statement and Purchaser shall promptly prepare and file with the SEC the S-4, in which the Proxy Statement will be included as a prospectus. Each of Purchaser and the Company shall use its reasonable best efforts to have the S-4 declared effective under the Securities Act as promptly as practicable after such filing and to keep the S-4 effective for so long as necessary to consummate the transactions contemplated by this Agreement, and the Company shall thereafter as promptly as practicable mail or deliver the Proxy Statement to its shareholders. Purchaser shall also use its reasonable best efforts to obtain all necessary state securities law or “Blue Sky” permits and approvals required to carry out the transactions contemplated by this Agreement, and the Company shall furnish all information concerning the Company and the holders of Company Common Stock as may be reasonably requested in connection with any such action.

(b) The parties hereto shall cooperate with each other and use, and cause their applicable Subsidiaries to use, their reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, to obtain as promptly as practicable all permits, consents, approvals and authorizations of all third parties and Governmental Entities which are necessary or advisable to consummate the transactions contemplated by this Agreement (including the Requisite Regulatory Approvals), and to comply with the terms and conditions of all such permits, consents, approvals and authorizations of all such third parties and Governmental Entities. Without limiting the generality of the foregoing, as soon as practicable and in no event later than thirty (30) calendar days after the date of this Agreement, Purchaser and the Company shall, and shall cause their respective Subsidiaries to, each prepare and file any applications, notices, petitions and filings required to be filed with any Governmental Entity in order to obtain the Requisite Regulatory Approvals.

(c) Purchaser and the Company shall have the right to review in advance, and, to the extent practicable, each will consult the other on, in each case subject to applicable laws relating to the exchange of information, all the information relating to the Company or Purchaser, as the case may be, and any of their respective Subsidiaries, which appears in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the transactions contemplated by this Agreement. In exercising the foregoing right, each of the parties hereto shall act reasonably and as promptly as practicable. The parties hereto agree that they will consult with each other with respect to the obtaining of all permits, consents, approvals and authorizations of all third parties and Governmental Entities necessary or advisable to consummate the transactions contemplated by this Agreement and each party will keep the other apprised of the status of matters relating to completion of the transactions contemplated hereby. Each party hereto shall consult with the other in advance of any meeting or conference with any Governmental Entity in connection with the transactions contemplated by this Agreement and, to the extent permitted by such Governmental Entity, give the other party and/or its counsel the opportunity to attend and participate in such meetings and conferences.

(d) In furtherance and not in limitation of the foregoing, each of Purchaser and the Company shall use its respective reasonable best efforts to (i) avoid the entry of, or to have vacated, lifted, reversed or overturned, any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that would restrain, prevent or delay the Closing, and (ii) avoid or eliminate each and every impediment, including with respect to obtaining the Requisite Regulatory Approvals, so as to enable the Closing to occur as soon as possible. Notwithstanding anything to the contrary in this Agreement, nothing contained in this Agreement shall require Purchaser or permit the Company to take, or agree to take, any action or agree to any condition or restriction, in connection with the grant of a Requisite Regulatory Approval, that would reasonably be expected to have a Material Adverse Effect on Purchaser and its Subsidiaries, taken as a whole, after giving effect to the Merger (measured on a scale relative to the Company and its Subsidiaries, taken as a whole) (a “Materially Burdensome Regulatory Condition”).

(e) Purchaser and the Company shall, upon request, furnish each other with all information concerning themselves, their Subsidiaries, directors, officers and shareholders and such other matters as may be reasonably necessary or advisable in connection with the Proxy Statement, the S-4 or any other statement, filing, notice or application made by or on behalf of Purchaser, the Company or any of their respective Subsidiaries to any Governmental Entity in connection with the Merger, the Bank Merger and the other transactions contemplated by this Agreement. Each of Purchaser and the Company agrees, as to itself and its Subsidiaries, that none of the information supplied or to be supplied by it for inclusion or incorporation by reference in (i) the S-4 will, at the time the S-4 and each amendment or supplement thereto, if any, becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) the Proxy Statement and any amendment or supplement thereto will, at the date of mailing to Company’s shareholders and at the time of the Company’s Meeting to consider and vote upon approval of the Merger, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements

therein, in the light of the circumstances under which such statement was made, not misleading. Each of Purchaser and the Company further agrees that if it becomes aware that any information furnished by it would cause any of the statements in the S-4 or the Proxy Statement and each amendment or supplement thereto to be false or misleading with respect to any material fact, or to omit to state any material fact necessary to make the statements therein not false or misleading, to promptly inform the other party thereof and to take appropriate steps to correct the S-4 or the Proxy Statement and any amendment or supplement thereto.

(f) Purchaser and the Company shall promptly advise each other upon receiving any communication from any Governmental Entity whose consent or approval is required for consummation of the transactions contemplated by this Agreement that causes such party to believe that there is a reasonable likelihood that any Requisite Regulatory Approval will not be obtained or that the receipt of any such approval will be materially delayed.

(g) As used in this Agreement, the “Requisite Regulatory Approvals” shall mean all regulatory authorizations, consents, orders or approvals, or waiver thereof (i) from the Federal Reserve Board, the OCC and the State of Connecticut Department of Banking and (ii) any other approvals set forth in Sections 3.4 and 4.4 that are necessary to consummate the transactions contemplated by this Agreement, including the Merger and the Bank Merger, except for any such authorizations, consents, orders or approvals the failure of which to be obtained would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Purchaser.

6.2 Access to Information.

(a) Upon reasonable notice and subject to applicable laws, the Company shall, and shall cause each of its Subsidiaries to, afford to the officers, employees, counsel, accountants and advisors of Purchaser, reasonable access, during normal business hours during the period prior to the Effective Time, to all its properties, books, personnel and records, and shall cooperate with Purchaser in preparing to execute after the Effective Time conversion or consolidation of systems and business operations generally, and, during such period, the Company shall, and shall cause its Subsidiaries to, make available to Purchaser all other information concerning its business, properties and personnel as Purchaser may reasonably request. Upon reasonable notice and subject to applicable laws, Purchaser shall, and shall cause each of its Subsidiaries to, afford to the officers, employees, counsel, accountants and advisors of the Company, reasonable access, during normal business hours during the period prior to the Effective Time, and solely for purposes of verifying the representations and warranties of Purchaser in Article IV, to the Purchaser’s properties, books, personnel and records. Each party shall use commercially reasonable efforts to minimize any interference with the other party’s regular business operations during any such access. Neither Purchaser nor the Company nor any of their respective Subsidiaries shall be required to provide access to or to disclose information where such access or disclosure would violate or prejudice the rights of Purchaser’s or the Company’s, as the case may be, customers, jeopardize the attorney-client privilege or other legal privilege of the party in possession or control of such information (after giving due consideration to the existence of

any common interest, joint defense or similar agreement between the parties) or contravene any law, rule, regulation, order, judgment, decree, fiduciary duty, duty of confidentiality or binding agreement entered into prior to the date of this Agreement. The parties hereto will use reasonable best efforts to cooperate and request waivers or make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(b) Each of Purchaser and the Company shall hold all information furnished by or on behalf of the other party or any of such party's Subsidiaries or representatives pursuant to Section 6.2(a) in confidence to the extent required by, and in accordance with, the provisions of the confidentiality agreement, dated March 23, 2018, between Purchaser and the Company (the "Confidentiality Agreement").

(c) No investigation by either of the parties or their respective representatives shall affect or be deemed to modify or waive the representations and warranties of the other set forth herein.

6.3 Shareholders' Approval.

(a) The Company shall, in accordance with applicable law and the Company Charter and Company Bylaws, call, give notice of, convene and hold a meeting of its shareholders (the "Company Meeting,") as soon as reasonably practicable after the S-4 is declared effective, for the purpose of obtaining the Requisite Company Vote required in connection with this Agreement and the Merger and, if so desired and mutually agreed, upon other matters of the type customarily brought before an annual or special meeting of shareholders to approve a merger. The Board of Directors of the Company shall use its reasonable best efforts to obtain from the shareholders of the Company the Requisite Company Vote, including by communicating to its shareholders its recommendation (and including such recommendation in the Proxy Statement) that they approve this Agreement and the transactions contemplated hereby and by engaging a proxy solicitor reasonably acceptable to Purchaser to assist in the solicitation of proxies from the holders of Company Common Stock relating to the Requisite Company Vote. However, subject to Sections 8.1 and 8.2, if the Board of Directors of the Company, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisor, determines in good faith that it would reasonably be expected to violate its fiduciary duties under applicable law to continue to recommend this Agreement, then in submitting this Agreement to its shareholders, the Board of Directors of the Company may submit this Agreement to its shareholders without recommendation or may change its recommendation (although the resolutions approving this Agreement as of the date hereof may not be rescinded or amended), in which event the Board of Directors of the Company may communicate the basis for its lack of a recommendation or a change in its recommendation to its shareholders in the Proxy Statement or an appropriate amendment or supplement thereto to the extent required by law; provided, that the Board of Directors of the Company may not take any actions under this sentence unless (i) it gives the Purchaser at least five (5) business days' prior written notice of its intention to take such action and a reasonable description of the event or circumstances giving rise to its determination to take such action (including, in the event such action is taken by the Board of Directors of the Company in response to an

Acquisition Proposal, the latest material terms and conditions of, and the identity of the third party making, any such Acquisition Proposal, or any amendment or modification thereof, or describing in reasonable detail such other event or circumstances) and (ii) at the end of such notice period, the Board of Directors of the Company takes into account any amendment or modification to this Agreement proposed by the Purchaser and after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisor, determines in good faith that it would nevertheless reasonably be expected to violate its fiduciary duties under applicable law to continue to recommend this Agreement. Any material amendment to any Acquisition Proposal will be deemed to be a new Acquisition Proposal for purposes of this Section 6.3(a) and will require a new notice period as referred to in this Section 6.3(a), except that the applicable period shall be three (3) business days.

(b) The Company shall adjourn or postpone the Company Meeting if, as of the time for which such meeting is originally scheduled, there are insufficient shares of Company Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting, or if on the date of such meeting the Company has not received proxies representing a sufficient number of shares necessary to obtain the Requisite Company Vote. Notwithstanding anything to the contrary herein, unless this Agreement has been terminated in accordance with its terms, the Company Meeting shall be convened and the Merger shall be submitted to the shareholders of the Company at the Company Meeting for the purpose of voting on the approval of the Merger, and nothing contained herein shall be deemed to relieve the Company of such obligation.

6.4 Legal Conditions to Merger. Subject in all respects to Sections 6.1, 6.3 and 6.11 of this Agreement, each of Purchaser and the Company shall, and shall cause its Subsidiaries to, use their respective reasonable best efforts (a) to take, or cause to be taken, all actions necessary, proper or advisable to comply promptly with all legal and regulatory requirements that may be imposed on such party or its Subsidiaries with respect to the Merger and the Bank Merger and, subject to the conditions set forth in Article VII hereof, to consummate the transactions contemplated by this Agreement, and (b) to obtain (and to cooperate with the other party to obtain) any material consent, authorization, order or approval of, or any exemption by, any Governmental Entity and any other third party that is required to be obtained by the Company or Purchaser or any of their respective Subsidiaries in connection with the Merger, the Bank Merger and the other transactions contemplated by this Agreement.

6.5 Stock Exchange Listing. Purchaser shall use its reasonable best efforts to cause the shares of Purchaser Common Stock to be issued in the Merger to be approved for listing on Nasdaq, subject to official notice of issuance, prior to the Effective Time.

6.6 Employee Benefit Plans.

(a) During the period commencing at the Effective Time and ending on the twelve (12) month anniversary of the Closing Date or, if shorter, during the period of employment of a Continuing Employee following the Closing, the Surviving Corporation shall provide each of the employees of the Company and its Subsidiaries who continue to be employed by the Surviving Corporation and its Subsidiaries immediately following the Effective Time (each a "Continuing Employee") with (i) a base salary or wage rate, as

applicable, that is no less than the base salary or wage rate, as applicable, provided to the Continuing Employee prior to Closing, (ii) target cash bonus opportunities that are no less favorable than the target cash bonus opportunities that are generally made available to similarly situated employees of Purchaser and its Subsidiaries and (iii) employee benefits that, in the aggregate, are substantially the same as those that are generally made available to similarly situated employees of Purchaser and its Subsidiaries. Any employee of the Company and its Subsidiaries who is terminated by the Company without cause, at the Purchaser's request on the Closing Date or by Purchaser without cause within twelve (12) months following the Closing Date shall be entitled to severance in accordance with Purchaser's severance practice as set forth on Section 6.6(a) of the Purchaser Disclosure Schedule, provided, however, that the requirements of this sentence shall not apply to any employee who is covered by an employment agreement or the Company Executive Change in Control Severance Plan.

(b) With respect to any employee benefit plans of the Surviving Corporation or its Subsidiaries in which any Continuing Employees become eligible to participate on or after the Effective Time (the "New Plans"), the Surviving Corporation shall use commercially reasonable efforts to: (i) waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such employees and their eligible dependents under any New Plans, except to the extent such pre-existing conditions, exclusions or waiting periods would apply under the analogous Company Benefit Plan, (ii) provide each such employee and his or her eligible dependents with credit for any eligible expenses incurred by such employee or dependent prior to the Effective Time under a Company Benefit Plan (to the same extent that such credit was given under the analogous Company Benefit Plan prior to the Effective Time) in satisfying any applicable deductible, co-payment or out-of-pocket requirements under any New Plans, and (iii) recognize all service of such employees with the Company and its Subsidiaries for all purposes in any New Plan to the same extent that such service was taken into account under the analogous Company Benefit Plan prior to the Effective Time; provided, that the foregoing service recognition shall not apply (A) to the extent it would result in duplication of benefits for the same period of services, (B) for benefit accrual purposes under any employee benefit plan of Purchaser or any of its affiliates that is a defined benefit pension or post-retirement welfare plan or (C) where such service is with respect to a newly established benefit plan of Purchaser for which similarly situated employees of Purchaser do not receive past service credit.

(c) Subject to Section 6.6(d) hereof, Purchaser shall, or shall cause one of its Subsidiaries to, assume and honor all Company Benefit Plans in accordance with their terms. Purchaser hereby acknowledges that a "change in control" (or similar phrase) for purposes of the Company Benefit Plans set forth on Schedule 3.11(a) of the Company Disclosure Schedule (to the extent they include such a definition or phrase) will occur at the Effective Time.

(d) If Purchaser so requests (which request shall be made not less than thirty (30) days prior to the Effective Time), the Company shall take any and all actions, to the extent permitted by law and the terms of the applicable plan, required (including without limitation, the adoption of resolutions by its Board of Directors) to amend, freeze and/or

terminate any or all Company Benefit Plans immediately prior to the Effective Time (as permitted by the terms of the applicable Company Benefit Plan), and, if requested by Purchaser, to implement any such actions.

(e) Without limiting the generality of the foregoing Section 6.6(d) hereof, prior to the Effective Time, the Company shall take any and all actions and adopt such necessary resolutions to terminate the Company 401(k) Plan (including the Company ESOP) effective as of the date immediately preceding the Closing Date and adopt such amendments to the Company 401(k) Plan to terminate the Company 401(k) Plan and effectuate the provisions of this Section 6.6(e). In addition to the foregoing, prior to the Effective Time, the Company shall take any and all actions as may be required, including amendments to the Company 401(k) Plan to permit each participant in the Company 401(k) Plan who has a loan outstanding at the Effective Time to make arrangements to continue to repay such loan in accordance with the original amortization schedule until such time as the participant's 401(k) account balance is distributed. The form and substance of all such resolutions and amendments shall be subject to the review and approval of Purchaser, which shall not be unreasonably withheld, and the Company shall deliver to Purchaser an executed copy of the resolutions and amendment as soon as practicable following their adoption by the Board of Directors of the Company and shall fully comply with such resolutions and amendments. In connection with the termination of the Company 401(k) Plan and the Merger, the Company shall, or shall cause its applicable Affiliate to, provide that (i) all Company 401(k) Plan participant accounts shall be fully vested, (ii) all benefit accruals under the Company 401(k) Plan will be frozen and no new participants will be admitted to the Company 401(k) Plan on or after the Company 401(k) Plan termination date, (iii) any contributions due to the Company 401(k) Plan for the period before the Company 401(k) Plan termination date and not yet paid on the Company 401(k) Plan termination date will be contributed by the Company as soon as administratively feasible after the Company 401(k) Plan termination date, (iv) all outstanding indebtedness of the Company ESOP (including any ESOP Loan) be repaid by delivering a sufficient number of unallocated shares of Company Common Stock to the Company at least five (5) business days prior to the Closing Date, and (v) all remaining shares of Company Common Stock held by the Company ESOP trust after repayment of the ESOP Loan be converted into shares of Purchaser Common Stock in accordance with Section 1.5 hereof, and the balance of the unallocated shares and any other unallocated assets remaining in the Company ESOP's suspense account after repayment of the ESOP Loan and conversion of the shares into Purchaser Common Stock be allocated as earnings to the accounts of the Company ESOP participants who are employed as of the date of termination of the Company 401(k) Plan based on their account balances under the Company ESOP as of such date. Prior to the Closing Date, the Company shall provide Purchaser documentary evidence sufficient to show that all outstanding indebtedness of the Company ESOP (including any ESOP Loan) has been paid in full. As soon as practicable after the adoption of required amendments to the Company 401(k) Plan in connection with the termination of the Company 401(k) Plan, the Company shall file or cause to be filed (in consultation with Purchaser) all necessary documents with the IRS for a determination letter for termination of the Company 401(k) Plan. As soon as practicable following the receipt of a favorable determination letter from the IRS regarding the qualified status of the Company 401(k) Plan upon its termination, the account balances in the Company 401(k) Plan (including the Company ESOP account balance and the 401(k)/non-Company ESOP account balance in the

Company 401(k) Plan) shall either be distributed to participants and beneficiaries or transferred to an eligible tax-qualified retirement plan or individual retirement account as a participant or beneficiary may direct. Prior to the distribution of account balances in the Company 401(k) Plan, Purchaser shall take any and all actions as may be required, including amendments to the tax-qualified defined contribution retirement plan designated by Purchaser (the "Purchaser 401(k) Plan") to permit each Continuing Employee to make rollover contributions of "eligible rollover distributions" (within the meaning of Section 401(a)(31) of the Code, including of loans) at the time of such distribution from the Company 401(k) Plan in the form of cash, notes (in the case of loans) or a combination thereof, in an amount equal to the full account balance (i.e., the Company ESOP account balance and the 401(k)/non-Company ESOP account balance in the Company 401(k) Plan) distributed to such Continuing Employee from the Company 401(k) Plan to the Purchaser 401(k) Plan.

(f) Notwithstanding anything in this Agreement to the contrary, if the Effective Time occurs before the payment of the Company's annual cash incentive awards relating to calendar year 2019 (the "2019 Incentives"), (i) the Company shall be permitted to finally and conclusively determine, in good faith and consistent with the terms and conditions of the applicable Company Benefit Plans set forth on Schedule 3.11(a) of the Company Disclosure Schedule (and, to the extent based on business results, based on the most recent forecast or results available as of the Closing Date), the amount of the 2019 Incentives earned by each employee of the Company and its Subsidiaries who is employed by the Company or its Subsidiaries immediately prior to the Effective Time (each a "Company Employee") through the Closing Date, which may, by mutual agreement of the Chief Executive Officer of the Company (or his designee) and the Purchaser, be prorated, if the Effective Time occurs in 2019, for the portion of the year elapsed between January 1, 2019 and the Closing Date) or through December 31, 2019 if the Closing Date is on or after December 31, 2019 (the "Earned Portion") and (ii) the Surviving Corporation shall pay or cause to be paid to each Company Employee (who is employed as of immediately prior to the Effective Time) the Earned Portion of such Company Employee's 2019 Incentives on or as soon as practicable following the Closing Date. If the Effective Time occurs in 2019, for the balance of the 2019 calendar year following the Closing Date, Purchaser shall, or shall cause its Affiliates to, determine the incentive opportunities for Continuing Employees in accordance with Section 6.6(a) hereof.

(g) Nothing in this Agreement shall confer upon any employee, officer, director or consultant of the Company or any of its Subsidiaries or affiliates any right to continue in the employ or service of the Surviving Corporation, the Company, or any Subsidiary or affiliate thereof, or shall interfere with or restrict in any way the rights of the Surviving Corporation, the Company, Purchaser or any Subsidiary or affiliate thereof to discharge or terminate the services of any employee, officer, director or consultant of the Company or any of its Subsidiaries or affiliates at any time for any reason whatsoever, with or without cause. Nothing in this Agreement shall be deemed to (i) establish, amend, or modify any Company Benefit Plan, New Plan or any other benefit or employment plan, program, agreement or arrangement, or (ii) alter or limit the ability of the Surviving Corporation or any of its Subsidiaries or affiliates to amend, modify or terminate any particular Company Benefit Plan, New Plan or any other benefit or employment plan,

program, agreement or arrangement after the Effective Time. Without limiting the generality of the final sentence of Section 9.11, nothing in this Agreement, express or implied, is intended to or shall confer upon any person, including any current or former employee, officer, director or consultant of the Company or any of its Subsidiaries or affiliates, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6.7 Indemnification; Directors' and Officers' Insurance.

(a) From and after the Effective Time, Purchaser shall indemnify and hold harmless, to the fullest extent permitted by applicable law, the Company Charter or Company Bylaws as in effect on the date of this Agreement or any agreements providing for indemnification by the Company or any of its Subsidiaries, each present and former director, officer or employee of the Company and its Subsidiaries (in each case, when acting in such capacity) (collectively, the "Company Indemnified Parties") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, damages or liabilities incurred in connection with any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, whether arising before or after the Effective Time, arising in whole or in part out of, or pertaining to, the fact that such person is or was a director, officer or employee of the Company or any of its Subsidiaries or is or was serving at the request of the Company or any of its Subsidiaries as a director or officer of another person and pertaining to matters, acts or omissions existing or occurring at or prior to the Effective Time, including matters, acts or omissions occurring in connection with the consideration and approval of this Agreement and the transactions contemplated by this Agreement; and Purchaser shall also advance expenses as incurred by such Company Indemnified Party to the fullest extent provided by applicable law, the Company Charter and Company Bylaws as in effect on the date of this Agreement or any agreements providing for indemnification by the Company or any of its Subsidiaries.

(b) For a period of six (6) years after the Effective Time, Purchaser shall cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by the Company (provided, that Purchaser may substitute therefor policies with a substantially comparable insurer of at least the same coverage and amounts containing terms and conditions which are no less advantageous to the insured) with respect to claims against the present and former officers and directors of the Company or any of its Subsidiaries arising from facts or events which occurred at or before the Effective Time (including the transactions contemplated by this Agreement); provided, however, that Purchaser shall not be obligated to expend, on an annual basis, an amount in excess of 300% of the current annual premium paid as of the date hereof by the Company for such insurance (the "Premium Cap"), and if such premiums for such insurance would at any time exceed the Premium Cap, then Purchaser shall cause to be maintained policies of insurance which, in Purchaser's good faith determination, provide the maximum coverage available at an annual premium equal to the Premium Cap. In lieu of the foregoing, the Purchaser or (with the Purchaser's permission, which shall not be unreasonably withheld, conditioned or delayed, after taking into account the purposes of this Section 6.7(b)) the Company may obtain at or prior to the Effective Time a six-year "tail" policy under the Company's existing directors and officers insurance policy providing equivalent coverage to that described in the preceding sentence if and to the extent that the same may be obtained for an amount that, in

the aggregate, does not exceed the Premium Cap. If the Purchaser or Company purchases such a “tail policy,” Purchaser shall maintain such “tail policy” in full force and effect from and after the Effective Time and continue to honor its obligations thereunder.

(c) The obligations of the Purchaser and the Company under this Section 6.7 shall not be terminated or modified after the Effective Time in a manner so as to adversely affect any Company Indemnified Party or any other person entitled to the benefit of this Section 6.7 without the prior written consent of the affected Company Indemnified Party or affected person. The rights of each Company Indemnified Party under this Section 6.7 shall be in addition to any rights such person may have under the CBCA, any other applicable law or agreement.

(d) The provisions of this Section 6.7 shall survive the Effective Time and are intended to be for the benefit of, and shall be enforceable by, each Company Indemnified Party and his or her heirs and representatives. If Purchaser or any of its successors or assigns will consolidate with or merge into any other entity and not be the continuing or surviving entity of such consolidation or merger, transfer all or substantially all of its assets or deposits to any other entity or engage in any similar transaction, then in each case, Purchaser will cause proper provision to be made so that the successors and assigns of Purchaser will expressly assume the obligations set forth in this Section 6.7. For the avoidance of doubt, to the extent required by any agreement previously entered into by the Company in connection with a merger, acquisition or other business combination, the provisions of this Section 6.7 shall apply to directors, officers, employees and fiduciaries of predecessor entities previously acquired by the Company or any of its Subsidiaries.

6.8 Additional Agreements. In case at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement or to vest the Surviving Corporation with full title to all properties, assets, rights, approvals, immunities and franchises of any of the parties to the Merger, the proper officers and directors of each party to this Agreement and their respective Subsidiaries shall take all such necessary action as may be reasonably requested by the other party.

6.9 Advice of Changes. Each of Purchaser and the Company shall promptly advise the other party of any fact, change, event or circumstance known to it (i) that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on it or (ii) which it believes would or would be reasonably likely to cause or constitute a material breach of any of its representations, warranties or covenants contained herein or that reasonably could be expected to give rise, individually or in the aggregate, to the failure of a condition in Article VII; provided, that any failure to give notice in accordance with the foregoing with respect to any breach shall not be deemed to constitute a violation of this Section 6.9 or the failure of any condition set forth in Section 7.2 or Section 7.3 to be satisfied, or otherwise constitute a breach of this Agreement by the party failing to give such notice, in each case unless the underlying breach would independently result in a failure of the conditions set forth in Section 7.2 or Section 7.3 to be satisfied.

6.10 Dividends. After the date of this Agreement, each of Purchaser and the Company shall coordinate with the other the declaration of any dividends in respect of Purchaser

Common Stock and Company Common Stock and the record dates and payment dates relating thereto, it being the intention of the parties hereto that holders of Company Common Stock shall not receive two dividends, or fail to receive one dividend, in any quarter with respect to their shares of Company Common Stock and any shares of Purchaser Common Stock any such holder receives in exchange therefor in the Merger.

6.11 Acquisition Proposals.

(a) The Company shall not, and shall cause its Subsidiaries and use its reasonable best efforts to cause its and their officers, directors, agents, advisors and representatives (collectively, “Representatives”) not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or knowingly facilitate inquiries or proposals with respect to any Acquisition Proposal, (ii) engage or participate in any negotiations with any person concerning any Acquisition Proposal or (iii) provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to any Acquisition Proposal, except to (A) seek to clarify and understand the terms and conditions of any inquiry or proposal made by any person or (B) notify a person that has made or, to the knowledge of the Company, is considering making, an Acquisition Proposal, of the existence of the provisions of this Section 6.11(a); provided, that, prior to the approval of the Merger by the shareholders of the Company by the Requisite Company Vote, in the event the Company receives an unsolicited *bona fide* written Acquisition Proposal, it may, and may permit its Subsidiaries and its and its Subsidiaries’ Representatives to, furnish or cause to be furnished nonpublic information or data and participate in such negotiations or discussions to the extent that the Board of Directors of the Company concludes in good faith (after receiving the advice of its outside counsel, and with respect to financial matters, its financial advisor) that failure to take such actions would reasonably be expected to violate its fiduciary duties under applicable law; provided, further, that, prior to providing any nonpublic information permitted to be provided pursuant to the foregoing proviso, the Company shall have entered into a confidentiality agreement with such third party on terms no less favorable to it than the Confidentiality Agreement, which confidentiality agreement shall not provide such person with any exclusive right to negotiate with the Company. The Company will, and will use its reasonable best efforts to cause its Representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations conducted before the date of this Agreement with any person other than Purchaser with respect to any Acquisition Proposal. The Company will promptly (and in any event within one business day) advise Purchaser following receipt of any Acquisition Proposal or any inquiry which could reasonably be expected to lead to an Acquisition Proposal, and the substance thereof (including the material terms and conditions of and the identity of the person making such inquiry or Acquisition Proposal, and copies of any proposed agreements, financing commitments, term sheets or letters of intent related thereto), and will keep Purchaser reasonably apprised on a current basis of any related developments, discussions and negotiations, including any amendments to or revisions of the material terms of such inquiry or Acquisition Proposal. As used in this Agreement, “Acquisition Proposal” shall mean, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry relating to, or any third party indication of interest in, (i) any acquisition or purchase, direct or indirect, of 25% or more of the consolidated assets of the Company and its Subsidiaries or 25% or more of any class of equity or voting securities of the Company or its

Subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of the Company, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party beneficially owning 25% or more of any class of equity or voting securities of the Company or its Subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of the Company, or (iii) a merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the Company or its Subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of the Company.

(b) Nothing contained in this Agreement shall prevent the Company or its Board of Directors from complying with Rules 14d-9 and 14e-2 under the Exchange Act or Item 1012(a) of Regulation M-A with respect to an Acquisition Proposal or from making any legally required disclosure to the Company's shareholders; provided, that such Rules will in no way eliminate or modify the effect that any action pursuant to such Rules would otherwise have under this Agreement.

6.12 Public Announcements. Each of the Company and Purchaser shall each use their reasonable best efforts to develop a joint communications plan, to ensure that all press releases and other public statements with respect to the transactions contemplated hereby shall be consistent with such joint communications plan, and except in respect of any announcement required by applicable law or regulation, a request by a Governmental Entity or by obligations pursuant to any listing agreement with or rules of any securities exchange, to consult with each other and provide each other the opportunity to review and comment before issuing, any press release or, to the extent practical, otherwise making any public statement with respect to this Agreement or the transactions contemplated hereby. The parties hereto agree that any initial press release to be issued with respect to the transactions contemplated hereby shall be in mutually agreed form.

6.13 Takeover Statutes. None of the Company, Purchaser or their respective Boards of Directors shall take any action that would cause any Takeover Statute to become applicable to this Agreement, the Merger, or any of the other transactions contemplated hereby, and each shall take all necessary steps within its control to exempt (or ensure the continued exemption of) the Merger and the other transactions contemplated hereby from any applicable Takeover Statute now or hereafter in effect. If any Takeover Statute may become, or may purport to be, applicable to the transactions contemplated hereby, each party and the members of their respective Boards of Directors will grant such approvals and take such actions as are necessary so that the transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated hereby and thereby and otherwise act to eliminate or minimize the effects of any Takeover Statute on any of the transactions contemplated by this Agreement, including, if necessary, challenging the validity or applicability of any such Takeover Statute.

6.14 Exemption from Liability under Section 16(b). The Company and Purchaser agree that, in order to most effectively compensate and retain those officers and directors of the Company subject to the reporting requirements of Section 16(a) of the Exchange Act (the "Company Insiders"), both prior to and after the Effective Time, it is desirable that

Company Insiders not be subject to a risk of liability under Section 16(b) of the Exchange Act to the fullest extent permitted by applicable law in connection with the conversion of shares of Company Common Stock and Company Equity Awards in the Merger, and for that compensatory and retentive purpose agree to the provisions of this Section 6.14. The Board of Directors of Purchaser and of the Company, or a committee of non-employee directors thereof (as such term is defined for purposes of Rule 16b-3(d) under the Exchange Act), shall reasonably promptly, and in any event prior to the Effective Time, take all such steps as may be required to cause (in the case of the Company) any dispositions of Company Common Stock or Company Equity Awards by the Company Insiders, and (in the case of Purchaser) any acquisitions of Purchaser Common Stock by any Company Insiders who, immediately following the Merger, will be officers or directors of the Surviving Corporation subject to the reporting requirements of Section 16(a) of the Exchange Act, in each case pursuant to the transactions contemplated by this Agreement, to be exempt from liability pursuant to Rule 16b-3 under the Exchange Act to the fullest extent permitted by applicable law.

6.15 Bank Merger. Prior to the Effective Time, the Company shall use its reasonable best efforts to cooperate with Purchaser, including by causing the Company Bank to execute, if requested by Purchaser, such certificates or articles of merger and such other documents and certificates as are necessary, to effect, immediately following the Effective Time or at such later time as Purchaser may determine, the Bank Merger pursuant to the Bank Merger Agreement.

6.16 Assumption of Company Debt. Purchaser agrees to execute and deliver, or cause to be executed and delivered, by or on behalf of the Surviving Corporation or Purchaser Bank (as the case may be), at or prior to the Effective Time, one or more supplemental indentures, guarantees and other instruments required for the due assumption of the Company's or Company Bank's outstanding debt, guarantees, securities and other agreements to the extent required by the terms of such debt, guarantees, securities and other agreements.

6.17 No Control of Other Party's Business. Nothing contained in this Agreement shall give Purchaser, directly or indirectly, the right to control or direct the operations of the Company or its Subsidiaries prior to the Effective Time, and nothing contained in this Agreement shall give the Company, directly or indirectly, the right to control or direct the operations of Purchaser or its Subsidiaries prior to the Effective Time. Prior to the Effective Time, each of Purchaser and the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

6.18 Pre-Closing Actions. Prior to the Closing Date, the Company shall use its reasonable best efforts to take the actions set forth on Schedule 6.18 of the Company Disclosure Schedule.

6.19 Redemption of Subsidiary Preferred Shares. Prior to the Closing Date, at the request of Purchaser, the Company shall take all actions required in order to redeem the outstanding preferred shares of United Financial Business Trust I, a subsidiary of the Company Bank, on a redemption date specified by Purchaser; provided, that such date is no earlier than the Closing Date. The Company shall provide Purchaser a reasonable opportunity to review and to

comment on any such documents or instruments and shall take into account in good faith any such comments as reasonably proposed by Purchaser or its counsel.

ARTICLE VII

CONDITIONS PRECEDENT

7.1 Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of the parties to effect the Merger shall be subject to the satisfaction at or prior to the Effective Time of the following conditions:

(a) Shareholder Approval. The Merger shall have been approved by the shareholders of the Company by the Requisite Company Vote.

(b) Nasdaq Listing. The shares of the Purchaser Common Stock that shall be issuable pursuant to this Agreement shall have been authorized for listing on Nasdaq, subject to official notice of issuance.

(c) Regulatory Approvals. All Requisite Regulatory Approvals shall have been obtained and shall remain in full force and effect without the imposition of any Materially Burdensome Regulatory Condition and all statutory waiting periods in respect thereof shall have expired or been earlier terminated.

(d) S-4. The S-4 shall have become effective under the Securities Act and no stop order suspending the effectiveness of the S-4 shall have been issued and in effect and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn.

(e) No Injunctions or Restraints; Illegality. No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger or the Bank Merger shall be in effect. No statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any Governmental Entity which prohibits or makes illegal consummation of the Merger.

7.2 Conditions to Obligations of Purchaser. The obligation of Purchaser to effect the Merger is also subject to the satisfaction, or waiver by Purchaser, at or prior to the Effective Time, of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Company set forth in Sections 3.2(a) and 3.8(a) (in each case after giving effect to the lead in to Article III) shall be true and correct (other than, in the case of Section 3.2(a), such failures to be true and correct as are *de minimis*) in each case as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as though made on and as of the Closing Date, and the representations and warranties of the Company set forth in Sections 3.1(a), 3.1(b), 3.2(b) and 3.3(a) (in each case, after giving effect to the lead in to

Article III) shall be true and correct in all material respects as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as though made on and as of the Closing Date. All other representations and warranties of the Company set forth in this Agreement (read without giving effect to any qualification as to materiality or Material Adverse Effect on the Company set forth in such representations or warranties but, in each case, after giving effect to the lead in to Article III) shall be true and correct in all respects as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as though made on and as of the Closing Date; provided, that, for purposes of this sentence, such representations and warranties shall be deemed to be true and correct unless the failure or failures of such representations and warranties to be so true and correct, either individually or in the aggregate, and without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties, has had or would reasonably be expected to have a Material Adverse Effect on the Company. Purchaser shall have received a certificate signed on behalf of the Company by an authorized officer of the Company to the foregoing effect.

(b) Performance of Obligations of the Company. The Company shall have performed in all material respects the obligations required to be performed by it under this Agreement at or prior to the Closing Date, and Purchaser shall have received a certificate signed on behalf of the Company by an authorized officer of the Company to such effect.

(c) Federal Tax Opinion. Purchaser shall have received the written opinion from Simpson Thacher & Bartlett LLP, counsel to Purchaser (or other counsel reasonably satisfactory to Purchaser), dated as of the Closing Date, and based on the facts, representations, assumptions and exclusions set forth or described in such opinion, to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. Such counsel shall be entitled to rely upon representation letters from each of Purchaser and the Company, in each case, in form and substance reasonably satisfactory to such counsel. Each such representation letter shall be dated as of the date of such opinion.

7.3 Conditions to Obligations of the Company. The obligation of the Company to effect the Merger is also subject to the satisfaction, or waiver by the Company, at or prior to the Effective Time, of the following conditions:

(a) Representations and Warranties. The representations and warranties of Purchaser set forth in Section 4.2(a), the last sentence of Section 4.3(a) and Section 4.8 (in each case, after giving effect to the lead in to Article IV) shall be true and correct (other than, in the case of Section 4.2(a), such failures to be true and correct as are *de minimis*) in each case as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as though made on and as of the Closing Date, and the representations and warranties of Purchaser set forth in Sections 4.1(a), 4.1(b), 4.2(b) and 4.3(a) (other than the last sentence of Section 4.3(a)) (in each case, after giving effect to the lead in to Article IV)

shall be true and correct in all material respects as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as though made on and as of the Closing Date. All other representations and warranties of Purchaser set forth in this Agreement (read without giving effect to any qualification as to materiality or Material Adverse Effect on Purchaser set forth in such representations or warranties but, in each case, after giving effect to the lead in to Article IV) shall be true and correct in all respects as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as though made on and as of the Closing Date; provided, that, for purposes of this sentence, such representations and warranties shall be deemed to be true and correct unless the failure or failures of such representations and warranties to be so true and correct, either individually or in the aggregate, and without giving effect to any qualification as to materiality or Material Adverse Effect on Purchaser set forth in such representations or warranties, has had or would reasonably be expected to have a Material Adverse Effect on Purchaser. The Company shall have received a certificate signed on behalf of Purchaser by an authorized officer of Purchaser to the foregoing effect.

(b) Performance of Obligations of Purchaser. Purchaser shall have performed in all material respects the obligations required to be performed by it under this Agreement at or prior to the Closing Date, and the Company shall have received a certificate signed on behalf of Purchaser by an authorized officer of Purchaser to such effect.

(c) Federal Tax Opinion. The Company shall have received a written opinion from Sullivan & Cromwell LLP, counsel to the Company (or other counsel reasonably satisfactory to the Company), dated as of the Closing Date, and based on the facts, representations, assumptions and exclusions set forth or described in such opinion, to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. Such counsel shall be entitled to rely upon representation letters from each of Purchaser and the Company, in each case, in form and substance reasonably satisfactory to such counsel. Each such representation letter shall be dated as of the date of such opinion.

ARTICLE VIII

TERMINATION AND AMENDMENT

8.1 Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after approval of the Merger by the shareholders of the Company:

(a) by mutual consent of Purchaser and the Company in a written instrument;

(b) by either Purchaser or the Company if any Governmental Entity that must grant a Requisite Regulatory Approval has denied approval of the Merger or the Bank Merger and such denial has become final and nonappealable or any Governmental

Entity of competent jurisdiction shall have issued a final nonappealable order permanently enjoining or otherwise prohibiting or making illegal the consummation of the Merger or the Bank Merger, unless the failure to obtain a Requisite Regulatory Approval shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the covenants and agreements of such party set forth herein;

(c) by either Purchaser or the Company if the Merger shall not have been consummated on or before July 15, 2020 (the “Termination Date”), unless the failure of the Closing to occur by the Termination Date shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the covenants and agreements of such party set forth herein; provided, that the Termination Date may be extended to October 15, 2020 by either Purchaser or the Company by written notice to the other party if the Closing shall not have occurred by July 15, 2020, and on such date, the condition set forth in Section 7.1(c) has not been satisfied or waived and each of the other conditions set forth in Article VII has been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing; provided, that such conditions would have been satisfied on the Termination Date);

(d) by either Purchaser or the Company (provided, that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained herein) if there shall have been a breach of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in this Agreement on the part of the Company, in the case of a termination by Purchaser, or Purchaser, in the case of a termination by the Company, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the Closing Date, the failure of a condition set forth in Section 7.2, in the case of a termination by Purchaser, or Section 7.3, in the case of a termination by the Company, and which is not cured within the earlier of the Termination Date and forty-five (45) days following written notice to the Company, in the case of a termination by Purchaser, or Purchaser, in the case of a termination by the Company, or by its nature or timing cannot be cured during such period; or

(e) by Purchaser, if (i) prior to such time as the Requisite Company Vote is obtained, the Company or the Board of Directors of the Company (A) submits this Agreement to its shareholders without a recommendation for approval, or otherwise withdraws or materially and adversely modifies (or publicly discloses its intention to withdraw or materially and adversely modify) its recommendation as contemplated by Section 6.3, or recommends to its shareholders an Acquisition Proposal other than the Merger, or (B) shall have breached Section 6.3 by failing to call and hold the Company Meeting, as provided therein, or materially breached Section 6.11; or (ii) a tender offer or exchange offer for 25% or more of the outstanding shares of Company Common Stock is commenced (other than by Purchaser or a Subsidiary thereof), and the Board of Directors of the Company recommends that the shareholders of the Company tender their shares in such tender or exchange offer or otherwise fails to recommend that such shareholders

reject such tender offer or exchange offer within the ten (10) business day period specified in Rule 14e-2(a) under the Exchange Act;

The party desiring to terminate this Agreement pursuant to clause (b), (c), (d) or (e) of this Section 8.1 shall give written notice of such termination to the other party in accordance with Section 9.5, specifying the provision or provisions hereof pursuant to which such termination is effected.

8.2 Effect of Termination.

(a) In the event of termination of this Agreement by either Purchaser or the Company as provided in Section 8.1, this Agreement shall forthwith become void and have no effect, and none of Purchaser, the Company, any of their respective Subsidiaries or any of the officers, directors, employees, shareholders, agents or representatives of any of them shall have any liability of any nature whatsoever hereunder, or in connection with the transactions contemplated hereby, except that (i) Section 6.2(b), this Section 8.2 and Article IX shall survive any termination of this Agreement, and (ii) notwithstanding anything to the contrary contained in this Agreement, neither Purchaser nor the Company shall be relieved or released from any liabilities or damages arising out of its fraud or willful and material breach of any provision of this Agreement occurring prior to termination (which, in the case of the Company, shall include the loss to the holders of Company Common Stock and Company Equity Awards of the economic benefits of the Merger, including the loss of the premium offered to the holders of Company Common Stock and Company Equity Awards, it being understood that the Company shall be entitled to pursue damages for such losses and to enforce the right to recover such losses on behalf of its shareholders and the holders of Company Equity Awards in its sole and absolute discretion, and any amounts received by the Company in connection therewith may be retained by the Company).

(b) (i) In the event that after the date of this Agreement and prior to the termination of this Agreement, a bona fide Acquisition Proposal shall have been made known to senior management of the Company or has been made directly to its shareholders generally or any person shall have publicly announced (and not withdrawn) an Acquisition Proposal with respect to the Company and (A) (x) thereafter this Agreement is terminated by either Purchaser or the Company pursuant to Section 8.1(c) without the Requisite Company Vote having been obtained at the Company Meeting (and all other conditions set forth in Sections 7.1 and 7.3 had been satisfied or were capable of being satisfied prior to such termination) or (y) thereafter this Agreement is terminated by Purchaser pursuant to Section 8.1(d) as a result of a willful breach of this Agreement, and (B) prior to the date that is twelve (12) months after the date of such termination, the Company enters into a definitive agreement or consummates a transaction with respect to such Acquisition Proposal, then the Company shall, on the earlier of the date it enters into such definitive agreement and the date of consummation of such transaction, pay Purchaser, by wire transfer of same day funds, a fee equal to \$28,278,000 (the “Termination Fee”); provided, that, for purposes of this Section 8.2(b), all references in the definition of Acquisition Proposal to “25%” shall instead refer to “50%.”

(ii) In the event that this Agreement is terminated by Purchaser pursuant to Section 8.1(e), then the Company shall pay Purchaser, by wire transfer of same day funds, the Termination Fee within two (2) business days of the date of termination.

(c) Notwithstanding anything to the contrary herein, the maximum aggregate amount of fees, liabilities or damages payable by the Company under this Agreement shall be equal to the Termination Fee and any amounts payable under Section 8.2(d). In no event shall the Company be obligated to pay the Termination Fee on more than one occasion.

(d) Each of Purchaser and the Company acknowledges that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the other party would not enter into this Agreement; accordingly, if the Company fails promptly to pay any amount due pursuant to Section 8.2, and, in order to obtain such payment, Purchaser commences a suit which results in a judgment against Purchaser or the Company, the Company shall pay the costs and expenses of Purchaser (including reasonable attorneys’ fees and expenses) in connection with such suit. In addition, if the Company fails to pay any amount due pursuant to Section 8.2, then it shall pay interest on such overdue amount (for the period commencing as of the date that such overdue amount was originally required to be paid and ending on the date that such overdue amount is actually paid in full) at a rate per annum equal to the “prime rate” (as announced by JPMorgan Chase & Co. or any successor thereto) in effect on the date on which such payment was required to be made, for the period commencing as of the date that such overdue amount was originally required to be paid. The amounts payable by the Company pursuant to Section 8.2(b) constitute liquidated damages and not a penalty, and shall be the sole and exclusive remedy of the Purchaser in the event of a termination of this Agreement specified in such section.

ARTICLE IX

GENERAL PROVISIONS

9.1 Nonsurvival of Representations, Warranties and Agreements. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement (other than the Confidentiality Agreement, which shall survive in accordance with its terms) shall survive the Effective Time, except for Sections 6.6 and 6.7 and for those other covenants and agreements contained herein and therein which by their terms apply or are to be performed in whole or in part after the Effective Time.

9.2 Amendment. Subject to compliance with applicable law, this Agreement may be amended by the parties hereto, by action taken or authorized by their respective Boards of Directors, at any time before or after approval of the matters presented in connection with the Merger by the shareholders of the Company; provided, that after the approval of the Merger by the shareholders of the Company, there may not be, without further approval of the shareholders of the Company, any amendment of this Agreement that requires such further approval under applicable law. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each of the parties hereto.

9.3 Extension; Waiver. At any time prior to the Effective Time, the parties hereto, by action taken or authorized by their respective Boards of Directors, may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or satisfaction of any conditions contained herein; provided, that after approval of the Merger by the shareholders of the Company, there may not be, without further approval of the shareholders of the Company, any extension or waiver of this Agreement or any portion thereof that requires such further approval under applicable law. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

9.4 Expenses. Except as otherwise provided in Section 8.2, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense; provided, that the costs and expenses of printing and mailing the Proxy Statement and all filing and other fees paid to the SEC in connection with the Merger shall be borne equally by Purchaser and the Company.

9.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile, upon confirmation of receipt, or if by email so long as such email states it is a notice delivered pursuant to this Section 9.5 and a duplicate copy of such email is promptly given by one of the other methods described in this Section 9.5, (b) on the first business day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day

courier or (c) on the earlier of confirmed receipt or the fifth (5th) business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(a) if to the Company, to:

United Financial Bancorp, Inc.
225 Asylum Street
Hartford, CT 06103
Attention: Betsy Kenney Wynnich, Executive Vice President and
Chief Risk Officer
Email: bwynnick@bankatunited.com

With a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10014
Attention: C. Andrew Gerlach
Facsimile: 212-291-9299
Email: gerlacha@sullcrom.com

(b) if to Purchaser, to:

People's United Financial, Inc.
850 Main Street
Bridgeport, CT 06604
Attention: Kristy Berner, Executive Vice President and General
Counsel
Email: kristy.berner@peoples.com

With a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Lee Meyerson
Email: lmeyerson@stblaw.com

9.6 Interpretation. The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. When a reference is made in this Agreement to Articles, Sections, Exhibits or Schedules, such reference shall be to an Article or Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in

this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” References to “the date hereof” shall mean the date of this Agreement. As used in this Agreement, the “knowledge” of the Company means the actual knowledge of the officers of the Company listed on Section 9.6 of the Company Disclosure Schedule, and the “knowledge” of Purchaser means the actual knowledge of the officers of Purchaser listed on Section 9.6 of the Purchaser Disclosure Schedule. As used herein, (i) “business day” means any day other than a Saturday, a Sunday or a day on which banks in New York, New York are authorized by law or executive order to be closed, (ii) “person” means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature, (iii) an “affiliate” of a specified person is any person that directly or indirectly controls, is controlled by, or is under common control with, such specified person and (iv) “made available” means any document or other information that was (A) provided by one party or its representatives to the other party and its representatives prior to the date hereof, (B) included in the virtual data room of a party prior to the date hereof or (C) filed by a party with the SEC and publicly available on EDGAR prior to the date hereof. The Company Disclosure Schedule and the Purchaser Disclosure Schedule, as well as all other schedules and all exhibits hereto, shall be deemed part of this Agreement and included in any reference to this Agreement. All references to “dollars” or “\$” in this Agreement are to United States dollars. This Agreement shall not be interpreted or construed to require any person to take any action, or fail to take any action, if to do so would violate any applicable law. References to any statute or regulation refer to such statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and references to any section of any statute or regulation include any successor to such section.

9.7 Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile or other electronic means), all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

9.8 Entire Agreement. This Agreement (including the documents and the instruments referred to herein) together with the Confidentiality Agreement constitutes the entire agreement among the parties and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

9.9 Governing Law; Jurisdiction. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to any applicable principles of conflicts of law or choice of law that would cause the application of the law of any other jurisdiction (except that matters relating to the fiduciary duties of the Board of Directors of the Company shall be subject to the laws of the State of Connecticut).

(b) Each party agrees that it will bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby exclusively in the Court of Chancery of the State of Delaware (or, if the Court of

Chancery determines that it lacks subject matter jurisdiction, any federal court sitting in the State of Delaware and, if both the Court of Chancery and the federal courts sitting in the State of Delaware determine that they lack subject matter jurisdiction, any state court sitting in the State of Delaware) (and any courts from which appeals may be taken) (the “Chosen Courts”), and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action or proceeding will be effective if notice is given in accordance with Section 9.5.

9.10 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW AT THE TIME OF INSTITUTION OF THE APPLICABLE SUIT, ACTION OR OTHER PROCEEDING, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

9.11 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations contained herein shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party. Any purported assignment in contravention hereof shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. Except as otherwise specifically provided in Section 6.7, which is intended to benefit each Company Indemnified Party and his or her representatives, and subject to the right of the Company to enforce the rights of its shareholders and the holders of Company Equity Awards pursuant to Section 8.2(a), this Agreement (including the documents and instruments referred to herein) is not intended to, and does not, confer upon any person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto in accordance herewith without notice or liability to any other person. In some instances, the representations and warranties in this

Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, persons other than the parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

9.12 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its specific terms or otherwise breached. Accordingly, the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the parties' obligation to consummate the Merger), in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security or a bond as a prerequisite to obtaining equitable relief.

9.13 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction such that the invalid, illegal or unenforceable provision or portion thereof shall be interpreted to be only so broad as is enforceable, so long as the economic or legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any party hereto.

9.14 Delivery by Facsimile or Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments or waivers hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by e-mail delivery of a ".pdf" format data file, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or e-mail delivery of a ".pdf" format data file to deliver a signature to this Agreement or any amendment hereto or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email delivery of a ".pdf" format data file as a defense to the formation of a contract and each party hereto forever waives any such defense.

[Signature Page Follows]

IN WITNESS WHEREOF, Purchaser and the Company have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

UNITED FINANCIAL BANCORP, INC.

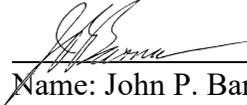
By: _____

Name: ~~William~~ H.W. Crawford, IV

Title: Chief Executive Officer & President

[Signature Page to Agreement and Plan of Merger]

PEOPLE'S UNITED FINANCIAL, INC.

By:  _____
Name: John P. Barnes
Title: Chief Executive Officer

PUBLIC EXHIBIT 2
APPLICANT CRA PERFORMANCE EVALUATION



PUBLIC DISCLOSURE

November 7, 2016

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

People's United Bank, N.A.

Charter Number 25103

850 Main Street
Bridgeport, CT 06604

Office of the Comptroller of the Currency

Midsized Bank Supervision
1 South Wacker Drive, Suite 2000
Chicago, IL 60606

NOTE: This document was an evaluation of this bank'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 bank. This evaluation was not, and should not be construed as, an assessment of the financial condition of this bank. The rating assigned to this bank does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this bank.

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Overall CRA Rating

Institution's CRA Rating: This institution was rated **Satisfactory**.

The following table indicates the performance level of People's United Bank, National Association (People's or bank) with respect to the Lending, Investment, and Service Tests:

Performance Levels	(People's United Bank, National Association) Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory		X	X
Low Satisfactory	X		
Needs to Improve			
Substantial Noncompliance			

*The Lending Test was weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that supported this rating include:

- Adequate distribution of lending by income level of geography. Poor home mortgage distribution was augmented by good small business distribution;
- Good distribution of lending by borrower income level. Overall home mortgage distribution was good and small business was adequate;
- Adequate level of community development (CD) lending that had a neutral impact on the bank's overall Lending Test rating. While excellent CD lending performance was evidenced in the states of Vermont, Maine, Massachusetts, and the Worcester MMSA, negative performance was evidenced in the state of New York, and neutral performance was identified in the states of Connecticut and New Hampshire, and the Boston MMSA;
- Good level of qualified investment activity and responsiveness to assessment area (AA) needs;
- Bank offices that are accessible to essentially all portions of the bank's AAs and individuals of different income levels; and
- An excellent level of community development services.

Definitions and Common Abbreviations

The following terms and abbreviations are used throughout 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. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

Census Tract (CT): A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. Census tracts generally have a population between 1,200 and 8,000 people, with an optimal size of 4,000 people. Their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community Development: 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; activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas; or loans, investments, and services that support, enable or facilitate projects or activities under HUD Neighborhood Stabilization Program criteria that benefit low-, moderate-, and middle-income individuals and geographies in the bank's assessment area(s) or outside the assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(s).

Community Reinvestment Act (CRA): the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its local community, 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, home equity 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 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, loan pricing, the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: Such loans include home purchase, home improvement and refinancing, as defined in the HMDA regulation. These include loans for multifamily (five or more families) dwellings, manufactured housing and one-to-four family dwellings other than manufactured housing.

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 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 investments, and branch distribution).

Low-Income: Individual income that is 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 MA/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. 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 it and half below it.

Metropolitan Area (MA): Any metropolitan statistical area or metropolitan division, as defined by the Office of Management and Budget, and any other area designated as such by the appropriate federal financial supervisory agency.

Metropolitan Division: 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: 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.

Other Products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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

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

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

Description of Institution

People's United Bank, NA, (People's or bank), headquartered in Bridgeport, Connecticut, is a full-service interstate bank that is a wholly-owned subsidiary of People's United Financial, Inc. (PUFI), a national bank holding company. Prior to February 23, 2015, People's was a federally chartered thrift and PUFI was a savings and loan holding company, as defined by the Home Owners' Loan Act. The bank conducts business within the states of Connecticut (CT), Maine (ME), Massachusetts (MA), New Hampshire (NH), New York (NY), and Vermont (VT). People's had total assets of \$38.9 billion, total loans of \$28.4 billion, and Tier One Capital of \$3.0 billion, as of December 31, 2015.

According to the June 30, 2015, FDIC Deposit Market Share Report, the bank had total deposits of \$27.5 billion. Based on deposits, People's was the largest institution in Vermont and the second largest in Connecticut. As of December 31, 2015, the bank had total loans of \$28.4 billion, representing 73.0 percent of total assets. Approximately 54.6 percent of the bank's loan portfolio was comprised of residential and commercial real estate loans. One-to-four family residential real estate loans represent 19.4 percent of total loans. Multifamily residential real estate loans make up an additional 13.4 percent of total loans. Small farm loans represent a very small portion (less than one percent) of the bank's total loans.

People's was a full-service bank with 396 full-service banking offices and 509 deposit-taking ATMs throughout Connecticut, Maine, Massachusetts, New Hampshire, New York, and Vermont, including 140 offices in supermarkets providing seven-day-a-week banking services. The bank also offers mobile, online, and telephone banking to its customers. People's offers an extensive menu of commercial, retail, business banking, and wealth management services to individual, corporate, and municipal customers. Products and services include secured and unsecured commercial, small business, and consumer loans, mortgage loans secured by residential and commercial real estate, and deposit accounts for consumer, commercial, and municipal customers.

Bank subsidiaries offer brokerage, financial advisory, and investment management services, and life insurance through People's Security, Inc. (PSI); equipment financing through People's Capital and Leasing Corp. (PCLC) and People's United Equipment Finance Corp. (PUEFC); and other insurance services through People's United Insurance Agency, Inc. (PUIA). People's United Merchant Services, which represents a joint venture with People's United Bank and Vantiv, offer customers a comprehensive suite of payment solutions, state-of-the-art products, value-added services, and 24-hour customer service. The activities of these related entities had no CRA impact on the bank during the evaluation period.

People's did not engage in any acquisitions during the evaluation period.

There are no known legal, financial, or other factors impeding the bank's ability to help meet credit needs in its communities. People's received a Satisfactory rating at the prior CRA evaluation by the OCC, dated June 15, 2013.

Scope of the Evaluation

Evaluation Period/Products Evaluated

We reviewed home purchase, home improvement, and home refinance mortgage loans made or acquired by the bank and reported under the Home Mortgage Disclosure Act (HMDA). We also reviewed small loans made to businesses and farms and reported under the Community Reinvestment Act (CRA). We evaluated the bank's HMDA, small business, and small farm lending performance between January 1, 2013, and December 31, 2015. We limited our analysis of the bank's performance to primary loan products. Primary loan products are those products with at least 20 loans reported within an assessment area (AA) during the evaluation period. The volume of small loans made to farms was only sufficient to conduct meaningful analysis in the VT non-MSA. The volume of multifamily loans was sufficient for analysis in the Bridgeport MSA, Hartford MSA, New Haven MSA, New York MD, and Burlington MSA.

For some AAs, our evaluation of the bank's performance was performed over two analysis periods – 2013 and 2014-2015. We were required to perform analysis of the two time periods due to changes instituted by the Office of Management and Budget (OMB) to some metropolitan area geographic boundaries that became effective on January 1, 2014. Refer to the Description section for each multistate metropolitan area and state for details on those areas impacted by the OMB changes. We did not include the Performance Tables 1 through 12 in appendix D for the 2013 evaluation period for the rating areas with AAs impacted by the OMB changes. We included the Performance Tables for the longer evaluation period (2014-2015) because performance during that timeframe was generally given more weight in concluding on the bank's CRA performance. This was due to the 2014 through 2015 time period containing a majority of the bank's performance along with being more reflective of its current performance. The tables for the rating areas without any AA changes were for the full evaluation period of 2013-2015. We discussed the data from 2013 (for those AAs impacted by the OMB changes) in the respective narrative sections of the evaluation.

The evaluation period was July 1, 2013, through December 31, 2015, for community development (CD) loans, the Investment Test, and the Service Test.

Data Integrity

Prior to this evaluation, the OCC tested the bank's HMDA loans, small loans to businesses and farms, and CD activities presented for consideration, and found all data to be accurate and reliable for use in the CRA evaluation.

Selection of Areas for Full-Scope Review

We selected a sample of AAs within each state where the bank has an office for full-scope reviews. Refer to the Scope section for each rating area for details regarding how we selected the areas. We performed a full-scope review for every multistate metropolitan area (MMSA) where the bank has branches in more than one state.

Ratings

The bank's overall rating was a blend of the Multistate Metropolitan Area and state ratings, based on results of the Lending, Investment, and Service Tests in those areas that received full-scope reviews. More weight was placed on the bank's performance in the longer time period of 2014 through 2015

than to its performance in the shorter time period of 2013. The state of Connecticut carried the greatest weight in conclusions because it represented the bank's most significant market in terms of deposit concentrations, branch distribution, and reportable lending. The state of Connecticut had 38.2 percent of the bank's total deposits as of June 30, 2015, and 38.1 percent of the bank's branches as of December 31, 2015. The bank made 47.5 percent of its home mortgage loans and 40.1 percent of its small loans to businesses in the state during the evaluation period. Refer to the "Scope" section under each state and Multistate Metropolitan Area Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Additionally, when evaluating the bank's performance under the Lending Test, greater weight was placed on the bank's distribution of home mortgage loans than the distribution of small loans to businesses. Within the home mortgage loan category, greater weight was placed on home refinance and home purchase loans, with home improvement loans receiving substantially less weight. Greater emphasis was placed on home mortgage lending because of affordable housing needs in all of the bank's communities and the bank's emphasis on addressing community credit needs through home mortgage lending. Secondary emphasis was placed on small loans to businesses because it also represents an identified credit need in the bank's communities. In total, home mortgage lending accounted for 53.8 percent and small loans to businesses represented 46.3 percent of the total number of loans originated and purchased during the evaluation period, respectively.

When evaluating the bank's performance under the Investment Test, we considered regulatory investment authority limitations applicable to federal savings associations. We considered Investment Test performance to be adequate if the bank made few or no qualified investments, but otherwise had a strong lending record in the AA.

Inside/Outside Ratio

We performed this analysis at the bank level, and it did not include any affiliate lending activity. People's originated or purchased a substantial majority (95.4 percent) of all loan products within the bank's AAs during the evaluation period. The bank originated or purchased 92.8 percent of home purchase, 97.3 percent of home improvement, and 94.5 percent of home refinance loans within the AAs. People's originated or purchased 97.2 percent of its small business and 96.4 percent of small farm loans within the AAs.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. §25.28(c) or §195.28(c), respectively, 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 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 [or any affiliate whose loans have been considered as part of the institution's lending performance] 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.

Multistate Metropolitan Area Rating

Boston-Cambridge-Newton, MA-NH MMSA (Boston MMSA)

CRA rating for the Boston-Cambridge-Newton, MA-NH MMSA: Satisfactory¹

The Lending Test is rated:	Low Satisfactory
The Investment Test is rated:	Low Satisfactory
The Service Test is rated:	High Satisfactory

The major factors that supported this rating include:

- People's distribution of loans among geographies of different income levels was adequate. Poor geographic distribution of home mortgage loans was augmented by excellent small loans to businesses performance.
- People's distribution of loans to individuals of different income levels and businesses of different revenue sizes was adequate. Both home mortgage and small loans to businesses performance was adequate.
- The bank's low level of community development lending had a negative impact on the bank's overall Lending Test rating.
- People's community development investment performance was adequate considering the bank's investment limitations and overall adequate lending performance in the MMSA.
- Branches were accessible to essentially all portions of the bank's AAs and to individuals of different income levels.
- The level of community development services was good.

Description of Institution's Operations in Boston MMSA

People's delineated the entire Cambridge and Rockingham MDs as its AAs in the Boston MMSA. Middlesex and Essex Counties in the Cambridge-Newton-Framingham, MA MD made up the Cambridge MD AA. Rockingham and Strafford Counties in the Rockingham County-Strafford County, NH MD make up the Rockingham MD AA. People's delineated Norfolk and Suffolk Counties in the Boston, MA MD as the Boston MD AA. The 2014 OMB changes made adjustments to the Cambridge and Peabody MDs. In the Peabody MD, Essex County was removed from the MD and re-designated as the Cambridge County MD. As a result of this re-designation, the Peabody MD was no longer a bank AA after December 31, 2013. The Cambridge MD was analyzed using two analysis periods, 2013 and 2014-2015.

Based on the June 30, 2015, FDIC summary of deposit information, People's had over \$2.8 billion in deposits in the Boston MMSA, which represented 10.3 percent of the bank's total deposits. The bank made 14.9 percent of its evaluation period HMDA and CRA loans in the MMSA.

¹ This rating reflects performance within the multistate metropolitan area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan area.

People's had 46 branch locations and 55 deposit-taking ATMs within the MMSA. The bank ranked 14th in deposit market share with 0.9 percent of MMSA deposits. Primary competitors include State Street Bank and Trust Company, Bank of America, Citizens Bank, Santander Bank, and The Bank of New York Mellon. There were 139 FDIC-insured depository institutions within the MMSA.

Refer to the market profile for the Boston MMSA in appendix C for detailed demographics and other performance context information for the AA that received full-scope reviews.

Scope of Evaluation in Boston MMSA

Full-scope reviews were completed of the Cambridge and Rockingham MDs in the Boston MMSA. Limited-scope reviews were completed of the Boston and Peabody MDs. The Cambridge and Rockingham MDs received full-scope reviews due to the high percentage of deposits in the areas, 58.7 percent and 23.4 percent, respectively. The Cambridge MD had the largest volume of reportable loans in the MMSA with 37.2 percent, while the Rockingham MD had reportable loans within the state of 29.0 percent. Branch distribution within the state was as follows: Cambridge MD with 54.4 percent of total branches and the Rockingham MD with 30.4 percent. Ratings were based primarily on results of the full-scope areas. The Cambridge MD received the most weight on final ratings because the AA had the largest percentages of the bank's deposits, loans, and branches in the Boston MMSA. The bank did not originate or purchase a sufficient volume of home improvement loans during the evaluation period to perform a meaningful analysis in the Cambridge MD. The bank did not originate or purchase a sufficient volume of multifamily loans in any of the four AAs in the Boston MMSA. Please see the table in appendix D for more information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN BOSTON MMSA

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Lending Test in the Boston MMSA was Low Satisfactory. Based on full-scope reviews, the bank's performance in the Cambridge MD and the Rockingham MD was Adequate.

Lending Activity

Lending activity was good in the Boston MMSA.

Refer to Table 1, in the Boston MMSA section of appendix D for the facts and data used to evaluate the bank's lending activity.

Cambridge MD

People's lending activity in the Cambridge MD was good when considering the strong competition for loans within the AA. Home mortgage lending activity was good, and small business lending activity was good.

Based on the June 30, 2015, FDIC Deposit Market Share data, the bank's deposit market share for the Cambridge MD was 2.3 percent, and the bank was ranked 11th of 74 deposit-taking institutions, which was equivalent to being in the top 14.9 percent. Based on 2014 Peer Mortgage Data, the bank had a 0.7 percent market share of home purchase loans and ranked 34th of 460 lenders, which was equivalent to being in the top 7.4 percent of lenders. In addition, the top five home purchase lenders had 23.1 percent of the total market share. The bank achieved a 0.4 percent market share of home improvement loans, ranking 43rd among 247 reporting lenders and was equivalent to being in the top 17.4 percent of lenders. In addition, the top five home improvement lenders had 36.7 percent of the total market share. The bank also achieved a 0.5 percent market share of home refinance loans, ranking 43rd among 450 reporting lenders or the top 9.6 percent of lenders. For home refinance loans, the top five lenders, collectively, had 26.5 percent of the total market share. People's market share for small loans to business was 0.5 percent, ranking 21st of 126 lenders or the top 16.7 percent of lenders. The top five small business lenders in the AA had 65.7 percent of the market.

Rockingham MD

People's lending activity in the Rockingham MD was good, when considering the strong competition for loans in the AA. Home mortgage lending activity was good and small business lending activity was good.

Based on the June 30, 2015, FDIC Deposit Market Share data, the bank's deposit market share for the Rockingham MD was 8.5 percent. The bank was ranked fourth of 26 deposit-taking institutions or the top 15.4 percent of lenders. Based on 2014 Peer Mortgage Data, the bank had a 0.8 percent market share of home purchase loans and ranked 38th of 263 lenders or the top 14.5 percent of lenders. In addition, the top five home purchase lenders had 28.8 percent of the total market share. The bank achieved a 2.0 percent market share of home improvement loans, ranking 10th among 117 reporting lenders or the top 8.6 percent of lenders. In addition, the top five home improvement lenders had 45.3 percent of the total market share. The bank also achieved a 0.9 percent market share of home refinance loans, ranking 24th among 252 reporting lenders or the top 9.5 percent of lenders. For home refinance loans, the top five lenders, collectively, had 31.8 percent of the total market share. People's market share for small loans to business was 2.9 percent and ranked 10th of 73 lenders or the top 13.7 percent of lenders. The top five small business lenders in the AA had 60.6 percent of the market.

Distribution of Loans by Income Level of the Geography

The overall geographic distribution of the bank's lending in the Boston MMSA was adequate. The overall geographic distribution of home mortgage loans was poor. The overall geographic distribution of loans to small businesses was excellent.

Home Mortgage Loans

Overall, the geographic distribution of home mortgage loans was poor.

Refer to Tables 2, 3, 4, and 5 in the Boston MMSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of home purchase loans.

Cambridge MD

The overall geographic distribution of home purchase loans was poor. The bank's geographic distribution of home purchase loans during 2014 through 2015 was poor. The percentages of loans made in low- and moderate-income geographies were well below the percentages of owner-occupied units in these geographies. The bank's market shares in low- and moderate-income census tracts were well below its overall market share for home purchase loans. The bank's performance in 2013 was adequate and stronger than the performance noted in 2014 through 2015. The percentage of loans in low-income areas in 2013 exceeded the percentage of owner-occupied units in those areas. The percentage of loans made in moderate-income geographies was well below the percentage of owner-occupied units in these geographies. This performance was not significant enough to have an impact on the overall home purchase conclusion.

The overall geographic distribution of home improvement loans was adequate. The bank's geographic distribution of home improvement loans during 2014 through 2015 was adequate. The percentage of loans made in low-income geographies exceeded the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income geographies was well below the percentage of owner-occupied units in these geographies. The bank's market share in low-income census tracts exceeded its overall market share for home improvement loans. The bank did not achieve a market share in moderate-income geographies. The bank did not originate or purchase a sufficient volume of home improvement loans in 2013 to perform a meaningful analysis.

The overall geographic distribution of home refinance loans was very poor. The bank's geographic distribution of home refinance loans during 2014 through 2015 was very poor. The percentages of loans made in low- and moderate-income geographies were significantly below the percentages of owner-occupied units in these geographies. The bank's market shares in low- and moderate-income census tracts were well below its overall market share for home refinance loans. The bank's performance in 2013 was consistent with the performance noted in 2014 through 2015 and was very poor.

Rockingham MD

The overall geographic distribution of home purchase loans was good when considering the very limited opportunities to lend in low-income geographies. In these geographies, there were only 498 owner-occupied housing units. Despite this, the bank had excellent home purchase lending in these geographies. The percentage of loans made in low-income geographies significantly exceeded the percentage of owner-occupied units in these geographies. However, the percentage of loans made in moderate-income geographies was well below the percentage of owner-occupied units in these geographies. The bank's market share in low-income census tracts significantly exceeded its overall market share for home purchase loans. The bank's market share in moderate-income census tracts was below its overall market share for home purchase loans.

The overall geographic distribution of home improvement loans was very poor. The percentages of loans made in low- and moderate-income geographies were significantly below the percentages of owner-occupied units in these geographies. The bank's market shares in low- and moderate-income census tracts were significantly below its overall market share for home improvement loans.

The overall geographic distribution of home refinance loans was adequate. The percentage of loans made in low-income geographies exceeded the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income census tracts was well below the percentage of owner-occupied units in these geographies. The bank did not achieve a market share in low-income geographies. The bank's market share in moderate-income census tracts was well below its overall market share for home refinance loans.

Small Loans to Businesses

Overall, the geographic distribution of small loans to businesses was excellent.

Refer to table 6 in the Boston MMSA 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.

Cambridge MD

The overall geographic distribution of small loans to small businesses was excellent. The bank's geographic distribution of small loans to businesses in 2014 through 2015 was excellent. The percentages of loans made in low- and moderate-income geographies exceeded the percentages of businesses in those geographies. The bank's market shares in low- and moderate-income geographies exceeded its overall market share for small loans to businesses. The bank's performance in 2013 was weaker than performance noted in 2014 through 2015, and was adequate. This conclusion was due to weaker performance in low-income geographies. The percentage of loans made in low-income geographies was significantly below the percentage of businesses in those geographies. The bank's market share in low-income geographies was significantly below its overall market share for small loans to businesses. The bank's market share in moderate-income geographies substantially meets its overall market share for small loans to businesses. The bank's performance in 2013 was not significant enough to negatively impact the conclusion on performance in the Cambridge MD.

Rockingham MD

The overall geographic distribution of small loans to businesses was excellent. The percentages of loans made in low- and moderate-income geographies exceeded the percentages of businesses in those geographies. While the bank's market share in low-income geographies was well below its overall market share for small loans to businesses, its market share in moderate-income geographies exceeded its overall market share.

Lending Gap Analysis

We reviewed maps and lending reports to analyze People's geographic lending patterns throughout the full-scope AAs. There were no unexplained conspicuous lending gaps identified.

Distribution of Loans by Income Level of the Borrower

The overall borrower distribution of lending was adequate.

Refer to Tables 8, 9, and 10 in the Boston MMSA 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.

Cambridge MD

The high cost of housing and the need for additional affordable housing significantly impacted the ability to make home mortgage loans to low- and moderate-income borrowers. These issues were considered when evaluating the bank's performance in the AA.

The overall borrower distribution of home purchase loans was poor. The bank's borrower distribution of home purchase loans during 2014 through 2015 was poor when considering housing was generally unaffordable to low- and moderate-income borrowers. The percentages of loans to low- and moderate-income borrowers were significantly below the percentages of low- and moderate-income families, respectively. The bank's market shares of loans to low- and moderate-income borrowers were significantly below its overall market share of home purchase loans. The bank's performance in 2013 was stronger than the performance noted in 2014 through 2015; 2013 performance was adequate due to stronger moderate-income borrower performance. The percentage of loans to low-income borrowers was significantly below the percentage of low-income families. The percentage of loans to moderate-income borrowers was well below the percentage of moderate-income families. The bank's market shares of loans to low- and moderate-income borrowers were significantly below and well below, respectively, its overall market share of home purchase loans. This performance was not significant enough to impact the overall home purchase conclusion.

The overall borrower distribution of home improvement loans was good. The bank's borrower distribution of home improvement loans during 2014 through 2015 was good when considering housing was generally unaffordable to low- and moderate-income borrowers. The percentage of loans to low-income borrowers was lower than the percentage of low-income families. The percentage of loans to moderate-income borrowers approximated the percentage of moderate-income families. The bank's market share of loans to low-income borrowers significantly exceeded its overall market share of home improvement loans. The bank's market share of loans to moderate-income borrowers was well below its overall market share of home improvement loans. The bank did not originate or purchase a sufficient volume of home improvement loans in 2013 to perform a meaningful analysis.

The overall borrower distribution of home refinance loans was adequate. The bank's borrower distribution of home refinance loans during 2014 through 2015 was poor when considering housing was generally unaffordable to low- and moderate-income borrowers. The percentages of loans to low- and moderate-income borrowers were well below the percentages of low- and moderate-income families, respectively. The bank's market shares of loans to low- and moderate-income borrowers were well below the overall market share of refinance loans. The bank's performance in 2013 was consistent with the performance noted in 2014 through 2015.

Rockingham MD

The high cost of housing and the need for additional affordable housing significantly impacted the ability of the bank to make home mortgage loans to low- and moderate-income borrowers. These issues were considered when evaluating the bank's performance in the AA. The overall borrower distribution of home purchase loans was good. The percentage of loans to low-income borrowers was well below the percentage of low-income families. The percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market shares of loans to low- and moderate-income borrowers were near to its overall market share of home purchase loans.

The overall borrower distribution of home improvement loans was adequate when considering market share performance. The percentage of loans to low-income borrowers was lower than the percentage

of low-income families. The percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income families. The bank did not achieve a market share to low-income borrowers. The bank's market share of loans to moderate-income borrowers was significantly below its overall market share of home improvement loans.

The overall borrower distribution of home refinance loans was good. The percentage of loans to low-income borrowers was below the percentage of low-income families. The percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market share of loans to low-income borrowers exceeded the overall market share of refinance loans. The bank's market share of loans to moderate-income borrowers was near to the overall market share of refinance loans.

Small Loans to Businesses

The overall borrower distribution of small loans to businesses was adequate.

Refer to Table 11 in the Boston MMSA section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Cambridge MD

The overall borrower distribution of small loans to businesses was adequate. The bank's borrower distribution of small loans to businesses in 2014 through 2015 was adequate when considering market share performance. The percentage of small loans to small businesses was well below the percentage of small businesses. The bank's market share of small loans to small businesses was similar to its overall market share of small loans to businesses. The bank's performance in 2013 was weaker than the performance noted in 2014 through 2015, and was poor when considering market share performance that was significantly below its overall market share of small loans to businesses. This performance was not significant enough to impact the overall small loans to businesses conclusion.

Rockingham MD

The overall borrower distribution of small loans to businesses was adequate when considering market share performance. The percentage of small loans to small businesses was well below the percentage of small businesses. The bank's market share of small loans to small businesses exceeded its overall market share of small loans to businesses.

Community Development Lending

Refer to Table 1 Lending Volume in the Boston MMSA section of appendix D for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as community development loans. In addition, Table 5 includes geographic lending data on all multifamily loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

People's CD lending was adequate and had a neutral impact on its overall lending performance in the Boston MMSA.

Cambridge MD

The bank's level of CD lending was low and had a negative impact on our assessment of lending performance in the Cambridge MD. Although opportunities exist for banks to make CD loans, People's only originated one loan during the evaluation period. The loan was for \$1.3 million, representing 0.7 percent of Tier One Capital allocated to the AA.

The loan was to a nonprofit serving Cambridge County for the purchase of a group home. The nonprofit provided rehabilitation services and affordable housing to individuals and families affected by psychiatric illness, chemical dependency, and developmental disabilities. More than 50 percent of their clients have incomes below 80 percent of the area median income.

Rockingham MD

People's level of CD lending during the evaluation period was very low and had a negative impact on our assessment of the bank's lending performance in the Rockingham MD. Although critical community needs exist in the Rockingham MD and banks had opportunities to make CD loans, People's did not make any CD loans during the evaluation period.

Product Innovation and Flexibility

Flexible and innovative loan programs had a neutral impact on the bank's lending performance in the Cambridge MD and Rockingham MD.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on the limited-scope review, People's performance under the Lending Test in the Boston MD was consistent with the bank's overall Low Satisfactory performance in the Boston MMSA. Performance in the Peabody MD was weaker than the bank's overall performance and was considered poor due to weaker borrower income performance. Performance in the limited-scope areas did not have an impact on the Lending Test rating in the MMSA.

Refer to the Tables 1 through 12 in the Boston MMSA section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Investment Test in the Boston MMSA was rated Low Satisfactory. Based on full-scope review, the bank's performance in the Cambridge and Rockingham MDs was adequate considering its investment authority limitations and Low Satisfactory performance under the Lending Test. Significant consideration was given to People's overall adequate lending performance in the Cambridge and Rockingham MDs. The bank's lending demonstrated adequate responsiveness to community needs.

Refer to Table 14 in the Boston MMSA section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

Cambridge MD

The bank's performance under the Investment Test was adequate. During the evaluation period, People's originated 116 investments in the AA totaling \$939 thousand. This total of investments represented 0.5 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was adequate.

Rockingham MD

People's performance under the Investment Test was adequate. During the evaluation period, People's originated 12 investments in the AA totaling \$40 thousand. This total represented 0.1 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was adequate.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Boston MD was consistent with the bank's overall Low Satisfactory performance under the Investment Test in the MMSA. The bank's performance under the Investment Test in the Peabody MD was weaker than the bank's overall performance in the MMSA and was poor. Performance was weaker because of a lower level of investments. The limited-scope AAs did not negatively impact the overall Investment Test rating for the MMSA. Refer to Table 14 in the Boston MMSA section of appendix D for the facts and data that support these conclusions.

SERVICE TEST**Conclusions for Areas Receiving Full-Scope Reviews**

The bank's performance under the Service Test in Boston MMSA was High Satisfactory. Based on the full-scope review, the bank's performance in the Cambridge MD was excellent. Based on the full-scope review, the bank's performance in the Rockingham MD was adequate.

Retail Banking Services

Refer to table 15 in the Boston MMSA section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Cambridge MD

People's branch distribution in the AA was excellent. Branches were readily accessible to geographies and individuals of different income levels. The bank had two branches in low-income CTs in the AA. The percentage of People's branches in low-income geographies exceeded the percentage of population living in these geographies. The bank had six branches in moderate-income geographies. The percentage of branches in moderate-income CTs exceeded the percentage of population living in these geographies.

Branch openings and closings generally did not adversely affect the accessibility of the bank's delivery systems to low- to moderate-income geographies or individuals. The bank closed two branches, one in a low-income CT, and one in a moderate-income CT. These branches were closed due to a corporate initiative to manage expenses and increase income. As part of this initiative, a cost-benefit analysis and

area impact study were performed to determine which branches would be closed. The bank did not open any branches in the AA during the evaluation period.

People's hours and services offered throughout the AA did not vary in a way that would inconvenience portions of the AA, particularly low- to moderate-income geographies or individuals. Services offered and hours of operation were comparable among locations regardless of the income level of the geography.

Management complements the traditional service delivery methods with alternative delivery processes, including online banking, mobile banking, and ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant weight on these alternative delivery systems because the bank did not maintain metrics to determine the effectiveness in helping to meet the service and credit needs of low- to moderate-income individuals or geographies.

Rockingham MD

People's branch distribution in the AA was adequate. Branches were reasonably accessible to geographies and individuals of different income levels. The bank had no branches in the one low-income CT in the AA. The bank had two branches in moderate-income geographies. The percentage of branches in moderate-income CTs was below the percentage of population living in these geographies.

The bank did not open or close any branches in the Rockingham MD during the evaluation period.

People's hours and services offered throughout the AA did not vary in a way that would inconvenience portions of the AA, particularly low- to moderate-income geographies or individuals. Services offered and hours of operation were comparable among locations regardless of the income level of the geography.

Management complemented its traditional service delivery methods with alternative delivery processes, including online banking, mobile banking, and ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant weight on these alternative delivery systems because the bank did not maintain metrics to determine their effectiveness in helping to meet the service and credit needs of low- to moderate-income individuals or geographies.

Community Development Services

People's level of CD services was adequate.

Cambridge MD

People's performance in providing CD services in the Cambridge MD was adequate. The bank's efforts demonstrated adequate responsiveness and a commitment to community needs by providing financial- and banking-related education to community groups, and to low- and moderate-income persons. Thirty-three employees participated in 59 CD activities partnering with eight organizations to provide 134 hours of community service activities.

A bank employee served as a board member of the Lowell Development and Finance Corporation. This entity was a nonprofit development corporation that assisted in Lowell's economic revitalization. One

focus of the organization was to provide secondary financing for the rehabilitation and restoration of downtown buildings.

Rockingham MD

People's performance in providing CD services in the Rockingham MD was adequate. The bank's efforts demonstrated adequate responsiveness and a commitment to community needs through six board and committee memberships of entities focused on affordable housing. Seven employees participated in eight CD activities, which included six leadership positions. Seven employees participated in 16 CD activities partnering with 14 organizations to provide 108 hours of community service activities.

A bank employee served as a board member of Community Home Solutions, Inc. The entity provided affordable housing opportunities and improved quality of life for families experiencing financial difficulties.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Boston MD was consistent with the bank's overall High Satisfactory performance. Performance in the Peabody MD was consistent with the bank's overall performance under the Service Test in the MMSA. Refer to Table 15 in the Boston MMSA section of appendix D for the facts and data that support these conclusions.

Multistate Metropolitan Area Rating

Worcester, MA-CT (Worcester MMSA)

CRA rating for the Worcester MMSA²: Outstanding

The Lending Test is rated:	Outstanding
The Investment Test is rated:	Low Satisfactory
The Service Test is rated:	Outstanding

The major factors that supported this rating included:

- People's distribution of loans among geographies was good. Performance for home mortgage loans was good and excellent for small loans to businesses.
- People's distribution of loans to individuals of different income levels and businesses of different revenue sizes was good, with good performance for home mortgage loans and adequate performance for small loans to businesses.
- The bank's excellent level of community development lending had a significantly positive impact on the bank's overall Lending Test rating considering the business environment and the bank's capacity for CD lending.
- People's community development investment performance was adequate considering the bank's investment limitations and overall excellent lending performance in the MMSA.
- Branches were readily accessible to essentially all portions of the bank's AAs and to individuals of different income levels.
- The level of community development services was excellent.

Description of Institution's Operations in Worcester MMSA

People's included the entire MMSA, consisting of Worcester County, MA, and Windham County, CT, in the Worcester MMSA. The Worcester MMSA was created on January 1, 2014, due to OMB changes. This date was the start date of the evaluation period for the MMSA.

Based on the June 30, 2015, FDIC summary of deposits information, People's had over \$582 million in deposits in this MMSA, which represented 2.1 percent of the bank's total deposits. The bank made 1.4 percent of its total HMDA and CRA loans in this MMSA during the evaluation period.

People's had nine branch locations and 11 deposit-taking ATMs within the MMSA. The bank ranked sixth in deposit market share with 3.6 percent. Primary competitors included Wells Fargo, JPMorgan Chase Bank, Residential Mortgage Service, Ditech Mortgage Corporation, and Guaranteed Rate, Inc. There were 43 FDIC-insured depository institutions within the bank's Worcester MMSA.

Refer to the market profile for the Worcester MMSA in appendix C for detailed demographics and other performance context information for the AA that received a full-scope review.

² This rating reflects performance within the multistate metropolitan area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan area.

Scope of Evaluation in Worcester MMSA

The Worcester MMSA was selected for analysis using full-scope procedures because it was the only AA in the rating area. The bank did not originate or purchase a sufficient volume of home improvement and multifamily loans during the evaluation period to perform a meaningful analysis in the MMSA. Please see the table in appendix A for more information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN WORCESTER MMSA

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Lending Test in Worcester MMSA was Outstanding.

Lending Activity

Refer to Table 1 in the Worcester MMSA section of appendix D for the facts and data used to evaluate the bank's lending activity.

People's lending activity in the Worcester MMSA was adequate. Home mortgage lending activity was adequate, and small business lending activity was adequate.

Based on the June 30, 2015, FDIC Deposit Market Share data, the bank's deposit market share for the Worcester MMSA was 3.6 percent, and the bank ranked sixth of 43 deposit-taking institutions, which was equivalent to being in the top 14.0 percent. Based on 2014 Peer Mortgage Data, the bank had a 0.3 percent market share of home purchase loans and ranked 81st of 371 lenders or in the top 21.8 percent of lenders. In addition, the top five home purchase lenders had 20.0 percent of the total market share. The bank achieved a 0.5 percent market share of home improvement loans, ranking 45th among 165 reporting lenders or the top 27.3 percent of lenders. In addition, the top five home improvement lenders had 40.6 percent of the total market share. The bank also achieved a 0.3 percent market share of home refinance loans, ranking 82nd among 351 reporting lenders or the top 23.4 percent of lenders. For home refinance loans, the top five lenders collectively had 27.4 percent of the total market share. People's market share for small loans to business was 1.1 percent and ranked 16th of 88 lenders or the top 18.2 percent. The top five small business lenders in the AA had 62.1 percent of the market.

Distribution of Loans by Income Level of the Geography

The overall geographic distribution of the bank's lending was good based on good home mortgage lending and excellent small business lending.

Home Mortgage Loans

Overall, the geographic distribution of home mortgage loans was good.

Refer to Tables 2, 3, 4, and 5 in the Worcester MMSA 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 overall geographic distribution of home purchase loans was good when considering market share performance. The percentages of loans made in low- and moderate-income geographies were below the percentages of owner-occupied units in these geographies. The bank's market share in low-income census tracts exceeded its overall market share for home purchase loans. The bank's market share in moderate-income census tracts was similar to its overall market share for home purchase loans.

The overall geographic distribution of home refinance loans was excellent. The percentages of loans made in low- and moderate-income geographies exceeded the percentages of owner-occupied units in these geographies. The bank's market shares in low- and moderate-income census tracts exceeded its overall market share for home refinance loans.

Small Loans to Businesses

Overall, the geographic distribution of small loans to businesses was excellent.

Refer to Table 6 in the Worcester MMSA 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 overall geographic distribution of small loans to businesses was excellent. The percentages of loans made in low- and moderate-income geographies exceeded the percentages of businesses in those geographies. The bank's market shares in low- and moderate-income geographies exceeded its overall market share for small loans to businesses.

Lending Gap Analysis

We reviewed maps and lending reports to analyze People's geographic lending patterns throughout the full-scope AAs. There were no unexplained conspicuous lending gaps identified.

Distribution of Loans by Income Level of the Borrower

The overall borrower distribution of lending was good, based on good distribution of home mortgages.

Home Mortgage Loans

Overall, the borrower distribution of home mortgage loans was good.

Refer to Tables 8, 9, and 10 in the Worcester MMSA 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 overall borrower distribution of home purchase loans was adequate. The percentage of loans to low-income borrowers was well below the percentage of low-income families. The percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market share of loans to low-income borrowers was below its overall market share of home purchase loans. The bank's market share of loans to moderate-income borrowers was well below its overall market share of home purchase loans.

The overall borrower distribution of home refinance loans was excellent. The percentage of loans to low-income borrowers was below the percentage of low-income families. The percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market shares of loans to low- and moderate-income borrowers exceeded the overall market share of refinance loans.

Small Loans to Businesses

Overall, the borrower distribution of small loans to businesses was adequate.

Refer to Table 11 in the Worcester MMSA 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 overall borrower distribution of small loans to businesses was adequate when considering market share performance. The percentage of small loans to small businesses was well below the percentage of small businesses. However, the bank's market share of small loans to small businesses was similar to its overall market share of small loans to businesses.

Community Development Lending

Refer to Table 1 Lending Volume in the Worcester MMSA section of appendix D for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multifamily loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

CD lending was strong, and had a significantly positive impact on the lending performance in the Worcester MMSA. This performance further strengthened overall good retail lending performance. During the evaluation period, People's originated seven CD loans totaling \$6.3 million, or 14.8 percent of Tier One Capital allocated to the AA.

Two of these loans addressed identified needs in the AA of affordable housing and community services, reflecting adequate responsiveness. One loan of note to a nonprofit serving Worcester County for \$4.56 million refinanced properties and reimbursements for improvements made to properties. The nonprofit provides services for substance abuse, mental health, and housing for homeless persons. Approximately 57.0 percent of those served received Medicaid. Another loan of note was a loan to an affordable housing partnership for \$400 thousand for the construction of seven buildings. The loan financed 22 affordable rental units and 40 parking spaces.

Product Innovation and Flexibility

Flexible and innovative loan programs had a neutral impact on the bank's lending performance in the Worcester MMSA.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Investment Test in the Worcester MMSA was rated Low Satisfactory. Based on a full-scope review, the bank's performance in the Worcester MMDA was adequate considering its investment authority limitations and Outstanding performance under the Lending Test. Significant consideration was given to People's overall excellent lending performance in the Worcester MMSA. The bank's lending demonstrated excellent responsiveness to community needs.

Refer to Table 14 in the Worcester MMSA section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

During the evaluation period, People's originated 37 investments in the AA totaling \$177 thousand. This represented 0.3 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was adequate.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Service Test in Worcester MMSA was Outstanding. Based on our full-scope review, the bank's performance in the Worcester MMSA was excellent.

Retail Banking Services

Refer to Table 15 in the Worcester MMSA section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

People's branch distribution in the AA was excellent. Branches were readily accessible to geographies and individuals of different income levels. The bank operated two branches in low-income CTs in the AA. The percentage of People's branches in low-income geographies exceeded the percentage of population living in these geographies. The bank had three branches in moderate-income geographies. The percentage of branches in moderate-income CTs exceeded the percentage of population living in these geographies.

Branch openings and closings generally did not adversely affect the accessibility of the bank's delivery systems to low- to moderate-income geographies or individuals. The bank closed one branch located in an upper-income tract as part of a corporate initiative to reduce overhead expenses and increase profitability. As part of this initiative, a cost-benefit analysis and area impact study were performed to determine which branches would be closed. The bank did not open any branches in the AA during the evaluation period.

People's hours and services offered throughout the AA did not vary in a way that would inconvenience portions of the AA, particularly low- to moderate-income geographies or individuals. Services offered

and hours of operation were comparable among locations regardless of the income level of the geography.

Management complemented traditional service delivery methods with alternative delivery processes, including online banking, mobile banking, and ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant weight on these alternative delivery systems because the bank did not maintain metrics to determine the effectiveness in helping to meet the service and credit needs of the low- to moderate-income individuals.

Community Development Services

People's level of CD services was adequate.

People's performance in providing CD services in the Worcester MMSA was adequate. The bank's efforts demonstrated adequate responsiveness and a commitment to community needs by providing financial and banking related education to community groups and to low- and moderate-income persons. Sixteen employees participated in 39 CD activities with eight organizations. Three roles performed by these employees for the organizations were leadership positions. The employees provided a total of 94 hours of community service activities. All services had a community service purpose.

One service of note was a bank employee serving as board member of the Worcester East Side Community Development Center (WESCDC). The entity stabilized and revitalized the Worcester east side neighborhoods to improve the quality of life for all those who reside or work there. They aimed to reduce neighborhood blight, preserve current housing stock, increase the availability of quality home ownership opportunities and affordable rental units, provide economic and educational programs, promote the activities of new and existing businesses, and create a safer, healthier community for all.

State Rating

State of Connecticut

CRA Rating for Connecticut³: Satisfactory

The Lending Test is rated: Low Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: High Satisfactory

The major factors that supported this rating include:

- People's distribution of loans among geographies was adequate. Poor geographic distribution of home mortgage loans was augmented by excellent small loans to businesses performance.
- People's distribution of loans to individuals of different income levels and businesses of different revenue sizes was good, with good performance for home mortgage loans and adequate performance for small loans to businesses.
- The bank's overall level of CD lending for the state of Connecticut was adequate. The lack of CD lending in the Norwich AA had a negative impact on the assessment of lending performance in the AA.
- People's CD investment performance and its responsiveness to identified needs of the AA were good, when considering performance in the limited-scope AAs and the broader statewide area.
- Branches were accessible to essentially all portions of the bank's AAs and to individuals of different income levels.
- An overall good level of CD services that were adequately responsive to community needs.

Description of Institution's Operations in Connecticut

People's had five AAs within the state of Connecticut, excluding the area included in the Worcester MMSA. People's designated Fairfield County in the Bridgeport-Stamford-Norwalk, Connecticut, MSA as the Bridgeport MSA AA. The Norwich-New London, Connecticut, MSA, consisting of New London County, was designated as the Norwich MSA AA. People's designated Litchfield County as the CT non-MSA AA. The bank designated the Hartford-West Hartford-East Hartford, Connecticut, MSA, consisting of Hartford, Middlesex, and Tolland Counties, as the Hartford MSA AA. The New Haven-Milford, Connecticut, MSA, consisting of New Haven County, was designated as the New Haven MSA AA. Based on the 2014 OMB changes, the CT non-MSA AA was adjusted. Windham County was removed from the AA and designated to the new Worcester MMSA. As a result of this designation, Windham County was no longer included in the CT non-MSA after December 31, 2013. Windham County was included in the Worcester MMSA analysis for the 2014-2015 analysis period.

³ For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

Based on June 30, 2015, FDIC summary of deposit information, People's had over \$15.5 billion in deposits in Connecticut, which represented 56.4 percent of the bank's total deposits. The bank made 40.1 percent of its HMDA and CRA loans during the evaluation period in the state.

People's had 151 branch locations and 220 deposit-taking ATMs within the state. The bank ranked second in deposit market share with 13.0 percent. Primary competitors included Bank of America, N.A., Webster Bank, Wells Fargo, TD Bank, and JPMorgan Chase Bank. There were 62 FDIC-insured depository institutions within the state of Connecticut.

Refer to the market profiles for the Bridgeport and Norwich MSA within the state of Connecticut in appendix C for detailed demographics and other performance context information for the AAs that received a full-scope review.

Scope of Evaluation in Connecticut

Full-scope reviews were completed of the Bridgeport and Norwich MSAs in the state of Connecticut. Limited-scope reviews were completed of the Hartford MSA, New Haven MSA, and CT non-MSA AAs, respectively. The Bridgeport MSA received a full-scope review due to its significance to the bank as measured by deposits (64.3 percent), reportable loans (46.9 percent), and branches (41.2 percent) within the state. The Norwich MSA received a full-scope review due to the bank's importance, as measured by deposit market share (fourth highest with 12.6 percent market share), to the AA. Ratings were based primarily on results of the full-scope areas. The Bridgeport MSA received the most weight on final ratings because the AA had the largest percentage of the bank's deposits, loans, and branches in the state of Connecticut. The bank did not originate or purchase a sufficient volume of multifamily home loans during the evaluation period to perform a meaningful analysis in the Norwich MSA and the CT non-MSA. Please see the table in appendix A for more information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CONNECTICUT

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Lending Test for Connecticut was Low Satisfactory. Based on the full-scope reviews, the bank's performance in the Bridgeport and the Norwich MSAs was adequate. Performance in the limited-scope areas further supported the rating.

Lending Activity

Lending activity was good in Connecticut.

Refer to Tables 1 Lending Volume and 1 Other in the state of Connecticut section of appendix D for the facts and data used to evaluate the bank's lending activity.

Bridgeport MSA

People's lending activity in the Bridgeport MSA was good. Home mortgage lending activity was good and small business lending activity was good.

Based on the June 30, 2015, FDIC Deposit Market Share data, the deposit market share for the Bridgeport MSA was 23.9 percent, and the bank was ranked first of 29 deposit-taking institutions. Based on 2014 Peer Mortgage Data, the bank had a 3.6 percent market share of home purchase loans and ranked fourth of 322 lenders, which was equivalent to being in the top 1.2 percent of lenders. In addition, the top three home purchase lenders had 25.4 percent of the total market share. The bank achieved an 8.0 percent market share of home improvement loans, ranking third among 101 reporting lenders and equivalent to being in the top 3.0 percent of lenders. In addition, the top two home improvement lenders had 22.0 percent of the total market share. The bank also achieved a 4.6 percent market share of home refinance loans, ranking sixth among 317 reporting lenders and equivalent to being in the top 1.9 percent of lenders. For home refinance loans, the top five lenders collectively had 41.5 percent of the total market share. People's total market share for multifamily loans was 12.2 percent, ranking first of 27 lenders. People's market share for small loans to business was 2.4 percent, and ranked ninth of 94 lenders, which was equivalent to being in the top 9.6 percent of lenders. The top five small business lenders in the AA had 69.6 percent of the market.

Norwich MSA

People's lending activity in the Norwich MSA was good. Home mortgage lending activity was good, and small business lending activity was good.

Based on the June 30, 2015, FDIC Deposit Market Share data, the deposit market share for the Norwich MSA was 3.7 percent, and the bank was ranked fourth of 15 deposit-taking institutions, which was equivalent to being in the top 26.7 percent. Based on 2014 Peer Mortgage Data, the bank had a 1.4 percent market share of home purchase loans and ranked 21st of 178 lenders, which was equivalent to being in the top 11.8 percent of lenders. In addition, the top five home purchase lenders had 27.7 percent of the total market share. The bank achieved a 1.7 percent market share of home improvement loans, ranking 13th among 56 reporting lenders and was equivalent to being in the top 23.2 percent of lenders. In addition, the top five home improvement lenders had 64.8 percent of the total market share. The bank also achieved a 1.2 percent market share of home refinance loans, ranking 16th among 177 reporting lenders, and the equivalent to being in the top 9.0 percent of lenders. For home refinance loans, the top five lenders collectively had 41.9 percent of the total market share. People's market share for small loans to business was 2.8 percent and the bank was ranked 11th out of 55 lenders. That rank was equivalent to being in the top 20.0 percent of lenders. The top five small business lenders in the AA had 59.8 percent of the market.

Distribution of Loans by Income Level of the Geography

People's overall geographic distribution of loans was adequate. Poor geographic distribution of home mortgage loans was augmented by excellent small loans to businesses performance.

Home Mortgage Loans

Refer to Tables 2, 3, 4, and 5 in the state of Connecticut section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations/purchases.

The overall geographic distribution of home mortgage loans was poor.

Bridgeport MSA

The overall geographic distribution of home purchase loans was adequate. The percentage of loans made in low-income geographies was well below the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income geographies was below the percentage of owner-occupied units in these geographies. The bank's market share in low- and moderate-income census tracts was below its overall market share for home purchase loans.

The overall geographic distribution of home improvement loans was poor. The percentage of loans made in low-income geographies was below the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income geographies was well below the percentage of owner-occupied units in these geographies. The bank did not achieve a market share for low-income geographies. The bank's market share in moderate-income census tracts was significantly below its overall market share for home improvement loans.

The overall geographic distribution of home refinance loans was very poor. The percentages of loans made in low- and moderate-income geographies were significantly below the percentages of owner-occupied units in these geographies. The bank's market share in low-income census tracts was well below its overall market share for home refinance loans. The bank's market share in moderate-income census tracts was significantly below its overall market share for home refinance loans.

The overall geographic distribution of multifamily loans was excellent. The percentages of loans in low- and moderate-income geographies exceeded the percentages of multifamily units in these geographies. The bank's market share in low-income geographies was well below its overall market share for multifamily loans. The bank's market share in moderate-income geographies exceeded its overall market share for multifamily loans.

Norwich MSA

The overall geographic distribution of home purchase loans was excellent. The percentage of loans made in low-income geographies exceeded the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income geographies exceeded the percentage of owner-occupied units in these geographies. The bank's market share in low-income census tracts exceeded its overall market share for home purchase loans. The bank's market share in moderate-income census tracts was similar to its overall market share for home purchase loans.

The overall geographic distribution of home improvement loans was good. The percentage of loans made in low-income geographies was near to the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income geographies was similar to the percentage of owner-occupied units in these geographies. The bank's market share in low-income census tracts exceeded its overall market share for home improvement loans. The bank's market share in moderate-income census tracts was below its overall market share for home improvement loans.

The overall geographic distribution of home refinance loans was poor. The percentage of loans made in low-income geographies was similar to the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income census tracts was well below the percentage of owner-occupied units in these geographies. The bank did not achieve a market share in both low- and moderate-income geographies.

Small Loans to Businesses

Refer to Table 6 in the state of Connecticut 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.

Overall, the geographic distribution of small loans to businesses was excellent

Bridgeport MSA

The overall geographic distribution of small loans to businesses was excellent. The percentages of loans made in low- and moderate-income geographies exceeded the percentages of businesses in those geographies. The bank's market shares in low- and moderate-income geographies also exceeded its overall market share for small loans to businesses.

Norwich MSA

The overall geographic distribution of small loans to businesses was adequate when considering the very limited opportunities to make small loans to businesses in low-income geographies. The percentage of loans made in low-income geographies was significantly below the percentage of businesses in those geographies. The percentage of loans made in moderate-income geographies was below the percentage of businesses in those geographies when considering the significant number of opportunities presented by the 3,513 businesses in moderate-income geographies. The bank did not achieve a market share in low-income geographies. The bank's market share in moderate-income geographies was similar to its overall market share for small loans to businesses.

Lending Gap Analysis

We reviewed maps and lending reports to analyze People's geographic lending patterns throughout the full-scope AAs. There were no unexplained conspicuous lending gaps identified.

Distribution of Loans by Income Level of the Borrower

The overall borrower distribution of the bank's lending was good. People's had good performance for overall home mortgage lending to borrowers of different incomes and adequate performance for small loans to businesses.

Home Mortgage Loans

Refer to Tables 8, 9 and 10 in the state of Connecticut 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 overall borrower distribution of home mortgage loans was good.

Bridgeport MSA

The high cost of housing and the need for additional affordable housing significantly impacted the ability of the bank to make home mortgage loans to low- and moderate-income borrowers. These issues were considered when evaluating the bank's performance in the AA.

The overall borrower distribution of home purchase loans was good. The percentage of loans to low-income borrowers was well below the percentage of low-income families. The percentage of loans to moderate-income borrowers met the percentage of moderate-income families. The bank's market share

of loans to low-income borrowers was below its overall market share of home purchase loans. The bank's market share of loans to moderate-income borrowers met its overall market share of home purchase loans.

The overall borrower distribution of home improvement loans was good. The percentage of loans to low-income borrowers was below the percentage of low-income families. The percentage of loans to moderate-income borrowers was near to the percentage of moderate-income families. The bank's market share of loans to low-income borrowers was well below its overall market share of home improvement loans. The bank's market share of loans to moderate-income borrowers exceeded its overall market share of home improvement loans.

The overall borrower distribution of home refinance loans was adequate. The percentage of loans to low-income borrowers was well below the percentage of low-income families. The percentage of loans to moderate-income borrowers was below the percentage of moderate-income families. The bank's market shares of loans to low- and moderate-income borrowers were well below the overall market share of refinance loans.

Norwich MSA

The high cost of housing and the need for additional affordable housing significantly impacted the ability of the bank to make home mortgage loans to low- and moderate-income borrowers. These issues were considered when evaluating the bank's performance in the AA.

The overall borrower distribution of home purchase loans was excellent. The percentages of loans to low- and moderate-income borrowers were similar to the percentages of low- and moderate-income families, respectively. The bank's market share of loans to low-income borrowers was near to its overall market share of home purchase loans. The bank's market share of loans to moderate-income borrowers exceeded its overall market share of home purchase loans.

The overall borrower distribution of home improvement loans was excellent. The percentages of loans to low- and moderate-income borrowers exceeded the percentages of low- and moderate-income families, respectively. The bank's market share of loans to low-income borrowers was well below its overall market share of home improvement loans. The bank's market share of loans to moderate-income borrowers exceeded its overall market share of home improvement loans.

The overall borrower distribution of home refinance loans was excellent. The percentage of loans to low-income borrowers was good. The percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market share of loans to low-income borrowers was well below the overall market share of refinance loans. The bank's market share of loans to moderate-income borrowers exceeded the overall market share of refinance loans.

Small Loans to Businesses

Refer to Table 11 in the state of Connecticut section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The overall borrower distribution of small loans to businesses was adequate.

Bridgeport MSA

The overall borrower distribution of small loans to businesses was adequate when considering market share performance. The percentage of small loans to small businesses was well below the percentage of small businesses. However, the bank's market share of small loans to small businesses exceeded its overall market share of small loans to businesses.

Norwich MSA

The overall borrower distribution of small loans to businesses was adequate when considering market share performance. The percentage of small loans to small businesses was well below the percentage of small businesses. However, the bank's market share of small loans to small businesses was near to its overall market share of loans to small businesses.

Community Development Lending

Refer to Table 1 Lending Volume in the state of Connecticut section of appendix D for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multifamily loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

Bridgeport MSA

CD lending was adequate in the Bridgeport MSA and had a neutral impact on our assessment of lending performance in the MSA. During the evaluation period, People's originated nine CD loans totaling \$7.9 million or 0.7 percent of Tier One Capital allocated to the AA. Although this was a low percentage of allocated Tier One Capital, the bank had its largest volume of deposits within the AA. Because of the large volume of deposits, a satisfactory volume of CD lending was reflected as a lower percentage in the comparison to allocated capital. CD loans supported affordable housing initiatives for low- to moderate-income individuals, and organizations that provided community services in the AA.

One loan of note totaling \$1.5 million was a working capital loan to a nonprofit serving low-income individuals and families in Bridgeport, CT. The nonprofit provided programs for the homeless, including soup kitchens and homeless shelters.

Norwich MSA

During the evaluation period, People's did not originate any CD loans in the AA. The bank's lack of CD lending was poor, and had a negative impact on our assessment of lending performance in the Norwich MSA.

Product Innovation and Flexibility

Flexible and innovative loan programs had a neutral impact on the bank's lending performance in the Bridgeport MSA and Norwich MSA.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on the limited-scope review, performance in the New Haven MSA was consistent with the bank's overall Low Satisfactory performance under the Lending Test in the state. People's performance under

the Lending Test in the CT non-MSA and Hartford MSA was good and stronger than the bank's overall Low Satisfactory performance in the state. The stronger performance was due to stronger geographic distribution. Performance in the limited-scope areas, along with the broader statewide area, did not have an impact on the Lending Test rating in the state.

Refer to the Tables 1 through 12 in the state of Connecticut section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Investment Test in Connecticut was rated Low Satisfactory. Based on full-scope reviews, the bank's performance in the Bridgeport MSA and Norwich MSA were adequate considering regulatory limitation on its investment authority while operating as a thrift and Low Satisfactory performance under the Lending Test. The bank's lending demonstrated adequate responsiveness to community needs. Performance in the combined limited-scope areas, along with the broader statewide area, contributed to the High Satisfactory rating.

Refer to Table 14 in the state of Connecticut section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

Bridgeport MSA

During the evaluation period, People's originated 168 investments in the AA totaling \$21.4 million. This represented 2.0 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was adequate.

One investment of note was the bank's investment of \$2.5 million in a Low Income Housing Tax Credits (LIHTC). The funds were used for the refinance and rehabilitation of 46 affordable units in Fairfield County, CT.

Norwich MSA

During the evaluation period, People's originated 29 investments in the AA totaling \$124 thousand. This represented 0.2 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was adequate.

Conclusions for Area Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Hartford MSA was outstanding and stronger than the bank's overall performance under the Investment Test in the state. The stronger performance was due to a significantly larger amount of investment in the AA. In the New Haven MSA and CT non-MSA AAs, the bank's performance was poor and very poor, respectively. The bank's weaker performance in the AAs was due to the limited amount of investment in the AA. The limited-scope AAs did not impact the overall Investment Test rating, either negatively or positively. Refer to Table 14 in the state of Connecticut section of appendix D for the facts and data that support these conclusions.

Investments – State of Connecticut

When considering the investments made in all AAs in the state, along with investments in the greater state of Connecticut, the performance positively contributed to the overall Investment Test rating in the state. In addition to the qualified investments that benefit the bank's AAs, People's made three qualifying investments totaling \$3.0 million during the evaluation period in the broader statewide area that had a purpose, mandate or function (P/M/F) to serve one or more of the bank's AAs in the state.

SERVICE TEST

The bank's performance under the Service Test in Connecticut was High Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on the full-scope review, the bank's performance in the Bridgeport MSA was good. Based on the full-scope review, the bank's performance in the Norwich MSA was adequate.

Retail Banking Services

Refer to Table 15 in the state of Connecticut section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Bridgeport MSA

People's branch distribution in the AA was good. Branches were accessible to essentially all geographies and individuals of different income levels. The bank had eight branches in low-income CTs in the AA. The percentage of People's branches in low-income geographies approximated the percentage of population living in these geographies. The bank had six branches in moderate-income geographies. The percentage of branches in moderate-income CTs was below the percentage of population living in these geographies.

Branch openings and closings generally did not adversely affect the accessibility of the bank's delivery systems to low- to moderate-income geographies or individuals. The bank closed one branch located in a moderate-income tract due to a corporate initiative to manage expenses and cut operating costs. As part of this initiative, a cost-benefit analysis and area impact study were performed to determine which branches would be closed to minimize any negative impact to accessibility to services for low- and moderate-income customers. The bank did not open any branches in the AA during the evaluation period.

People's hours and services offered throughout the AA did not vary in a way that would inconvenience portions of the AA, particularly low- to moderate-income geographies or individuals. Services offered and hours of operation were comparable among locations regardless of the income level of the geography.

Management complemented the traditional service delivery methods with alternative delivery processes, including online banking, mobile banking, and ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant

weight on these alternative delivery systems because the bank did not maintain metrics to determine their effectiveness in helping to meet the service and credit needs of the low- to moderate-income individuals.

Norwich MSA

People's branch distribution in the AA was adequate. Branches were reasonably accessible to geographies and individuals of different income levels. The bank did not have any branches in low-income CTs in the AA. The bank had two branches in moderate-income geographies. The percentage of branches in moderate-income CTs was similar to the percentage of population living in these geographies.

Branch openings and closings generally did not adversely affect the accessibility of the bank's delivery systems to low- to moderate-income geographies or individuals. The bank closed one branch located in a low-income tract due to an effort to reduce expenses and increase revenues. As part of this initiative, a cost-benefit analysis and area impact study were performed to determine which branches would be closed to minimize a negative impact to accessibility to services for low- and moderate-income customers. The bank did not open any branches in the AA during the evaluation period.

People's hours and services offered throughout the AA did not vary in a way that would inconvenience portions of the AA, particularly low- to moderate-income geographies or individuals. Services offered and hours of operation were comparable among locations regardless of the income level of the geography.

Management complemented its traditional service delivery methods with alternative delivery processes, including online banking, mobile banking, and ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant weight on these alternative delivery systems because the bank did not maintain metrics to determine their effectiveness in helping to meet the service and credit needs of the low- to moderate-income individuals.

Community Development Services

People's level of community development services was good.

Bridgeport MSA

People's performance in providing CD services in the Bridgeport MSA was excellent. The bank's efforts demonstrated good responsiveness and a commitment to addressing community needs by providing technical assistance on financial and banking related matters to community groups, low- and moderate-income persons and families, and small businesses as well as filling leadership roles in affordable housing, small business development, and community service organizations. Fifty-one employees participated in 82 CD activities providing 794 hours of community service activities, which included 42 leadership positions. CD services supported community service, affordable housing, and economic development initiatives benefitting LMI individuals.

A bank employee served as board member of Action for Bridgeport Community Development, Inc. (A.B.C.D. Inc.). The entity aims to identify and eliminate the causes of poverty and serves over 35,000 individuals annually in Bridgeport, Easton, Fairfield, Monroe, Stratford, and Trumbull, Connecticut.

Norwich MSA

People's performance in providing CD services in the Norwich MSA was poor. The bank's efforts demonstrated adequate responsiveness and a commitment to community needs by providing housing counseling. Eight employees participated in 18 CD activities while partnering with nine organizations to provide 31 hours of community service activities, which included six leadership positions. CD services supported community service and affordable housing initiatives for low- to moderate-income individuals.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the New Haven MSA was weaker than the bank's overall High Satisfactory performance under the Service Test in Connecticut with lower levels of services and adequate responsiveness in the AA. The bank's performance was stronger in the CT non-MSA AA with outstanding performance in the AA. In the Hartford MSA AA, the bank's performance was consistent with the bank's overall performance in Connecticut. Performance in the limited-scope areas were not significant enough to impact the bank's High Satisfactory performance under the Service Test. Refer to Table 15 in the state of Connecticut section of appendix D for the facts and data that support these conclusions.

State Rating

State of Maine

CRA Rating for Maine: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: High Satisfactory

The major factors that supported this rating include:

- People's distribution of loans among geographies was adequate. Performance for home mortgage loans was adequate and small loans to businesses was good.
- People's distribution of loans to individuals of different income levels and businesses of different revenue sizes was good, with good performance for home mortgage loans and adequate performance for small loans to businesses.
- The bank's excellent level of community development lending had a significantly positive impact on the bank's overall Lending Test rating.
- People's CD investment performance and its responsiveness to identified needs were good when considering performance in all of the AAs in Maine and the broader statewide area.
- Branches were accessible to essentially all portions of the bank's AAs and to individuals of different income levels.
- The level of community development services was good.

Description of Institution's Operations in Maine

People's had three AAs within the state of Maine. People's designated the Portland-South Portland, ME, consisting of Cumberland, York, and Sagadahoc Counties, as the Portland MSA AA. The bank has designated the Bangor, Maine, MSA, consisting of Penobscot County, as the Bangor MSA AA. People's has also delineated the contiguous non-MSA counties of Hancock, Kennebec, Somerset, and Waldo Counties as the Maine non-MSA AA.

Based on June 30, 2015, FDIC Deposit Market Share data, People's had over \$1.0 billion in deposits in the state of Maine, which represented 3.8 percent of the bank's total deposits. The bank made 7.6 percent of its evaluation period HMDA and CRA loans in the state.

People's had 26 office locations and 27 deposit-taking ATMs within the state. The bank ranked seventh in deposit market share with 4.1 percent. Primary competitors included TD Bank, KeyBank, Bangor Savings Bank, The Camden National Bank, and Bank of America. There were 32 FDIC-insured depository institutions within the state of Maine.

Refer to the market profiles for the Bangor and Portland MSA AAs in appendix C for detailed demographics and other performance context information for the AAs that received a full-scope review.

Scope of Evaluation in Maine

A full-scope review was completed of the Bangor and Portland MSAs. A limited-scope review was completed of the Maine non-MSA. The Bangor and Portland MSAs represented the largest AAs, as measured by the percentages of the bank's deposits in the areas with 22.2 and 74.4 percent, respectively. The Portland MSA had the largest volume of reportable loans in the state with 51.9 percent, while the Bangor MSA had reportable loans within the state of 34.5 percent. Branch distribution within the state was as follows: Bangor MSA with 30.8 percent and Portland MSA 61.5 percent of total branches. Ratings were based primarily on results of the full-scope areas. The bank did not originate or purchase a sufficient volume of home improvement loans during the evaluation period to perform a meaningful analysis in the Maine non-MSA. The bank did not originate or purchase a sufficient volume of multifamily loans in the Bangor MSA and Maine non-MSA. Please see the table in appendix A for more information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MAINE

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Lending Test in the state of Maine was High Satisfactory. Based on the full-scope reviews, the bank's performances in the Bangor and Portland MSA AAs were good.

Lending Activity

Refer to Tables 1 Lending Volume and 1 Other in the state of Maine section of appendix D for the facts and data used to evaluate the bank's lending activity.

Lending activity was adequate in the state of Maine.

Bangor MSA

People's lending activity in the Bangor MSA was good. Home mortgage and small business lending activity were good in the Bangor AA.

Based upon FDIC Deposit Market Share data as of June 30, 2015, the deposit market share for the Bangor MSA was 9.9 percent, and the bank ranked third out of nine deposit-taking institutions, which was equivalent to being in the top 33.3 percent. Based on 2014 Peer Mortgage Data, the bank had a 1.6 percent market share of home purchase loans and ranked 16th out of 107 lenders, which was equivalent to being in the top 15.0 percent of lenders. In addition, the top five home purchase lenders had 41.1 percent of the total market share. The bank achieved a 3.7 percent market share of home improvement loans, ranking ninth among 37 reporting lenders, and equivalent to being in the top 24.3 percent of lenders. In addition, the top five home improvement lenders had 58.5 percent of the total market share. The bank also achieved a 3.2 percent market share of home refinance loans, ranking eighth among 106 reporting lenders, and equivalent to being in the top 7.6 percent of lenders. For home refinance loans, the top five lenders collectively had 19.0 percent of the total market share.

People's market share for small loans to business was 5.6 percent and ranked ninth out of 39 lenders, and equivalent to being in the top 23.1 percent of lenders. The top five small business lenders in the AA had 49.8 percent of the market.

Portland MSA

People's lending activity in the Portland MSA was adequate. Home mortgage and small business lending activity were adequate.

Based upon FDIC Deposit Market Share data as of June 30, 2015, the deposit market share for the Portland MSA was 6.6 percent, and the bank was ranked fifth out of 22 deposit-taking institutions, which was equivalent to being in the top 22.7 percent. Based on 2014 Peer Mortgage Data, the bank had a 0.6 percent market share of home purchase loans and ranked 35th out of 269 lenders, which was equivalent to being in the top 13.0 percent of lenders. In addition, the top five home purchase lenders had 30.90 percent of the total market share. The bank achieved a 0.6 percent market share of home improvement loans, ranking 35th among 107 reporting lenders, and was equivalent to being in the top 32.7 percent of lenders. In addition, the top five home improvement lenders had 33.7 percent of the total market share. The bank also achieved a 0.7 percent market share of home refinance loans, ranking 38th among 258 reporting lenders, and was equivalent to being in the top 14.7 percent of lenders. For home refinance loans, the top five lenders collectively had 27.4 percent of the total market share. People's market share for multifamily loans was 3.4 percent, ranked 12th out of 22 lenders, and was equivalent to being in the top 54.6 percent of lenders. The top five multifamily lenders in the AA had 50.6 percent of the market. People's market share for small loans to business was 1.7 percent and ranked 17th out of 69 lenders, and was equivalent to being in the top 24.6 percent of lenders. The top five small business lenders in the AA had 49.7 percent of the market.

Distribution of Loans by Income Level of the Geography

People's overall geographic distribution of loans was adequate. People's had adequate geographic distribution of home mortgage loans and good distribution of small loans to businesses.

Home Mortgage Loans

Refer to Tables 2, 3, 4, and 5 in the state of Maine section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations/purchases.

The overall geographic distribution of home mortgage loans was adequate.

Bangor MSA

There were 92 owner-occupied housing units in the one low-income CT in the AA. Based on this data, the bank had limited opportunities for home mortgage lending in low-income census tract. As such, greater emphasis was placed on the bank's performance in moderate-income geographies when determining the overall conclusions for home mortgage loans.

The overall geographic distribution of home purchase loans was adequate when considering the limited opportunities in the low-income census tract. The bank did not originate or purchase any home purchase loans in the low-income geography. The percentage of loans made in moderate-income geographies was below the percentage of owner-occupied units in these geographies. The bank's

market share in moderate-income census tracts exceeded its overall market share for home purchase loans.

The overall geographic distribution of home improvement loans was very poor. The bank did not originate or purchase any home improvement loans in the low-income geography. The percentage of loans in moderate-income geographies was significantly below the percentage of owner-occupied units in these geographies. The bank's market share in moderate-income census tracts was significantly below its overall market share for home improvement loans.

The overall geographic distribution of home refinance loans was very poor. The bank did not originate or purchase any home refinance loans in the low-income geography. The percentage of loans in moderate-income geographies was significantly below the percentage of owner-occupied units in these geographies. The bank's market share in moderate-income census tracts was significantly below its overall market share for home refinance loans.

Portland MSA

The overall geographic distribution of home purchase loans was good. The percentage of loans in low-income geographies exceeded the percentage of owner-occupied units in these geographies. However, the percentage of loans made in moderate-income geographies was below the percentage of owner-occupied units in these geographies. The bank's market share in low-income census tracts exceeded its overall market share for home purchase loans. The bank's market share in moderate-income census tracts was below its overall market share for home purchase loans.

The overall geographic distribution of home improvement loans was poor. The percentage of loans in low-income geographies exceeded the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income geographies was well below the percentage of owner-occupied units in these geographies. The bank did not achieve a market share in either low- or moderate-income geographies and was significantly below its overall market share for home improvement loans.

The overall geographic distribution of home refinance loans was poor. The bank did not originate or purchase any refinance loans in low-income geographies. The percentage of loans made in moderate-income census tracts was below the percentage of owner-occupied units in these geographies. The bank's market share in moderate-income census tracts was significantly below its overall market share for home refinance loans.

The overall geographic distribution of multifamily loans was good. The percentage of loans in low-income geographies was near the percentage of multifamily units in these geographies. The percentage of loans in moderate-income geographies exceeded the percentage of multifamily units in these geographies. The bank did not achieve a market share in low-income geographies. The bank's market share in moderate-income geographies was near to its overall market share.

Small Loans to Businesses

Refer to Table 6 in the state of Maine 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.

Overall, the geographic distribution of small loans to businesses was good.

Bangor MSA

There are 32 small businesses in the one low-income CT in the AA. Based on this data, the bank had limited opportunities for small business lending in the low-income census tract. As such, greater emphasis was placed on the bank's performance in moderate-income geographies when determining the overall conclusions for small business loans.

The overall geographic distribution of small loans to businesses was poor. The bank did not originate or purchase any small business loans in low-income geographies. The percentage of loans made in moderate-income geographies was well below the percentage of businesses in those geographies. The bank's market share in moderate-income geographies was below its overall market share for small loans to businesses.

Portland MSA

The overall geographic distribution of small loans to businesses was excellent. The percentage of loans made in low-income geographies exceeded the percentage of businesses in those geographies. The percentage of loans made in moderate-income geographies exceeded the percentage of businesses in those geographies. The bank's market share in low-income geographies exceeded its overall market share for small loans to businesses. The bank's market share in moderate-income geographies was below its overall market share for small loans to businesses.

Lending Gap Analysis

We reviewed maps and lending reports to analyze People's geographic lending patterns throughout the full-scope AAs. There were no unexplained conspicuous lending gaps identified.

Distribution of Loans by Income Level of the Borrower

The overall borrower distribution of the bank's lending was adequate.

Home Mortgage Loans

Refer to Tables 8, 9 and 10 in the state of Maine 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 overall borrower distribution of home mortgage loans is good.

Bangor MSA

The overall borrower distribution of home purchase loans was good. The percentage of loans to low-income borrowers was below the percentage of low-income families. The percentage of loans made to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market shares of loans to low- and moderate-income borrowers exceeded its overall market share of home purchase loans.

The overall borrower distribution of home improvement loans was good. The percentage of loans to low-income borrowers was below the percentage of low-income families. The percentage of loans made to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market share of loans to low-income borrowers was near to its overall market share of home improvement loans. The bank's market share of loans to moderate-income borrowers exceeded its overall market share of home improvement loans.

The overall borrower distribution of home refinance loans was excellent. The percentage of loans to low-income borrowers was near to the percentage of low-income families. The percentage of loans to moderate-income borrowers substantially met the percentage of moderate-income families. The bank's market shares of loans to low- and moderate-income borrowers exceeded the overall market share of refinance loans.

Portland MSA

The high cost of housing and the need for additional affordable housing significantly impact the ability of the bank to make home mortgage loans to low- and moderate-income borrowers. These issues were considered when evaluating the bank's performance in the AA.

The overall borrower distribution of home purchase loans was poor. The percentages of loans to low- and moderate-income borrowers were well below the percentages of low- and moderate-income families. The bank's market share of loans to low-income borrowers was well below its overall market share of home purchase loans. The bank's market share of loans to moderate-income borrowers was well below its overall market share of home purchase loans when considering housing affordability.

The overall borrower distribution of home improvement loans was good. The percentage of loans to low-income borrowers was near to the percentage of low-income families. The percentage of loans made to moderate-income borrowers was below the percentage of moderate-income families. The bank's market share of loans to low-income borrowers exceeded its overall market share of home improvement loans. The bank's market share of loans to moderate-income borrowers was well below its overall market share of home improvement loans.

The overall borrower distribution of home refinance loans was good. The percentage of loans to low-income borrowers was below the percentage of low-income families. The percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market share of loans to low-income borrowers was below the overall market share of refinance loans. The bank's market share of loans to moderate-income borrowers exceeded the overall market share of refinance loans.

Small Loans to Businesses

Refer to Table 11 in the state of Maine section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The overall borrower distribution of small loans to businesses was adequate.

Bangor MSA

The overall borrower distribution of small loans to businesses was adequate. The percentage of small loans to small businesses was well below the percentage of small businesses. However, the bank's market share of small loans to small businesses exceeded its overall market share of small loans to businesses.

Portland MSA

The overall borrower distribution of small loans to businesses was adequate. The percentage of small loans to small businesses was well below the percentage of small businesses. However, the bank's

market share of small loans to small businesses exceeded its overall market share of small loans to businesses.

Community Development Lending

Refer to Table 1 Lending Volume in the state of Maine section of appendix D for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multifamily loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

Bangor MSA

CD lending was exceptionally strong, and had a significantly positive impact on the lending performance in the Bangor MSA. This performance compensated for overall adequate retail lending performance. During the evaluation period, People's originated eight CD loans totaling \$10.9 million, representing 43.5 percent of Tier One Capital allocated to the AA. CD loans supported affordable housing initiatives for low- to moderate-income individuals, and organizations that provided community services in the AA.

One loan of note totaling \$1.3 million was to renovate a 27 unit affordable housing apartment complex in Bangor, Maine. The building was constructed in 1968 and in need of renovation. The complex has served the housing needs of low-income elderly and disabled households for over 45 years and will continue to serve senior households age 62 years plus who earn up to 60.0 percent of the area median income. Sixty percent of the apartments will be set-aside for households earning up to 50.0 percent of area median income.

Portland MSA

CD lending was exceptionally strong and had a significantly positive impact on the lending performance in the Portland MSA. This performance compensated for overall adequate retail lending performance. During the evaluation period, People's originated three CD loans totaling \$12.3 million, representing 14.6 percent of Tier One Capital allocated to the AA. CD loans supported affordable housing initiatives for LMI individuals, and organizations that provide community services in the AA.

One loan of note totaling \$12.1 million was to an affordable housing developer for the rehabilitation and conversion of a vacant mill into an 80 unit apartment complex for low-income residents. The sponsor obtained \$13.9 million in combined LIHTCs, and state and federal Historic Tax Credits for the Project.

Product Innovation and Flexibility

Flexible and innovative loan programs had a neutral impact on the bank's lending performance in the Portland MSA and Bangor MSA.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on the limited-scope review, People's performance under the Lending Test in the Maine non-MSA was weaker than the bank's overall performance in the state due to lower levels of lending and was adequate. Performance in the AA was not significant enough to impact the overall Lending Test

rating in the state. Refer to the Tables 1 through 12 in the state of Maine section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

Refer to Table 14 in the state of Maine section of appendix D for the facts and data used to evaluate the bank's level.

The bank's performance under the Investment Test in the state of Maine was rated High Satisfactory. Based on full-scope review, the bank's performance in the Bangor MSA was adequate when considering the regulatory limitations imposed on its ability to make investments while it operated as a thrift and overall High Satisfactory rating under the Lending Test. The bank's lending performance demonstrated good responsiveness to community needs. The bank's performance in the Portland MSA was excellent. Performance in the limited-scope area along with the broader statewide area contributed to the High Satisfactory rating.

Bangor MSA

During the evaluation period, People's originated 28 investments in the AA totaling \$285 thousand. This represented 1.1 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was adequate.

Portland MSA

During the evaluation period, People's originated 38 investments in the AA totaling \$7.0 million. This represented 8.3 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was excellent.

One investment of note was the bank's investment of \$4.7 million in a LIHTC in York County. The funds were used to 80 affordable housing units.

Conclusions for Area Receiving Limited-Scope Reviews

Based on performance in the AA subject to a limited-scope reviews and the broader statewide area, the bank's performance under the Investment Test in the Maine non-MSA was consistent with the bank's overall High Satisfactory performance under the Investment Test in the state of Maine. Refer to Table 14 in the state of Maine section of appendix D for the facts and data that support these conclusions.

Investments – State of Maine

When considering the investments made in all AAs in the state, along with investments in the greater state of Maine, the performance further confirmed the overall Investment Test rating of High Satisfactory in the state. In addition to the qualified investments that benefit the bank's AAs, People's made 25 qualifying investment totaling \$600 thousand during the evaluation period in the broader statewide area that had a P/M/F to serve one or more of the bank's AAs in the state.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Service Test in state of Maine was rated High Satisfactory. Based on the full-scope reviews, the bank's performance in the Portland MSA was excellent and adequate in the Bangor MSA.

Retail Banking Services

Refer to Table 15 in the state of Maine section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Bangor MSA

People's branch distribution in the AA was adequate when considering the single low-income CT in the AA. Branches were reasonably accessible to geographies and individuals of different income levels. At the end of the evaluation period, the bank had eight branches in the AA. The bank had no branches in the one low-income CT in the AA. The bank had one branch in moderate-income geographies. The percentage of branches in moderate-income CTs was below the percentage of population living in these geographies.

Branch openings and closings have generally not adversely affected the accessibility of the bank's delivery systems to low- to moderate-income geographies or individuals. The bank closed one branch located in a middle-income tract due to management's effort to cut costs. As part of this initiative, a cost-benefit analysis and area impact study were performed to determine which branches would be closed. The bank did not open any branches in the AA during the evaluation period.

People's hours and services offered throughout the AA do not vary in a way that inconvenienced portions of the AA, particularly low- to moderate-income geographies or individuals. Services offered and hours of operation were comparable among locations regardless of the income level of the geography.

Management complemented its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, and ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant weight on these alternative delivery systems because the bank did not maintain metrics to determine their effectiveness in helping to meet the service and credit needs of the low- to moderate-income individuals.

Portland MSA

People's branch distribution in the AA was excellent. Branches are readily accessible to geographies and individuals of different income levels. The bank had one branch in low-income CTs in the AA. The percentage of People's branches in low-income geographies exceeded the percentage of population living in these geographies. The bank had three branches in moderate-income geographies. The percentage of branches in moderate-income CTs exceeded the percentage of population living in these geographies.

Branch openings and closings generally did not adversely affected the accessibility of the bank's delivery systems to low- to moderate-income geographies or individuals. The bank closed one branch located in a middle-income tract due to management's efforts to control costs. As part of this initiative, a cost-benefit analysis and area impact study were performed to determine which branches would be closed with the least impact on customer accessibility. The bank did not open any branches in the AA during the evaluation period.

People's hours and services offered throughout the AA did not vary in a way that inconvenienced portions of the AA, particularly low- to moderate-income geographies or individuals. Services offered and hours of operation were comparable among locations regardless of the income level of the geography.

Management complemented its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, and ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant weight on these alternative delivery systems, as the bank did not maintain metrics to determine their effectiveness in helping to meet the service and credit needs of the LMI individuals.

Community Development Services

People's level of community development services was excellent.

Bangor MSA

People's performance in providing CD services in the Bangor MSA was excellent. The bank's efforts demonstrated good responsiveness and a commitment to addressing community needs by providing leadership assistance for entities focused on affordable housing, housing counseling, and health services. Nineteen employees partnered with 23 organizations to participate in 36 CD activities consisting of 431 hours of community service activities. Employee participation included assuming 21 leadership positions. CD activities supported community service activities, affordable housing initiatives for LMI individuals, and economic development in the AA.

A bank employee served 24 hours as a board member of Brewer Housing Authority. The mission of the Housing Authority of the City of Brewer was to assist low-income families with decent, safe and affordable housing opportunities as they strive to achieve self-sufficiency and improve the quality of their lives.

Another bank employee served 26 hours as a board member and new member recruitment committee member of the Habitat for Humanity of Greater Bangor.

Portland MSA

People's performance in providing CD services in the Portland MSA was good. The bank's efforts demonstrated good responsiveness and a commitment to addressing community needs by providing leadership assistance for entities focused on financial literacy, affordable housing, and affordable medical assistance. Eleven employees partnered with 16 organizations to participate in 16 CD activities consisting of 276 hours of community service activities. Employee participation included 15 leadership

positions. CD services supported community service activities, affordable housing initiatives for LMI individuals, and economic development in the AA.

A bank employee served 30 hours as a board member on the Genesis Community Loan Fund. The Loan Fund was a certified Community Development Financial Institution that provides lending to create or improve affordable housing for Maine's most vulnerable populations.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the bank's performance under the Service Test in the Maine non-MSA was weaker than the bank's overall High Satisfactory performance in the state of Maine. The weaker performance was due to weaker branch distribution. Performance in the limited-scope area did not have an impact on the overall Service Test rating in the state.

Refer to the Table 15 in the state of Maine section of appendix D for the facts and data that support these conclusions.

State Rating

State of Massachusetts

CRA Rating for Massachusetts⁴: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Low Satisfactory

The Service Test is rated: Outstanding

The major factors that supported this rating include:

- People's distribution of loans among geographies was adequate. Poor geographic distribution of home mortgage loans was augmented by excellent small loans to businesses performance.
- People's distribution of loans to individuals of different income levels and businesses of different revenue sizes was good, with good performance for home mortgage loans and adequate small loans to businesses performance.
- The bank's excellent level of community development lending had a significantly positive impact on the bank's overall Lending Test rating when considering the bank's responsiveness to meeting identified needs in the Massachusetts AAs.
- People's investment performance and its responsiveness to identified community needs were adequate, considering regulatory limitations imposed on the bank's investment authority.
- Branches were readily accessible to essentially all portions of the bank's AAs and to individuals of different income levels.
- The level of community development services was adequate.

Description of Institution's Operations in Massachusetts

People's had two AAs within the state of Massachusetts, excluding those areas included in the Boston and Worcester MMSAs. People's designated the Springfield, MA MSA, consisting of Hampden and Hampshire Counties, as the Springfield MSA AA. People's delineated Franklin County as the MA non-MSA AA. According to the 2014 OMB changes, the Springfield MSA was adjusted and the MA non-MSA was created. Franklin County was removed from the Springfield MSA and designated as non-MSA CT. As a result of this designation, the Springfield MSA had two analysis periods, 2013 and 2014-2015. The MA non-MSA was created and has an analysis period of 2014-2015. Worcester County was part of the Worcester MSA, within the state of Massachusetts, until the 2014 OMB changes when it was moved to the Worcester MMSA. The Worcester MSA AA was analyzed for the period of 2013.

Based on June 30, 2015, FDIC Deposit Market Share data, People's had over \$568 thousand in deposits in this state of Massachusetts, which represents 2.1 percent of the bank's total deposits. The bank made 4.2 percent of its evaluation period HMDA and CRA loans in the state.

⁴ For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

People's had ten branch locations and ten deposit-taking ATMs within the state. The bank ranked 19th in deposit market share with 1.6 percent. Primary competitors include Bank of America, TD Bank, Berkshire Bank, The Cape Cod Five Cents Savings Bank, and Citizens Bank. There were 48 FDIC-insured depository institutions within the state of Massachusetts.

Refer to the market profile for the Springfield MSA AA in appendix C for detailed demographics and other performance context information for the AA that received a full-scope review.

Scope of Evaluation in Massachusetts

A full-scope review was completed of the Springfield MSA in the state of Massachusetts. A limited-scope review was completed of the Massachusetts non-MSA AA and Worcester MSA AA. The Springfield MSA had 67.3 percent of the state's deposits. The Springfield MSA had the largest volume of reportable loans in the state with 70.6 percent. The Springfield MSA had the largest number of branches in the state with 60.0 percent of total branches. Ratings were based primarily on results of the full-scope area. The bank did not originate or purchase a sufficient volume of home improvement and multifamily loans during the evaluation period to perform a meaningful analysis in the Springfield MSA, Massachusetts non-MSA, and Worcester MSA. The bank did not originate or purchase a sufficient volume of home refinance loans during the evaluation period to perform a meaningful analysis in the MA non-MSA. Please see the table in appendix A for more information.

The Springfield MSA has the majority of the bank's deposits within this rated area with 67.3 percent. We selected this AA for analysis using full-scope procedures. The non-MSA had 32.7 percent of deposits, and we analyzed it using limited-scope procedures. We based our ratings primarily on the results of the area that received a full-scope review. Please see the table in appendix A for more information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MASSACHUSETTS

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Lending Test in the state of Massachusetts is High Satisfactory. Based on the full-scope review, the bank's performance in the Springfield MSA is good.

Lending Activity

Refer to Tables 1 Lending Volume and 1 Other in the state of Massachusetts section of appendix D for the facts and data used to evaluate the bank's lending activity.

Springfield MSA

People's lending activity in the Springfield MSA was good. Home mortgage lending activity was good, and small business lending activity was good.

Based upon FDIC Deposit Market Share data as of June 30, 2015, the deposit market share for the Springfield MSA was 2.9 percent and the bank was ranked 12th out of 20 deposit-taking institutions, which was equivalent to being in the top 60.0 percent. Based on 2014 Peer Mortgage Data, the bank had a 0.3 percent market share of home purchase loans and ranked 40th out of 237 lenders, which was equivalent to being in the top 16.9 percent of lenders. The top five home purchase lenders had 25.2 percent of the total market share. The bank achieved a 0.3 percent market share of home improvement loans, ranking 40th among 93 reporting lenders, and equivalent to being in the top 43.0 percent of lenders. The top five home improvement lenders had 44.8 percent of the total market share. The bank also achieved a 0.2 percent market share of home refinance loans, ranking 85th among 209 reporting lenders, and equivalent to being in the top 40.7 percent of lenders. For home refinance loans, the top five lenders collectively had 28.9 percent of the total market share. People's market share for small loans to business was 2.1 percent, ranking 11th out of 55 lenders, and was equivalent to being in the top 20.0 percent of lenders. The top five small business lenders in the AA had 58.4 percent of the market.

Distribution of Loans by Income Level of the Geography

People's overall geographic distribution of loans by income level of geography is adequate. Poor geographic distribution of home mortgage loans is augmented by excellent small loans to businesses performance.

Home Mortgage Loans

Refer to Tables 2, 3, 4, and 5 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/purchases.

The overall geographic distribution of home mortgage loans was poor.

The overall geographic distribution of home purchase loans was poor when considering performance in 2013. The bank's geographic distribution of home purchase loans during 2014 through 2015 was adequate. The percentage of loans in low-income geographies was below the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income geographies was below the percentage of owner-occupied units in these geographies. The bank's market share in low-income census tracts exceeded its overall market share for home purchase loans. The bank's market share in moderate-income census tracts was below its overall market share for home purchase loans. The bank's performance in 2013 was weaker than the performance noted in 2014 through 2015 and was very poor. The bank did not originate or purchase any home purchase loans in low-income geographies. The percentage of loans to moderate-income borrowers was significantly below the percentage of moderate-income families. The bank's market share to moderate-income borrowers was significantly below. The weaker performance had a negative impact on the overall home purchase conclusion.

The overall geographic distribution of home refinance loans was poor. The bank's geographic distribution of home refinance loans during 2014 through 2015 was poor. The bank did not originate or purchase any home refinance loans in low-income geographies. The percentage of loans made in moderate-income census tracts was near to the percentage of owner-occupied units in these geographies. The bank's market share in moderate-income census tracts exceeded its overall market share for home refinance loans. The bank's performance in 2013 was consistent with the performance noted in 2014 through 2015, and was considered poor.

Small Loans to Businesses

Refer to Table 6 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 overall geographic distribution of small loans to businesses was excellent. The bank's geographic distribution of small loans to businesses in 2014 through 2015 was excellent. The percentage of loans made in low-income geographies significantly exceeded the percentage of businesses in those geographies. The percentage of loans made in moderate-income geographies was near to the percentage of businesses in those geographies. The bank's market share in low-income geographies significantly exceeded its overall market share for small loans to businesses. The bank's market share in moderate-income geographies was near to its overall market share for small loans to businesses. The bank's performance in 2013 was consistent with the performance noted in 2014 through 2015, and was excellent. The percentage of loans made in low-income geographies exceeded the percentage of businesses in those geographies. The percentage of loans made in moderate-income geographies exceeded the percentage of businesses in those geographies. The bank's market shares in both low-income and moderate-income geographies exceeded its overall market share for small loans to businesses.

Lending Gap Analysis

We reviewed maps and lending reports to analyze People's geographic lending patterns throughout the full-scope AAs. There were no unexplained conspicuous lending gaps identified.

Distribution of Loans by Income Level of the Borrower

The overall borrower distribution of the bank's lending was good. Good performance was evidenced in overall home mortgage loans. Adequate performance was evidenced in small loans to businesses.

Home Mortgage Loans

Refer to Tables 8, 9 and 10 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 overall borrower distribution of home mortgage loans was good. The high cost of housing and the need for additional affordable housing significantly impact the ability of the bank to make home

mortgage loans to low- and moderate-income borrowers. These issues were considered when evaluating the bank's performance in the AA.

The overall borrower distribution of home purchase loans was good. The bank's borrower distribution of home purchase loans during 2014 through 2015 was excellent. The percentage of loans to low-income borrowers was well below the percentage of low-income families. The percentage of loans made to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market share of loans to low-income borrowers exceeded its overall market share of home purchase loans. The bank's market share of loans to moderate-income borrowers met its overall market share of home purchase loans. The bank's performance in 2013 was weaker than the performance noted in 2014 through 2015, and was adequate. The percentage of loans to low-income borrowers was significantly below the percentage of low-income families. The bank's market shares for lending to low-income borrowers was significantly below its overall market share. Performance in 2013 had a negative impact on our assessment of the bank's performance and was poor.

The overall borrower distribution of home refinance loans was adequate. The bank's borrower distribution of home refinance loans during 2014 through 2015 was adequate. The percentage of loans to low-income borrowers was below the percentage of low-income families. The percentage of loans to moderate-income borrowers was well below the percentage of moderate-income families. The bank's market share of loans to low-income borrowers significantly exceeded the overall market share of refinance loans. The bank did not achieve a market share to moderate-income borrowers. The bank's performance in 2013 was stronger than the performance noted in 2014 through 2015, and was good. The percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market share for lending to moderate-income borrowers was near to its overall market share. This performance was not significant enough to impact the overall home refinance conclusion.

Small Loans to Businesses

Refer to Table 11 in the state of Massachusetts section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The overall borrower distribution of small loans to businesses was adequate.

The overall borrower distribution of small loans to businesses was adequate. The bank's borrower distribution of small loans to businesses in 2014 through 2015 was adequate. The percentage of small loans to small businesses was well below the percentage of small businesses in the AA. However, the bank's market share of small loans to small businesses was near to its overall market share of small loans to businesses. The bank's performance in 2013 was weaker than the performance noted in 2014 through 2015. This was due to weaker market share performance, where the market share of small loans to small businesses was well below the overall small loans to businesses market share. This performance was not significant enough to impact the overall small loans to businesses conclusion.

Community Development Lending

Refer to Table 1 Lending Volume in the state of Massachusetts section of appendix D for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including

multifamily loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multifamily loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

CD lending was exceptionally strong, and had a significantly positive impact on the lending performance in the Springfield MSA. This performance compensated for overall adequate retail lending performance. During the evaluation period, People's originated seven CD loans totaling \$19.1 million, or 45.4 percent of Tier One Capital allocated to the AA. CD loans supported affordable housing initiatives for LMI individuals, and organizations that provide community services in the AA.

One loan for \$15 million was made to enable a hospital to qualify for a New Markets Tax Credit. The hospital admits over 7,500 patients on an annual basis, and the emergency room treats over 45,000 patients annually.

A second CD loan made by the bank was a construction loan totaling \$2.5 million. The loan was for the construction of a FHLB-partnered project providing 11 affordable housing units.

Product Innovation and Flexibility

Flexible and innovative loan programs had a neutral impact on the bank's lending performance in the Springfield MSA.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on the limited-scope review, People's performance under the Lending Test in the Massachusetts non-MSA and Worcester MSA was consistent with the bank's overall performance in the state. Performance in the limited-scope areas did not have an impact on the Lending Test rating in the MMSA.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

Refer to Table 14 in the state of Massachusetts section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

The bank's performance under the Investment Test in the state of Massachusetts was rated Low Satisfactory Based on full-scope review. The bank's performance in the Springfield MSA was adequate when considering regulatory limitations on its investment authority when it operated as a thrift, and the bank's High Satisfactory performance under the Lending Test. Significant consideration was given to People's overall adequate lending performance in the Springfield MSA. The bank's lending demonstrated adequate responsiveness to community needs. Performance in the limited-scope areas along with the broader statewide area contributed to the Low Satisfactory rating.

During the evaluation period, People's originated 55 investments in the AA totaling \$432 thousand. This represented 1.0 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was adequate.

Conclusions for Area Receiving Limited-Scope Reviews

Based on limited-scope reviews, along with the broader statewide area, the bank's performance under the Investment Test in the Massachusetts non-MSA and Worcester MSA was weaker than the bank's overall performance under the Investment Test in the state of Massachusetts. Performance in the limited-scope AAs was very poor due to lower levels of performance. The weaker performance in the limited-scope AAs was not significant enough to negatively impact the overall Low Satisfactory rating for the state of Massachusetts. Refer to Table 14 in the state of Massachusetts section of appendix D for the facts and data that support these conclusions.

Investments – State of Massachusetts

When considering the investments made in all AAs in the state, along with investments in the greater state of Massachusetts, the performance further confirmed the overall Investment Test rating in the state. In addition to the qualified investments that benefit the bank's AAs, People's made 36 qualifying investment totaling \$18.5 million during the evaluation period in the broader statewide area that had a P/M/F to serve one or more of the bank's AAs in the state. These broader statewide area investments with P/M/F to serve one or more of the bank's AAs had a positive impact on the overall rating in the state of Massachusetts.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Service Test in state of Massachusetts was rated Outstanding. Based on the full-scope review, the bank's performance in the Springfield MSA was excellent.

Retail Banking Services

Refer to Table 15 in the state of Massachusetts section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Springfield MSA

People's branch distribution in the AA was excellent. Branches were readily accessible to geographies and individuals of different income levels. The bank had one branch in a low-income CT in the AA. The percentage of People's branches in low-income geographies exceeded the percentage of population living in these geographies. The bank had one branch in a moderate-income geography. The percentage of branches in moderate-income CTs was near to the percentage of population living in these geographies.

Branch openings and closings generally did not adversely affect the accessibility of the bank's delivery systems to low- to moderate-income geographies or individuals. The bank closed one branch located in a low-income tract due to management efforts to reduce costs by closing non-profitable branches. As part of this initiative, a cost-benefit analysis and area impact study were performed to determine which

branches would be closed without adversely impacting branch accessibility for the bank's customers. The bank did not open any branches in the AA during the evaluation period.

People's hours and services offered throughout the AA do not vary in a way that inconvenience portions of the AA, particularly low- to moderate-income geographies or individuals. Services offered and hours of operation are comparable among locations regardless of the income level of the geography.

Management complemented its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant weight on these alternative delivery systems because the bank did not maintain metrics to determine their effectiveness in helping to meet the service and credit needs of the low- to moderate-income individuals.

Community Development Services

People's level of community development services was adequate.

Springfield MSA

People's performance in providing CD services in the Springfield MSA was adequate. The bank's efforts demonstrated adequate responsiveness and a commitment to community needs by providing leadership assistance to entities focused on small business development. Fourteen employees partnered with 14 organizations to participate in 35 CD activities, including serving in ten leadership positions. The employees provided 215 hours of community service activities. CD services supported organizations that provide community services in the AA.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Massachusetts non-MSA was consistent with the bank's overall Outstanding performance under the Service Test in the state of Massachusetts. The bank's performance in the Worcester MSA was weaker than the bank's overall performance in the state due to the lower level of services, and the level was considered poor. The limited-scope AAs did not impact the overall Service Test rating for the state of Massachusetts. Refer to the Table 15 in the state of Massachusetts section of appendix D for the facts and data that support these conclusions.

State Rating

State of New Hampshire

CRA Rating for New Hampshire⁵: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: High Satisfactory

The major factors that supported this rating include:

- People's distribution of loans among geographies was good. Performance for home mortgage loans was good and small loans to businesses was excellent.
- People's distribution of loans to individuals of different income levels and businesses of different revenue sizes was good, with good performance for home mortgage loans and adequate performance for small loans to businesses.
- People's overall level of qualified community development investments was good, and the bank's responsiveness to identified credit needs of the AAs and the broader statewide area was also good.
- Branches were accessible to essentially all portions of the bank's AAs and to individuals of different income levels.
- The level of community development services were good.

Description of Institution's Operations in New Hampshire

People's has two AAs within the state of New Hampshire, excluding the area included in the Boston MMSA. People's delineated the contiguous non-MSA counties of Belknap, Carroll, Cheshire, Merrimack, and Sullivan Counties as the New Hampshire non-MSA AA. People's also delineated the Manchester-Nassau, NH, MSA, consisting of Hillsborough County, as the Manchester MSA AA.

Based on June 30, 2015, FDIC Deposit Market Share data, People's had over \$841 thousand in deposits in the state of New Hampshire, which represented 3.1 percent of the bank's total deposits. The bank made 34.8 percent of its evaluation period HMDA and CRA loans in the state.

People's had 13 office locations and 13 deposit-taking ATMs within the state. The bank ranked sixth in deposit market share with 3.6 percent. Primary competitors included Citizens Bank, Bank of America, TD Bank, Bank of New Hampshire, and Lake Sunapee Bank. There were 32 FDIC-insured depository institutions within the state of New Hampshire.

Refer to the market profile for the New Hampshire non-MSA AA in appendix C for detailed demographics and other performance context information for the AA that received a full-scope review.

⁵ For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

Scope of Evaluation in New Hampshire

A full-scope review was completed of the New Hampshire non-MSA in the state of New Hampshire. A limited-scope review was completed of the Manchester MSA. The New Hampshire non-MSA received a full-scope review due to the high percentage of deposits, reportable HMDA and CRA loans, and branches in the state. The New Hampshire non-MSA and Manchester MSA had 52.8 and 47.2 percent of the state's deposits, respectively. The New Hampshire non-MSA and Manchester MSA had 49.1 and 51.0 of reportable loans in the state, respectively. Branch distribution within the state was as follows: New Hampshire non-MSA 53.9 percent of total branches, and the Manchester MSA with 46.2 percent, respectively. Ratings were based primarily on results of the full-scope area. The bank did not originate or purchase a sufficient volume of multifamily loans for a meaningful analysis in either AA in the state of New Hampshire. Please see the table in appendix A for more information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW HAMPSHIRE

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Lending Test in the State of New Hampshire was Low Satisfactory. Based on the full-scope review, the bank's performance in the NH non-MSA was adequate.

Lending Activity

Refer to Tables 1 Lending Volume and 1 Other in the state of New Hampshire section of appendix D for the facts and data used to evaluate the bank's lending activity.

New Hampshire non-MSA

People's lending activity in the New Hampshire non-MSA was adequate. Both home mortgage lending activity and small business lending activity were adequate.

Based upon FDIC Deposit Market Share data as of June 30, 2015, the deposit market share for the New Hampshire non-MSA was 5.3 percent and the bank was ranked eighth out of 22 deposit-taking institutions, which was equivalent to being in the top 36.4 percent. Based on 2014 Peer Mortgage Data, the bank had a 1.2 percent market share of home purchase loans and ranked 20th out of 235 lenders, which was equivalent to being in the top 8.5 percent of lenders. In addition, the top five home purchase lenders had 38.1 percent of the total market share. The bank achieved a 1.3 percent market share of home improvement loans, ranking 17th among 75 reporting lenders, equivalent to being in the top 22.7 percent of lenders. In addition, the top five home improvement lenders had 48.8 percent of the total market share. The bank also achieved a 1.0 percent market share of home refinance loans, ranking 26th among 211 reporting lenders, equivalent to being in the top 12.3 percent of lenders. For home refinance loans, the top five lenders collectively had 34.5 percent of the total market share. People's market share for small loans to business was 1.9 percent, ranked 15th out of 60 lenders, and was

equivalent to being in the top 25.0 percent of lenders. The top five small business lenders in the AA had 54.7 percent of the market.

Distribution of Loans by Income Level of the Geography

People's overall geographic distribution of loans by income level of geography was good. People's had good geographic distribution of home mortgage loans, and small loans to businesses. There were no low-income geographies in the AA during the evaluation period.

Home Mortgage Loans

Refer to Tables 2, 3, 4, and 5 in the state of New Hampshire section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations/purchases.

The overall geographic distribution of home mortgage loans was good.

The overall geographic distribution of home purchase loan was adequate when considering market share performance. The AA did not have any low-income CTs. The percentage of loans made in moderate-income geographies was near to the percentage of owner-occupied units in these geographies. However, the bank's market share in moderate-income census tracts was significantly below its overall market share for home purchase loans.

The overall geographic distribution of home improvement loans was very poor. The bank did not originate or purchase any home improvement loans in moderate-income geographies.

The overall geographic distribution of home refinance loans was excellent. The percentage of loans made in moderate-income census tracts exceeded the percentage of owner-occupied units in these geographies. The bank's market share in moderate-income census tracts exceeded its overall market share for home refinance loans.

Small Loans to Businesses

The overall geographic distribution of loans to small businesses was excellent.

Refer to Table 6 in the state of New Hampshire section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's origination and purchases of small loans to businesses.

The percentage of loans made in moderate-income geographies exceeded the percentage of businesses in those geographies. The bank's market share in moderate-income geographies was below its overall market share for small loans to businesses.

Lending Gap Analysis

We reviewed maps and lending reports to analyze People's geographic lending patterns throughout the full-scope AAs. There were no unexplained conspicuous lending gaps identified.

Distribution of Loans by Income Level of the Borrower

The overall borrower distribution of the bank's lending was good. The bank's home mortgage lending performance was good and its small business lending performance was adequate.

Home Mortgage Loans

Refer to Tables 8, 9 and 10 in the state of New Hampshire 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 overall borrower distribution of home mortgage loans was good. The general affordability of housing to low- and moderate-income borrowers was considered when evaluating the AA.

The overall borrower distribution of home purchase loans was good. The percentage of loans to low-income borrowers was well below the percentage of low-income families. The percentage of loans made to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market share of loans to low-income borrowers exceeded its overall market share of home purchase loans. The bank's market share of loans to moderate-income borrowers was below its overall market share of home purchase loans.

The overall borrower distribution of home improvement loans was excellent. The percentage of loans to low-income borrowers was below the percentage of low-income families. The percentage of loans made to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market share of loans to low-income borrowers significantly exceeded its overall market share of home improvement loans. The bank's market share of loans to moderate-income borrowers also exceeded its overall market share of home improvement loans.

The overall borrower distribution of home refinance loans was good. The percentage of loans to low-income borrowers was near to the percentage of low-income families. The percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market share of loans to low-income borrowers significantly exceeded the overall market share of refinance loans. The bank's market share of loans to moderate-income borrowers was near to the overall market share of refinance loans.

Small Loans to Businesses

Refer to Table 11 in the state of New Hampshire section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The overall borrower distribution of small loans to businesses was adequate. The percentage of small loans to small businesses (businesses with gross annual revenues of \$1 million or less) was well below the percentage of small businesses. However, the bank's market share of small loans to small businesses exceeded its overall market share of small loans to businesses.

Community Development Lending

Refer to Table 1 Lending Volume in the state of New Hampshire section of appendix D for the facts and data used to evaluate the bank's level of community development lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multifamily loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

CD lending was adequate, and had a neutral impact on lending performance in the state of New Hampshire. During the evaluation period, People's originated five CD loans totaling \$581 thousand, or 1.12 percent of Tier One Capital allocated to the AA. CD loans supported affordable housing initiatives for low to moderate-income individuals, and organizations that provide community services in the AA.

Product Innovation and Flexibility

Flexible and innovative loan programs had a neutral impact on the bank's lending performance in the New Hampshire non-MSA.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on the limited-scope review, People's performance under the Lending Test in the Manchester MSA was weaker than the bank's overall performance in the state, due to weaker geographic distribution. Performance in the limited-scope area did not have an impact on the Lending Test rating in the state. Refer to the Tables 1 through 12 in the state of New Hampshire section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

Refer to Table 14 in the state of New Hampshire section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

The bank's performance under the Investment Test in the state of New Hampshire was rated High Satisfactory. Based on full-scope review, the bank's performance in the NH non-MSA was good. The bank's investments demonstrated good responsiveness to community needs.

Performance in the limited-scope area along with the broader statewide area contributed to the High Satisfactory rating.

During the evaluation period, People's originated 13 investments in the AA totaling \$2.0 million. This represented 4.1 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was good.

Conclusions for Area Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Manchester MSA was weaker than the bank's overall performance under the Investment Test in the state of New Hampshire due to the lower level of investments, and was poor. The limited-scope AAs did not impact the overall Investment Test rating for the state. Refer to Table 14 in the state of New Hampshire section of appendix D for the facts and data that support these conclusions.

Investments – State of New Hampshire

When considering the investments made in all AAs in the state, along with investments in the greater state of New Hampshire, the performance further confirmed the overall Investment Test rating in the state. In addition to the qualified investments that benefit the bank's AAs, People's made 14 qualifying investment totaling \$1.1 million during the evaluation period in the broader statewide area that had a P/M/F to serve one or more of the bank's AAs in the state.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Service Test in the state of New Hampshire was rated High Satisfactory. Based on the full-scope review, the bank's performance in the NH non-MSA was good.

Retail Banking Services

Refer to Table 15 in the state of New Hampshire section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

People's branch distribution in the AA was good. Branches were readily accessible to geographies and individuals of different income levels. At the end of the evaluation period, the bank had six branches in the AA. There were no low-income CTs in the AA. The bank had one branch in a moderate-income geography. The percentage of branches in moderate-income CTs exceeded the percentage of population living in these geographies. This branch distribution evidenced good performance.

The bank did not open or close any branches in the New Hampshire non-MSA during the evaluation period.

People's hours and services offered throughout the AA did not vary in a way that inconveniences portions of the AA, particularly low- to moderate-income geographies or individuals. Services offered and hours of operation were comparable among locations regardless of the income level of the geography.

Management complemented its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, and ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant weight on these alternative delivery systems because the bank did not maintain metrics to determine

their effectiveness in helping to meet the service and credit needs of the low- to moderate-income individuals.

Community Development Services

New Hampshire non-MSA

People's performance in providing CD services in the New Hampshire non-MSA was adequate. The bank's efforts demonstrated adequate responsiveness and a commitment to community needs by providing leadership assistance to organizations focused on affordable housing. Five employees partnered with five organizations to participate in five CD activities, including serving in five leadership roles. The employees provided 85 hours of community service activities. In addition to affordable housing, the bank's CD services supported organizations that provide community services.

A bank employee served as a board member for CATCH. The entity creates innovative housing solutions for low- or moderate- income individuals and families. Their goal was to permanently preserve affordable apartments to low- and moderate-income families and individuals who cannot afford market-rate rents.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the bank's performance under the Service Test in the Manchester MSA was consistent with the bank's overall "High Satisfactory" performance under the Service Test in the state of New Hampshire. Refer to the Table 15 in the state of New Hampshire section of appendix D for the facts and data that support these conclusions.

State Rating

State of New York

CRA Rating for New York: Needs to Improve

The Lending Test is rated:	Needs to Improve
The Investment Test is rated:	High Satisfactory
The Service Test is rated:	Low Satisfactory

The major factors that supported this rating include:

- People's distribution of loans among geographies was adequate. Poor geographic distribution of home mortgage loans was augmented by good small loans to businesses performance.
- People's distribution of loans to individuals of different income levels and businesses of different revenue sizes was adequate, with adequate performance for both home mortgage loans and small loans to businesses.
- The bank's lack of community development lending had a negative impact on the bank's overall Lending Test rating.
- Lending performance in the limited-scope areas further supported the overall Lending Test rating.
- Overall good investment performance, when considering performance in all New York AAs and the broader statewide area.
- Branches were reasonably accessible to portions of the bank's AAs and to individuals of different income levels. People's branch distribution was adequate considering the additional access provided by branches located near low- and moderate-income geographies.
- The level of community development services was excellent.

Description of Institution's Operations in New York

People's had four AAs within the state of New York. People's delineated the Nassau-Suffolk MD, consisting of Nassau and Suffolk Counties, as the Nassau-Suffolk AA. People's designated Bronx, Kings, New York, Orange, Queens, Richmond, Rockland, and Westchester Counties within the New York-Jersey City-White Plains, NY-NJ MD as the New York AA. People's delineated the Dutchess County-Putnam County MD, consisting of Dutchess and Putnam Counties, as the Dutchess County AA. People's also designated the Kingston MSA, consisting of Ulster County, as the Kingston AA. OMB made changes to several geographies within NY and the bank made changes to its AAs. OMB made changes to both the Dutchess MD and Poughkeepsie MSA. The Dutchess MD was created and had an analysis period of 2014-2015. The Poughkeepsie MSA analysis period was created in 2013 due to Dutchess and Orange Counties being re-designated to the Dutchess MD and New York MD, respectively.

Based on the June 30, 2015, FDIC summary of deposit information, People's has nearly \$3.4 billion in deposits in the state of New York, which represents 12.3 percent of the bank's total deposits. The bank made 9.5 percent of its reportable HMDA and CRA loans in the state.

People's had 101 office locations and 120 deposit-taking ATMs within the state. The bank ranked 35th in deposit market share with 0.3 percent. Primary competitors included JPMorgan Chase Bank, The

Bank of New York Mellon, HSBC Bank USA, Citibank, and Bank of America. There were 217 FDIC-insured depository institutions within the state of New York.

Refer to the market profiles for the Nassau-Suffolk and NY AAs in appendix C for detailed demographics and other performance context information for the AAs that received a full-scope review.

Scope of Evaluation in New York

Full-scope reviews were completed of the Nassau-Suffolk and New York MDs in the state of New York. Limited-scope reviews were completed of the Kingston MSA, Dutchess MD, and Poughkeepsie MSA. The Nassau-Suffolk and New York MDs received full-scope reviews due to the bank's significant presence in both AAs as measured by the high percentage of deposits, 52.8 and 44.7 percent, reportable HMDA and CRA Loans, 51.7 and 45.3 percent, and percent of branches, 57.3 and 36.0 percent, respectively. The bank did not originate or purchase a sufficient volume of home purchase, home improvement, and home refinance loans during the evaluation period to perform a meaningful analysis in the Kingston MSA, Dutchess MD, and Poughkeepsie MSA. The bank did not originate or purchase a sufficient volume of home improvement loans during the 2013 evaluation period to perform a meaningful analysis in the New York MD. The bank did not originate or purchase a sufficient volume of multifamily loans in the Nassau-Suffolk MD, Kingston MSA, Dutchess MD, and Poughkeepsie MSA. The bank did not originate or purchase a sufficient volume of small loans to businesses in the Kingston MSA and Poughkeepsie MSA. Please see the table in appendix A for more information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW YORK

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Lending Test in New York was rated Needs to Improve. Based on the full-scope review, the bank's performance in the Nassau-Suffolk MD was poor and the New York MD was very poor. The lack of any CD lending negatively impacted Lending Test performance in the Nassau-Suffolk and New York MDs.

Lending Activity

Refer to Tables 1 Lending Volume and 1 Other in the state of New York section of appendix D for the facts and data used to evaluate the bank's lending activity.

Lending activity was excellent in the state of New York.

Nassau-Suffolk MD

People's lending activity in the Nassau-Suffolk MD was excellent. Home mortgage lending activity was excellent, and small business lending activity was excellent.

Based on the June 30, 2015, FDIC Deposit Market Share data, the bank's deposit market share for the Nassau-Suffolk MD was 0.1 percent, and the bank was ranked 14th of 39 deposit-taking institutions which was equivalent to being in the top 36.0 percent. Based on 2014 Peer Mortgage Data, the bank had a 0.2 percent market share of home purchase loans and ranked 75th out of 329 lenders, which was equivalent to being in the top 22.8 percent of lenders. In addition, the top five home purchase lenders had 44.4 percent of the total market share. The bank achieved a 0.8 percent market share of home improvement loans, ranking 22nd among 139 reporting lenders, and was equivalent to being in the top 15.8 percent of lenders. In addition, the top five home improvement lenders had 40.0 percent of the total market share. The bank also achieved a 0.2 percent market share of home refinance loans, ranking 68th among 304 reporting lenders, and was equivalent to being in the top 22.4 percent of lenders. For home refinance loans, the top five lenders collectively had 38.4 percent of the total market share. People's market share for small loans to business was 0.4 percent and ranked 16th of 122 lenders, and was equivalent to being in the top 13.1 percent of lenders. The top five small business lenders in the AA have 78.2 percent of the market.

New York MD

People's lending activity in the New York MD was excellent. Home mortgage lending activity was excellent, and small business lending activity was excellent when considering the intense competition for all loan products in the New York MD.

Based on the June 30, 2015, FDIC Deposit Market Share data, the bank's deposit market share for the New York MD was 0.1 percent, and the bank ranked 41st of 134 deposit-taking institutions, which was equivalent to being in the top 30.6 percent. Based on 2014 Peer Mortgage Data, the bank had a 0.2 percent market share of home purchase loans and ranked 85th of 447 lenders, which was equivalent to being in the top 19.0 percent of lenders. In addition, the top five home purchase lenders had 47.5 percent of the total market share. The bank achieved a 0.3 percent market share of home improvement loans, ranking 48th among 209 reporting lenders, and was equivalent to being in the top 23.0 percent of lenders. In addition, the top five home improvement lenders had 42.6 percent of the total market share. The bank also achieved a 0.1 percent market share of home refinance loans, ranking 111th among 423 reporting lenders, and was equivalent to being in the top 26.2 percent of lenders. For home refinance loans, the top five lenders collectively had 42.7 percent of the total market share. People's market share for multifamily loans was 1.1 percent and ranked 18th of 144 lenders, and was equivalent to being in the top 12.5 percent of lenders. The top five multifamily lenders in the AA had 43.4 percent of the market. People's market share for small loans to business was 0.1 percent and ranked 25th of 214 lenders and was equivalent to being in the top 11.7 percent of lenders. The top five small business lenders in the AA had 82.2 percent of the market.

Distribution of Loans by Income Level of the Geography

People's overall geographic distribution of loans was adequate. Poor geographic distribution of home mortgage loans was augmented by good small loans to businesses performance.

Home Mortgage Loans

Refer to Tables 2, 3, 4, and 5 in the state of New York section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations/purchases.

The overall geographic distribution of home mortgage loans was poor.

Nassau-Suffolk MD

The overall geographic distribution of home purchase loans was poor. The percentage of loans made in low-income geographies was well below the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income geographies was below the percentage of owner-occupied units in these geographies. The bank did not achieve a market share in low-income census tracts. The bank's market share in moderate-income census tracts was well below its overall market share for home purchase loans.

The overall geographic distribution of home improvement loans was poor. The bank did not originate or purchase any loans in low-income geographies. The percentage of loans made in moderate-income geographies was below the percentage of owner-occupied units in these geographies. The bank's market share in moderate-income census tracts was below its overall market share for home improvement loans.

The overall geographic distribution of home refinance loans was adequate. The percentage of loans made in low-income geographies was significantly below the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income census tracts was well below the percentage of owner-occupied units in these geographies. The bank's market shares in low- and moderate-income census tracts significantly exceeded its overall market share for home refinance loans, respectively.

New York MD

The overall geographic distribution of home purchase loans was very poor. The bank's geographic distribution of home purchase loans during 2014 through 2015 was very poor. The percentage of loans made in low-income geographies was significantly below the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income geographies was well below the percentage of owner-occupied units in these geographies. The bank's market share in low-income census tracts was significantly below its overall market share for home purchase loans. The bank's market share in moderate-income census tracts was well below its overall market share for home purchase loans. The bank's performance in 2013 was consistent with the performance noted in 2014 through 2015, and was very poor.

The overall geographic distribution of home improvement loans was poor. The bank's geographic distribution of home improvement loans during 2014 through 2015 was poor. The bank did not originate or purchase any loans in low-income geographies. The percentage of loans made in moderate-income geographies was well below the percentage of owner-occupied units in these geographies. The bank's market share in moderate-income census tracts exceeded its overall market share for home improvement loans. The bank did not originate or purchase a sufficient volume of home improvement loans in 2013 to perform a meaningful analysis.

The overall geographic distribution of home refinance loans was poor when considering performance in 2013. The bank's geographic distribution of home refinance loans during 2014 through 2015 was adequate. The percentage of loans made in low-income geographies was significantly below the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income census tracts was below the percentage of owner-occupied units in these geographies. The bank's market shares in low- and moderate-income census tracts exceeded and met its overall market

share for home refinance loans, respectively. The bank's performance in 2013 was weaker than the performance noted in 2014 through 2015, and was very poor. The bank did not originate or purchase any loans in low-income geographies. The bank's percentage of loans made in moderate-income geographies was significantly below the demographics. The bank's market share in moderate-income census tracts was significantly below its overall home refinance loan market share. This performance had a negative impact on the overall home refinance conclusion.

The overall geographic distribution of multifamily loans was excellent. The bank's geographic distribution of multifamily loans during 2014 through 2015 was excellent. The percentages of loans made in low- and moderate-income geographies exceeded the percentages of multifamily units in these geographies. The bank's market shares in low- and moderate-income geographies significantly exceeded and exceeded its overall market share, respectively. The bank's performance in 2013 was consistent with the performance noted in 2014 through 2015. The performance had a neutral impact on the overall multifamily lending performance.

Small Loans to Businesses

Refer to Table 6 in the state of New York 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.

Overall, the geographic distribution of small loans to businesses was good.

Nassau-Suffolk MD

The overall geographic distribution of small loans to businesses was good. The percentage of loans made in low-income geographies was near to the percentage of businesses in those geographies. The percentage of loans made in moderate-income geographies exceeded the percentage of businesses in those geographies. The bank's market share in low-income geographies was well below its overall market share for small loans to businesses. The bank's market share in moderate-income geographies exceeded its overall market share for small loans to businesses.

New York MD

The overall geographic distribution of small loans to businesses was adequate. The bank's geographic distribution of small loans to businesses in 2014 through 2015 was adequate. The percentage of loans made in low-income geographies was below the percentage of businesses in those geographies. The percentage of loans made in moderate-income geographies was near to the percentage of businesses in those geographies. The bank's market shares in low- and moderate-income geographies were below its overall market share for small loans to businesses. The bank's performance in 2013 was consistent with performance noted in 2014 through 2015, and was adequate.

Lending Gap Analysis

We reviewed maps and lending reports to analyze People's geographic lending patterns throughout the full-scope AAs. There were no unexplained conspicuous lending gaps identified.

Distribution of Loans by Income Level of the Borrower

The overall distribution of loans to individuals of different income levels and businesses of different revenue sizes was adequate, with adequate performance for both home mortgage loans and small loans to businesses.

Home Mortgage Loans

Refer to Tables 8, 9 and 10 in the state of New York 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 overall borrower distribution of home mortgage loans was adequate.

Nassau-Suffolk MD

The high cost of housing and the need for additional affordable housing significantly impacted the ability of the bank to make home mortgage loans to low- and moderate-income borrowers. These issues were considered when evaluating the bank's performance in the AA.

The overall borrower distribution of home purchase loans was poor when considering the affordability of housing in the AA. The percentage of loans to low-income borrowers was significantly below the percentage of low-income families. The percentage of loans to moderate-income borrowers was below the percentage of moderate-income families. The bank's market shares of loans to low- and moderate-income borrowers were significantly below its overall market share of home purchase loans.

The overall borrower distribution of home improvement loans was excellent. The percentage of loans to low-income borrowers was good. The percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market shares of loans to low- and moderate-income borrowers exceeded its overall market share of home improvement loans.

The overall borrower distribution of home refinance loans was good when considering the affordability of housing in the AA. The percentage of loans to low-income borrowers was below the percentage of low-income families. The percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market share of loans to low-income borrowers exceeded the overall market share of refinance loans. The bank's market share of loans to moderate-income borrowers was well below the overall market share of refinance loans.

New York MD

The general affordability of housing to low- and moderate-income borrowers was considered when evaluating the AA.

The overall borrower distribution of home purchase loans was poor, given consideration of the high cost of housing and the lack of affordable housing for low- and moderate-income borrowers. The bank's borrower distribution of home purchase loans during 2014 through 2015 was poor. The bank did not originate or purchase any loans to low-income borrowers. The percentage of loans to moderate-income borrowers was significantly below the percentage of moderate-income families. The bank's market share of loans to moderate-income borrowers was significantly below its overall market share of home

purchase loans. The bank's performance in 2013 was consistent with the performance noted in 2014 through 2015.

The overall borrower distribution of home improvement loans was adequate. The bank's borrower distribution of home improvement loans during 2014 through 2015 was adequate when considering the affordability of housing in the AA. The bank did not originate or purchase any loans to low-income borrowers. The percentage of loans made to moderate-income borrowers was near to the percentage of moderate-income families. The bank's market share of loans to moderate-income borrowers was near to its overall market share of home improvement loans. The bank did not originate or purchase a sufficient volume of home improvement loans in 2013 to perform a meaningful analysis.

The overall borrower distribution of home refinance loans was adequate when considering the affordability of housing in the AA. The bank's borrower distribution of home refinance loans during 2014 through 2015 was adequate. The bank did not originate or purchase any loans to low-income borrowers. The percentage of loans to moderate-income borrowers was well below the percentage of moderate-income families. The bank's market share of loans to moderate-income borrowers exceeded the overall market share of refinance loans. The bank's performance in 2013 was poor and weaker than the performance noted in 2014 through 2015 due to weaker demographic and market share moderate-income performance. The percentages of loans to low- and moderate-income borrowers were significantly below the percentages of low- and moderate-income families, respectively. The bank's market share of loans to low-income borrowers was significantly below its overall market share of home improvement loans. The bank's market share of loans to moderate-income borrowers was below its overall market share of home refinance loans. This performance was not significant enough to have an impact on the overall home refinance conclusion.

Small Loans to Businesses

Refer to Table 11 in the state of New York section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The overall borrower distribution of small loans to businesses was adequate.

Nassau-Suffolk MD

The overall borrower distribution of small loans to businesses was adequate. The percentage of small loans to small businesses was well below the percentage of small businesses. However, the bank's market share of small loans to small businesses exceeded its overall market share of loans to small businesses.

New York MD

The overall borrower distribution of small loans to businesses was adequate. The percentage of small loans to small businesses was below the percentage of small businesses. However, the bank's market share of small loans to small businesses exceeded its overall market share of loans to small businesses. The bank's performance in 2013 was weaker than the performance noted in 2014 through 2015 due to demographic and market share being significantly below 2014 through 2015 performance. However, performance in 2013 was not significant enough to impact the overall performance conclusion.

Community Development Lending

Refer to Table 1 Lending Volume in the state of New York section of appendix D for the facts and data used to evaluate the bank's level of community development lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multi-family loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

People's level of community development lending had a negative impact on its overall lending performance in the Nassau-Suffolk MD and the New York MD.

Nassau-Suffolk MD

CD lending had a negative impact on lending performance in the Nassau-Suffolk AA. During the evaluation period, People's originated no CD loans in the AA.

New York MD

CD lending had a negative impact on lending performance in the New York AA. During the evaluation period, People's did not originate any CD loans in the AA.

Product Innovation and Flexibility

Flexible and innovative loan programs had a neutral impact on the bank's lending performance in the Nassau-Suffolk MD and New York MD.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on the limited-scope review, along with the broader statewide area, People's performance under the Lending Test in the Kingston and Poughkeepsie MSAs was consistent with the bank's overall poor performance in the state. Performance in the Dutchess MD was stronger than the bank's overall performance and was considered adequate due to stronger geographic and borrower income performance. Performance in the limited-scope areas did not have an impact on the Lending Test rating in the state.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

Refer to Table 14 in the state of New York section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

The bank's performance under the Investment Test in the state of New York was rated High Satisfactory. Based on full-scope review, the bank's performance in the Nassau-Suffolk MD was adequate. Performance in the New York MD was excellent.

Performance in the combined limited-scope areas along with the broader statewide area contributed to the Low Satisfactory rating.

Nassau-Suffolk MD

During the evaluation period, People's originated 29 investments in the AA totaling \$5.1 million. This represented 2.6 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was adequate.

One investment of note was the bank's investment of \$5 million in a LIHTC in Suffolk County. The funds were used to rehabilitate 299 Section Eight affordable housing units.

New York MD

During the evaluation period, People's originated 68 investments in the AA totaling \$14.1 million. This represented 8.5 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was excellent.

Conclusions for Area Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Kingston MSA, Dutchess MD, and Poughkeepsie MSA was weaker than the bank's overall High Satisfactory performance in the state due to lower levels of investment, and was very poor. The limited-scope AAs did not impact the overall Investment Test rating for the state of New York. Refer to Table 14 in the state of New York section of appendix D for the facts and data that support these conclusions.

Investments – State of New York

When considering the investments made in all AAs in the state, along with investments in the greater state of New York, the performance further confirmed the overall Investment Test rating in the state. In addition to the qualified investments that benefit the bank's AAs, People's made ten qualifying investments totaling \$193 thousand during the evaluation period in the broader statewide area that had a P/M/F to serve one or more of the bank's AAs in the state.

SERVICE TEST**Conclusions for Areas Receiving Full-Scope Reviews**

The bank's performance under the Service Test in New York was Low Satisfactory, when considering the performance in the limited-scope AAs. Based on the full-scope review, the bank's performance in the Nassau-Suffolk MD was adequate. Based on the full-scope review, the bank's performance in the New York MD was poor.

Retail Banking Services

Refer to Table 15 in the state of New York section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Nassau-Suffolk MD

People's branch distribution in the AA was adequate. Branches are reasonably accessible to geographies and individuals of different income levels. The bank had no branches in low-income CTs in the AA. The bank had eight branches in moderate-income geographies. The percentage of branches in moderate-income CTs was near to the percentage of population living in these geographies.

Branch openings and closings have generally did not adversely affected the bank's delivery systems to LMI geographies or individuals. During the evaluation period, there were a total of six branch openings, two in moderate-income geographies, two in middle-income geographies, and two in upper-income geographies. There were five branch closings during the evaluation period, one in a moderate-income geography, and four in middle-income geographies. These branches were closed due to management's initiative to control costs and reduce expenses. As part of this initiative, a cost-benefit analysis and area impact study were performed to determine which branches would be closed with the least negative impact on branch accessibility by customers. The net result was one additional branch in a moderate-income geography, two additional branches in upper-income geographies, and two fewer branches in middle-income geographies, as reflected in Table 15.

People's hours and services offered throughout the AA did not vary in a way that would inconvenience portions of the AA, particularly LMI geographies or individuals. Services offered and hours of operation were comparable among locations regardless of the income level of the geography.

Management complemented the traditional service delivery methods with alternative delivery processes, including online banking, mobile banking, ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant weight on these alternative delivery systems because the bank did not maintain metrics to determine the effectiveness in helping to meet the service and credit needs of the LMI individuals.

New York MD

People's branch distribution in the AA was poor. Branches are accessible to limited portions of the bank's AA and individuals. The bank had no branches in low-income CTs in the AA. The bank had four branches in moderate-income geographies. The percentage of branches in moderate-income CTs was well below the percentage of population living in these geographies.

Branch openings and closings have generally did not adversely affect the accessibility of the bank's delivery systems to LMI geographies or individuals. The bank closed one branch located in a middle-income tract due to efforts to controls costs and reduce expenses. As part of this initiative, a cost-benefit analysis and area impact study were performed to determine which branches would be closed with having the least negative impact on customer branch accessibility. During the evaluation period, there were two branch openings, one in a moderate-income geography, and one in a middle-income geography.

People's hours and services offered throughout the AA did not vary in a way that would inconvenience portions of the AA, particularly LMI geographies or individuals. Services offered and hours of operation were comparable among locations regardless of the income level of the geography.

Management complemented the traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant

weight on these alternative delivery systems because the bank did not maintain metrics to determine their effectiveness in helping to meet the service and credit needs of the LMI individuals.

Community Development Services

People's level of community development services was adequate.

Nassau-Suffolk MD

People's performance in providing CD services in the Nassau-Suffolk MD was adequate. The bank's efforts demonstrated adequate responsiveness and a commitment to community needs by providing technical assistance on financial and banking related matters to community groups, low- and moderate-income persons and families, and small businesses. Fourteen employees partnered with 14 organizations to participate in 25 CD activities and provided 58 hours of community service activities, which included two leadership positions.

A bank employee was on the advisory council of the CDC of Long Island. The entity focuses on addressing affordable housing, economic stability, and revitalizing communities.

New York MD

People's performance in providing CD services in the New York MD was adequate. The bank's efforts demonstrated adequate responsiveness and a commitment to community needs by providing technical assistance on financial and banking related matters to community groups, low- and moderate-income persons and families, and small businesses, and two advisory council positions for two entities focused on affordable housing. A significant effort focused on economic development as well. Twenty-three employees partnered with 27 organizations to participate in 51 CD activities and to provide 63 hours of community service activities, which included four leadership positions.

Twelve bank employees facilitated 22 financial literacy presentations during the evaluation period.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Kingston MSA and Dutchess MSA was consistent with the bank's overall Low Satisfactory performance under the Service Test in the state of New York. Performance in the limited-scope areas further supported the overall rating in the state. Refer to the Table 15 in the state of New York section of appendix D for the facts and data that support these conclusions.

State Rating

State of Vermont

CRA Rating for Vermont: Outstanding

The Lending Test is rated:	Outstanding
The Investment Test is rated:	Outstanding
The Service Test is rated:	High Satisfactory

The major factors that supported this rating include:

- People's distribution of loans among geographies was excellent. Performance was excellent for home mortgage lending, and lending to small businesses.
- People's distribution of loans to individuals of different income levels and businesses of different revenue sizes was good with good performance for home mortgage loans and adequate performance for small loans to businesses.
- The bank's excellent level of community development lending in Vermont and the broader statewide area had a significantly positive impact on the bank's overall Lending Test rating considering the responsiveness to the needs of the AAs.
- People's responsiveness to identified needs of the AA and the overall level of qualified community development investments were excellent in Vermont and the broader statewide area.
- Branches were readily accessible to essentially all portions of the bank's AAs and to individuals of different income levels.
- The level of community development services were excellent.

Description of Institution's Operations in Vermont

People's had two AAs within the state of Vermont. People's designated the Burlington-South Burlington MSA, consisting of Chittenden, Franklin, and Grand Isle Counties, as the Burlington MSA. People's delineated the contiguous non-MSA counties of Addison, Bennington, Lamoille, Orange, Orleans, Rutland, Washington, Windham, and Windsor Counties as the Vermont non-MSA AA.

Based on June 30, 2015, FDIC Deposit Market Share data, People's had over \$2.8 billion in deposits in the state of Vermont, which represented 10.1 percent of the bank's total deposits. The bank made 17.1 percent of its evaluation period HMDA and CRA loans in the state.

People's had 40 office locations and 53 deposit-taking ATMs within the state. The bank ranked first in deposit market share with 22.8 percent. Primary competitors included TD Bank, Merchants Bank, Citizens Bank, KeyBank, and Northfield Bank. There were 23 FDIC-insured depository institutions within the state of Vermont.

Refer to the market profile for the Burlington and the Vermont non-MSA AAs within the state of Vermont in appendix C for detailed demographics and other performance context information for the AAs that received a full-scope review.

Scope of Evaluation in Vermont

A full-scope review was completed of the Burlington MSA and Vermont non-MSA. The Burlington MSA and Vermont non-MSA received full-scope reviews due to the high percentage of deposits, reportable HMDA and CRA loan, and branches. Deposits represented 47.8 and 52.2 percent in the Burlington and Vermont non-MSA and Burlington MSA. The Vermont non-MSA had the largest volume of reportable loans in the state with 63.1 percent, while the Burlington MSA had reportable loans within the state with 36.9 percent. Branch distribution within the state as follows: Vermont non-MSA 70.7 percent of total branches, and the Burlington with 29.3 percent, respectively. The bank did not originate or purchase a sufficient volume of multifamily loans in the Vermont non-MSA for a meaningful analysis. The bank did not originate or purchase a sufficient volume of small farm loans during the evaluation period to perform a meaningful analysis in the Burlington MSA. Please see the table in appendix A for more information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN VERMONT

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Lending Test in state of Vermont was Outstanding. Based on the full-scope review, the bank's performance in the Burlington MSA is good and excellent in the Vermont non-MSA.

Lending Activity

Refer to Tables 1 Lending Volume and 1 Other in the state of Vermont section of appendix D for the facts and data used to evaluate the bank's lending activity.

Lending activity was good in the state of Vermont.

Burlington MSA

People's lending activity in the Burlington MSA was adequate. Home mortgage and small business lending activity was adequate.

Based upon the June 30, 2015, FDIC Deposit Market Share data, the deposit market share for the Burlington MSA was 28.4 percent, and the bank was ranked first of 12 deposit-taking institutions. Based on 2014 Peer Mortgage Data, the bank had a 3.3 percent market share of home purchase loans and ranked 10th of 109 lenders, which was equivalent to being in the top 9.2 percent of lenders. In addition, the top five home purchase lenders had 47.1 percent of the total market share. The bank achieved a 3.1 percent market share of home improvement loans, ranking eighth among 38 reporting lenders, and was equivalent to being in the top 21.1 percent of lenders. In addition, the top five home improvement lenders had 67.7 percent of the total market share. The bank also achieved a 3.7 percent market share of home refinance loans, ranking fifth among 106 reporting lenders, and was equivalent to being in the top 4.7 percent of lenders. For home refinance loans, the top five lenders collectively had 42.6 percent of the total market share. People's market share for multifamily loans was 24.3 percent

and ranked first of 11 lenders, and was equivalent to being in the top 9.1 percent of lenders. People's market share for small loans to business was 8.6 percent and ranked fourth of 48 lenders, and was equivalent to being in the top 8.3 percent of lenders. The top five small business lenders in the AA have 47.6 percent of the market.

Vermont non-MSA

People's lending activity in the Vermont non-MSA was good. Home mortgage lending and small business activity was good. Small farm lending activity was good when considering the highly competitive small farm lending market. The top five lenders have 71.7 percent of the market share.

Based on the June 30, 2015, FDIC Deposit Market Share data, the deposit market share for the bank in the Vermont non-MSA AA was 21.0 percent, and the bank was ranked first of 21 deposit-taking institutions. Based on 2014 Peer Mortgage Data, the bank had an 8.0 percent market share of home purchase loans and ranked second of 174 lenders, which was equivalent to being in the top 1.2 percent of lenders. In addition, the top home purchase lender had 9.7 percent of the total market share. The bank achieved an 8.0 percent market share of home improvement loans, ranking third among 53 reporting lenders, and was equivalent to being in the top 5.7 percent of lenders. In addition, the top two home improvement lenders had 28.7 percent of the total market share. The bank also achieved a 3.4 percent market share of home refinance loans, ranking sixth among 142 reporting lenders, and was equivalent to being in the top 4.2 percent of lenders. For home refinance loans, the top five lenders collectively had 38.6 percent of the total market share. People's market share for small loans to business was 7.6 percent and ranked fifth of 55 lenders, and was equivalent to being in the top 9.1 percent of lenders. The top four small business lenders in the AA had 52.5 percent of the market. People's market share for small loans to farms was 4.4 percent, ranked eighth of 16 lenders, and was equivalent to being in the top 50.0 percent of lenders. The top five small loans to farms lenders in the AA had 71.7 percent of the market.

Distribution of Loans by Income Level of the Geography

People's overall geographic distribution of loans was excellent. People's had excellent geographic distribution of home mortgage loans, excellent distribution of small loans to businesses, and adequate distribution of small loans to farms.

Home Mortgage Loans

Refer to Tables 2, 3, 4, and 5 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/purchases.

The overall geographic distribution of home mortgage loans was excellent. The overall geographic distribution of home mortgage loans in the Burlington MSA was good. The overall geographic distribution of home mortgage loans in the VT Non-MSA was excellent.

Burlington MSA

There were 216 owner-occupied housing and 490 multifamily units in the one low-income CT in the AA. Based on this data, the bank had limited opportunities for home mortgage and multifamily lending in low-income census tracts. As such, greater emphasis was placed on the bank's performance in

moderate-income geographies when determining the overall conclusions for home mortgage and multifamily loans.

The overall geographic distribution of home purchase loans was excellent. The percentages of loans in low- and moderate-income geographies substantially met the percentages of owner-occupied units in these geographies. The bank's market share in low-income census tracts exceeded its overall market share for home purchase loans. The bank's market share in moderate-income census tracts was near to its overall market share for home purchase loans.

The overall geographic distribution of home improvement loans was good. The bank did not originate or purchase any refinance loans in the low-income geographies. The percentage of loans made in moderate-income geographies was near to the percentage of owner-occupied units in these geographies. The bank's market share in moderate-income census tracts exceeded its overall market share for home improvement loans.

The overall geographic distribution of home refinance loans was adequate. The percentage of loans in low-income geographies exceeded the percentage of owner-occupied units in these geographies. The percentage of loans made in moderate-income census tracts was below the percentage of owner-occupied units in these geographies. The bank did not achieve a market share in low-income geographies. The bank's market share in moderate-income census tracts was well below its overall market share for home refinance loans.

The overall geographic distribution of multifamily loans was good. The bank did not originate or purchase any MF loans in the low-income geographies. The percentage of loans in moderate-income geographies exceeded the percentage of multifamily units in these geographies. The bank's market share in moderate-income geographies exceeded its overall market share and reflected excellent performance.

Vermont non-MSA

There are 57 owner-occupied housing units in the one low-income CT in the AA. Based on this data, the bank had limited opportunities for home mortgage lending in low-income census tracts. As such, greater emphasis was placed on the bank's performance in moderate-income geographies when determining the overall conclusions for home mortgage loans.

The overall geographic distribution of home purchase loans was good when considering the significantly limited opportunities for the bank to make home mortgage loans in the AA. The percentages of loans in low- and moderate-income geographies exceeded the percentages of owner-occupied units in these geographies. The bank did not achieve a market share in low-income geographies. The bank's market share in moderate-income census tracts was below its overall market share for home purchase loans.

The overall geographic distribution of home improvement loans was excellent. The bank did not originate or purchase any home improvement loans in the low-income geographies. The percentage of loans made in moderate-income geographies exceeded the percentage of owner-occupied units in these geographies. The bank's market share in moderate-income census tracts exceeded its overall market share for home improvement loans.

The overall geographic distribution of home refinance loans was excellent. The bank did not originate or purchase any home improvement loans in the low-income geographies. The percentage of loans made in moderate-income census tracts exceeded the percentage of owner-occupied units in these geographies. The bank's market share in moderate-income census tracts exceeded its overall market share for home refinance loans.

Small Loans to Businesses

Refer to Table 6 in the state of Vermont 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.

Overall, the geographic distribution of small loans to businesses was excellent.

Burlington MSA

There are 198 small businesses in the one low-income CT in the AA. Based on analysis with this fact incorporated into it, the bank had limited opportunities for small business lending in low-income census tracts. As such, greater emphasis was placed on the bank's performance in moderate-income geographies when determining the overall conclusions for small business loans.

The overall geographic distribution of small loans to businesses was good. The percentage of loans made in low-income geographies was well below the percentage of businesses in those geographies. The percentage of loans made in moderate-income geographies was near to the percentage of businesses in those geographies. The bank's market share in low-income geographies was well below its overall market share for small loans to businesses. The bank's market share in moderate-income geographies exceeded its overall market share for small loans to businesses.

Vermont non-MSA

There were 54 small businesses in the one low-income CT in the AA. Based on analysis with this fact incorporated into this data, the bank had limited opportunities for small business lending in low-income census tracts. As such, greater emphasis was placed on the bank's performance in moderate-income geographies when determining the overall conclusions for small business loans.

The overall geographic distribution of small loans to businesses was excellent. The percentage of loans made in low-income geographies was significantly below the percentage of businesses in those geographies. The percentage of loans made in moderate-income geographies exceeded the percentage of businesses in those geographies. The bank's market shares in low- and moderate-income geographies significantly exceeded and exceeded its overall market share for small loans to businesses, respectively.

Small Loans to Farms

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 originations and purchases of small loans to farms.

VT non-MSA

The overall borrower distribution of small loans to farms was poor. The percentage of small loans to small farms (farms with gross annual revenues of \$1 million or less) was well below the percentage of

small farms. The bank's market share of small loans to small farms was well below its overall market share of small loans to farms.

Lending Gap Analysis

We reviewed maps and lending reports to analyze People's geographic lending patterns throughout the full-scope AAs. There were no unexplained conspicuous lending gaps identified.

Distribution of Loans by Income Level of the Borrower

The overall borrower distribution of the bank's lending was good. People's had good performance for overall home mortgage lending and adequate performance for small loans to businesses.

Home Mortgage Loans

Refer to Tables 8, 9 and 10 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 overall borrower distribution of home mortgage loans was good. The overall borrower distribution of home mortgage loans in the Burlington MSA was adequate. The overall borrower distribution of home mortgage loans in the VT non-MSA was good.

Burlington MSA

The high cost of housing and the need for additional affordable housing significantly impacted the ability of the bank to make home mortgage loans to low- and moderate-income borrowers. These issues were considered when evaluating the bank's performance in the AA.

The overall borrower distribution of home purchase loans was adequate. The percentage of loans to low-income borrowers was well below the percentage of low-income families. The percentage of loans made to moderate-income borrowers substantially met percentage of moderate-income families. The bank's market share of loans to low-income borrowers was significantly below its overall market share of home purchase loans. The bank's market share of loans to moderate-income borrowers was below its overall market share of home purchase loans.

The overall borrower distribution of home improvement loans was adequate. The percentages of loans to low- and moderate-income borrowers were below the percentages of low- and moderate-income families. The bank's market share of loans to low-income borrowers exceeded its overall market share of home improvement loans. The bank's market share of loans to moderate-income borrowers was below its overall market share of home improvement loans.

The overall borrower distribution of home refinance loans was good. The percentage of loans to low-income borrowers was below the percentage of low-income families. The percentage of loans to moderate-income borrowers substantially met the percentage of moderate-income families. The bank's market shares of loans to low- and moderate-income borrowers were below the overall market share of refinance loans.

Vermont non-MSA

The high cost of housing and the need for additional affordable housing significantly impacted the bank's ability to make home mortgage loans to low- and moderate-income borrowers. These issues were considered when evaluating the bank's performance in the AA.

The overall borrower distribution of home purchase loans was good. The percentage of loans to low-income borrowers was well below the percentage of low-income families. The percentage of loans made to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market share of loans to low-income borrowers was near to its overall market share of home purchase loans. The bank's market share of loans to moderate-income borrowers exceeded its overall market share of home purchase loans.

The overall borrower distribution of home improvement loans was excellent. The percentage of loans to low-income borrowers was below the percentage of low-income families. The percentage of loans made to moderate-income borrowers exceeded the percentage of moderate-income families. The bank's market shares for lending to both low- and moderate-income borrowers exceeded its overall market share of home improvement loans.

The overall borrower distribution of home refinance loans was good when considering market share performance. The percentage of loans to low-income borrowers was below the percentage of low-income families. The percentage of loans to moderate-income borrowers was also below the percentage of moderate-income families. The bank's market share of loans to low-income borrowers exceeded its overall market share of refinance loans. The bank's market share of loans to moderate-income borrowers also exceeded the overall market share of refinance loans.

Small Loans to Businesses

Refer to Table 11 in the state of Vermont section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The overall borrower distribution of small loans to businesses was adequate.

Burlington MSA

The overall borrower distribution of small loans to businesses was poor. The percentage of small loans to small businesses was well below the percentage of small businesses. The bank's market share of small loans to small businesses was below its overall market share of small loans to businesses.

Vermont non-MSA

The overall borrower distribution of small loans to businesses was adequate. The percentage of small loans to small businesses was excellent below the percentage of small businesses. However, the bank's market share of small loans to small businesses was near to its overall market share of small loans to businesses.

Small Loans to Farms

Refer to Table 12 in the state of Vermont 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.

Vermont non-MSA

The overall borrower distribution of small loans to farms was poor. The percentage of small loans to small farms was well below the percentage of small farms. The bank's market share of small loans to small farms was well below its overall market share of small loans to farms.

Community Development Lending

This table includes all CD loans, including multifamily loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multifamily loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

Burlington MSA

CD lending was exceptionally strong, and had a significantly positive impact on the lending performance in the Burlington MSA. This performance compensated for overall adequate retail lending performance. During the evaluation period, People's originated seven CD loans totaling \$15.3 million, or 10.6 percent of Tier One Capital allocated to the AA. Four loans addressed identified needs in the AA of affordable housing and reflected good responsiveness.

Two loans of note totaling \$9.7 million were made to a limited partnership benefitting Burlington County. The two loans were for construction and permanent financing for 51 affordable and Section 8 units in Burlington County.

Vermont non-MSA

CD lending was exceptionally strong, and had a significantly positive impact on the lending performance in the Vermont non-MSA AA. This performance compensated for overall good retail lending performance. During the evaluation period, People's originated 16 CD loans totaling \$19.6 million, or 12.4 percent of Tier One Capital allocated to the AA. Five loans addressed identified needs in the AA of affordable housing and reflected good responsiveness.

One loan of note totaling \$3.0 million was made to a housing partnership serving the Vermont non-MSA. The loan was for construction and equity bridge financing for the acquisition and rehabilitation of 22 LIHTC units plus one non-LIHTC unit.

Another loan of note totaling \$500 thousand was made to a nonprofit serving the Vermont non-MSA. The loan was a renewal of a note to fund end borrower loans for affordable housing development, community facilities, small businesses, and childcare facilities.

Broader Statewide

When considering the community development lending made in all Vermont AAs, along with community development lending in the broader statewide area, the performance further confirmed the overall Lending Test rating in the state.

Product Innovation and Flexibility

Flexible and innovative loan programs had a neutral impact on the bank's lending performance in the VT non-MSA and Burlington MSA.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

Refer to Table 14 in the state of Vermont section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

The bank's performance under the Investment Test in the state of Vermont was rated Outstanding. Based on full-scope review, the bank's performance in the VT non-MSA and Burlington MSA was excellent. The bank's investments demonstrated adequate responsiveness to community needs.

Burlington MSA

During the evaluation period, People's originated 35 investments in the AA totaling \$14 million. This represented 9.7 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was adequate.

One investment of note was the bank's investment of \$590 thousand in a LIHTC in Chittenden County providing 16 units of affordable housing.

Vermont non-MSA

During the evaluation period, People's originated 64 investments in the AA totaling \$29.0 million. This represented 18.3 percent of Tier One Capital allocated to the AA. The bank's responsiveness to CD needs in the AA was adequate.

One investment of note was the bank's investment of \$7.5 million in a LIHTC in Windham County providing 55 units of affordable housing.

Investments – State of Vermont

When considering the investments made in all AAs in the state, along with investments in the greater state of Vermont, the performance further confirmed the overall Investment Test rating in the state.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Service Test in state of Vermont was High Satisfactory based on the full-scope review, the bank's performance in the Vermont non-MSA and the Burlington MSA was excellent.

Retail Banking Services

Refer to Table 15 in the state of Vermont section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Burlington MSA

People's branch distribution in the AA was good. Branches were accessible to essentially all portions of geographies and individuals of different income levels. The bank had no branches in the one low-income census CT in the AA. The bank had two branches in moderate-income geographies. The percentage of branches in moderate-income CTs was near to the percentage of population living in these geographies.

The bank did not open or close any branches in the Burlington MSA during the evaluation period.

People's hours and services offered throughout the AA did not vary in a way that would inconvenience portions of the AA, particularly LMI geographies or individuals. Services offered and hours of operation were comparable among locations regardless of the income level of the geography.

Management complemented the traditional service delivery methods with alternative delivery processes, including online banking, mobile banking, ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant weight on these alternative delivery systems, as the bank did not maintain metrics to determine their effectiveness in helping to meet the service and credit needs of the LMI individuals.

Vermont non-MSA

People's branch distribution in the AA was good. Branches were accessible to geographies and individuals of different income levels. The bank had no branches in the one low-income CT in the AA. The bank had seven branches in moderate-income geographies. The percentage of branches in moderate-income CTs exceeded the percentage of population living in these geographies.

Branch openings and closings have generally not adversely affected the accessibility of the bank's delivery systems to LMI geographies or individuals. The bank closed one branch located in an upper-income tract due to a corporate initiative to reduce expenses. As part of this initiative, a cost-benefit analysis and area impact study were performed to determine which branches would be closed. The bank did not open any branches in the AA during the evaluation period.

People's hours and services offered throughout the AA did not vary in a way that would inconvenience portions of the AA, particularly LMI geographies or individuals. Services offered and hours of operation were comparable among locations regardless of the income level of the geography.

Management complemented the traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, and ATMs. These delivery methods provided increased access to banking services throughout all areas in the AA. We did not place significant weight on these alternative delivery systems, as the bank did not maintain metrics to determine their effectiveness in helping to meet the service and credit needs of the LMI individuals.

Community Development Services

People's level of community development services was good.

Burlington MSA

People's performance in providing CD services in the Burlington MSA was good. The bank's efforts demonstrated good responsiveness and a commitment to community needs by filling board or committee member roles for entities focused on small business development, economic development, and housing counseling. Nine employees partnered with ten organizations to participate in 26 CD activities, including 22 leadership positions. The employees provided 255 hours of community service activities. The majority of service activities had a community service purpose.

A bank employee served as board member of the Vermont Small Business Development Center (VtSBDC). The entity provides no-cost business advising and low-cost training to all Vermont entrepreneurs starting or growing their own businesses.

Vermont non-MSA

People's performance in providing CD services in the Vermont non-MSA was good. The bank's efforts demonstrated good responsiveness and a commitment to community needs by filling board or committee member roles for entities that focus on affordable housing, small business development, and neighborhood revitalization. Fifteen employees partnered with 18 organizations to participate in 24 CD activities, including 16 leadership positions. The employees provide 225 hours of community service activities. The majority of service activities had a community service purpose.

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 metropolitan and nonmetropolitan areas 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	Lending Test (excludes CD loans): 01/01/13 to 12/31/15 Investment and Service Tests and CD Loans: 07/01/13 to 12/31/15	
Financial Institution	Products Reviewed	
People’s United Bank, N.A. Bridgeport, CT	Home Purchase, Home Improvement, and Home Refinance Loans; Multifamily Loans; Small Business and Small Farm Loans; Community Development Loans, Qualified Investments, and Services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None		
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information
Boston-Cambridge-Newton, MA-NH MMSA Cambridge-Newton-Framingham, MA MD Rockingham County, Stratford County, NH MD Boston, MA MD Peabody MD^	Full-scope Full-scope Limited-scope Limited-scope	Essex and Middlesex Counties Rockingham and Stratford Counties Norfolk and Suffolk Counties Essex County^
Worcester, MA-CT MMSA	Full-scope	Worcester County, MA and Windham County, CT
State of Connecticut Bridgeport-Stamford Norwalk, CT MSA Norwich-New London, CT MSA Hartford-West Hartford-East Hartford, CT MSA New Haven-Milford, CT MSA Connecticut Non-MSA	Full-scope Full-scope Limited-scope Limited-scope Limited-scope	Fairfield County New London County Hartford, Middlesex, and Tolland Counties New Haven County Litchfield County
State of Maine Bangor, ME MSA Portland-South Portland, ME MSA	Full-scope Full-scope	Penobscot County Cumberland, Sagadahoc, and York Counties

<p>Maine Non-MSA</p>	<p>Limited-scope</p>	<p>Hancock, Kennebec, Somerset, and Waldo Counties</p>
<p>State of Massachusetts Springfield, MA MSA Massachusetts Non-MSA Worcester MSA^</p>	<p>Full-scope Limited-scope Limited-scope</p>	<p>Hampden and Hampshire Counties Franklin County Worcester County^</p>
<p>State of New Hampshire New Hampshire Non-MSA Manchester-Nashua, NH MSA</p>	<p>Full-scope Limited-scope</p>	<p>Belknap, Carroll, Cheshire, Merrimack, and Sullivan Counties Hillsborough County</p>
<p>State of New York Nassau-Suffolk MD New York-Jersey City-White Plains, NY-NJ MD</p>	<p>Full-scope Full-scope</p>	<p>Nassau and Suffolk Counties Bronx, Kings, New York, Orange, Queens, Richmond, Rockland, and Westchester Counties</p>
<p>Dutchess County-Putnam County, NY MD Kingston, NY MSA Poughkeepsie MSA^</p>	<p>Limited-scope Limited-scope Limited-scope</p>	<p>Dutchess and Putnam Counties Ulster County Dutchess^ and Orange^ Counties</p>
<p>State of Vermont Burlington-South Burlington, VT MSA Vermont Non-MSA</p>	<p>Full-scope Full-scope</p>	<p>Chittenden, Franklin, and Grand Isle Counties Addison, Bennington, Lamoille, Orange, Orleans, Rutland, Washington, Windham, and Windsor Counties</p>

^ The evaluation period for the Peabody MD, Poughkeepsie MSA, and Worcester MSA was January 1, 2013 to December 31, 2013 due to the Essex, Dutchess, Orange, and Worcester Counties being re-assigned to different AAs and the Peabody MD, Poughkeepsie MSA, and Worcester MSA being no longer existing after the OMB changes.

Appendix B: Summary of Multistate Metropolitan Area and State Ratings

RATINGS PEOPLE'S UNITED BANK				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
People's United Bank, N.A.	Low Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
Multistate Metropolitan Area or State:				
Boston-Cambridge-Newton, MA-NH MMSA	Low Satisfactory	Low Satisfactory	High Satisfactory	Satisfactory
Worcester, MA-CT MMSA	Outstanding	Low Satisfactory	Outstanding	Outstanding
State of Connecticut	Low Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
State of Maine	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
State of Massachusetts	High Satisfactory	Low Satisfactory	Outstanding	Satisfactory
State of New Hampshire	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
State of New York	Needs to Improve	High Satisfactory	Low Satisfactory	Needs to Improve
State of Vermont	Outstanding	Outstanding	High Satisfactory	Outstanding

(*) The Lending Test was weighted more heavily than the Investment and Service Tests in the overall rating.

Appendix C: Market Profiles for Full-Scope Areas

Cambridge MD

Demographic Information for Full Scope Area: Cambridge MD (2013)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA*
Geographies (Census Tracts/BNAs)	318	5.35	23.58	42.77	27.99	0.31
Population by Geography	1,503,085	4.26	22.35	45.62	27.77	0.00
Owner-Occupied Housing by Geography	366,303	1.75	15.65	49.92	32.68	0.00
Business by Geography	142,990	3.87	17.03	45.94	33.16	0.00
Farms by Geography	2,345	1.58	11.98	49.34	37.10	0.00
Family Distribution by Income Level	366,038	21.50	17.01	21.79	39.71	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	140,940	7.23	32.25	43.77	16.75	0.00
Median Family Income		97,382	Median Housing Value	446,997		
FFIEC Adjusted Median Family Income for 2013		101,000	Unemployment Rate (2010 US Census)	3.34%		
Households Below Poverty Level		8%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2013 FFIEC updated MFI

Demographic Information for Full Scope Area: Cambridge MD (2014-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	481	9.15	19.75	40.75	29.94	0.42
Population by Geography	2,246,244	7.57	18.92	42.76	30.76	0.00
Owner-Occupied Housing by Geography	551,438	3.06	13.64	46.90	36.40	0.00
Business by Geography	177,450	6.04	14.37	42.48	37.11	0.00
Farms by Geography	3,420	2.19	10.29	45.88	41.64	0.00
Family Distribution by Income Level	552,950	21.89	16.55	20.56	41.00	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	212,564	13.91	27.56	40.51	18.03	0.00
Median Family Income		90,625	Median Housing Value	422,463		
FFIEC Adjusted Median Family Income for 2015		101,700	Unemployment Rate (2010 US Census)	3.43%		
Households Below Poverty Level		9%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2015 FFIEC updated MFI

The bank designated the Cambridge, MA Metropolitan Division (MD) as the Cambridge AA. The MD currently consists of Middlesex and Essex Counties, MA. Prior to an OMB change effective in 2014, the MD consisted only of Middlesex County, MA. The AA meets the requirements of the CRA and does not arbitrarily exclude any LMI geographies.

2013

According to the 2010 U.S. Census, the total population of the AA was 1,503,085. The distribution of families by income level was 21.5 percent low-income, 17.0 percent moderate-income, 21.8 percent middle-income, and 39.7 percent upper-income. The percentage of families in the AA living below the poverty level was 5.1 percent compared to 6.6 percent for the Boston MMSA. The 2013 adjusted median family income for the AA was \$101,000.

2014–2015

According to the 2010 U.S. Census, the total population of the AA, as defined starting in 2014, was 2,246,244. The distribution of families by income level was 21.9 percent low-income, 16.6 percent moderate-income, 20.56 percent middle-income, and 41.0 percent upper-income. The percentage of families in the AA living below the poverty level was 6.0 percent compared to 6.6 percent for the Boston

MMSA. The 2015 adjusted median family income for the AA was \$101,700, lower than the adjusted income figure of \$95,523 for the MMSA.

2013

Deposit Market Share

The bank ranked 24th among 53 depository institutions in the AA. As of June 30, 2013, the bank had \$423.1 million in deposits, representing 0.9 percent of the market. The level of competition in this AA was high, with 53 depository institutions. The top five depository institutions accounted for 53.2 percent of total deposits in the AA. The bank's main competitors included Bank of America, RBS Citizens, Middlesex Savings Bank, TD Bank, and Sovereign Bank. Bank management described the competitive environment for deposits and loans within the AA as very tough. Large and small banks, credit unions, and non-bank lenders actively competed for deposits and loans. The bank's competitors offered flexible underwriting, including lower rates, longer terms, and relaxed underwriting criteria, to obtain loans within the AA.

2014–2015

Deposit Market Share

The bank ranked 11th among depository institutions in the AA. As of June 30, 2015, the bank had \$1.6 billion in deposits, representing 2.3 percent of the market. The level of competition in this AA was very high, with 74 depository institutions. The top five depository institutions accounted for 48.3 percent of total deposits in the AA. The bank's main competitors included Bank of America, Citizens Bank, TD Bank, Santander Bank, and Eastern Bank. People's management said the competitive environment remained very tough after the AA was changed due to the OMB change. Banks, credit unions, and non-bank lenders actively competed for deposits and loans.

2013

Employment

According to the Bureau of Labor Statistics, unemployment in the AA and the MMSA improved during the overall evaluation period. The unemployment rate in the AA, as configured in 2013, improved from 6.4 percent in January to 5.6 percent in December. The unemployment rate in the MMSA improved during the overall evaluation period, but was higher than the AA rate at the end of the year. The rate moved from 6.2 percent in January 2013 to 5.9 percent in December 2013.

2014–2015

Employment

According to the Bureau of Labor Statistics, unemployment in the AA and the MMSA improved during the overall evaluation period. The unemployment rate in the AA, as defined beginning in 2014, improved from 5.8 percent in January 2014 to 4.3 percent in June 2015. The unemployment rate in the MMSA improved during the overall evaluation period, but remained higher than the rate in the AA. The rate moved from 6.2 percent in January 2014 to 4.5 percent in June 2015.

2013–2015

Economic Factors

The Cambridge MD was doing well economically, according to Moody's Analytics. It maintained job growth at a rate exceeding the national average. The AA experienced a boom in life science and tech firms. The tech jobs generated above-average incomes, in turn spurring mid- and low-wage job creation. The area continued to attract seed money to support continuing growth in the tech sector. Manufacturing was expected to follow the national pattern and start contracting. However,

Massachusetts was one of the few states that experienced growth in bio manufacturing. Employment in education will remain stable due to excellent universities in the area. The top employment sectors in the area were professional and business services, education and health services, government, manufacturing, and retail trade. Major employers in this AA were Harvard University, Massachusetts Institute of Technology, Novartis Institute of Biomedical Research, Biogen IDEC, and Mount Auburn Hospital.

2013

Housing

According to the 2010 U.S. Census, 60.3 percent of the total housing units in the AA were owner occupied, and 34.0 percent were rental occupied units. However, the makeup of housing in LMI CTs was the opposite as far as percentages of owner occupied and renter occupied properties. Owner occupied units in LMI CTs represented 17.4 percent of all owner occupied units and renter occupied units represented 43.8 percent of all renter occupied units. The Cambridge MD AA was a high-cost housing area, limiting access to affordable home ownership among low- and moderate-income borrowers. According to the 2010 Census, the median housing value was \$446,997 and the average monthly gross rent was \$1,222. Homeowners and renters with home-related costs that exceeded 30 percent of their income totaled 20.9 percent and 15.2 percent, respectively. Housing affordability can also be assessed by calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but does not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment was \$2,400. A low-income borrower with income of \$50,500 (50 percent of the 2013 adjusted median income) could only afford a monthly payment of \$1,263. A moderate-income borrower with income of \$80,800 (80 percent of adjusted median income) could afford a monthly payment of \$2,020.

2014–2015

Housing

According to the 2010 U.S. Census adjusted for the OMB change, 60.5 percent of the total housing units in the AA were owner occupied, and 33.4 percent were rental occupied units. The MD had more renter occupied units in LMI CTs than owner occupied units. Only 16.7 percent of all owner occupied units and 44.9 percent of all renter occupied units were located in low- and moderate-income CTs. The Cambridge AA remained a high-cost housing area during the 2014-2015 analysis period. According to the 2015 US Census American Community Survey, the median housing value was \$422,463 and the average monthly gross rent was \$1,144. Homeowners and renters with home-related costs that exceeded 30 percent of their income totaled 21.5 percent and 15.5 percent, respectively. As used previously, housing affordability can be assessed by calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but does not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$2,268. A low-income borrower with income of \$45,313 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$1,133. A moderate-income borrower with income of \$72,500 (80 percent of adjusted median income) could afford a monthly payment of \$1,813.

2013–2015

Housing

The economic growth occurring in the AA had a positive impact on the housing sector. The above-average incomes associated with tech jobs supported mid- and low-wage job creation within the AA. That led to house prices and new-home construction rising strongly, with an expectation of this trend to continue for the next several years, according to Moody's Analytics.

Community Contacts

We obtained information on the community and credit needs of the AA from four recent contacts conducted for CRA performance evaluations of other banks located within the AA. The contacts represented organizations providing a variety of services to the homeless, low- and moderate-income individuals and families, young people at risk, and small businesses. Each of the contacts identified affordable housing as a critical need, both owner occupied and rental. One contact said an additional need related to housing was mobile home utility loans (i.e., oil to gas conversions and new septic systems). Other needs identified included short-term loans for businesses to match their seasonality, additional jobs, and access to education programs and job training programs that will allow low- and moderate-income individuals to move into jobs requiring a higher level of job skills.

Rockingham MD

Demographic Information for Full Scope Area: Rockingham MD (2013-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	90	1.11	20.00	55.56	22.22	1.11
Population by Geography	418,366	0.41	21.52	57.40	20.67	0.00
Owner-Occupied Housing by Geography	121,436	0.41	19.81	59.05	20.73	0.00
Business by Geography	33,836	0.64	17.36	62.06	19.56	0.38
Farms by Geography	1,073	0.75	12.95	62.63	23.58	0.09
Family Distribution by Income Level	109,780	18.20	19.04	24.29	38.46	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	40,890	1.04	32.24	54.90	11.82	0.00
Median Family Income		85,547	Median Housing Value	291,832		
FFIEC Adjusted Median Family Income for 2015		89,200	Unemployment Rate (2010 US Census)	3.39%		
Households Below Poverty Level		7%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2015 FFIEC updated MFI

The Rockingham MD was part of the Boston MMSA, and consisted of Rockingham and Stafford Counties. The AA met the requirement of the regulation and did not arbitrarily exclude LMI geographies.

According to the 2010 U.S. Census, the total population of the AA was 418,366. The distribution of families by income level was 18.2 percent low-income, 19.0 percent moderate-income, 24.3 percent middle-income, and 38.5 percent upper-income. The percentage of families in the AA living below the poverty level was low at 4.0 percent, and was below the level of 5.1 percent for the state of New Hampshire. The 2015 adjusted median family income for the AA of \$89,200 was relatively high compared to the New Hampshire adjusted median family income of \$85,873.

Deposit Market Share

The bank ranked 4th among 26 depository institutions in the AA. As of June 30, 2015, the bank had \$657.2 million in deposits, representing 8.5 percent of the market. Competition in this AA was

moderately high, with 26 depository institutions. The top five depository institutions, including People's, accounted for 72.4 percent of total deposits in the AA. The bank's main competitors included TD Bank, Citizens Bank, Bank of America, and Santander Bank. According to bank management, there was significant competition for deposits and loans from large and small banks, non-bank lenders, and credit unions. Competitors offer flexible underwriting, including lower rates, longer terms, and relaxed underwriting criteria, to obtain loans within the AA.

Employment and Economic Factors

According to the Bureau of Labor Statistics, unemployment in the Boston MMSA improved during the evaluation period. The unemployment rate for the Rockingham MD AA, as of June 2015 was 3.7 percent, compared to an unemployment rate of 6.3 percent as of January 2013. Although the unemployment rate decreased during the evaluation period, it was higher than the statewide rate of 3.5 percent, as of June 2015.

Moody's Analytics characterizes current economic growth within the Rockingham MD as robust and at a pace exceeding regional and national growth rates over the past six months. According to the American Community Survey, more than one in three AA residents work outside the MD, most commuting to Boston or Cambridge. The AA benefited from its close alignment with the strong Boston economy. The AA was attractive to commuters because taxes are lower and the cost of housing was significantly less expensive than in Boston. Within the AA, the largest employment sectors were retail trade, education and health services, professional and business services, and government. Major employers within the AA were Genesis Healthcare, Shaw Supermarkets, Wentworth-Douglass Hospital, Exeter Hospital, and Sears at the Fox Run Mall. Challenges in the AA include sensitivity to the Boston business cycle, weak population growth, and dependency on low-value-added services.

Housing

According to the 2010 U.S. Census, 68.8 percent of the total housing units in the AA were owner occupied, and 24.4 percent were rental occupied units. Additionally, only 20.2 percent of all owner occupied units and 35.0 percent of all renter occupied units were located in low- and moderate-income CTs. According to the 2015 Census American Community Survey, the median housing value was relatively high at \$291,832 and the average monthly gross rent \$993. Homeowners and renters with home-related costs that exceeded 30 percent of their income totaled 25.1 percent and 10.5 percent, respectively. The cost of housing limited access to affordable housing ownership among low- and moderate-income borrowers. Housing affordability can also be assessed by calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but did not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$1,567. A low-income borrower with income of \$44,600 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$1,115. A moderate-income borrower with income of \$71,360 (80 percent of adjusted median income) could afford a monthly payment of \$1,784. According to Moody's Analytics, housing prices were increasing and will likely continue to increase within the AA because of strong income growth in the AA and neighboring metro areas. The AA was among the top ten Northeast metro areas in house price growth. However, housing remained affordable compared to other metro areas because of rising incomes. Current growth in population and expected continued growth will contribute to positive household formation. The commercial real estate market expanded, and was expected to have continued expansion, because of availability of real estate within the AA and its proximity to the Boston-

Manchester Regional Airport. Several large companies were expanding existing or building new distribution centers.

Community Contact

Through our community contact program, a representative from a community-based housing organization operating in the AA indicated significant community needs include affordable housing and financial support for community-based organizations.

Worcester MMSA

Demographic Information for Full Scope Area: Worcester MMSA (2014-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	197	8.12	21.83	44.67	24.37	1.02
Population by Geography	916,980	6.80	18.91	45.23	28.67	0.39
Owner-Occupied Housing by Geography	233,022	1.93	14.24	50.89	32.94	0.00
Business by Geography	59,078	8.04	18.28	42.03	31.62	0.04
Farms by Geography	1,815	1.38	8.48	54.21	35.92	0.00
Family Distribution by Income Level	232,133	21.05	16.76	22.29	39.90	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	87,760	11.88	27.72	43.68	16.73	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2015 Households Below Poverty Level		77,128 81,500 10%	Median Housing Value Unemployment Rate (2010 US Census)	278,738 4.15%		

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2015 FFIEC updated MFI

The bank designated the Worcester, MA-CT MMSA as the Worcester AA. The AA consisted of the entire MMSA, which included Worcester County, MA and Windham County, CT. The AA met the requirements of the CRA and did not arbitrarily exclude any LMI geographies.

According to the 2010 U.S. Census, the total population of the AA was 916,980. The distribution of families by income level was 21.0 percent low-income, 16.8 percent moderate-income, 22.3 percent middle-income, and 39.9 percent upper-income. The percentage of families in the AA living below the poverty level was low at 7.1 percent. The poverty rate for the AA was lower than the rate for the state of MA (7.5 percent) and higher than the rate for the state of CT (6.5 percent). The 2015 adjusted median family income of \$81,500 for the AA was lower than the median family income for both the state of MA (\$84,208) and the state of CT (\$90,787).

Deposit Market Share

The bank ranked 6th among 43 depository institutions in the AA. As of June 30, 2015, the bank deposits totaled \$582.3 million. The bank's deposits represented 3.6 percent of the market. The level of competition in this AA was high, with 43 depository institutions. The top five depository institutions accounted for 47.3 percent of total deposits in the AA. The bank's main competitors included Bank of

America, Commerce Bank and Trust Company, UniBank for Savings, TD Bank, and Santander Bank. The management of People's described competition for deposits and loans within the AA as significant. Large and small banks, credit unions, and non-bank lenders actively competed for deposits and loans. Competitors offered flexible underwriting, including lower rates, longer terms, and relaxed underwriting criteria, to obtain loans within the AA.

Employment and Economic Factors

Economic conditions, as reflected by the rate of unemployment, improved during the evaluation period. According to the Bureau of Labor Statistics, unemployment in the AA and the states of MA and CT improved during the evaluation period. As of June 2015, the unemployment rate for the Worcester AA was 5.3 percent, reflecting improvement from the 7.5 percent unemployment rate as of January 2013. Similarly, the unemployment rate for the state of MA decreased from 6.7 percent, as of January 2013, to 4.9 percent, as of June 2015. The unemployment rate for the state of CT declined from 8.1 percent, as of January 2013, to 5.5 percent, as of June 2015.

As the unemployment rate declined during the evaluation period, other economic indicators reflected an improving economy. According to Moody's Analytics, job growth exceeded the national rate and incomes increased. Private services, both retail and leisure, hospitality, education, and healthcare were the primary drivers of the economic growth. Healthcare benefitted from an aging population expanding faster than anywhere else in the Northeast. Private services benefitted from cheap office rent, compared to Boston, and an educated and skilled workforce. The large number of universities in the area provided economic stability and a steady stream of young, well-educated employees. Additionally, manufacturing contributed to the growing economy, and had the potential to make a greater contribution as companies in Boston moved from the research sector to the manufacturing sector. Within the AA, the largest employment sectors were education and health services, government, retail trade, and manufacturing. Major employers within the AA were University of Massachusetts Memorial Health Care, the University of Massachusetts Medical School, Fallon Clinic, Reliant Medical Group, and Saint Vincent's Hospital.

Housing

According to the 2010 U.S. Census, 62.6 percent of the total housing units in the AA were owner occupied, and 29.4 percent were rental occupied units. The composition of housing in LMI CTs were the reverse of the AA, with only 16.2 percent of all owner occupied units and 50.1 percent of all renter occupied units located in LMI CTs. The cost of housing was high, with a median housing value of \$278,738 and an average monthly gross rent of \$854. The cost of housing was reflected in the level of homeowners and renters with home-related costs that exceeded 30 percent of their income. Homeowners with costs exceeding 30.0 percent totaled 20.6 percent and renters totaled 13.2 percent, respectively. The high cost of housing in the AA limited access to affordable housing ownership among low- and moderate-income borrowers. One means of assessing housing affordability was calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but did not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$1,496. A low-income borrower with income of \$40,750 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$1,019. A moderate-income borrower with income of \$65,200 (80 percent of adjusted median income) could afford a monthly payment of \$1,630.

According to Moody's Analytics, the expanding economic conditions within the AA positively affected the outlook for the housing sector. Expansion of the labor force, declining unemployment, and increased incomes resulted in expanding residential construction and increasing home values.

Community Contact

We obtained information on the credit needs of the AA from a recent community contact conducted for the CRA performance evaluation of another bank located within the AA. The contact represented an organization focusing on affordable housing and providing financial and technical real estate expertise. There was a significant need for affordable housing because of a high housing cost burden. The poor quality of non-subsidized housing was also an issue. Additionally, many public facilities, such as community centers, health and education facilities, shelters and youth centers, are in disrepair and in need of updates and rehabilitation.

In addition to the needs for additional and improved housing stock, there were also needs for housing counseling and emergency assistance, support for rental assistance, homelessness prevention, support for self-sufficiency programs, and support for lending programs for small businesses that did not meet traditional lending guidelines.

Bridgeport MSA

Demographic Information for Full Scope Area: Bridgeport MSA (2013-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	210	15.71	17.62	31.90	34.76	0.00
Population by Geography	916,829	13.48	19.50	33.65	33.38	0.00
Owner-Occupied Housing by Geography	234,419	5.20	15.88	40.35	38.57	0.00
Business by Geography	99,428	10.39	16.31	32.77	40.53	0.00
Farms by Geography	2,627	9.40	18.50	35.40	36.70	0.00
Family Distribution by Income Level	230,561	22.70	16.66	19.96	40.68	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	90,748	24.14	28.20	31.57	16.09	0.00
Median Family Income		100,593	Median Housing Value	503,921		
FFIEC Adjusted Median Family Income for 2015		107,500	Unemployment Rate (2010 US Census)	3.95%		
Households Below Poverty Level		8%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2015 FFIEC updated MFI

This Bridgeport MSA, consisting of Fairfield County, Connecticut, was designated as the Bridgeport AA. The AA met the requirement of the regulation and did not arbitrarily exclude LMI geographies.

According to the 2010 U.S. Census, the total population of the AA was 916,829. The distribution of families by income level was 22.7 percent low-income, 16.7 percent moderate-income, 20.0 percent middle-income, and 40.7 percent upper-income. The percentage of families in the AA living below the poverty level was eight percent compared to the nine percent for the state of Connecticut. The 2015 adjusted median family income was relatively high at \$107,500, compared to \$90,787 for the state, reflecting skewed income distribution in the AA, particularly in the Stamford corridor.

Deposit Market Share

The bank ranked 1st among 29 depository institutions in the AA. As of June 30, 2015, the bank had \$10.1 billion in deposits, or 23.7 percent of the market. Competition in this AA was moderately high, with 29 depository institutions. The top five depository institutions accounted for 69.4 percent of total deposits in the AA. The bank's main competitors include Bank of America, JPMorgan Chase, Wells Fargo, Citibank, TD Bank, and Webster Bank. The bank indicated that there continued to be a

tremendous amount of competition for both deposits and loan growth from large as well from small banks. Large banks competed for high quality loans (i.e. lower rates, collateral, and underwriting). Small banks at times, made it difficult to compete with loan structure, relaxed underwriting criteria, and loan rates. In addition, Credit Unions brought strong competition to the market.

Employment and Economic Factors

According to the Bureau of Labor Statistics, unemployment in this AA improved during the evaluation period and was slightly better than the statewide average. The unemployment rate for the AA as of June 2015 was 5.4 percent (compared to the statewide rate of 5.8%), a significant improvement over the eight percent average for the AA as of January 2013.

The AA was a mix of urban and suburban areas with most of the population residing in small cities. The AA was on the Northeast coast within a commutable distance to New York City. In addition, the city of Stamford was home to a number of large companies. According to Moody's Analytics, job growth was steady but below average since 2011. Job gains since then and particularly during 2015 were almost entirely in low-wage industries, especially leisure/ hospitality. Mid-wage industries expanded but with less vigor, led by gains in construction and government. High-wage job creation was mostly absent. The AA remained a global financial center with strong professional services, high-tech manufacturing, mainly aerospace, and a highly educated labor force. Challenges in the AA included high costs of living and doing business, especially energy, and low housing affordability. Major employers in this AA are Sikorsky Aircraft, General Electric, UBS, Pitney Bowes, and Danbury Hospital.

Housing

According to the 2010 U.S. Census, 65.5 percent of the total housing units in the AA were owner occupied, and 27.2 percent were rental occupied units. Additionally, only 21.2 percent of all owner occupied units and 64.8 percent of all renter occupied units were located in low- and moderate-income CTs. The median housing value was very high at \$503,921 and the average monthly gross rent \$1,235. Homeowners and renters with home-related cost that exceed 30 percent of their income totaled 26.3 percent and 13.7 percent, respectively. The high cost of housing in the Bridgeport AA limited access to affordable housing ownership among low- and moderate-income borrowers. The affordability of housing can be assessed by calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but does not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$2,705. A low-income borrower with income of \$53,750 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$1,344. A moderate-income borrower with income of \$86,000 (80 percent of adjusted median income) could afford a monthly payment of \$2,150.

Community Contact

A recent community contact was conducted with an organization that promotes economic development in New Haven and Fairfield Counties. Economic development activities include revitalization of the downtown area of the town of Shelton, affordable housing projects, and environmental cleanup. Credit needs are limited to purchasing homes in the area and are priced at a premium due to the area's housing market. The contact indicated that first time homebuyer opportunities are limited due to the high prices of homes in the area and the limited number of affordable units available. The production of affordable housing units was still a need.

Norwich MSA

Demographic Information for Full Scope Area: Norwich MSA (2013-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	66	4.55	19.70	48.48	24.24	3.03
Population by Geography	274,055	3.93	21.52	48.97	24.82	0.77
Owner-Occupied Housing by Geography	74,246	1.49	11.92	56.67	29.92	0.00
Business by Geography	19,301	2.48	18.21	51.45	27.69	0.17
Farms by Geography	726	0.96	5.51	61.71	31.82	0.00
Family Distribution by Income Level	70,842	18.33	19.18	23.32	39.17	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	26,575	6.83	30.87	47.44	14.85	0.01
Median Family Income		80,425	Median Housing Value	273,570		
FFIEC Adjusted Median Family Income for 2015		87,100	Unemployment Rate (2010 US Census)	3.25%		
Households Below Poverty Level		7				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2015 FFIEC updated MFI

The Norwich MSA consisted of New London County, and was designated as the Norwich MSA AA. The AA met the requirement of the regulation and did not arbitrarily exclude LMI geographies.

According to the 2010 U.S. Census, the total population of the AA was 274,055. The distribution of families by income level was 18.3 percent low-income, 19.2 percent moderate-income, 23.3 percent middle-income, and 39.2 percent upper-income. The percentage of families in the AA living below the poverty level was low at 7.0 percent, and was below the level of 9.0 percent for the state of Connecticut. The 2015 adjusted median family income for the AA of \$87,100 was lower than the state adjusted median family income of \$90,787.

Deposit Market Share

The bank ranked 4th among 15 depository institutions in the AA. As of June 30, 2015, the bank had \$565.7 million in deposits, representing 12.6 percent of the market. Competition in this AA was low, with only 15 depository institutions. The top five depository institutions, including People's, accounted for 71.3 percent of total deposits in the AA. The bank's main competitors included Citizens Bank,

Chelsea Groton Bank, Bank of America, and Dime Bank. According to bank management, the small number of depository institutions within the AA provide strong competition for both deposits and loans within the AA. Large and small banks, credit unions, and non-bank lenders actively competed for deposits and loans. Competitors offered flexible underwriting, including lower rates, longer terms, and relaxed underwriting criteria, to obtain loans within the AA.

Employment and Economic Factors

According to the Bureau of Labor Statistics, unemployment in the Norwich, CT, MSA improved during the evaluation period. The unemployment rate for the Norwich MSA, as of June 2015 was 5.8 percent, compared to an unemployment rate of 5.5 for the state of Connecticut as of the same date. The unemployment rates for Norwich and Connecticut declined significantly during the evaluation period. The unemployment rate for the Norwich MSA was 9.2 percent as of January 2013, and the unemployment rate for the state of Connecticut was 8.1 percent.

Moody's Analytics characterized current economic conditions within the Norwich MSA as moving in the "right direction" due primarily to gains in low-wage jobs. The high tech and construction sectors supported economic growth, but the weak casino industry slowed local economic growth. Other challenges to continued economic growth were high business costs and migration of population to the larger Hartford and Providence metro areas. According to Moody's, the cost of business in the Norwich MSA was 12 percent higher than the national average. Within the AA, the largest employment sectors were government, education and health services, manufacturing, and leisure and hospitality services. Major employers within the AA were the U.S. Naval Submarine Base, General Dynamics / Electric Boat, Mohegan Sun Casino, Foxwoods Resort Casino, and Pfizer Global and Research Development.

Housing

According to the 2010 U.S. Census, 62.0 percent of the total housing units in the AA were owner occupied, and 27.0 percent were rental occupied units. Additionally, only 13.4 percent of all owner occupied units and 53.5 percent of all renter occupied units were located in low- and moderate-income CTs. The median housing value was relatively high at \$273,570 and the average monthly gross rent \$988. Homeowners and renters with home-related costs that exceeded 30 percent of their income totaled 20.3 percent and 12.1 percent, respectively. The cost of housing in the Norwich limits access to affordable housing ownership among low- and moderate-income borrowers. Housing affordability can be assessed by calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but does not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$1,469. A low-income borrower with income of \$43,550 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$1,089. A moderate-income borrower with income of \$69,680 (80 percent of adjusted median income) could afford a monthly payment of \$1,742.

According to Moody's Analytics, residential construction improved and will continue to improve over the next two years as expansion of high tech manufacturers in the area has incentivized the industry. Housing permits were close to a post-recession high. Construction will include both owner occupied and rental housing.

Community Contacts

Community contacts were conducted with eight community organizations as part of a CRA Listening Session. The organizations are involved in providing social services, affordable housing, and small business assistance within the AA. According to the contacts, community needs include:

- Funding for programs supporting foreclosure prevention efforts;
- Funding for programs supporting home repair and rehabilitation for affordable homes (both owner occupied and rental properties);
- Small dollar cash assistance for distressed LMI residents with a provable and verifiable need;
- Affordable credit for LMI residents and anyone with a poor credit rating;
- More affordable used car financing to free-up more disposable income and remove some factors that result in lower credit scores. Most of the county lacks public transportation, and many people need a car to get to work. Predatory auto sales and lending are said to be “the single biggest obstacle to home-ownership” for LMI residents;
- Lower cost financial services are needed to provide alternatives to high-cost non-bank financial services providers; and
- Financial education for all age and gender groups.

Bangor MSA

Demographic Information for Full Scope Area: Bangor MSA (2013-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	46	2.17	19.57	58.70	19.57	0.00
Population by Geography	153,923	0.40	20.40	56.40	22.80	0.00
Owner-Occupied Housing by Geography	43,936	0.21	17.84	56.52	25.43	0.00
Business by Geography	9,466	0.34	18.77	53.81	27.08	0.00
Farms by Geography	353	0.28	10.20	62.04	27.48	0.00
Family Distribution by Income Level	39,470	21.21	17.07	21.99	39.73	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	15,109	0.66	28.48	55.70	15.16	0.00
Median Family Income		54,271	Median Housing Value	131,971		
FFIEC Adjusted Median Family Income for 2015		56,000	Unemployment Rate (2010 US Census)	3.30%		
Households Below Poverty Level		15%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2015 FFIEC updated MFI

The Bangor MSA AA consisted of only the Penobscot County. The AA met the requirement of the regulation and did not arbitrarily exclude LMI geographies.

According to the 2010 U.S. Census, the total population of the AA was 153,923. The distribution of families by income level was 21.2 percent low-income, 17.4 percent moderate-income, 22.0 percent middle-income, and 39.7 percent upper-income. The percentage of households in the AA living below the poverty level was high at 15.0 percent at the 2010 U.S. Census. The 2015 adjusted median family income for the AA was \$56,000, significantly lower than adjusted income of \$61,938 for the state.

Deposit Market Share

People's had deposits in the AA of \$228.5 million as of June 30, 2015. The deposit base represented a market share of 9.9 and the bank ranked third out of nine depository institutions in the AA. Competition, based upon the number of institutions in the AA, was low, with nine depository institutions. However, bank management stated that large and small financial institutions and non-bank lenders AA strongly competed for deposits and loans from customers within the AA. The top five depository institutions,

including People's, accounted for 83.4 percent of total deposits in the AA. The top five depository institutions were Bangor Savings Bank, Katahdin Trust Company, People's, The Camden National Bank, and T.D. Bank.

Employment and Economic Factors

The city of Bangor was located along the Penobscot River. Bangor was the third-largest city in Maine. The AA included urban and suburban areas with most of the population residing in the area outside Bangor. The AA retained some heavily forested areas. According to Moody's Analytics, economic conditions in the area were weak because of floundering paper manufacturing and weakness in university employment. Employment gains remained below the U.S. and Northeast averages since the start of the decade. Although the unemployment rate fell and was below the national average, this was misleading, as the labor force shrunk. The area experienced a net migration of population during the evaluation period. Wage growth severely lagged behind the national average as high-paying manufacturing jobs were eliminated and a less-educated workforce deterred firms with higher-paying jobs from relocating to the area. Education and health care was the largest employment sector in the AA, followed by government, and retail trade. The university and health care presence, combined with below-average living costs, offered some support for potential future economic and job growth. Challenges for the area included the shrinking labor force and the low educational attainment of its residents. Major employers included Eastern Maine Medical Center, Wal-Mart, St. Joseph's Healthcare, and the University of Maine.

Housing

According to the 2010 U.S. Census, 60.2 percent of total housing units in the AA were owner occupied, and 25.2 percent were rental occupied units. Low- and moderate-income census tracts contained 18.1 percent of all owner occupied housing units and 27.1 percent of all rental occupied housing units. The median housing value was low at \$131,971 and the average monthly gross rent was \$666. Home-related costs exceeded 30.0 percent of the income total for 15.0 percent of homeowners and 12.1 percent for renters.

Community Contacts

We obtained information on the credit needs within the community through two contacts representing community-focused organizations. The contacts revealed the need for additional affordable housing, both owner-occupied and rental, mortgage loans for purchase, refinance, and home improvement / home rehabilitation, and financing to support the expansion of community infrastructure to provide residents with lower-cost computer connectivity.

Portland MSA

Demographic Information for Full Scope Area: Portland MSA (2013-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	115	2.61	15.65	60.00	20.87	0.87
Population by Geography	514,098	1.64	12.85	61.95	23.56	0.00
Owner-Occupied Housing by Geography	151,579	0.34	10.36	63.15	26.15	0.00
Business by Geography	36,775	7.85	10.46	57.08	24.61	0.00
Farms by Geography	1,202	2.66	7.74	64.23	25.37	0.00
Family Distribution by Income Level	135,937	18.96	18.25	23.60	39.19	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	50,583	1.81	18.57	63.89	15.72	0.00
Median Family Income		67,971	Median Housing Value	254,924		
FFIEC Adjusted Median Family Income for 2015		73,200	Unemployment Rate (2010 US Census)	3.11%		
Households Below Poverty Level		10%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2015 FFIEC updated MFI

The Portland MSA AA consisted of Cumberland, Sagadahoc, and York Counties. The three counties represented the entirety of the Portland MSA. The AA met the requirements of the CRA and did not arbitrarily exclude any LMI geographies.

According to the 2010 U.S. Census, the total population of the AA was 514,098. The distribution of families by income level was 19.0 percent low-income, 18.3 percent moderate-income, 23.6 percent middle-income, and 39.2 percent upper-income. The percentage of families in the AA living below the poverty level was 6.3 percent compared to 8.4 percent for the state of Maine. The 2015 adjusted median family income was \$73,200, significantly higher than adjusted income of \$61,938 for the state.

Deposit Market Share

The bank ranked 5th among 22 depository institutions in the AA. As of June 30, 2015, the bank had \$765.5 million in deposits, representing 6.6 percent of the market. Competition in this AA was moderately high, with 22 depository institutions. The top five depository institutions, including People's, accounted for 62.1 percent of total deposits in the AA. The bank's main competitors included KeyBank,

TD Bank, Bank of America, and Kennebunk Savings Bank. According to bank management, there was significant competition for both deposits and loans within the AA. Large and small banks, credit unions, and non-bank lenders actively competed for deposits and loans. The bank's competitors offered flexible underwriting, including lower rates, longer terms, and relaxed underwriting criteria, to obtain loans within the AA.

Employment and Economic Factors

According to the Bureau of Labor Statistics, unemployment in the AA improved significantly during the evaluation period and was better than the unemployment rate for the state of Maine. The unemployment rate for the AA as of June 2015 was 3.4 percent (compared to the statewide rate of 4.4 percent), a significant improvement over the 6.7 percent rate for the AA as of January 2013.

The three counties making up the Portland MSA are on the southern coast of Maine. The area economy was dependent upon tourism and seasonal residents; however, the economy has become more diversified. Healthcare was a large and growing sector of the local economy because of increasing demand. Other growing sectors were professional / business services and finance. According to Moody's Analytics, the area was experiencing positive population migration by residents of other parts of Maine seeking jobs in the area, young professional families moving away from high-stress urban areas, such as Boston and New York, and older retirees seeking an attractive and safe location to live. One sector that experienced some job loss was manufacturing, because the loss of a military-related contract by a large manufacturer may result in future layoffs. Major employers in this AA were Maine Medical Center, Bath Iron Works, LL Bean Inc., Unum Provident, and Hannaford Bros. Co.

Housing

According to the 2010 U.S. Census, 58.4 percent of the total housing units in the AA were owner occupied, and 23.1 percent were rental occupied units. Additionally, only 10.7 percent of all owner occupied units and 30.0 percent of all renter occupied units were located in low- and moderate-income CTs. The median housing value was relatively high at \$254,924 and the average monthly gross rent was \$858. Homeowners and renters with home-related costs that exceeded 30.0 percent of their income totaled 19.1 percent and 10.9 percent, respectively. The relatively-high cost of housing in the Portland AA limited access to affordable housing ownership among low- and moderate-income borrowers. Housing affordability can also be assessed by calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but does not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$1,368. A low-income borrower with income of \$36,600 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$915. A moderate-income borrower with income of \$58,560 (80 percent of adjusted median income) could afford a monthly payment of \$1,464.

Although there was population migration into the area, housing was less affordable, according to Moody's Analytics, than other areas within the region and represented a difficult barrier for many young workers relocating to the area. In addition to demand for housing due to the population migration, the demand for housing in Portland grew as people looked for a location where they could walk to work, restaurants, art galleries, and concert venues, according to an analysis performed by the Portland Press Herald. Increased demand for housing resulted in higher home prices and rental rates. It also resulted in construction of new owner-occupied and rental properties to meet the increased demand.

Even with new construction, the price of housing was expected to continue to increase over the next several years, according to Moody's.

Community Contacts

In conjunction with this evaluation, we contacted one local government agency focusing on affordable housing to meet local needs and two community-based organizations providing social services to LMI individuals and families. All three contacts agreed affordable housing represents a critical need for the area. One contact said the supply of affordable housing was being reduced as older and lower-cost housing was being sold and replaced with higher-cost rental properties. Other needs include financial education, financial assistance for people to purchase fuel for heating, and volunteers to help the organizations serve community needs.

Springfield MSA

Demographic Information for Full Scope Area: Springfield, MA MSA (2013)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA*
Geographies (Census Tracts/BNAs)	157	14.01	19.75	37.58	27.39	1.27
Population by Geography	692,942	11.64	20.77	37.15	30.03	0.41
Owner-Occupied Housing by Geography	173,189	2.85	16.13	44.11	36.91	0.00
Business by Geography	50,203	12.41	18.33	37.32	31.78	0.16
Farms by Geography	1,572	2.16	8.33	46.31	43.19	0.00
Family Distribution by Income Level	168,159	23.43	16.47	19.58	40.52	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	67,089	17.60	29.36	34.87	18.16	0.00
Median Family Income		65,772	Median Housing Value	216,979		
FFIEC Adjusted Median Family Income for 2013		66,100	Unemployment Rate (2010 US Census)	4.45%		
Households Below Poverty Level		15%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2013 FFIEC updated MFI

Demographic Information for Full Scope Area: Springfield, MA MSA (2014-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA*
Geographies (Census Tracts/BNAs)	139	15.83	18.71	34.53	29.50	1.44
Population by Geography	621,570	12.98	19.96	34.69	31.91	0.46
Owner-Occupied Housing by Geography	151,878	3.25	15.42	41.35	39.98	0.00
Business by Geography	37,754	14.03	17.30	34.30	34.20	0.18
Farms by Geography	1,122	2.05	7.49	38.50	51.96	0.00
Family Distribution by Income Level	149,160	23.64	16.07	19.08	41.21	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	59,230	19.89	28.34	32.55	19.23	0.00
Median Family Income		65,262	Median Housing Value	216,460		
FFIEC Adjusted Median Family Income for 2015		67,300	Unemployment Rate (2010 US Census)	4.51%		
Households Below Poverty Level		15%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2015 FFIEC updated MFI

The bank designated the entire Springfield, MA MSA as the Springfield AA. The MSA currently consists of Hampden and Hampshire Counties, MA. Prior to an OMB change effective in 2014, the MSA also included Franklin County, MA. The AA met the requirements of the CRA and did not arbitrarily exclude any LMI geographies.

2013

According to the 2010 U.S. Census, the total population of the AA was 692,942. The distribution of families by income level was 23.4 percent low-income, 16.5 percent moderate-income, 19.6 percent middle-income, and 40.5 percent upper-income. The percentage of families in the AA living below the poverty level was 11.1 percent compared to 7.4 percent for the state of Massachusetts. The 2013 adjusted median family income for the AA was \$66,100, significantly lower than the adjusted income figure of \$84,208 for the state.

2014–2015

According to the 2010 U.S. Census, the total population of the AA, as defined starting in 2014, was 621,570. The distribution of families by income level was 23.6 percent low-income, 16.1 percent

moderate-income, 19.1 percent middle-income, and 41.2 percent upper-income. The percentage of families in the AA living below the poverty level was 11.5 percent compared to 7.4 percent for the state of Massachusetts. The 2015 adjusted median family income for the AA was \$67,300, lower than the adjusted income figure of \$88,102 for the state.

2013

Deposit Market Share

The bank ranked 10th among 24 depository institutions in the AA. As of June 30, 2013, the bank had \$585.4 million in deposits, representing 4.2 percent of the market. The level of competition in this AA was moderately high, with 24 depository institutions. The top five depository institutions accounted for 51.7 percent of total deposits in the AA. The bank's main competitors included TD Bank, Bank of America, Peoples Bank (not People's United Bank), United Bank, and Florence Savings Bank. People's management described the level of competition for deposits and loans within the AA as high. Banks, credit unions, and non-bank lenders actively competed for deposits and loans. The bank's competitors offered flexible underwriting, including lower rates, longer terms, and relaxed underwriting criteria, to obtain loans within the AA.

2014–2015

Deposit Market Share

The bank ranked 12th among 20 depository institutions in the AA. As of June 30, 2015, the bank \$382.5 million in deposits, representing 2.9 percent of the market. The level of competition in this AA was moderately high, with 20 depository institutions. The top five depository institutions accounted for 55.4 percent of total deposits in the AA. The bank's main competitors included Bank of America, TD Bank, Peoples Bank (not People's United Bank), Berkshire Bank, and United Bank. The bank's management stated the competitive environment remained challenging after the AA changed due to the OMB change. Banks, credit unions, and non-bank lenders actively competed for deposits and loans.

2013

Employment

According to the Bureau of Labor Statistics, unemployment in the AA and the state of Massachusetts improved during 2013. The unemployment rate in the AA, as configured in 2013, improved from 8.8 percent in January 2013 to 7.9 percent in December 2013. The unemployment rate in the state improved during the initial analysis period. The rate moved from 7.4 percent in January 2013 to 6.7 percent in December 2013.

2014–2015

Employment

The unemployment rate in the AA, as defined beginning in 2014, improved from 8.3 percent in January 2014 to 5.9 percent in June 2015. The unemployment rate in the state of Massachusetts improved during the second analysis period from 7.1 percent in January 2014 to 4.9 percent in June 2015.

2013–2015

Economic Factors

The Springfield AA experienced modest growth, according to Moody's Analytics, with healthcare serving as the primary driver. However, several factors will likely slow that growth, including a budget gap and resulting job cuts at a large medical provider and state efforts to control the cost of healthcare. Education will also likely weaken as a driver of growth due to cuts in the education budget. With growth

slowing in both healthcare and education, income growth slowed and affected consumer-related industries, such as leisure and hospitality and retail trade. The drop in the unemployment rate during the evaluation period was due partly to the shrinking labor force in the AA. Migration of households to the stronger Boston and Cambridge economies slowed population growth within the AA. The top employment sectors in the area were education and health services (by a significant margin), government, retail trade, leisure and hospitality services, and professional and business services. Major employers in this AA were the University of Massachusetts, Baystate Health, Mass Mutual Financial Group, Big Y Supermarkets, and Westover Air Reserve Base.

2013

Housing

According to the 2010 U.S. Census, 60.3 percent of the total housing units in the AA were owner occupied, and 32.6 percent were rental occupied units. However, the makeup of housing in LMI CTs was the opposite as far as percentages of owner occupied and renter occupied properties. Owner occupied units in LMI CTs represented 18.7 percent of all owner occupied units and renter occupied units represented 52.7 percent of all renter occupied units. The cost of housing was relatively high with the median housing value at \$216,979 and the average monthly gross rent was \$761. Homeowners and renters with home-related costs that exceeded 30 percent of their income totaled 19.1 percent and 16.8 percent, respectively. The relatively-high cost of housing in the Springfield AA limits access to affordable housing ownership among low- and moderate-income borrowers. The affordability of housing can also be assessed by calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but does not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$1,165. A low-income borrower with income of \$33,050 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$826. A moderate-income borrower with income of \$52,880 (80 percent of adjusted median income) could afford a monthly payment of \$1,322.

2014–2015

Housing

According to the 2010 U.S. Census after the OMB change, 59.8 percent of the total housing units in the AA were owner occupied, and 33.3 percent were rental occupied units. The MSA had more renter occupied units in LMI CTs than owner occupied units. Only 18.7 percent of all owner occupied units and 52.8 percent of all renter occupied units were located in low- and moderate-income CTs. The cost of housing remained relatively high, even with the change in MSA composition, with the median housing value at \$216,460 and the average monthly gross rent was \$756. Homeowners and renters with home-related costs that exceeded 30.0 percent of their income totaled 18.8 percent and 17.3 percent, respectively. The relatively-high cost of housing in the AA continued to limit access to affordable housing ownership among low- and moderate-income borrowers. As performed above, an assessment of housing affordability can be performed assessed by calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but did not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$1,162. A low-income borrower with income of \$33,650 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$841. A moderate-income borrower with income of \$52,840 (80 percent of adjusted median income) could afford a monthly payment of \$1,321.

2013–2015

Housing

The modest economic growth occurring in the AA and the outlook for continued modest growth are having a negative impact on the housing sector. The current and projected economic outlook, combined with the migration of households to areas with stronger economies, resulted in weak demand for housing and negative impact on housing prices. Limited growth in housing values and new construction are projected for the AA, according to Moody's Analytics.

Community Contacts

We obtained information on the credit needs of the AA from two contacts conducted for recent CRA performance evaluations of other banks located within the AA. One of the contacts represented an organization focusing on community development and redevelopment, and the second contact represented an organization with a focus on providing assistance to local small businesses. Both contacts agreed support for local small businesses was a need. One of the contacts said banks can support businesses through flexible lending terms and by providing grants to local organizations that support small businesses. Banks can also support small businesses by providing financial education seminars and workshops that provide information on issues related to obtaining financing and accessing small business financing. The other contact also said public transportation was a need for the area. Neither contact identified affordable housing as a need, with one contact saying the area has sufficient supply of affordable and market-rate housing.

New Hampshire Non-MSA

Demographic Information for Full Scope Area: New Hampshire Non-MSA (2013-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	88	0.00	13.64	65.91	20.45	0.00
Population by Geography	375,210	0.00	13.15	67.09	19.76	0.00
Owner-Occupied Housing by Geography	111,233	0.00	11.40	66.95	21.64	0.00
Business by Geography	29,058	0.00	12.45	66.83	20.72	0.00
Farms by Geography	1,190	0.00	9.08	67.56	23.36	0.00
Family Distribution by Income Level	100,245	17.47	18.35	23.61	40.57	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	35,905	0.00	19.38	68.05	12.57	0.00
Median Family Income		66,238	Median Housing Value	234,089		
FFIEC Adjusted Median Family Income for 2015		71,600	Unemployment Rate (2010 US Census)	3.20%		
Households Below Poverty Level		9%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2015 FFIEC updated MFI

The New Hampshire Non-MSA AA consisted of Belknap, Carroll, Cheshire, Merrimack, and Sullivan Counties. The five counties were contiguous and combined into one non-MSA. The AA met the requirement of the regulation and did not arbitrarily exclude LMI geographies.

According to the 2010 U.S. Census, the total population of the AA was 375,210. The distribution of families by income level was 17.47 percent low-income, 18.4 percent moderate-income, 23.6 percent middle-income, and 40.6 percent upper-income. The percentage of families in the AA living below the poverty level was low at 5.7 percent, although it was higher than the rate for the state (5.1 percent). The 2015 adjusted median family income of \$71,600 for the AA was lower than the median family income of \$82,282 for the state of New Hampshire.

Deposit Market Share

The bank ranked 8th among 22 depository institutions in the AA. As of June 30, 2015, the bank had deposits totaling \$444.4 million. The bank's deposits represented 5.3 percent of the market. The top five depository institutions accounted for 59.7 percent of total deposits in the AA. The bank's main

competitors included TD Bank, Citizens Bank, Bank of America, Bank of New Hampshire, and Lake Sunapee Bank. Although there were only 22 financial institutions in the AA, People's management described competition for deposits and loans within the AA as significant. Large and small banks, credit unions, and non-bank lenders actively competed for deposits and loans. Competitors offered flexible underwriting, including lower rates, longer terms, and relaxed underwriting criteria, to obtain loans within the AA.

Employment and Economic Factors

The AA experienced improving economic conditions during the evaluation period. According to the Bureau of Labor Statistics, unemployment for the five counties comprising the AA and the state of NH improved during the evaluation period. As of June 2015, Cheshire County had the highest unemployment rate of the five counties at 3.4 percent and Sullivan County had the lowest rate at 2.9 percent. As of January 2013, Belknap County had the highest unemployment rate of the five counties at 6.4 percent and Sullivan County had the lowest at 4.9 percent. Similarly, the unemployment rate for the state of New Hampshire decreased from 6.2 percent, as of January 2013, to 3.5 percent, as of June 2015.

As the unemployment rate fell during the analysis period, other economic indicators also reflected an improving economy. According to Moody's Analytics, the state was experiencing strong job growth. The growth was being led primarily by service providers and was strong enough to offset job losses in other sectors, including government. The business and professional services sector was growing because a low tax burden made New Hampshire an attractive relocation destination for businesses in New England. The healthcare sector benefitted from increased demand due to the state's demographics and the Affordable Care Act. Healthcare was a primary employment sector in the five counties comprising the New Hampshire non-MSA AA. However, the increased growth in demand for healthcare did not result in job growth because of the consolidation of healthcare providers. Manufacturing was a primary sector for jobs for two of the five counties (Belknap and Sullivan Counties). Growth in the manufacturing sector was essentially flat during the analysis period. A significant reason was depressed demand for exports because of the strong dollar and the weak global economy. Overall, low-paying jobs were leading the job growth throughout the state of New Hampshire. However, income levels increased because of a tight labor market. Within the state, the largest employment sectors were education and health services, government, professional and business services, and leisure and hospitality services. Major employers are DeMoulas Super Markets, Inc., Hannaford Brothers, BAE Systems Electronic Solutions, Elliot Hospital, and Genesis Healthcare.

Housing

According to the 2010 U.S. Census, 56.9 percent of the total housing units in the AA were owner occupied, and 19.9 percent were occupied rental units. The level of owner-occupied housing was significantly lower in moderate-income census tracts than the level for all tracts in the AA. There are no low-income tracts in the AA. The level of occupied rental units in moderate-income tracts was slightly higher than the level in the AA overall. Only 11.4 percent of all owner occupied units and 22.2 percent of all renter occupied units were located in moderate-income census tracts. The cost of housing was relatively-high, with a median housing value of \$234,089 and an average monthly gross rent of \$876. The moderately high cost of housing was reflected in the level of homeowners with housing costs exceeding 30 percent of their income. Homeowners with costs exceeding 30 percent totaled 20.1 percent. The relatively-high cost of housing in the New Hampshire non-MSA AA limits access to affordable housing ownership among low- and moderate-income borrowers. Housing affordability can be assessed by calculating the payment on a mortgage for the amount of the median housing value.

The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but did not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$1,257. A low-income borrower with income of \$35,800 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$895. A moderate-income borrower with income of \$57,280 (80 percent of adjusted median income) could afford a monthly payment of \$1,432.

According to Moody's Analytics, the expanding economic conditions within the AA have positively affected the outlook for the housing sector. Expansion of the labor force, increasing incomes, and declining unemployment have all resulted in expanding residential construction and slowly-increasing home values.

Community Contacts

We obtained information on the credit needs of the AA from two recent community contacts conducted for the CRA performance evaluations of two other banks located within the AA. One contact was conducted with a representative of an organization focusing on economic development, and the second contact was with a representative of an organization addressing the needs of affordable housing and financial education. One of the contacts said affordable housing was a small need in Belknap County. A greater need was additional housing for moderate- and middle-income homebuyers. The second contact said there has been a housing crisis in Merrimack County since the 1980s with a lack of quality affordable housing. The contact said other significant issues are opioid addiction and the need for additional jobs.

Nassau-Suffolk MD

Demographic Information for Full Scope Area: Nassau-Suffolk MD (2013-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	607	2.14	15.82	58.32	22.24	1.48
Population by Geography	2,832,882	2.32	17.95	58.87	20.71	0.15
Owner-Occupied Housing by Geography	766,459	1.02	14.16	61.25	23.57	0.00
Business by Geography	245,254	1.46	14.78	58.97	24.78	0.01
Farms by Geography	5,529	1.66	18.97	61.62	17.74	0.00
Family Distribution by Income Level	715,052	19.01	18.46	23.77	38.76	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	267,894	3.16	24.95	58.84	13.05	0.00
Median Family Income		101,543	Median Housing Value	501,660		
FFIEC Adjusted Median Family Income for 2015		109,000	Unemployment Rate (2010 US Census)	3.00%		
Households Below Poverty Level		6%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2015 FFIEC updated MFI

The bank designated the Nassau-Suffolk MD, consisting of Nassau and Suffolk Counties as the Nassau-Suffolk MD AA. The AA met the requirements of the CRA and did not arbitrarily exclude any LMI geographies.

According to the 2010 U.S. Census, the total population of the AA was 2,832,882. The distribution of families by income level was 19.0 percent low-income, 18.5 percent moderate-income, 23.8 percent middle-income, and 38.8 percent upper-income. The percentage of families in the AA living below the poverty level was 3.6 percent compared to 10.8 percent for the state of New York. The 2015 adjusted median family income was \$109,000, significantly higher than the state adjusted income of \$75,402.

Deposit Market Share

The bank ranked 14th among 39 depository institutions in the AA. As of June 30, 2015, the bank had \$1.8 billion in deposits, representing 1.5 percent of the market. The 39 financial institutions in the AA represented a high level of competition. The top five depository institutions accounted for 61.3 percent of total deposits in the AA. The bank's main competitors included JP Morgan Chase Bank, Capital One,

Citibank, Bank of America, and TD Bank. Bank management characterized the AA as having strong competition for both deposits and loans. Financial institutions of all sizes and charter types actively competed for deposits and loans. The bank's competitors offered flexible underwriting, including lower rates, longer terms, and relaxed underwriting criteria, to obtain loans within the AA.

Employment and Economic Factors

According to the Bureau of Labor Statistics, unemployment in this AA improved significantly during the evaluation period and was better than the unemployment rate for the state of New York. The unemployment rate for the AA, as of June 2015, was 4.5 percent (compared to the statewide rate of 5.3 percent), a significant improvement over the 7.9 percent rate for the AA, as of January 2013.

Moody's Analytics describes the economy in Nassau County – Suffolk County as experiencing “dizzying ups and downs” in recent months, but having the lowest unemployment rate among large New York metro areas or divisions. Construction, primarily mixed-use and commercial, accounted for much of the most recent growth. Healthcare also contributed to the growth. However, average hourly earnings were not growing and the labor force was shrinking. Weak demographics caused growth in consumer-related industries to slow. Population growth since 2000 ranked third from the bottom among 37 areas with at least two million residents. Suffolk County started to experience outright population declines. The weak demographics led to one of the nation's steepest declines in retail employment, reflected by the closure of about 50 supermarkets in the area. The primary employment sectors in the area were education and health services, government, professional and business services, retail sales, and leisure and hospitality services. Major employers in this AA were Northwell Health, Cablevision Systems Corp., Maine Medical Center, Bath Iron Works, LL Bean Inc., Unum Provident, and Hannaford Bros. Co.

Housing

According to the 2010 U.S. Census, 74.3 percent of the total housing units in the AA were owner occupied, and 16.6 percent were rental occupied units. Additionally, only 15.2 percent of all owner occupied units and 37.1 percent of all renter occupied units were located in low- and moderate-income CTs. The median housing value was high at \$501,660 and the average monthly gross rent was \$1,417. Homeowners and renters with home-related costs that exceeded 30 percent of their income totaled 33.3 percent and 8.9 percent, respectively. The high cost of housing in the Nassau-Suffolk AA severely limited access to affordable housing ownership among low- and moderate-income borrowers. One method to assess housing affordability was calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but did not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$2,693. A low-income borrower with income of \$54,500 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$1,363. A moderate-income borrower with income of \$87,200 (80 percent of adjusted median income) could afford a monthly payment of \$2,180.

Moody's Analytics describes housing as being in “a funk” because of a high volume of foreclosures. Among counties with at least one million residents, Nassau and Suffolk were first and second in per capita foreclosure inventory, with each more than 50 percent higher than the next county. The pace of new foreclosure filings remained far faster than the national average, and the delinquency rate was well above average in dollar terms, largely because of bad mortgages. Combined with slow population growth, this may prevent growth in the housing sector.

In addition to the issues created by the volume of foreclosures and delinquencies, other issues related to housing negatively affected economic growth in the area. These additional issues were high housing costs, lack of developable land, and a high tax burden for homeowners, weak population growth, and rapidly rising share of retirement-age seniors.

Community Contacts

In conjunction with this evaluation, we conducted a contact with a representative of an organization with the mission of protecting the legal rights of New York citizens who are LMI or underserved. We also reviewed two recent contacts performed for the CRA performance evaluations of two banks located in the AA. One of the organizations works to address the need for and to provide affordable housing opportunities. The second organization promotes economic development by assisting small businesses.

The contacts noted the following needs in the AA:

- People need financial literacy programs and credit counseling to clean up their credit;
- Affordable housing; the lack of affordable housing was exacerbated by over 4,000 vacant and abandoned properties and the lack of empty land for new development;
- Affordable rental housing; high rental costs often prevented people from saving sufficient funds to purchase a home;
- Language access was an issue for Spanish speaking and other immigrant populations. These residents often did not obtain affordable mortgages because they obtained mortgages from brokers, who spoke their language, but did not offer affordable mortgage products;
- The volume of foreclosure was a significant concern, with a large number of foreclosures in the pipeline;
- Loans for start-up businesses; and
- A need for small affordable loan products. The absence of these products led consumers to rely more on payday lenders, rent to own, and other higher-cost lenders.

New York MD

Demographic Information for Full Scope Area: New York MD (2013)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	2,475	12.16	24.44	29.05	31.52	2.83
Population by Geography	9,535,643	14.42	27.00	26.01	32.32	0.25
Owner-Occupied Housing by Geography	1,322,253	2.78	13.54	29.11	54.57	0.00
Business by Geography	765,321	7.95	18.33	21.69	49.25	2.78
Farms by Geography	5,308	3.24	11.23	20.50	64.15	0.89
Family Distribution by Income Level	2,180,243	27.27	15.95	16.28	40.51	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	942,116	24.86	36.75	24.30	14.08	0.01
Median Family Income		64,171	Median Housing Value		524,111	
FFIEC Adjusted Median Family Income for 2013		66,000	Unemployment Rate (2010 US Census)		4.21%	
Households Below Poverty Level		17%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2013 FFIEC updated MFI

Demographic Information for Full Scope Area: New York, NY MD (2014-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	2,535	13.81	26.71	28.68	28.05	2.76
Population by Geography	9,808,746	16.31	28.70	25.13	29.62	0.25
Owner-Occupied Housing by Geography	1,381,343	3.34	15.95	30.59	50.11	0.00
Business by Geography	645,416	9.30	20.12	21.67	46.41	2.51
Farms by Geography	5,436	3.27	11.75	21.69	62.82	0.46
Family Distribution by Income Level	2,244,059	28.81	16.29	16.38	38.52	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	1,011,984	27.17	37.62	22.74	12.46	0.01
Median Family Income		68,006	Median Housing Value	517,504		
FFIEC Adjusted Median Family Income for 2015		71,300	Unemployment Rate (2010 US Census)	4.18%		
Households Below Poverty Level		17%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2015 FFIEC updated MFI

The bank designated the New York Counties contained within the New York MD as the New York MD AA. The AA currently consists of Bronx, Kings, New York, Putnam, Queens, Richmond, Rockland, and Westchester Counties, NY. Prior to an OMB change effective in 2014, the MD contained Orange County but did not contain Putnam County. As a result of the OMB change, Putnam County was added to the MD and Orange County was removed from the MD. The AA met the requirements of the CRA and did not arbitrarily exclude any LMI geographies.

2013

According to the 2010 U.S. Census, the total population of the AA was 9,535,643. The distribution of families by income level was 27.3 percent low-income, 16.0 percent moderate-income, 16.3 percent middle-income, and 40.5 percent upper-income. The percentage of families in the AA living below the poverty level was 14.6 percent compared to 10.8 percent for the state of New York. The 2013 adjusted median family income for the AA was \$66,000, lower than the adjusted state income figure of \$71,178.

2014–2015

According to the 2010 U.S. Census, the total population of the AA, as defined starting in 2014, was 9,808,746. The distribution of families by income level was 28.8 percent low-income, 16.3 percent moderate-income, 16.4 percent middle-income, and 38.5 percent upper-income. The percentage of families in the AA living below the poverty level was 14.4 percent compared to 10.8 percent for the state of New York. The 2015 adjusted median family income for the AA was \$71,300, lower than the adjusted income figure of \$75,402 for the state.

2013Deposit Market Share

As of June 30, 2013, People's had \$1.1 billion in deposits. Although the bank had over \$1 billion in deposits, its relative presence in the market was small, with a 44th ranking and a 0.10 percent market share. The level of competition in this AA was very high, with 129 depository institutions. The top five depository institutions accounted for 72.8 percent of total deposits in the AA. The bank's main competitors included JP Morgan Chase Bank, The Bank of New York Mellon, Citibank, HSBC Bank USA, and Bank of America. JP Morgan Chase Bank had a dominant position in the AA, with a market share of 43.5 percent. People's management described the competitive environment for deposits and loans within the AA as extremely tough. Banks, credit unions, and non-bank lenders actively competed for deposits and loans. The bank's competitors offered flexible underwriting, including lower rates, longer terms, and relaxed underwriting criteria, to obtain loans within the AA.

2014–2015Deposit Market Share

As of June 30, 2015, People's had \$1.5 billion in deposits. Even with deposits exceeding \$1.5 billion, People's relative presence in the market remained small, with a 41st ranking and 0.1 percent market share, representing the number 41 market share of deposits in this AA. There were 134 depository institutions in the AA, creating a very high level of competition. The top five depository institutions accounted for 70.7 percent of total deposits in the AA. The bank's main competitors included JP Morgan Chase Bank, The Bank of New York Mellon, HSBC Bank USA, Citibank, and Bank of America. JP Morgan Chase Bank maintains a dominant position in the AA, with a market share of 39.9 percent. Bank management stated the competitive environment remains very tough with financial institutions and non-bank lenders actively competing for deposits and loans.

2013Employment

According to the Bureau of Labor Statistics, unemployment in the AA and the state of New York improved during the analysis periods. The unemployment rate in the AA, as defined in 2013, improved from 9.7 percent in January to 7.1 percent in December. The unemployment rate in the state of New York improved during both the initial (2013) and the overall (January 2013 – June 2015) evaluation period. The rate moved from 9.4 percent in January 2013 to 6.6 percent in December 2013 to 5.3 percent in June 2015.

2014–2015Employment

According to the Bureau of Labor Statistics, unemployment in the AA and the state of New York continued to improve during the second analysis period. The unemployment rate in the AA, as defined beginning in 2014, improved from 7.7 percent in January 2014 to 5.5 percent in June 2015. Unemployment also improved in the state during this same period, from 7.3 percent in January 2014 to

5.3 percent in June 2015. As described above, the unemployment rate in the state of New York declined in the overall evaluation period (January 2013 – June 2015) from 6.6 percent to 5.3 percent.

2013–2015

Economic Factors

The AA's economy grew at a rapid pace during the evaluation period. Incomes and the labor market grew and, as described previously, the unemployment rate declined significantly. However, Moody's Analytics notes that two leading contributors to the growing economy, the construction and financial sectors, experienced slowdowns and slowed the growth of the economy. Although the healthcare and leisure and hospitality sectors continued to grow, the growth in the latter sector put downward pressure on incomes because those were typically low-wage jobs. Moody's identified several factors that contributed to a positive economic outlook for the area, including large infrastructure projects (renovations of LaGuardia Airport and the Port Authority Bus Terminal), a very diverse economy relative to other areas, and strong population gains of well-educated immigrants. The top employment sectors in the area were education and health services, professional and business services, government, retail trade, leisure and hospitality services, and financial activities. Major employers in this AA were Northwell Health, JP Morgan Chase and Co., Mount Sinai Medical Center, Macy's, Inc., and Citibank.

2013

Housing

The cost of housing was very high within the AA, making it very difficult for people to buy a home. That difficulty was reflected in the composition of the occupied housing stock within the AA. According to the 2010 U.S. Census, 34.3 percent of the total housing units in the AA were owner occupied, and 57.2 percent were rental occupied units. The composition of housing within LMI CTs was not inconsistent with the composition throughout the AA. Owner occupied units in LMI CTs represented 16.3 percent of all owner occupied units and renter occupied units represented 51.0 percent of all renter occupied units. The median housing value was \$524,111 and the average monthly gross rent was \$1,131. Homeowners and renters with home-related costs that exceeded 30.0 percent of their income totaled 13.9 percent and 28.1 percent, respectively. The very high cost of housing in the New York AA limited access to affordable housing ownership among low- and moderate-income borrowers. One method of assessing housing affordability was calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but did not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$2,814. A low-income borrower with income of \$33,000 (50 percent of the 2013 adjusted median income) could only afford a monthly payment of \$825. A moderate-income borrower with income of \$52,800 (80 percent of adjusted median income) could afford a monthly payment of \$1,320.

2014–2015

Housing

The cost of housing remained very high in the AA during 2014 through 2015, and purchasing a home remained very difficult because of the cost. That difficulty was reflected in the composition of the occupied housing stock within the AA. According to the 2010 U.S. Census, 35.0 percent of the total housing units in the AA were owner occupied, and 56.5 percent were rental occupied units. Only 19.3 percent of all owner occupied units and 55.4 percent of all renter occupied units were located in low- and moderate-income CTs. The median housing value was \$517,504 and the average monthly gross

rent was \$1,130. Homeowners and renters with home-related costs that exceeded 30.0 percent of their income totaled 14.1 percent and 27.8 percent, respectively. The very high cost of housing continued to severely limit access to affordable housing ownership among low- and moderate-income borrowers. An assessment of housing affordability was performed by calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but did not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$2,778. A low-income borrower with income of \$35,650 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$891. A moderate-income borrower with income of \$57,040 (80 percent of adjusted median income) could afford a monthly payment of \$1,426.

2013–2015

Housing

As the economy slowed, the housing market also slowed. According to Moody's Analytics, a spike in multifamily permits occurred in 2015 in anticipation of the state's 421-A tax break expiring, combined with a reduction in demand, and slowed permit issuance. Home prices started to slump. The extremely high cost of living, combined with job growth occurring in low-wage industries, contributed to the slump in the housing market. The factors described above that were responsible for a positive outlook for the area economy also contributed to a positive outlook for the housing market.

Community Contacts

We obtained information on the credit needs of the AA from five recent contacts conducted for CRA performance evaluations of other banks located within the AA. We also obtained information from contacts conducted with organizations through two CRA listening meetings – representatives from six organizations attended the first meeting and representatives from ten organizations attended the second meeting. The organizations focus on affordable housing, financial education and tools for individuals and families, small loans to businesses, economic development, and social services to low- and moderate-income students and adults. The following community needs were identified through these community contacts:

- Affordable housing, both owner-occupied and rental;
- Small loans to businesses;
- Access to affordable banking products and services (additional branches in areas of the unbanked / underbanked and means of bridging cultural and language barriers);
- Financial literacy training and counseling in multiple languages;
- Assistance with refinancing student loans;
- Acceptance of Individual Taxpayer Identification Numbers (ITINs) for access to banking services. Not all banks accept ITINs;
- Increased flexibility in underwriting for first time homebuyers, expedited application processing, and added staff for LMI mortgages;
- Down payment and closing costs assistance programs;
- Second look programs for denied mortgage applicants;
- Economic and workforce development, particularly around manufacturing. There was a need for additional well-paying jobs within the AA;
- Loan modification and foreclosure prevention programs for borrowers in distress;
- Low-cost loans to support community organizations;

- Multifamily lending was a critical need in New York City. There needs to be an adequate supply of safe, affordable, and well-maintained housing for working class residents;
- Support for community development financial institutions (CDFIs) – technical assistance, capacity, marketing, and need for more bank referrals to connect clients to CDFIs and funding; and
- CRA training for CDFIs and community groups to address the need for greater CRA awareness and knowledge.

Burlington MSA

Demographic Information for Full Scope Area: Burlington MSA (2013-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	47	2.13	21.28	55.32	19.15	2.13
Population by Geography	211,261	1.49	19.57	55.39	23.55	0.00
Owner-Occupied Housing by Geography	56,920	0.38	15.61	58.44	25.50	0.07
Business by Geography	18,700	1.06	19.97	53.23	25.58	0.16
Farms by Geography	881	0.57	21.45	54.03	23.95	0.00
Family Distribution by Income Level	51,907	18.30	18.99	23.52	39.19	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	19,356	1.68	28.00	55.56	14.56	0.19
Median Family Income		72,928	Median Housing Value	250,895		
FFIEC Adjusted Median Family Income for 2015		81,900	Unemployment Rate (2010 US Census)	3.03%		
Households Below Poverty Level		10%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010S Census and 2015 FFIEC updated MFI

The Burlington MSA AA consists of Chittenden, Franklin, and Grand Isles Counties. All three counties were within the Burlington, VT MSA. The AA met the requirement of the regulation and did not arbitrarily exclude LMI geographies.

According to the 2010 U.S. Census, the total population of the AA was 211,261. The distribution of families by income level was 18.3 percent low-income, 19.0 percent moderate-income, 23.5 percent middle-income, and 39.2 percent upper-income. The percentage of families in the AA living below the poverty level was 6.7 percent compared to the 7.1 percent for the state of Vermont. The 2015 adjusted median family income at \$81,900 was higher than the state median family income level of \$69,093.

Deposit Market Share

The bank ranked 1st among 12 depository institutions in the AA. As of June 30, 2015, the bank had \$1.3 billion in deposits. The deposit base represented a market share of 28.4 percent. Competition in this AA was relatively low, with 12 depository institutions. The top five depository institutions accounted for 88.9 percent of total deposits in the AA. The bank's main competitors included TD Bank, Merchants Bank, KeyBank, and Citizens Bank. Bank management described the market for deposits and loans as

competitive. Both larger and smaller banks competed for deposits and high quality loans. In addition, credit unions and non-bank lenders are strong competitors in many of the bank's markets.

Employment and Economic Factors

According to the Bureau of Labor Statistics, unemployment in this AA improved during the evaluation period and was slightly better than the statewide average. The unemployment rate for the AA as of June 2015 was 3.1 percent (compared to the statewide rate of 3.7 percent), a slight improvement from the 4.1 percent rate for the AA as of January 2013.

Moody's Analytics described Burlington-South Burlington as one of the strongest metro areas in the Northeast. Job growth currently exceeded the regional and U.S. averages, with the performance expected to continue. Private services were leading drivers of the local economy with healthcare and leisure/hospitality responsible for more than half of the job gains over the past year. Manufacturing also contributed to the growth with factory payrolls starting to improve. With the growing employment base, the area also experienced income growth. Major employers in the AA included the University of Vermont and the University of Vermont Medical Center, Global Foundries, and Keurig Green Mountain, Inc.

Housing

According to the 2010 U.S. Census, 62.4 percent of the total housing units in the AA were owner occupied, and 28.8 percent were rental occupied units. Additionally, only 16.0 percent of all owner occupied units and 36.3 percent of all renter occupied units were located in low- and moderate-income CTs. The median housing value was relatively high at \$250,895 and the average monthly gross rent was \$936. Homeowners and renters with home-related costs that exceed 30.0 percent of their income totaled 20.3 percent and 15.2 percent, respectively. The relatively-high cost of housing in the Burlington AA limited access to affordable housing ownership among low- and moderate-income borrowers. Housing affordability was assessed by calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but did not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$1,347. A low-income borrower with income of \$40,950 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$1,024. A moderate-income borrower with income of \$65,520 (80 percent of adjusted median income) could afford a monthly payment of \$1,638.

According to Moody's Analytics, improving income growth contributed to a stronger housing market, which was underperforming because housing affordability was below average. Housing prices remained relatively flat between 2007 and 2014; however, the costs of owner occupied and rental housing increased over the past year. The vacancy rates for both owner occupied and rental housing were low, and significantly below the levels in the state of Vermont and nationally.

Community Contact

A community contact was conducted with an organization that promoted economic development in the Burlington MSA. The primary credit need identified by the contact was capital loans for start-up businesses. This was a more significant need for start-ups without physical collateral, such as equipment.

Vermont Non-MSA

Demographic Information for Full Scope Area: Vermont Non-MSA (2013-2015)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA*
Geographies (Census Tracts/BNAs)	124	0.81	12.10	71.77	15.32	0.00
Population by Geography	376,947	0.08	12.14	73.99	13.79	0.00
Owner-Occupied Housing by Geography	114,875	0.05	9.18	75.22	15.56	0.00
Business by Geography	33,578	0.16	12.58	69.85	17.41	0.00
Farms by Geography	2,140	0.00	7.57	74.86	17.57	0.00
Family Distribution by Income Level	100,958	18.48	18.52	22.79	40.21	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	37,352	0.13	17.01	72.86	10.00	0.00
Median Family Income		60,519	Median Housing Value	209,895		
FFIEC Adjusted Median Family Income for 2015		64,700	Unemployment Rate (2010 US Census)	3.41%		
Households Below Poverty Level		11%				

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2015 FFIEC updated MFI

The Vermont Non-MSA AA consisted of Addison, Bennington, Lamoille, Orange, Orleans, Rutland, Washington, Windham, and Windsor Counties. The nine counties are contiguous and were combined into one non-MSA. The AA met the requirement of the regulation and did not arbitrarily exclude LMI geographies.

According to the 2010 U.S. Census, the total population of the AA was 376,947. The distribution of families by income level was 18.5 percent low-income, 18.5 percent moderate-income, 22.8 percent middle-income, and 40.2 percent upper-income. The percentage of families in the AA living below the poverty level was low at 7.0 percent, and comparable to the level of 7.1 percent for the state of Vermont. The 2015 adjusted median family income for the AA of \$64,700, significantly lower than adjusted income of \$69,093 for the state.

Deposit Market Share

The bank ranked 1st among 21 depository institutions in the AA. As of June 30, 2015, the bank had deposits totaling \$1.44 billion. The bank’s deposits represented 21.0 percent of the market. Competition

in this AA was comparatively low, with only 21 depository institutions. The top five depository institutions, including People's, accounted for 60.8 percent of total deposits in the AA. The bank's main competitors included TD Bank, Merchants Bank, Citizens Bank, and Northfield Savings Bank. Bank management described competition for deposits and loans within the AA as significant. Large and small banks, credit unions, and non-bank lenders actively competed for deposits and loans. Competitors offered flexible underwriting, including lower rates, longer terms, and relaxed underwriting criteria, to obtain loans within the AA.

Employment and Economic Factors

According to the Bureau of Labor Statistics, unemployment in each of the nine counties making up the AA improved during the evaluation period. As of June 2015, Orange County had the lowest unemployment rate of 3.2 percent, and Orleans County had the highest unemployment rate of 5.3 percent. The unemployment rate for the state of Vermont, as of the same date, was at the lower end of that range at 3.7 percent. As of January 2013, Windsor County had the lowest unemployment rate, within the nine counties, at 4.5 percent, and Orleans County had the highest unemployment rate of 8.6 percent. The unemployment rate for the state of Vermont, as of the same date, was also at the lowest end of the range at 5.3 percent.

Moody's Analytics described Vermont's economy as the best it has been in a decade. Growth exceeded that in the Northeast and the nation. The private services sector (primarily healthcare and leisure/hospitality) was responsible for the expanding economy. Medical care providers continued to look to expand capacity because of the increased demand for medical care generated by the Affordable Care Act. Healthcare was a significant industry for the AA and contributed to growth in those nine counties. Additionally, educational services and manufacturing were large sectors for several of the counties, and hospitality and tourism were large sectors for some counties. Faster income growth in the Northeast bolstered Vermont's tourism industry. Manufacturing also experienced growth. Personal income growth in the state benefited consumer industries, and may continue to do so. However, Vermont and the counties in the AA may be below-average performers in long-term job and income growth because of the high cost of business in the state and weak demographics, including slow population growth and an aging labor force. Within the state, the largest employment sectors were education and health services, government, retail trade, and leisure and hospitality services. Major employers within the AA were Fletcher Allen Health Care, IBM Corp., Southwestern Vermont Medical Center, Howard Center (treatment of addiction and mental health issues), Killington Mountain Resort, and GE Healthcare.

Housing

According to the 2010 U.S. Census, 55.4 percent of the total housing units in the AA were owner occupied, and 20.8 percent were rental occupied units. Additionally, only 9.2 percent of all owner occupied units and 21.5 percent of all renter occupied units were located in low- and moderate-income CTs. The cost of housing was relatively high, with a median housing value of \$209,895 and an average monthly gross rent of \$780. Homeowners and renters with home-related costs that exceeded 30.0 percent of their income totaled 18.5 percent and 9.3 percent, respectively. Low- and moderate-income borrowers had limited access to affordable housing ownership because of the relatively high cost of housing in the Vermont non-MSA AA. The affordability of housing was assessed by calculating the payment on a mortgage for the amount of the median housing value. The calculation was performed with assumptions for loan term (30 years), interest rate (5 percent), but did not account for down payment, homeowners insurance, and property taxes, or any other monthly expenses. Using the method described above, a monthly mortgage payment would be \$1,127. A low-income borrower with

income of \$32,350 (50 percent of the 2015 adjusted median income) could only afford a monthly payment of \$809. A moderate-income borrower with income of \$51,760 (80 percent of adjusted median income) could afford a monthly payment of \$1,294.

According to Moody's Analytics, the outlook for the housing sector was negative, despite the growth in personal income, because of the demographics in the state. As a result of contracting population and an aging workforce, home sales and household formation suffered. Although there has been some growth in residential construction, it was not projected to continue over the next five years.

Community Contact

We obtained information on the credit needs of the AA from a recent community contact conducted for the CRA performance evaluation of another bank located within the AA. The contact was a representative of an organization working to build strong and sustainable communities through the identification and improvement of assets that support economic development. According to the contact, the local economy remains relatively challenged and social programs for LMI individuals and families was a significant need within the community. Affordable housing was also a significant need for both LMI individuals/families and the local workforce.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables was provided for each state. All multistate metropolitan areas 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 loans are treated as originations/purchases and market share was the number of loans originated and purchased by the bank as a percentage of the aggregate number of reportable loans originated and purchased by all lenders in the MA/assessment area; (2) Partially geocoded loans (loans where no census tract was provided) cannot be broken down by income geographies and, therefore, are only reflected in the Total Loans in Core Tables 2 through 7 and part of Table 13; and (3) Partially geocoded loans are included in the Total Loans and % Bank Loans Column in Core Tables 8 through 12 and part of Table 13. 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. [Note: Do not renumber the tables.]

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

- Table 1. Lending Volume** - Presents the number and dollar amount of reportable loans originated and purchased by the bank over the evaluation period by MA/assessment area. Community development loans to statewide or regional entities or made outside the bank’s assessment area may receive positive CRA consideration. See Interagency Q&As __.12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such loans. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.
- Table 1. Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank, if applicable, over the evaluation period by MA/assessment area. Examples include consumer loans or other data that a bank may provide, at its option, concerning its lending performance. This was a two-page table that lists specific categories.
- Table 2. Geographic Distribution of Home Purchase Loans** - 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 market share information based on the most recent aggregate market data available.
- Table 3. Geographic Distribution of Home Improvement Loans** - See Table 2.
- Table 4. Geographic Distribution of Home Mortgage Refinance Loans** - See Table 2.

- Table 5. Geographic Distribution of Multifamily Loans** - Compares the percentage distribution of the number of multifamily loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of multifamily housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.
- Table 6. Geographic Distribution of Small Loans to Businesses** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses 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) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small business data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table 7. Geographic Distribution of Small Loans to Farms** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table 8. Borrower Distribution of Home Purchase Loans** - 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 MA/assessment area. The table also presents market share information based on the most recent aggregate market data available.
- Table 9. Borrower Distribution of Home Improvement Loans** - See Table 8.
- Table 10. Borrower Distribution of Refinance Loans** - See Table 8.
- Table 11. Borrower Distribution of Small Loans to Businesses** - Compares the percentage distribution of the number of small loans (less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to the percentage distribution of businesses with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. Market share information was presented based on the most recent aggregate market data available.
- Table 12. Borrower Distribution of Small Loans to Farms** - Compares the percentage distribution of the number of small loans (less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to the percentage distribution of farms with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size,

regardless of the revenue size of the farm. Market share information was presented based on the most recent aggregate market data available.

- Table 13. Geographic and Borrower Distribution of Consumer Loans (OPTIONAL)** - For geographic distribution, the table 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 households within each geography. For borrower distribution, the table 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 of households by income level in each MA/assessment area.
- Table 14. Qualified Investments** - Presents the number and dollar amount of qualified investments made by the bank in each MA/AA. The table separately presents investments made during prior evaluation periods that are still outstanding and investments made during the current evaluation period. Prior-period investments are reflected at their book value as of the end of the evaluation period. Current period investments are reflected at their original investment amount even if that amount was greater than the current book value of the investment. The table also presents the number and dollar amount of unfunded qualified investment commitments. In order to be included, an unfunded commitment must be legally binding and tracked and recorded by the bank's financial reporting system.
- A bank may receive positive consideration for qualified investments in statewide/regional entities or made outside of the bank's assessment area. See Interagency Q&As __.12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such investments. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.
- Table 15. Distribution of Branch Delivery System and Branch Openings/Closings** - Compares the percentage distribution of the number of the bank's branches in low- moderate-, middle-, and upper-income geographies to the percentage of the population within each geography in each MA/AA. The table also presents data on branch openings and closings in each MA/AA.

Tables of Performance Data

BOSTON-CAMBRIDGE-NEWTON, MA-NH MMSAD-5

WORCESTER, MA-CT MMSAD-19

STATE OF CONNECTICUTD-33

STATE OF MAINED-47

STATE OF MASSACHUSETTSD-61

STATE OF NEW HAMPSHIRED-75

STATE OF NEW YORK.....D-89

STATE OF VERMONTD-103

Table 1. Lending Volume

LENDING VOLUME												
Geography: BOSTON MMSA			Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015									
Assessment Area:	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
Full Review:												
Cambridge MD^^	30.51	770	491,280	399	71,872	0	0	1	1,263	1,170	564,415	58.74
Rockingham MD	32.07	428	109,804	802	121,559	0	0	0	0	1,230	231,363	23.35
Limited Review:												
Boston MD	28.71	888	649,294	211	28,228	0	0	2	14,540	1,101	692,062	17.91
Peabody MD^	8.71	215	86,314	118	15,985	0	0	1	3,750	334	106,049	0.00

** The evaluation period for Community Development Loans was from July 01, 2013 to December 31, 2015.

*** Deposit Data as of June 30, 2015. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

^ The evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the Cambridge MD was January 1, 2014 to December 31, 2015.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE Geography: BOSTON MMSA Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Over all	Low	Mod	Mid	Upp
Full Review:															
Cambridge MD^^	392	35.00	3.06	1.79	13.64	9.18	46.90	32.65	36.40	56.38	0.67	0.40	0.34	0.46	1.12
Rockingham MD	178	15.89	0.41	1.69	19.81	12.36	59.05	62.92	20.73	23.03	0.75	3.45	0.54	0.82	0.65
Limited Review:															
Boston MD	490	43.75	5.06	4.69	13.47	6.33	38.82	21.22	42.64	67.76	1.08	0.82	0.63	0.57	1.71
Peabody MD^	60	5.36	3.78	3.33	14.28	3.33	41.46	30.00	40.47	63.33	0.50	0.30	0.11	0.39	0.78

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^ The evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the Cambridge MD was January 1, 2014 to December 31, 2015.

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT Geography: BOSTON MMSA Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Cambridge MD^^	50	34.72	3.06	6.00	13.64	8.00	46.90	50.00	36.40	36.00	0.43	1.82	0.00	0.36	0.55
Rockingham MD	51	35.42	0.41	0.00	19.81	5.88	59.05	60.78	20.73	33.33	1.64	0.00	0.63	1.89	1.88
Limited Review:															
Boston MD	21	14.58	5.06	0.00	13.47	14.29	38.82	9.52	42.64	76.19	0.21	0.00	0.27	0.00	0.37
Peabody MD^	22	15.28	3.78	4.55	14.28	4.55	41.46	31.82	40.47	59.09	1.08	2.94	0.50	0.99	1.18

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^ The evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the Cambridge MD was January 1, 2014 to December 31, 2015.

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: BOSTON MMSA Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Cambridge MD^^	320	32.10	3.06	1.25	13.64	6.56	46.90	27.50	36.40	64.69	0.49	0.31	0.31	0.33	0.78
Rockingham MD	183	18.36	0.41	0.55	19.81	10.93	59.05	60.11	20.73	28.42	0.84	0.00	0.66	0.92	0.78
Limited Review:															
Boston MD	364	36.51	5.06	4.12	13.47	5.22	38.82	11.81	42.64	78.85	0.58	0.24	0.26	0.16	1.12
Peabody MD^	130	13.04	3.78	0.77	14.28	4.62	41.46	25.38	40.47	69.23	0.59	0.16	0.25	0.38	0.88

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^ The evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the Cambridge MD was January 1, 2014 to December 31, 2015.

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY Geography: BOSTON MMSA Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Cambridge MD^^	8	20.51	14.59	12.50	24.74	25.00	42.62	25.00	18.06	37.50	1.00	0.89	1.32	0.00	2.86
Rockingham MD	16	41.03	2.52	6.25	30.10	31.25	54.28	50.00	13.10	12.50	10.29	0.00	15.79	9.09	0.00
Limited Review:															
Boston MD	12	30.77	18.36	25.00	19.20	25.00	32.93	25.00	29.52	25.00	0.29	0.00	0.00	1.10	0.00
Peabody MD^	3	7.69	22.76	33.33	23.02	33.33	35.58	0.00	18.64	33.33	1.60	1.52	1.67	0.00	3.57

* Based on 2014 Peer Mortgage Data -- US and PR

** Multifamily loans originated and purchased in the MA/AA as a percentage of all multifamily loans originated and purchased in the rated area.

*** Percentage of Multifamily Units was the number of multifamily units in a particular geography divided by the number of multifamily housing units in the area based on 2010 Census information.

**** Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.

^ The evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the Cambridge MD was January 1, 2014 to December 31, 2015.

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: BOSTON MMSA Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Cambridge MD ^{^^}	399	26.28	6.04	7.52	14.37	16.29	42.48	50.38	37.11	25.81	0.36	0.38	0.39	0.43	0.26
Rockingham MD	794	52.31	0.64	0.76	17.36	18.64	62.06	63.85	19.56	16.75	2.77	1.52	3.89	2.81	2.09
Limited Review:															
Boston MD	207	13.64	8.81	7.25	12.00	9.18	28.54	14.01	50.06	69.57	0.25	0.32	0.12	0.11	0.35
Peabody MD [^]	118	7.77	9.37	6.78	14.10	31.36	36.79	37.29	39.74	24.58	0.98	0.78	2.30	0.98	0.61

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

[^] The evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

^{^^} The evaluation period for the Cambridge MD was January 1, 2014 to December 31, 2015.

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS Geography: BOSTON MMSA Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Cambridge MD^^	0	0.00	2.19	0.00	10.29	0.00	45.88	0.00	41.64	0.00	0.00	0.00	0.00	0.00	0.00
Rockingham MD	0	0.00	0.75	0.00	12.95	0.00	62.63	0.00	23.58	0.00	0.00	0.00	0.00	0.00	0.00
Limited Review:															
Boston MD	0	0.00	3.13	0.00	9.48	0.00	36.93	0.00	50.46	0.00	0.00	0.00	0.00	0.00	0.00
Peabody MD^	0	0.00	2.57	0.00	9.30	0.00	40.54	0.00	47.58	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

^ The evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the Cambridge MD was January 1, 2014 to December 31, 2015.

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE Geography: BOSTON MMSA Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families***	% BANK Loans****	% Families 6	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Cambridge MD^^	392	35.00	21.89	2.84	16.55	7.47	20.56	14.95	41.00	74.74	0.82	0.25	0.28	0.43	1.32
Rockingham MD	178	15.89	18.20	5.99	19.04	19.76	24.29	22.75	38.46	51.50	0.87	0.76	0.84	0.70	1.04
Limited Review:															
Boston MD	490	43.75	25.32	1.03	15.67	2.89	18.70	10.54	40.31	85.54	1.34	0.20	0.24	0.61	2.05
Peabody MD^	60	5.36	22.98	3.45	16.51	13.79	19.47	6.90	41.04	75.86	0.55	0.28	0.33	0.14	0.96

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.5% of loans originated and purchased by bank.

6 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^ The evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the Cambridge MD was January 1, 2014 to December 31, 2015.

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT Geography: BOSTON MMSA Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families* **	% BANK Loans****	% Families ⁷	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Cambridge MD ^{^^}	50	34.72	21.89	12.24	16.55	16.33	20.56	12.24	41.00	59.18	0.43	1.03	0.25	0.31	0.48
Rockingham MD	51	35.42	18.20	12.00	19.04	20.00	24.29	32.00	38.46	36.00	1.73	0.00	0.71	3.38	1.48
Limited Review:															
Boston MD	21	14.58	25.32	4.76	15.67	0.00	18.70	14.29	40.31	80.95	0.23	0.00	0.00	0.31	0.28
Peabody MD [^]	22	15.28	22.98	4.55	16.51	9.09	19.47	27.27	41.04	59.09	1.13	1.09	0.64	1.23	1.23

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 1.4% of loans originated and purchased by bank.

⁷ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

[^] The evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

^{^^} The evaluation period for the Cambridge MD was January 1, 2014 to December 31, 2015.

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: BOSTON MMSA Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families** *	% BANK Loans****	% Families ⁸	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Cambridge MD^^	320	32.06	21.89	4.09	16.55	8.81	20.56	11.64	41.00	75.47	0.58	0.39	0.35	0.31	0.84
Rockingham MD	183	18.34	18.20	8.14	19.04	19.19	24.29	27.33	38.46	45.35	0.93	1.18	0.90	0.82	0.97
Limited Review:															
Boston MD	365	36.57	25.32	0.55	15.67	2.49	18.70	5.80	40.31	91.16	0.70	0.16	0.00	0.13	1.23
Peabody MD^	130	13.03	22.98	4.62	16.51	8.46	19.47	20.77	41.04	66.15	0.67	0.56	0.36	0.53	0.85

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.6% of loans originated and purchased by bank.

⁸ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^ The evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the Cambridge MD was January 1, 2014 to December 31, 2015.

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES Geography: BOSTON MMSA Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015									
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share*	
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev\$ 1 Million or Less
Full Review:									
Cambridge MD^^	399	26.08	77.07	31.33	64.16	13.78	22.06	0.36	0.32
Rockingham MD	802	52.42	79.11	35.91	67.08	12.97	19.95	2.77	2.92
Limited Review:									
Boston MD	211	13.79	73.24	21.80	68.72	14.69	16.59	0.25	0.12
Peabody MD^	118	7.71	73.76	17.80	73.73	9.32	16.95	0.98	0.37

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2015).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 26.75% of small loans to businesses originated and purchased by the bank.

^ The evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the Cambridge MD was January 1, 2014 to December 31, 2015.

Table 12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS Geography: BOSTON MMSA Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015									
Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size			Market Share*	
	#	% of Total**	% of Farms***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Rev\$ 1 Million or Less
Full Review:									
Cambridge MD^^	0	0.00	94.53	0.00	0.00	0.00	0.00	0.00	0.00
Rockingham MD	0	0.00	96.83	0.00	0.00	0.00	0.00	0.00	0.00
Limited Review:									
Boston MD	0	0.00	94.42	0.00	0.00	0.00	0.00	0.00	0.00
Peabody MD^	0	0.00	96.75	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2015).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 0.00% of small loans to farms originated and purchased by the bank.

^ The evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the Cambridge MD was January 1, 2014 to December 31, 2015.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS									
		Geography: BOSTON MMSA			Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
Cambridge MD	0	0	116	939	116	939	51.91	2	2,737
Rockingham MD	0	0	12	40	12	40	2.214	0	0
Limited Review:									
Boston MD	0	0	93	784	93	784	43.34	1	4,106
Peabody MD [^]	0	0	13	46	13	46	2.54	0	0

* 'Prior Period Investments' means investments made in a previous 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 evaluation period for the Peabody MD was January 1, 2013 to December 31, 2013.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS Geography: BOSTON MMSA Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015																	
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Cambridge MD	58.74	25	54.35	8.00	24.00	56.00	12.00	0	2	-1	-1	0	0	7.57	18.92	42.76	30.76
Rockingham MD	23.35	14	30.43	0.00	14.29	57.14	28.57	0	0	0	0	0	0	0.41	21.52	57.40	20.67
Limited Review:																	
Boston MD	17.91	7	15.22	14.29	14.29	14.29	57.14	0	2	0	0	0	-2	14.55	19.29	33.64	32.41

Table 1. Lending Volume

LENDING VOLUME												
Geography: WORCESTER MMSA												
Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015												
Assessment Area:	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$(000's)	
Full Review:												
Worcester MSA	100.00	147	45,232	243	39,748	0	0	7	6,298	397	91,458	100.00

* Loan Data as of December 31, 2015. Rated area refers to either state or multi-state MA rating area.
 ** The evaluation period for Community Development Loans was from July 01, 2013 to December 31, 2015.
 *** Deposit Data as of June 30, 2015. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE Geography: WORCESTER MMSA Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Over all	Low	Mod	Mid	Upp
Full Review:															
Worcester MSA	79	100.00	1.93	1.27	14.24	10.13	50.89	44.30	32.94	44.30	0.33	0.38	0.29	0.29	0.39

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT Geography: WORCESTER MMSA Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Worcester MSA	14	100.00	1.93	0.00	14.24	14.29	50.89	42.86	32.94	42.86	0.44	0.00	0.41	0.36	0.58

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE															Geography: WORCESTER MMSA					Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015				
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*													
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp									
Full Review:																								
Worcester MSA	49	100.00	1.93	2.04	14.24	14.29	50.89	44.90	32.94	38.78	0.29	0.61	0.41	0.26	0.28									

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY Geography: WORCESTER MMSA Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Worcester MSA	5	100.00	18.77	40.00	31.80	40.00	33.21	20.00	16.22	0.00	2.05	5.41	1.56	0.00	0.00

* Based on 2014 Peer Mortgage Data -- US and PR

** Multifamily loans originated and purchased in the MA/AA as a percentage of all multifamily loans originated and purchased in the rated area.

*** Percentage of Multifamily Units was the number of multifamily units in a particular geography divided by the number of multifamily housing units in the area based on 2010 Census information.

**** Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: WORCESTER MMSA Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Worcester MSA	243	100.00	8.04	15.23	18.28	26.75	42.03	32.51	31.62	25.51	0.78	1.56	1.42	0.58	0.61

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS Geography: WORCESTER MMSA Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Worcester MSA	0	0.00	1.38	0.00	8.48	0.00	54.21	0.00	35.92	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE															Geography: WORCESTER MMSA					Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015				
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*													
	#	% of Total**	% Families***	% BANK Loans****	% Families 9	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp									
Full Review:																								
Worcester MSA	79	100.00	21.05	3.95	16.76	18.42	22.29	21.05	39.90	56.58	0.36	0.27	0.18	0.22	0.61									

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.8% of loans originated and purchased by bank.

9 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT															Geography: WORCESTER MMSA					Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015				
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*													
	#	% of Total**	% Families*	% BANK Loans****	% Families ¹⁰	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp									
Full Review:																								
Worcester MSA	14	100.00	21.05	0.00	16.76	14.29	22.29	14.29	39.90	71.43	0.46	0.00	0.49	0.18	0.68									

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 0.0% of loans originated and purchased by bank.

¹⁰ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE															Geography: WORCESTER MMSA					Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015				
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*													
	#	% of Total**	% Families** *	% BANK Loans****	% Families ¹¹	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp									
Full Review:																								
Worcester MSA	49	100.00	21.05	9.30	16.76	16.28	22.29	27.91	39.90	46.51	0.31	0.53	0.38	0.39	0.20									

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 12.2% of loans originated and purchased by bank.

¹¹ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES									
			Geography: WORCESTER MMSA		Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015				
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share*	
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev\$ 1 Million or Less
Full Review:									
Worcester MSA	243	100.00	77.30	34.57	65.84	13.17	20.99	0.78	0.71

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2015).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 25.51% of small loans to businesses originated and purchased by the bank.

Table 12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS Geography: WORCESTER MMSA Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015									
Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size			Market Share*	
	#	% of Total**	% of Farms***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Rev\$ 1 Million or Less
Full Review:									
Worcester MSA	0	0.00	97.02	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2015).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 0.00% of small loans to farms originated and purchased by the bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS									
		Geography: WORCESTER MMSA			Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015				
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
Worcester MSA	0	0	37	177	37	177	100.00	0	0

* 'Prior Period Investments' means investments made in a previous 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.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS																	
Geography: WORCESTER MMSA																	
Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015																	
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Worcester MSA	100.00	9	100.00	22.22	33.33	33.33	11.11	0	1	0	0	0	1	6.80	18.91	45.23	28.67

Table 1. Lending Volume

LENDING VOLUME		Geography: CONNECTICUT				Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015						
Assessment Area:	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
Full Review:												
Bridgeport MSA	47.82	3,477	2,143,588	1,864	172,770	0	0	9	7,878	5,350	2,324,236	64.32
Norwich MSA	5.37	324	71,012	274	37,978	3	170	0	0	601	109,160	3.66
Limited Review:												
Hartford MSA	22.70	1,614	357,659	923	161,952	1	100	1	550	2,539	520,261	16.18
New Haven MSA	22.50	1,593	370,913	922	112,291	1	25	1	1,900	2,517	485,129	14.53
CT non-MSA^^	1.61	103	19,616	76	15,459	1	5	0	0	180	35,080	1.32
Broader Statewide with P/M/F	0	0	0	0	0	0	0	1	1,000	1	1,000	.0

* Loan Data as of December 31, 2015. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans was from July 01, 2013 to December 31, 2015.

*** Deposit Data as of June 30, 2015. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE		Geography: CONNECTICUT				Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015						Market Share (%) by Geography*				
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Over all	Low	Mod	Mid	Upp	
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans						
Full Review:																
Bridgeport MSA	1,327	47.21	5.20	3.17	15.88	12.58	40.35	30.67	38.57	53.58	3.56	2.92	2.77	2.87	4.58	
Norwich MSA	141	5.02	1.49	1.42	11.92	17.02	56.67	54.61	29.92	26.95	1.39	1.89	1.31	1.45	1.30	
Limited Review:																
Hartford MSA	635	22.59	3.56	4.57	11.13	13.54	46.70	42.20	38.61	39.69	1.40	2.26	1.89	1.10	1.54	
New Haven MSA	655	23.30	3.46	0.92	16.65	15.11	40.50	35.88	39.39	48.09	2.66	0.00	2.22	2.04	3.67	
CT non-MSA^^	53	1.89	0.49	0.00	14.66	16.98	58.24	60.38	26.62	22.64	1.27	0.00	0.62	1.72	0.71	

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT			Geography: CONNECTICUT				Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015					Market Share (%) by Geography*				
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall	Low	Mod	Mid	Upp	
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans						
Full Review:																
Bridgeport MSA	296	42.23	5.20	4.05	15.88	10.14	40.35	32.43	38.57	53.38	8.11	0.00	3.41	6.39	11.11	
Norwich MSA	28	3.99	1.49	7.14	11.92	10.71	56.67	57.14	29.92	25.00	1.70	12.50	1.33	1.72	1.28	
Limited Review:																
Hartford MSA	192	27.39	3.56	3.65	11.13	7.81	46.70	42.19	38.61	46.35	2.83	0.00	3.52	2.47	3.25	
New Haven MSA	175	24.96	3.46	1.14	16.65	13.14	40.50	30.86	39.39	54.86	4.83	0.00	3.81	3.92	6.23	
CT non-MSA^^	10	1.43	0.49	0.00	14.66	40.00	58.24	30.00	26.62	30.00	1.50	0.00	2.27	0.67	2.78	

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE												Geography: CONNECTICUT				Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*									
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp					
Full Review:																				
Bridgeport MSA	1,825	51.94	5.20	1.70	15.88	6.36	40.35	27.56	38.57	64.38	4.52	2.74	1.73	3.14	6.59					
Norwich MSA	151	4.30	1.49	1.32	11.92	6.62	56.67	57.62	29.92	34.44	1.18	0.00	0.00	1.21	1.57					
Limited Review:																				
Hartford MSA	761	21.66	3.56	3.15	11.13	7.62	46.70	45.86	38.61	43.36	1.23	1.86	0.69	1.43	1.09					
New Haven MSA	737	20.97	3.46	0.81	16.65	8.82	40.50	33.11	39.39	57.26	1.99	1.09	1.84	1.55	2.55					
CT non-MSA^^	40	1.14	0.49	0.00	14.66	20.00	58.24	42.50	26.62	37.50	1.27	0.00	2.31	0.77	1.80					

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY															Geography: CONNECTICUT					Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*													
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp									
Full Review:																								
Bridgeport MSA	29	34.12	27.12	27.59	37.71	48.28	27.47	24.14	7.71	0.00	12.22	6.45	18.75	15.00	0.00									
Norwich MSA	4	4.71	9.52	25.00	55.20	50.00	25.63	25.00	9.65	0.00	0.00	0.00	0.00	0.00	0.00									
Limited Review:																								
Hartford MSA	26	30.59	30.71	38.46	18.62	15.38	38.97	34.62	11.70	11.54	8.94	5.66	9.52	9.38	17.65									
New Haven MSA	26	30.59	19.68	23.08	30.98	26.92	37.19	38.46	12.16	11.54	9.68	7.14	13.79	10.00	0.00									
CT non-MSA^^	0	0.00	2.49	0.00	29.49	0.00	56.18	0.00	11.84	0.00	0.00	0.00	0.00	0.00	0.00									

* Based on 2014 Peer Mortgage Data -- US and PR

** Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.

*** Percentage of Multi-Family Units was the number of multi-family units in a particular geography divided by the number of multifamily housing units in the area based on 2010 Census information.

**** Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES															Geography: CONNECTICUT		Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*										
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Overall	Low	Mod	Mid	Upp						
Full Review:																					
Bridgeport MSA	1,864	45.95	10.39	13.09	16.31	19.90	32.77	35.57	40.53	31.44	2.14	2.89	2.70	2.27	1.68						
Norwich MSA	274	6.75	2.48	1.09	18.21	13.87	51.45	70.44	27.69	14.60	1.70	0.00	1.63	2.27	0.93						
Limited Review:																					
Hartford MSA	921	22.70	9.19	8.79	11.07	10.53	41.93	47.88	37.44	32.79	0.99	1.26	0.76	1.24	0.78						
New Haven MSA	922	22.73	8.51	7.16	15.35	19.96	38.91	36.98	37.22	35.90	1.53	1.09	2.04	1.50	1.47						
CT non-MSA^^	76	1.87	1.26	1.32	14.56	28.95	59.49	50.00	24.69	19.74	0.79	0.00	1.61	0.81	0.48						

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS															Geography: CONNECTICUT					Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*													
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	Overall	Low	Mod	Mid	Upp									
Full Review:																								
Bridgeport MSA	0	0.00	9.40	0.00	18.50	0.00	35.40	0.00	36.70	0.00	0.00	0.00	0.00	0.00	0.00									
Norwich MSA	3	50.00	0.96	0.00	5.51	33.33	61.71	66.67	31.82	0.00	4.35	0.00	0.00	11.11	0.00									
Limited Review:																								
Hartford MSA	1	16.67	2.92	0.00	6.93	0.00	43.42	0.00	46.69	100.00	0.00	0.00	0.00	0.00	0.00									
New Haven MSA	1	16.67	3.39	0.00	11.95	0.00	32.82	0.00	51.85	100.00	0.00	0.00	0.00	0.00	0.00									
CT non-MSA^^	1	16.67	0.11	0.00	10.06	100.00	60.92	0.00	28.91	0.00	0.00	0.00	0.00	0.00	0.00									

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE															
Geography: CONNECTICUT															
Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families***	% BANK Loans****	% Families 12	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Bridgeport MSA	1,327	47.21	22.70	7.43	16.66	16.77	19.96	15.70	40.68	60.11	4.23	3.20	4.23	3.39	4.72
Norwich MSA	141	5.02	18.33	15.44	19.18	29.41	23.32	22.79	39.17	32.35	1.60	1.50	1.81	1.56	1.50
Limited Review:															
Hartford MSA	635	22.59	21.35	11.31	16.97	25.20	22.11	22.29	39.57	41.20	1.68	1.93	1.58	1.47	1.85
New Haven MSA	655	23.30	22.94	4.38	16.70	28.44	19.78	29.53	40.59	37.66	3.26	2.93	3.21	3.26	3.33
CT non-MSA^^	53	1.89	17.90	17.31	19.05	30.77	24.86	34.62	38.19	17.31	1.43	1.95	1.13	2.11	0.93

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 1.9% of loans originated and purchased by bank.

12 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT		Geography: CONNECTICUT					Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015					Market Share*				
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Overall	Low	Mod	Mid	Upp	
	#	% of Total**	% Families* **	% BANK Loans****	% Families ¹³	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****						
Full Review:																
Bridgeport MSA	296	42.25	22.70	9.52	16.66	14.63	19.96	18.37	40.68	57.48	8.47	4.84	10.17	7.69	8.84	
Norwich MSA	28	3.99	18.33	21.43	19.18	21.43	23.32	35.71	39.17	21.43	1.77	0.93	3.45	1.92	1.08	
Limited Review:																
Hartford MSA	192	27.39	21.35	8.42	16.97	20.53	22.11	31.05	39.57	40.00	2.94	1.85	3.65	3.12	2.74	
New Haven MSA	175	24.96	22.94	2.94	16.70	17.06	19.78	23.53	40.59	56.47	4.98	1.82	4.32	3.67	6.26	
CT non-MSA^^	10	1.43	17.90	33.33	19.05	11.11	24.86	22.22	38.19	33.33	1.54	8.33	0.00	1.20	1.03	

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 0.8% of loans originated and purchased by bank.

¹³ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE															
Geography: CONNECTICUT															
Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families** *	% BANK Loans****	% Families ¹⁴	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Bridgeport MSA	1,825	51.94	22.70	4.56	16.66	11.46	19.96	15.25	40.68	68.73	5.07	3.40	2.79	3.67	6.58
Norwich MSA	151	4.30	18.33	11.26	19.18	25.83	23.32	23.84	39.17	39.07	1.41	0.94	1.66	1.07	1.65
Limited Review:															
Hartford MSA	761	21.66	21.35	8.14	16.97	18.83	22.11	28.70	39.57	44.33	1.44	0.98	1.54	1.41	1.52
New Haven MSA	737	20.97	22.94	4.87	16.70	18.38	19.78	24.23	40.59	52.51	2.40	1.49	1.59	2.01	3.05
CT non-MSA^^	40	1.14	17.90	13.16	19.05	34.21	24.86	26.32	38.19	26.32	1.42	1.73	2.90	0.85	0.80

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 1.5% of loans originated and purchased by bank.

¹⁴ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES									
				Geography: CONNECTICUT		Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015			
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share*	
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev\$ 1 Million or Less
Full Review:									
Bridgeport MSA	1,864	45.92	81.29	35.94	83.58	6.55	9.87	2.14	2.21
Norwich MSA	274	6.75	79.94	26.28	71.53	14.60	13.87	1.70	1.54
Limited Review:									
Hartford MSA	923	22.74	79.32	27.63	69.01	7.80	23.19	0.99	0.92
New Haven MSA	922	22.71	79.78	33.30	78.31	7.16	14.53	1.53	1.57
CT non-MSA^^	76	1.87	83.61	48.68	64.47	5.26	30.26	0.79	0.70

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2015).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 47.08% of small loans to businesses originated and purchased by the bank.

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

Table 12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS		Geography: CONNECTICUT			Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size			Market Share*	
	#	% of Total**	% of Farms***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Rev\$ 1 Million or Less
Full Review:									
Bridgeport MSA	0	0.00	96.42	0.00	0.00	0.00	0.00	0.00	0.00
Norwich MSA	3	50.00	98.35	33.33	100.00	0.00	0.00	4.35	7.69
Limited Review:									
Hartford MSA	1	16.67	96.83	0.00	100.00	0.00	0.00	0.00	0.00
New Haven MSA	1	16.67	96.24	100.00	100.00	0.00	0.00	0.00	0.00
CT non-MSA^^	1	16.67	98.29	100.00	100.00	0.00	0.00	0.00	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2015).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 100.0% of small loans to farms originated and purchased by the bank.

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS									
			Geography: CONNECTICUT		Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
Bridgeport MSA	2	3,975	166	17,467	168	21,442	38.59	1	309
Norwich MSA			29	124	29	124	0.22	0	0
Hartford MSA	2	2,912	92	24,357	94	27,269	49.08	1	93
New Haven MSA			61	3,685	61	3,685	6.63	0	0
CT non-MSA			5	21	5	21	0.04	0	0
Statewide with P/M/F to Serve an AA	3	2,203	58	818	61	3,021	5.44	1	330

* 'Prior Period Investments' means investments made in a previous 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.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS																	
Geography: CONNECTICUT																	
Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015																	
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Bridgeport MSA	64.32	62	41.06	12.90	9.68	43.55	33.87	0	1	0	-1	0	0	13.48	19.50	33.65	33.38
Norwich MSA	3.66	11	7.28	0.00	18.18	72.73	9.09	0	1	-1	0	0	0	3.93	21.52	48.97	24.82
Limited Review:																	
Hartford MSA	16.18	41	27.15	7.32	12.20	51.22	29.27	0	4	0	0	-1	-3	11.76	13.99	41.64	31.30
New Haven MSA	14.53	31	20.53	6.45	19.35	41.94	32.26	0	3	-1	0	-1	-1	11.07	21.98	35.57	31.38
CT non-MSA	1.32	6	3.97	0.00	50.00	50.00	0.00	0	0	0	0	0	0	0.96	16.74	57.15	25.15

Table 1. Lending Volume

LENDING VOLUME												
Geography: MAINE		Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015										
Assessment Area:	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$(000's)	
Full Review:												
Bangor MSA	34.72	271	30,557	465	69,415	9	1,084	8	10,909	753	111,965	22.22
Portland MSA	51.73	490	131,474	628	96,996	1	222	3	12,300	1,122	240,992	74.43
Limited Review:												
ME non-MSA	13.55	157	21,541	137	13,308	0	0	0	0	294	34,849	3.34
Statewide with P/M/F	0	0	0	0	0	0	0	1	700	1	700	0

* Loan Data as of December 31, 2015. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans was from July 01, 2013 to December 31, 2015.

*** Deposit Data as of June 30, 2015. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE Geography: MAINE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Over all	Low	Mod	Mid	Upp
Full Review:															
Bangor MSA	90	24.66	0.21	0.00	17.84	13.33	56.52	60.00	25.43	26.67	1.53	0.00	2.32	1.48	1.26
Portland MSA	210	57.53	0.34	0.95	10.36	7.14	63.15	61.43	26.15	30.48	0.59	0.84	0.42	0.59	0.64
Limited Review:															
ME non-MSA	65	17.81	0.00	0.00	7.04	6.15	71.21	83.08	21.75	10.77	0.99	0.00	0.67	1.25	0.30

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT															
Geography: MAINE															
Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Bangor MSA	43	39.45	0.21	0.00	17.84	6.98	56.52	58.14	25.43	34.88	3.71	0.00	1.72	2.97	5.98
Portland MSA	48	44.04	0.34	2.08	10.36	6.25	63.15	66.67	26.15	25.00	0.64	0.00	0.00	0.65	0.87
Limited Review:															
ME non-MSA	18	16.51	0.00	0.00	7.04	0.00	71.21	77.78	21.75	22.22	1.25	0.00	0.00	1.50	0.94

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: MAINE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Bangor MSA	133	31.97	0.21	0.00	17.84	7.52	56.52	66.92	25.43	25.56	3.10	0.00	0.54	4.27	2.46
Portland MSA	212	50.96	0.34	0.00	10.36	7.08	63.15	59.91	26.15	33.02	0.70	0.00	0.20	0.61	1.05
Limited Review:															
ME non-MSA	71	17.07	0.00	0.00	7.04	5.63	71.21	74.65	21.75	19.72	0.60	0.00	1.20	0.58	0.52

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY Geography: MAINE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Bangor MSA	5	17.86	0.83	0.00	28.31	0.00	57.60	100.00	13.26	0.00	9.52	0.00	0.00	20.00	0.00
Portland MSA	20	71.43	10.73	10.00	27.98	55.00	47.97	35.00	13.33	0.00	3.37	0.00	3.23	4.44	0.00
Limited Review:															
ME non-MSA	3	10.71	0.00	0.00	19.51	0.00	63.70	100.00	16.79	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2014 Peer Mortgage Data -- US and PR

** Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.

*** Percentage of Multi-Family Units was the number of multi-family units in a particular geography divided by the number of multifamily housing units in the area based on 2010 Census information.

**** Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: MAINE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Bangor MSA	465	37.80	0.34	0.00	18.77	9.68	53.81	50.54	27.08	39.78	4.73	0.00	3.34	4.48	6.04
Portland MSA	628	51.06	7.85	11.94	10.46	12.26	57.08	52.71	24.61	23.09	1.43	2.20	0.99	1.58	1.21
Limited Review:															
ME non-MSA	137	11.14	0.00	0.00	10.31	6.57	66.20	86.86	23.49	6.57	0.69	0.00	0.28	0.90	0.37

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS Geography: MAINE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Bangor MSA	9	90.00	0.28	0.00	10.20	0.00	62.04	100.00	27.48	0.00	4.00	0.00	0.00	5.88	0.00
Portland MSA	1	10.00	2.66	0.00	7.74	0.00	64.23	0.00	25.37	100.00	0.00	0.00	0.00	0.00	0.00
Limited Review:															
ME non-MSA	0	0.00	0.00	0.00	4.94	0.00	75.88	0.00	19.18	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE Geography: MAINE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families***	% BANK Loans****	% Families 15	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Bangor MSA	90	24.66	21.21	10.47	17.07	19.77	21.99	30.23	39.73	39.53	1.76	2.90	2.75	1.56	1.29
Portland MSA	210	57.53	18.96	4.76	18.25	10.05	23.60	19.58	39.19	65.61	0.65	0.36	0.32	0.33	1.08
Limited Review:															
ME non-MSA	65	17.81	18.72	6.35	17.24	34.92	21.65	15.87	42.39	42.86	1.24	1.96	1.43	0.90	1.27

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 7.4% of loans originated and purchased by bank.

15 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT															
Geography: MAINE															
Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families*	% BANK Loans****	% Families ¹⁶	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Bangor MSA	43	39.45	21.21	9.76	17.07	21.95	21.99	29.27	39.73	39.02	3.67	3.23	7.25	3.09	2.55
Portland MSA	48	44.04	18.96	17.39	18.25	13.04	23.60	28.26	39.19	41.30	0.66	1.30	0.37	0.63	0.64
Limited Review:															
ME non-MSA	18	16.51	18.72	18.75	17.24	18.75	21.65	12.50	42.39	50.00	1.08	0.00	0.00	0.92	1.77

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 5.5% of loans originated and purchased by bank.

¹⁶ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: MAINE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families** *	% BANK Loans****	% Families17	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Bangor MSA	133	31.97	21.21	13.08	17.07	16.92	21.99	30.00	39.73	40.00	3.72	8.11	5.13	4.00	2.31
Portland MSA	212	50.96	18.96	6.76	18.25	20.29	23.60	20.29	39.19	52.66	0.79	0.39	0.81	0.79	0.89
Limited Review:															
ME non-MSA	71	17.07	18.72	11.59	17.24	8.70	21.65	27.54	42.39	52.17	0.71	2.20	0.00	1.08	0.55

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.4% of loans originated and purchased by bank.

17 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES									
			Geography: MAINE		Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share*	
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev\$ 1 Million or Less
Full Review:									
Bangor MSA	465	37.80	74.71	33.76	64.73	17.42	17.85	4.73	6.05
Portland MSA	628	51.06	77.48	33.60	61.94	17.83	20.22	1.43	1.67
Limited Review:									
ME non-MSA	137	11.14	77.53	36.50	75.18	15.33	9.49	0.69	0.68

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2015).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 28.86% of small loans to businesses originated and purchased by the bank.

Table 12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS Geography: MAINE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015									
Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size			Market Share*	
	#	% of Total**	% of Farms***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Rev\$ 1 Million or Less
Full Review:									
Bangor MSA	9	90.00	96.32	11.11	55.56	44.44	0.00	4.00	0.00
Portland MSA	1	10.00	96.26	100.00	0.00	100.00	0.00	0.00	0.00
Limited Review:									
ME non-MSA	0	0.00	97.88	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2015).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 30.00% of small loans to farms originated and purchased by the bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS									
		Geography: MAINE		Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015					
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
Bangor MSA	0	0	28	285	28	285	3.20	0	0
Portland MSA	1	236	37	6,734	38	6,970	78.20	1	270
Limited Review:									
ME non-MSA	0	0	9	1,058	9	1,058	11.87	0	0
Statewide with P/M/F to Serve an AA	1	300	24	300	25	600	6.73	1	450

* 'Prior Period Investments' means investments made in a previous 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.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS																	
Geography: MAINE																	
Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015																	
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Bangor MSA	22.22	8	30.77	0.00	12.50	37.50	50.00	0	1	0	0	-1	0	0.40	20.40	56.40	22.80
Portland MSA	74.43	16	61.54	6.25	18.75	50.00	25.00	0	1	0	0	-1	0	1.64	12.85	61.95	23.56
Limited Review:																	
ME non-MSA	3.34	2	7.69	0.00	0.00	100.00	0.00	0	0	0	0	0	0	0.00	7.95	69.79	22.26

Table 1. Lending Volume

LENDING VOLUME												
Geography: MASSACHUSETTS												
Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015												
Assessment Area:	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
Full Review:												
Springfield MSA	52.67	78	16,840	309	55,946	0	0	7	19,073	394	91,859	67.33
Limited Review:												
MA non-MSA	17.65	53	8,075	76	14,899	3	116	0	0	132	23,090	32.67
Worcester MSA [^]	29.68	80	22,428	142	20,877	0	0	6	6,164	8	49,469	0.00

* Loan Data as of December 31, 2015. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans was from July 01, 2013 to December 31, 2013.

*** Deposit Data as of June 30, 2015. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

[^] The evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE Geography: MASSACHUSETTS Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Over all	Low	Mod	Mid	Upp
Full Review:															
Springfield MSA	46	46.94	3.25	2.17	15.42	10.87	41.35	43.48	39.98	43.48	0.35	0.53	0.26	0.33	0.38
Limited Review:															
MA non-MSA	23	23.47	0.00	0.00	20.46	21.74	64.52	56.52	15.02	21.74	1.36	0.00	2.17	1.17	1.20
Worcester MSA [^]	29	29.59	2.48	0.00	13.96	10.34	50.64	27.59	32.92	62.07	0.26	0.00	0.20	0.15	0.43

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

[^] The evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT Geography: MASSACHUSETTS Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Springfield MSA	7	23.33	3.25	14.29	15.42	0.00	41.35	28.57	39.98	57.14	0.27	0.00	0.00	0.34	0.31
Limited Review:															
MA non-MSA	16	53.33	0.00	0.00	20.46	6.25	64.52	68.75	15.02	25.00	3.25	0.00	0.00	4.44	2.27
Worcester MSA [^]	7	23.33	2.48	0.00	13.96	14.29	50.64	42.86	32.92	42.86	0.31	0.00	0.37	0.27	0.35

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

[^] The evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: MASSACHUSETTS Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Springfield MSA	23	28.75	3.25	0.00	15.42	13.04	41.35	30.43	39.98	56.52	0.19	0.00	0.36	0.14	0.19
Limited Review:															
MA non-MSA	14	17.50	0.00	0.00	20.46	21.43	64.52	71.43	15.02	7.14	1.12	0.00	3.33	0.35	1.41
Worcester MSA^	43	53.75	2.48	0.00	13.96	13.95	50.64	34.88	32.92	51.16	0.22	0.00	0.29	0.17	0.28

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^ The evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY Geography: MASSACHUSETTS Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Springfield MSA	2	66.67	32.31	0.00	21.16	0.00	31.37	100.00	15.16	0.00	0.00	0.00	0.00	0.00	0.00
Limited Review:															
MA non-MSA	0	0.00	0.00	0.00	54.18	0.00	42.13	0.00	3.68	0.00	0.00	0.00	0.00	0.00	0.00
Worcester MSA [^]	1	33.33	21.05	100.00	31.34	0.00	31.23	0.00	16.38	0.00	0.71	3.45	0.00	0.00	0.00

* Based on 2014 Peer Mortgage Data -- US and PR

** Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.

*** Percentage of Multi-Family Units was the number of multi-family units in a particular geography divided by the number of multifamily housing units in the area based on 2010 Census information.

**** Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.

[^] The evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: MASSACHUSETTS Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Springfield MSA	309	58.63	14.03	23.62	17.30	14.89	34.30	33.33	34.20	28.16	1.27	3.13	1.08	1.23	0.85
Limited Review:															
MA non-MSA	76	14.42	0.00	0.00	29.57	30.26	56.21	51.32	14.22	18.42	3.07	0.00	4.24	2.26	4.57
Worcester MSA [^]	142	26.94	8.56	11.97	17.66	25.35	41.84	38.73	31.89	23.94	1.40	2.28	2.19	1.36	0.97

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

[^] The evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS Geography: MASSACHUSETTS Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Springfield MSA	0	0.00	2.05	0.00	7.49	0.00	38.50	0.00	51.96	0.00	0.00	0.00	0.00	0.00	0.00
Limited Review:															
MA non-MSA	3	100.00	0.00	0.00	10.25	0.00	74.79	100.00	14.96	0.00	0.00	0.00	0.00	0.00	0.00
Worcester MSA [^]	0	0.00	1.58	0.00	8.37	0.00	50.53	0.00	39.53	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

[^] The evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE Geography: MASSACHUSETTS Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families***	% BANK Loans****	% Families 18	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Springfield MSA	46	46.94	23.64	6.82	16.07	25.00	19.08	22.73	41.21	45.45	0.39	0.50	0.39	0.37	0.39
Limited Review:															
MA non-MSA	23	23.47	21.78	8.70	19.31	26.09	23.28	21.74	35.63	43.48	1.57	1.41	1.04	1.69	2.05
Worcester MSA [^]	29	29.59	21.23	3.85	17.04	11.54	22.32	7.69	39.41	76.92	0.26	0.11	0.11	0.08	0.55

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.9% of loans originated and purchased by bank.

18 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

[^] The evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT Geography: MASSACHUSETTS Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families*	% BANK Loans****	% Families ¹⁹	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Springfield MSA	7	23.33	23.64	0.00	16.07	0.00	19.08	25.00	41.21	75.00	0.21	0.00	0.00	0.27	0.29
Limited Review:															
MA non-MSA	16	53.33	21.78	18.75	19.31	37.50	23.28	18.75	35.63	25.00	3.30	8.00	5.45	3.49	0.93
Worcester MSA [^]	7	23.33	21.23	16.67	17.04	16.67	22.32	33.33	39.41	33.33	0.27	0.50	0.24	0.37	0.19

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 13.0% of loans originated and purchased by bank.

¹⁹ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

[^] The evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: MASSACHUSETTS Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families** *	% BANK Loans****	% Families ²⁰	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Springfield MSA	23	28.75	23.64	9.52	16.07	9.52	19.08	4.76	41.21	76.19	0.19	0.91	0.00	0.00	0.29
Limited Review:															
MA non-MSA	14	17.50	21.78	14.29	19.31	14.29	23.28	42.86	35.63	28.57	1.29	1.89	0.00	1.56	1.63
Worcester MSA [^]	43	53.75	21.23	7.14	17.04	4.76	22.32	33.33	39.41	54.76	0.25	0.26	0.06	0.32	0.28

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 5.4% of loans originated and purchased by bank.

²⁰ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

[^] The evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES Geography: MASSACHUSETTS Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015									
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share*	
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev\$ 1 Million or Less
Full Review:									
Springfield MSA	309	58.63	76.25	34.30	54.05	22.98	22.98	1.27	1.09
Limited Review:									
MA non-MSA	76	14.42	77.74	28.95	52.63	22.37	25.00	3.07	2.05
Worcester MSA^	142	26.94	72.69	19.01	69.72	9.86	20.42	1.40	0.61

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2015).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 23.90% of small loans to businesses originated and purchased by the bank.

^ The evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS Geography: MASSACHUSETTS Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2015									
Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size			Market Share*	
	#	% of Total**	% of Farms***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Rev\$ 1 Million or Less
Full Review:									
Springfield MSA	0	0.00	96.26	0.00	0.00	0.00	0.00	0.00	0.00
Limited Review:									
MA non-MSA	3	100.00	96.95	0.00	100.00	0.00	0.00	0.00	0.00
Worcester MSA^	0	0.00	97.10	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2015).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 100.0% of small loans to farms originated and purchased by the bank.

^ The evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS									
		Geography: MASSACHUSETTS		Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015					
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
Springfield MSA	0	0	55	432	55	432	2.27	1	2,281
Limited Review:									
MA non-MSA	0	0	4	13	4	13	0.07	0	0
Worcester MSA [^]	0	0	6	23	6	23	0.12	0	0
Statewide with P/M/F to Serve an AA	4	8,420	32	10,116	36	18,536	97.54	0	0

* 'Prior Period Investments' means investments made in a previous 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 evaluation period for the Worcester MSA was January 1, 2013 to December 31, 2013.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS Geography: MASSACHUSETTS Evaluation Period: July 1, 2013 TO DECEMBER 31, 2015																	
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Springfield MSA	67.33	6	60.00	16.67	16.67	33.33	33.33	0	1	-1	0	0	0	12.98	19.96	34.69	31.91
Limited Review:																	
MA non-MSA	32.67	4	40.00	0.00	25.00	50.00	25.00	0	0	0	0	0	0	0.00	27.29	59.07	13.64

Table 1. Lending Volume

LENDING VOLUME		Geography: NEW HAMPSHIRE				Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015						
Assessment Area:	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
Full Review:												
NH non-MSA	49.19	393	72,609	329	44,811	2	64	5	581	729	118,065	52.81
Limited Review:												
Manchester MSA	50.81	273	69,123	478	62,742	1	250	1	225	753	132,340	47.19

* Loan Data as of December 31, 2015. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans was from July 01, 2013 to December 31, 2015.

*** Deposit Data as of June 30, 2015. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE Geography: NEW HAMPSHIRE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Over all	Low	Mod	Mid	Upp
Full Review:															
NH non-MSA	195	60.00	0.00	0.00	11.40	10.26	66.95	66.67	21.64	23.08	1.20	0.00	0.65	1.23	1.41
Limited Review:															
Manchester MSA	130	40.00	1.81	3.08	14.24	15.38	55.69	57.69	28.26	23.85	0.69	0.78	0.31	0.67	0.97

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT Geography: NEW HAMPSHIRE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
NH non-MSA	39	66.10	0.00	0.00	11.40	0.00	66.95	84.62	21.64	15.38	1.34	0.00	0.00	2.00	0.00
Limited Review:															
Manchester MSA	20	33.90	1.81	5.00	14.24	0.00	55.69	70.00	28.26	25.00	0.52	0.00	0.00	0.65	0.58

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: NEW HAMPSHIRE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
NH non-MSA	155	59.85	0.00	0.00	11.40	12.90	66.95	68.39	21.64	18.71	0.95	0.00	1.75	1.01	0.41
Limited Review:															
Manchester MSA	104	40.15	1.81	0.00	14.24	3.85	55.69	74.04	28.26	22.12	0.44	0.00	0.00	0.53	0.52

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY Geography: NEW HAMPSHIRE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
NH non-MSA	4	17.39	0.00	0.00	29.80	0.00	61.04	75.00	9.16	25.00	0.00	0.00	0.00	0.00	0.00
Limited Review:															
Manchester MSA	19	82.61	17.00	31.58	29.86	57.89	46.05	10.53	7.09	0.00	10.61	12.50	14.71	0.00	0.00

* Based on 2014 Peer Mortgage Data -- US and PR

** Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.

*** Percentage of Multi-Family Units was the number of multi-family units in a particular geography divided by the number of multifamily housing units in the area based on 2010 Census information.

**** Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: NEW HAMPSHIRE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
NH non-MSA	329	40.82	0.00	0.00	12.45	12.46	66.83	72.34	20.72	15.20	1.49	0.00	1.11	1.88	0.94
Limited Review:															
Manchester MSA	477	59.18	11.51	14.26	14.27	10.90	49.21	58.91	24.66	15.93	1.89	2.75	1.73	2.22	1.18

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS Geography: NEW HAMPSHIRE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
NH non-MSA	2	66.67	0.00	0.00	9.08	0.00	67.56	100.00	23.36	0.00	0.00	0.00	0.00	0.00	0.00
Limited Review:															
Manchester MSA	1	33.33	2.34	0.00	9.72	0.00	57.81	100.00	30.14	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE Geography: NEW HAMPSHIRE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families***	% BANK Loans****	% Families 21	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
NH non-MSA	195	60.00	17.47	5.49	18.35	20.88	23.61	22.53	40.57	51.10	1.36	1.40	1.12	0.88	1.75
Limited Review:															
Manchester MSA	130	40.00	18.88	7.96	18.83	30.09	23.63	29.20	38.65	32.74	0.79	1.13	0.55	0.73	0.94

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 9.2% of loans originated and purchased by bank.

21 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT															Geography: NEW HAMPSHIRE					Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*													
	#	% of Total**	% Families*	% BANK Loans****	% Families ²²	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp									
Full Review:																								
NH non-MSA	39	66.10	17.47	8.57	18.35	20.00	23.61	14.29	40.57	57.14	1.21	5.66	1.96	0.00	0.77									
Limited Review:																								
Manchester MSA	20	33.90	18.88	21.05	18.83	10.53	23.63	42.11	38.65	26.32	0.55	2.44	0.91	0.00	0.44									

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 8.5% of loans originated and purchased by bank.

²² Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: NEW HAMPSHIRE Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families** *	% BANK Loans****	% Families ²³	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
NH non-MSA	155	59.85	17.47	10.14	18.35	20.27	23.61	17.57	40.57	52.03	1.01	2.05	0.87	1.02	0.88
Limited Review:															
Manchester MSA	104	40.15	18.88	11.88	18.83	25.74	23.63	19.80	38.65	42.57	0.52	0.34	0.56	0.76	0.37

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.9% of loans originated and purchased by bank.

²³ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES									
			Geography: NEW HAMPSHIRE		Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share*	
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev\$ 1 Million or Less
Full Review:									
NH non-MSA	329	40.77	77.95	45.90	60.18	25.84	13.98	1.49	1.82
Limited Review:									
Manchester MSA	478	59.23	78.36	29.08	66.95	17.99	15.06	1.89	1.59

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2015).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 25.53% of small loans to businesses originated and purchased by the bank.

Table 12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS									
			Geography: NEW HAMPSHIRE		Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size			Market Share*	
	#	% of Total**	% of Farms***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Rev\$ 1 Million or Less
Full Review:									
NH non-MSA	2	66.67	97.14	100.00	100.00	0.00	0.00	0.00	0.00
Limited Review:									
Manchester MSA	1	33.33	96.92	100.00	0.00	100.00	0.00	0.00	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2015).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 0.00% of small loans to farms originated and purchased by the bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS									
		Geography: NEW HAMPSHIRE			Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
NH non-MSA	0	0	13	1,972	13	1,972	61.11	1	50
Limited Review:									
Manchester MSA	0	0	30	142	30	142	4.40	0	0
Statewide with P/M/F to Serve an AA	3	1,050	11	63	14	1,113	34.49	0	0

* 'Prior Period Investments' means investments made in a previous 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.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS																	
Geography: NEW HAMPSHIRE																	
Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015																	
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
NH non-MSA	52.81	6	46.15	0.00	16.67	66.67	16.67	0	0	0	0	0	0	0.00	13.15	67.09	19.76
Limited Review:																	
Manchester MSA	47.19	7	53.85	28.57	0.00	57.14	14.29	0	1	-1	0	0	0	6.59	18.76	51.11	23.55

Table 1. Lending Volume

LENDING VOLUME												
Geography: NEW YORK		Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015										
Assessment Area:	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
Full Review:												
Nassau-Suffolk MD	64.32	447	250,789	943	77,798	0	0	0	0	1,390	328,587	52.76
New York MD^^	31.98	276	325,128	415	50,085	0	0	0	0	691	375,213	44.68
Limited Review:												
Kingston MSA	0.42	6	874	3	105	0	0	0	0	9	979	0.25
Dutchess-Putnam MD^^	2.31	20	5,137	30	3,425	0	0	0	0	50	8,562	2.32
Poughkeepsie MSA^	0.97	6	1,107	15	3,103	0	0	0	0	21	4,210	0.00
Statewide with P/M/F	0	0	0	0	0	0	0	2	3,042	2	3,042	0

* Loan Data as of December 31, 2015. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans was from July 01, 2013 to December 31, 2015.

*** Deposit Data as of June 30, 2015. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

^ The evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the New York MD and the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE															Geography: NEW YORK					Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*													
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Over all	Low	Mod	Mid	Upp							
Full Review:																								
Nassau-Suffolk MD	160	51.95	1.02	0.63	14.16	11.25	61.25	58.75	23.57	29.38	0.21	0.00	0.11	0.19	0.37									
New York MD^^	132	42.86	3.34	0.76	15.95	8.33	30.59	12.88	50.11	78.03	0.12	0.04	0.06	0.08	0.17									
Limited Review:																								
Kingston MSA	2	0.65	0.00	0.00	10.41	0.00	74.43	100.00	15.16	0.00	0.08	0.00	0.00	0.10	0.00									
Dutchess-Putnam MD^^	10	3.25	1.61	0.00	9.98	0.00	63.68	90.00	24.73	10.00	0.09	0.00	0.00	0.14	0.00									
Poughkeepsie MSA^	4	1.30	2.52	0.00	11.55	0.00	57.46	50.00	28.47	50.00	0.07	0.00	0.00	0.06	0.11									

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^ The evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the New York MD and the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT		Geography: NEW YORK				Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015					Market Share (%) by Geography*				
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall	Low	Mod	Mid	Upp
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans					
Full Review:															
Nassau-Suffolk MD	76	75.25	1.02	0.00	14.16	10.53	61.25	69.74	23.57	19.74	0.84	0.00	0.69	0.77	1.18
New York MD^^	21	20.79	3.34	0.00	15.95	9.52	30.59	28.57	50.11	61.90	0.37	0.00	0.43	0.29	0.42
Limited Review:															
Kingston MSA	1	0.99	0.00	0.00	10.41	0.00	74.43	100.00	15.16	0.00	0.00	0.00	0.00	0.00	0.00
Dutchess-Putnam MD^^	2	1.98	1.61	0.00	9.98	0.00	63.68	100.00	24.73	0.00	0.32	0.00	0.00	0.51	0.00
Poughkeepsie MSA^	1	0.99	2.52	0.00	11.55	0.00	57.46	100.00	28.47	0.00	0.19	0.00	0.00	0.31	0.00

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^ The evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the New York MD and the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: NEW YORK Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Nassau-Suffolk MD	207	72.89	1.02	0.48	14.16	7.25	61.25	63.77	23.57	28.50	0.24	0.98	0.24	0.19	0.34
New York MD^^	66	23.24	3.34	1.52	15.95	12.12	30.59	22.73	50.11	63.64	0.08	0.10	0.08	0.09	0.07
Limited Review:															
Kingston MSA	2	0.70	0.00	0.00	10.41	0.00	74.43	100.00	15.16	0.00	0.00	0.00	0.00	0.00	0.00
Dutchess-Putnam MD^^	8	2.82	1.61	0.00	9.98	0.00	63.68	62.50	24.73	37.50	0.05	0.00	0.00	0.08	0.00
Poughkeepsie MSA^	1	0.35	2.52	0.00	11.55	0.00	57.46	0.00	28.47	100.00	0.01	0.00	0.00	0.00	0.05

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^ The evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the New York MD and the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY Geography: NEW YORK Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Nassau-Suffolk MD	4	6.45	7.87	0.00	28.60	75.00	51.08	25.00	12.45	0.00	0.00	0.00	0.00	0.00	0.00
New York MD^^	57	91.94	20.65	35.09	29.90	42.11	18.46	12.28	30.99	10.53	1.06	2.28	1.23	0.87	0.23
Limited Review:															
Kingston MSA	1	1.61	0.00	0.00	24.67	0.00	65.42	0.00	9.91	100.00	4.35	0.00	0.00	0.00	33.33
Dutchess-Putnam MD^^	0	0.00	16.37	0.00	26.21	0.00	47.71	0.00	9.71	0.00	0.00	0.00	0.00	0.00	0.00
Poughkeepsie MSA^	0	0.00	19.47	0.00	24.52	0.00	46.33	0.00	9.68	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2014 Peer Mortgage Data -- US and PR

** Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.

*** Percentage of Multi-Family Units was the number of multi-family units in a particular geography divided by the number of multifamily housing units in the area based on 2010 Census information.

**** Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.

^ The evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the New York MD and the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: NEW YORK Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Nassau-Suffolk MD	943	67.41	1.46	1.27	14.78	17.50	58.97	62.78	24.78	18.45	0.29	0.17	0.39	0.33	0.18
New York MD^^	408	29.16	9.30	6.86	20.12	18.63	21.67	32.60	46.41	41.91	0.07	0.04	0.05	0.10	0.08
Limited Review:															
Kingston MSA	3	0.21	0.00	0.00	13.12	0.00	69.58	33.33	17.30	66.67	0.06	0.00	0.00	0.00	0.38
Dutchess-Putnam MD^^	30	2.14	5.40	0.00	13.01	13.33	59.66	63.33	21.92	23.33	0.16	0.00	0.12	0.23	0.06
Poughkeepsie MSA^	15	1.07	7.66	20.00	14.71	6.67	53.85	33.33	23.77	40.00	0.15	0.24	0.09	0.10	0.25

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

^ The evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the New York MD and the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS															Geography: NEW YORK		Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015												
Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*																		
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	Overall	Low	Mod	Mid	Upp														
Full Review:																													
Nassau-Suffolk MD	0	0.00	1.66	0.00	18.97	0.00	61.62	0.00	17.74	0.00	0.00	0.00	0.00	0.00	0.00														
New York MD^^	0	0.00	3.27	0.00	11.75	0.00	21.69	0.00	62.82	0.00	0.00	0.00	0.00	0.00	0.00														
Limited Review:																													
Kingston MSA	0	0.00	0.00	0.00	6.25	0.00	68.57	0.00	25.18	0.00	0.00	0.00	0.00	0.00	0.00														
Dutchess-Putnam MD^^	0	0.00	0.97	0.00	7.37	0.00	67.22	0.00	24.44	0.00	0.00	0.00	0.00	0.00	0.00														
Poughkeepsie MSA^	0	0.00	1.40	0.00	7.17	0.00	63.04	0.00	28.39	0.00	0.00	0.00	0.00	0.00	0.00														

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

^ The evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the New York MD and the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE															
Geography: NEW YORK															
Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families***	% BANK Loans****	% Families 24	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Nassau-Suffolk MD	160	51.95	19.01	1.92	18.46	13.46	23.77	18.59	38.76	66.03	0.25	0.09	0.11	0.19	0.39
New York MD^^	132	42.86	28.81	0.00	16.29	3.88	16.38	5.43	38.52	90.70	0.14	0.00	0.03	0.05	0.18
Limited Review:															
Kingston MSA	2	0.65	19.57	0.00	17.81	0.00	23.03	0.00	39.59	100.00	0.09	0.00	0.00	0.00	0.18
Dutchess-Putnam MD^^	10	3.25	18.89	10.00	17.78	0.00	23.28	50.00	40.05	40.00	0.10	0.00	0.00	0.23	0.09
Poughkeepsie MSA^	4	1.30	20.50	0.00	17.80	0.00	22.49	25.00	39.21	75.00	0.08	0.00	0.00	0.06	0.15

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.5% of loans originated and purchased by bank.

24 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^ The evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the New York MD and the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT Geography: NEW YORK Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families* **	% BANK Loans****	% Families ²⁵	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Nassau-Suffolk MD	76	75.25	19.01	13.16	18.46	27.63	23.77	26.32	38.76	32.89	0.88	1.14	1.58	1.08	0.43
New York MD^^	21	20.79	28.81	0.00	16.29	14.29	16.38	14.29	38.52	71.43	0.42	0.00	0.41	0.25	0.49
Limited Review:															
Kingston MSA	1	0.99	19.57	0.00	17.81	100.00	23.03	0.00	39.59	0.00	0.00	0.00	0.00	0.00	0.00
Dutchess-Putnam MD^^	2	1.98	18.89	0.00	17.78	50.00	23.28	0.00	40.05	50.00	0.34	0.00	1.61	0.00	0.00
Poughkeepsie MSA^	1	0.99	20.50	0.00	17.80	0.00	22.49	100.00	39.21	0.00	0.19	0.00	0.00	0.62	0.00

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 0.0% of loans originated and purchased by bank.

²⁵ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^ The evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the New York MD and the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: NEW YORK Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families** *	% BANK Loans****	% Families ²⁶	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Nassau-Suffolk MD	207	72.89	19.01	7.32	18.46	21.46	23.77	28.29	38.76	42.93	0.27	0.34	0.18	0.26	0.30
New York MD^^	66	23.24	28.81	0.00	16.29	9.38	16.38	14.06	38.52	76.56	0.09	0.00	0.16	0.03	0.10
Limited Review:															
Kingston MSA	2	0.70	19.57	0.00	17.81	50.00	23.03	0.00	39.59	50.00	0.00	0.00	0.00	0.00	0.00
Dutchess-Putnam MD^^	8	2.82	18.89	12.50	17.78	12.50	23.28	50.00	40.05	25.00	0.06	0.00	0.00	0.00	0.14
Poughkeepsie MSA^	1	0.35	20.50	0.00	17.80	0.00	22.49	0.00	39.21	100.00	0.02	0.00	0.00	0.00	0.04

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 1.0% of loans originated and purchased by bank.

²⁶ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

^ The evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the New York MD and the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES									
Geography: NEW YORK				Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015					
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share*	
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev\$ 1 Million or Less
Full Review:									
Nassau-Suffolk MD	943	67.07	81.73	33.83	88.97	4.45	6.57	0.29	0.36
New York MD^^	415	29.52	76.89	55.18	82.89	4.58	12.53	0.07	0.08
Limited Review:									
Kingston MSA	3	0.21	80.84	33.33	100.00	0.00	0.00	0.06	0.07
Dutchess-Putnam MD^^	30	2.13	80.80	63.33	83.33	6.67	10.00	0.16	0.25
Poughkeepsie MSA^	15	1.07	73.55	0.00	66.67	6.67	26.67	0.15	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2015).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 52.43% of small loans to businesses originated and purchased by the bank.

^ The evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the New York MD and the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS Geography: NEW YORK Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015									
Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size			Market Share*	
	#	% of Total**	% of Farms***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Rev\$ 1 Million or Less
Full Review:									
Nassau-Suffolk MD	0	0.00	96.24	0.00	0.00	0.00	0.00	0.00	0.00
New York MD^^	0	0.00	95.70	0.00	0.00	0.00	0.00	0.00	0.00
Limited Review:									
Kingston MSA	0	0.00	97.14	0.00	0.00	0.00	0.00	0.00	0.00
Dutchess-Putnam MD^^	0	0.00	97.48	0.00	0.00	0.00	0.00	0.00	0.00
Poughkeepsie MSA^	0	0.00	97.47	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2015).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 0.00% of small loans to farms originated and purchased by the bank.

^ The evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013.

^^ The evaluation period for the New York MD and the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS									
	Geography: NEW YORK			Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015					
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
Nassau-Suffolk MD	1	1	28	5,120	29	5,121	26.41	0	0
New York MD	0	0	68	14,074	68	14,074	72.58	0	0
Limited Review:									
Kingston MSA	0	0	0	0	0	0	0.00	0	0
Dutchess-Putnam MD^^	0	0	1	3	1	3	0.02	0	0
Poughkeepsie MSA^	0	0	0	0	0	0	0.00	0	0
Statewide with P/M/F to Serve an AA	1	157	9	36	10	193	1.00	1	250

* 'Prior Period Investments' means investments made in a previous 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 evaluation period for the Poughkeepsie MSA was January 1, 2013 to December 31, 2013. ^^ The evaluation period for the Dutchess MD was January 1, 2014 to December 31, 2015.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS																	
Geography: NEW YORK																	
Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015																	
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Nassau-Suffolk MD	52.67	58	57.43	0.00	13.79	67.24	18.97	6	5	0	+1	-2	+2	2.32	17.95	58.87	20.71
New York MD	44.68	36	35.64	0.00	11.11	36.11	47.22	2	1	0	+1	0	0	16.31	28.70	25.13	29.62
Limited Review:																	
Kingston MSA	0.25	1	0.99	0.00	0.00	100.00	0.00	0	0	0	0	0	0	0.00	12.30	72.27	15.43
Dutchess-Putnam MD	2.32	6	5.94	0.00	16.67	83.33	0.00	1	0	0	0	+1	0	5.22	12.64	60.14	21.48

Table 1. Lending Volume

LENDING VOLUME												
		Geography: VERMONT			Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015							
Assessment Area:	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	
Full Review:												
Burlington MSA	36.85	629	231,221	1,153	166,787	7	516	7	15,311	1,796	413,835	47.80
VT non-MSA	63.15	1,581	289,845	1,457	178,245	24	4,758	16	19,558	3,078	492,406	52.20
Statewide with P/M/F	0	0	0	0	0	0	0	6	2,362	6	2,362	0

* Loan Data as of December 31, 2015. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans was from July 01, 2013 to December 31, 2015.

*** Deposit Data as of June 30, 2015. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE Geography: VERMONT Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Over all	Low	Mod	Mid	Upp
Full Review:															
Burlington MSA	293	25.28	0.38	1.02	15.62	15.36	58.48	51.54	25.52	32.08	3.18	5.26	3.05	2.78	4.16
VT non-MSA	866	74.72	0.05	0.12	9.18	9.82	75.22	75.17	15.56	14.90	7.99	0.00	6.16	8.58	6.76

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT Geography: VERMONT Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Burlington MSA	62	26.27	0.38	0.00	15.62	14.52	58.48	50.00	25.52	35.48	2.99	0.00	3.48	2.49	3.95
VT non-MSA	174	73.73	0.05	0.00	9.18	12.07	75.22	72.41	15.56	15.52	7.96	0.00	18.03	7.14	6.99

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: VERMONT Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Burlington MSA	243	31.56	0.38	1.23	15.62	11.93	58.48	51.03	25.52	35.80	3.28	0.00	2.21	3.04	4.38
VT non-MSA	527	68.44	0.05	0.00	9.18	10.06	75.22	74.57	15.56	15.37	3.31	0.00	3.64	3.56	2.25

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units was the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY Geography: VERMONT Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Burlington MSA	31	68.89	3.97	0.00	31.45	48.39	53.75	32.26	10.84	19.35	24.19	0.00	36.36	16.67	28.57
VT non-MSA	14	31.11	0.14	0.00	18.48	28.57	64.39	57.14	17.00	14.29	9.09	0.00	0.00	12.00	0.00

* Based on 2014 Peer Mortgage Data -- US and PR

** Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.

*** Percentage of Multi-Family Units was the number of multi-family units in a particular geography divided by the number of multifamily housing units in the area based on 2010 Census information.

**** Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: VERMONT Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
Burlington MSA	1,150	44.11	1.06	0.52	19.97	17.83	53.23	49.83	25.58	31.83	7.39	4.35	8.19	6.49	9.55
VT non-MSA	1,457	55.89	0.16	0.07	12.58	14.62	69.85	69.39	17.41	15.92	5.42	12.50	7.58	5.93	4.10

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS															Geography: VERMONT		Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*										
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	Overall	Low	Mod	Mid	Upp						
Full Review:																					
Burlington MSA	7	22.58	0.57	0.00	21.45	57.14	54.03	0.00	23.95	42.86	2.17	0.00	6.25	0.00	0.00						
VT non-MSA	24	77.42	0.00	0.00	7.57	0.00	74.86	54.17	17.57	45.83	4.26	0.00	0.00	1.92	16.67						

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2015).

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE Geography: VERMONT Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families***	% BANK Loans****	% Families 27	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Burlington MSA	293	25.28	18.30	5.56	18.99	18.15	23.52	18.15	39.19	58.15	3.37	1.03	2.42	2.22	5.29
VT non-MSA	866	74.72	18.48	3.18	18.52	22.94	22.79	28.24	40.21	45.65	9.03	8.33	10.28	8.84	8.75

* Based on 2014 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.4% of loans originated and purchased by bank.

27 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT Geography: VERMONT Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families*	% BANK Loans****	% Families ²⁸	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Burlington MSA	62	26.27	18.30	8.33	18.99	13.33	23.52	20.00	39.19	58.33	2.76	3.33	2.14	2.67	3.03
VT non-MSA	174	73.73	18.48	8.70	18.52	22.98	22.79	22.98	40.21	45.34	7.85	11.29	12.59	4.42	7.22

* Based on 2014 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 6.4% of loans originated and purchased by bank.

²⁸ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: VERMONT Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015															
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families** *	% BANK Loans****	% Families ²⁹	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Burlington MSA	243	31.56	18.30	9.96	18.99	18.18	23.52	21.21	39.19	50.65	3.69	2.93	3.04	3.75	4.26
VT non-MSA	527	68.44	18.48	10.02	18.52	14.84	22.79	26.78	40.21	48.36	3.71	5.56	4.78	3.10	3.26

* Based on 2014 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families was based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.6% of loans originated and purchased by bank.

²⁹ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES									
			Geography: VERMONT		Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share*	
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev\$ 1 Million or Less
Full Review:									
Burlington MSA	1,153	44.18	78.20	25.59	66.09	15.44	18.47	7.39	5.45
VT non-MSA	1,457	55.82	78.70	31.16	70.76	14.82	14.41	5.42	5.28

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2015).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 35.86% of small loans to businesses originated and purchased by the bank.

Table 12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS Geography: VERMONT Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015									
Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size			Market Share*	
	#	% of Total**	% of Farms***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Rev\$ 1 Million or Less
Full Review:									
Burlington MSA	7	22.58	98.07	57.14	71.43	28.57	0.00	2.17	0.00
VT non-MSA	24	77.42	97.76	29.17	50.00	16.67	33.33	4.26	2.70

* Based on 2015 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2015).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 29.03% of small loans to farms originated and purchased by the bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS									
		Geography: VERMONT		Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015					
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
Burlington MSA	7	8,258	28	5,742	35	14,000	24.31	0	0
VT non-MSA	18	15,3174	46	13,659	64	28,976	50.31	0	0
Statewide with P/M/F to Serve an AA	3	4,077	17	10,537	20	14,614	25.38	0	0

* 'Prior Period Investments' means investments made in a previous 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.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS																	
Geography: VERMONT																	
Evaluation Period: JULY 1, 2013 TO DECEMBER 31, 2015																	
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Burlington MSA	47.80	12	30.00	0.00	16.67	66.67	16.67	0	0	0	0	0	0	1.49	19.57	55.39	23.55
VT non-MSA	52.20	28	70.00	0.00	25.00	57.14	17.86	0	1	0	0	0	-1	0.08	12.14	73.99	13.79

PUBLIC EXHIBIT 3

PEOPLE'S UNITED COMMUNITY FOUNDATION ANNUAL REPORT



Local Impact That Matters

2018 COMMUNITY IMPACT REPORT



Local Impact That Matters

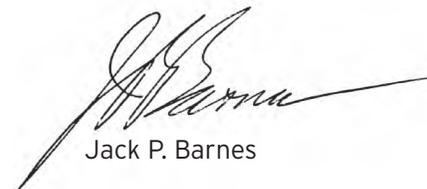
As we reflect on 2018 and note the significant accomplishments the People's United team has achieved together, most importantly, I want to express my gratitude to our employees for keeping the needs of our customers and the community at the center of all we do.

At the start of 2018, we continued our celebration of the Bank's 175th anniversary, and reflected on the remarkable achievements and growth we have experienced in over a century. The most significant growth has occurred in the last decade. Since 2008, we have completed more than a dozen acquisitions, including eight bank franchises, four specialty finance companies, two insurance brokerages and a wealth management firm; a testament to our steadfast approach to balancing organic growth with thoughtful acquisitions.

Our commitment to our communities remained unwavering throughout the year, as we continued to expand our community partnerships across the Northeast. In 2018, community partnerships increased by nearly 20%, a reflection of our commitment to being strong advocates of change and betterment in our communities.

Today, People's United Bank and its subsidiaries operate in 36 states, with the most significant presence in the Northeast, through our network of more than 400 branches in CT, NY, MA, VT, NH, and ME, and more than 6,000 employees.

It's our local focus and wide-reaching impact that differentiates us in the markets we serve—from providing an exceptional customer service experience and leveraging our local resources, to building lasting community partnerships that are having a positive impact on the communities where we live and work.



Jack P. Barnes

Chairman & CEO, People's United Bank; and Chairman, People's United Community Foundation

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COMMUNITY INVOLVEMENT

2018 was filled with a myriad of high-quality educational programs, community-centric awareness initiatives, and philanthropic activities that delivered on our promise of supporting the needs of the communities we serve.

Our employees engaged in more than 1,000 community activities throughout the year. From raising awareness of heart health during our Go Red for Women initiative, and raising funds through our United Way employee giving campaign, to encouraging positive savings habits during American Saves Week, and participating in our annual coat drive to warm our neighbors in need.

We also helped to increase financial literacy for thousands of individuals through our financial education community outreach efforts, and continued our partnership with the AARP Fraud Watch Network to inform and protect the public from identity theft and scams.

People's United pledged to make a difference in support of breast cancer awareness month, and saluted our veterans through Mission United. And as the year came to an end, we brightened the holidays for struggling families in need during our annual Women in Leadership-Spirit of Giving campaign.

CHARITABLE GIVING

People's United Bank employees demonstrated their community "know-how" by generously donating their time to help make a difference.

In addition to our community engagement initiatives, People's United remains a strong philanthropic partner that provides charitable contributions through People's United Bank and People's United Community Foundations.

People's United Bank supports the important work of nonprofit organizations through donations and cause-related sponsorships. This includes company-wide fundraising initiatives to localized food drives, and American Red Cross disaster relief efforts, among other Bank and employee initiatives that are having a positive impact on our communities.

In 2018, People's United Bank donated more than \$5.3 million through charitable contributions, sponsorships, and employee giving.

In addition to the Bank's contributions, more than \$3.8 million was awarded in grants through our charitable foundations, resulting in a collective impact of more than \$9.1 million.



People's United Bank was proud to be the Lead Corporate Sponsor for the Norma Pfriem Breast Center's 2018 Pink Pledge Campaign.

The month-long breast cancer awareness and fundraising campaign raised over \$200,000 to help women in our community fight breast cancer by providing exceptional and compassionate care, regardless of their ability to pay. This was the most successful fundraising campaign in the event's four-year history. Over 1,000 individuals, community organizations and businesses participated.



COMMUNITY INVESTMENTS

People's United Bank complies with the letter and spirit of the Community Reinvestment Act (CRA) by combining our philanthropic and banking expertise to meet the needs of all socio-economic segments within our communities.

In 2018, People's United Bank committed more than \$80 million to 20 community development investments, and more than 100 SBA loans totaling nearly \$50 million, in an effort to meet the affordable housing and small business needs of our communities.

One of our most significant investments was a \$4,150,000 commitment to the Northern New England Housing Investment Fund (NNEHIF) Community Capital 2018; a regional multi-investor syndicated fund, that included six projects in Maine and New Hampshire—Avesta Fox School, South Paris, ME; St. Francis Apartments II, Waterville, ME; Tracey Community Housing, West Lebanon, NH; 477 Minot, Auburn, ME; and AHA Maple Street, Augusta, ME.

With a strong record of successful developments, syndication and advisory work in low-income, senior and historic housings, People's United Bank has invested more than \$30,000,000 in various NNEHIF funds.

The Bank's extensive branch network; diverse array of consumer products and services; lending capabilities; knowledge of our communities; and community development investment capabilities, help to positively influence the economic well-being of our geographic regions.

LOCAL IMPACT

PEOPLE'S UNITED BANK VERMONT CITY MARATHON & RELAY

This year marked the 30th anniversary of the Vermont City Marathon & Relay, and People's United Bank was once again proud to be the title sponsor.

The People's United Bank Vermont City Marathon & Relay is the state's largest single-day sporting event that attracts 2,500 marathoners, 5,000 relay runners and more than 1,700 volunteers, bringing close to \$3.5 million in revenue to the local Burlington economy.

In addition, dozens of employees volunteered throughout the race weekend, which extends beyond the state of Vermont, with over 60% of the runners coming from across the Northeast.

OVER THE EDGE

People's United employees and community members went "Over the Edge" in 2018. Nearly 100 participants rappelled 248 feet down the People's United Bank headquarters in Bridgeport, which stands as the tallest building in the city.

The event raised awareness and funds in support of the important work of the Wakeman Boys & Girls Clubs, including the rebuilding of the former North End Boys Club in Bridgeport.

As a result of the event, more than 1,000 donors raised more than \$144,000, surpassing the \$100,000 goal, and marking a record campaign that will create a lasting, positive impact.



EQUITY INVESTMENTS & SBA LOANS

\$130.1 Million



EMPLOYEE VOLUNTEERISM

Each year, People's United Bank employees dedicate countless hours volunteering their time to make a difference. From serving on boards to participating in fundraising events, our employees are consistently in our communities giving back.

In 2018, employees contributed more than 31,000 volunteer hours to hundreds of non-profit organizations across our footprint, generating an economic impact of nearly \$883,000.

Teams of employees came together throughout the year to support various causes in their local community.

The Sales and Service Supervisors Team kicked-off 2018 by volunteering at a local food bank. The team sorted more than 8,100 pounds of food during their shift, which was distributed to our neighbors struggling with hunger, through a network of 300 food pantries, meal programs, and mobile sites.

More than 30 employees in our Human Resources division also came together as a team to volunteer at various organizations, including schools, community centers, homeless shelters and social service agencies.

While employees demonstrated their interest in a diverse range of causes, the top three cause areas where employees had the biggest impact were Community Development, Children & Youth, and Education & Literacy initiatives.



The People's United Bank Greater Boston Women in Leadership Chapter volunteering at The Women's Lunch Place; a shelter in Boston that provides food and support services to homeless women and their children.

ANNUAL UNITED WAY EMPLOYEE GIVING CAMPAIGN

For decades People's United Bank has partnered with United Way to support the critical work they do. Our tradition continues today through our annual United Way Employee Giving Campaign, that has generated millions of dollars for those in need.

In addition to employee contributions, the People's United Community Foundation provided a 50% match to employee donations designated to United Way agencies, helping to raise more than \$617,000. Nearly 100 United Ways and partner agencies benefited, with 81% of the total funding directed to 83 United Ways, helping to improve education, financial stability, and health outcomes for more than 8,000 families.

MISSION UNITED

In support of veterans and their families, People's United Bank partnered with United Way of Long Island for the 2018 MISSION UNITED Campaign.

As the official campaign sponsor, the People's United Bank logo was proudly displayed on MISSION UNITED t-shirts and hats that were sold to help raise money in support of United Way's veterans initiatives; delivering Long Island veterans and military families with emergency financial assistance, job training and key referrals to secure careers, as well as vital case management services.

Nearly 100 companies and 69 People's United Bank branches joined forces to support the 120,000 military veterans and their families who live on Long Island. The partnership has raised \$158,000, reflecting a 20% increase from last year, with more donations still coming in.



FINANCIAL EDUCATION

As a leader in the financial services industry, it is particularly important for People’s United Bank to invest in the financial health and well-being of our neighbors.

Employees partnered with hundreds of nonprofits, schools and community groups, to deliver financial education classes to individuals of all ages.

Through our year-long companywide efforts, bank employees facilitated nearly 800 financial education classes reaching more than 21,000 individuals.

Workshops focused on helping youth and adults obtain vital skills related to savings goals, establishing and improving credit, purchasing a first home, and protecting older adults from becoming a victim of scams, among other financial topics.

In 2018, we continued our 175th anniversary partnership with Junior Achievement throughout our footprint. More than 150 volunteers played an instrumental role in helping to shape the financial futures of more than 3,600 students, through financial and career-planning workshops.

FRAUD PREVENTION

In our ongoing efforts to address the growing epidemic of fraud among older adults, People’s United Bank continued its partnership with the AARP Fraud Watch Network to fight identity theft and scams through educational information and resources.

In addition to our partnership with AARP, People’s United Bank works in collaboration with law enforcement, senior advocacy agencies and businesses to raise awareness by holding educational workshops, events, and training.

With 148 Stop & Shop branch locations in Connecticut and New York, People’s United Bank teamed up with Stop & Shop and local Police Departments for a “Purse Patrol.”

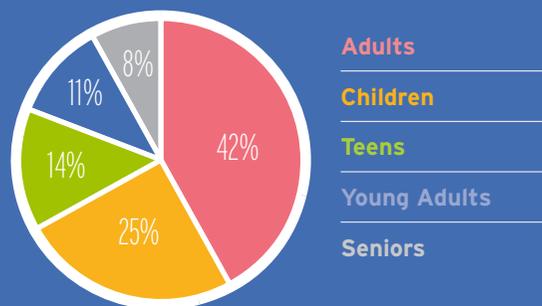
This People’s United Bank program seeks to raise awareness of the dangers of leaving your personal property unattended and how it could lead to identity theft.

Another community outreach program that helps raise awareness about prevalent home scams involving imposters—including the utility con artist scam—is the People’s United Bank Uniform Fashion Show.

This unique event makes identifying real municipal and private sector workers both fun and informative. Local uniformed workers walk the catwalk and point out the identifying features of their company uniforms, describe the identification they carry, vehicles they drive, and if they would ever show up to a house unannounced, asking for money. The “Models,” included representatives from local utility companies, as well as police officers and emergency response units, among others.

FINANCIAL EDUCATION PROGRAM BY THE NUMBERS

AGE GROUP	PRESENTATIONS	ATTENDEES
Children	194	8,382
Adults	326	6,382
Teens	114	4,043
Young Adults	85	2,219
Seniors	63	1,557
Total	782	21,606



During a People’s United Bank Purse Patrol event, a bank representative, accompanied by a Police Officer, places a “Keep an Eye on Your Purse” sticker on the “victim’s” purse, or other personal item, alerting the unsuspected shopper of the dangers of leaving their property unattended and how it could lead to identity theft.



WOMEN IN LEADERSHIP

Collaboration, partnerships, and inclusion is at the heart of our culture and how we do business. We believe in working as a team and succeeding together; whether through external community partnerships or building strong internal relationships.

Our Women in Leadership group at People's United Bank promotes diversity and inclusion by welcoming all employees to participate in activities that provide personal and professional development opportunities through a network of 10 chapters across our footprint. In collaboration with employees and community partners, we work to support the achievements of women and inspire young girls to reach their full potential.

PEOPLE'S UNITED CENTER FOR WOMEN & BUSINESS

In 2018, we announced a new partnership with Quinnipiac University in Hamden, Connecticut, that included establishing the People's United Center for Women & Business.

The partnership kicked-off with an event held in November on "Leadership Lessons from the Top," featuring Sara Longobardi, Sr. Executive VP of People's United Bank, and President Judy Olian of Quinnipiac University. More than 300 students, faculty, employees, and business and community partners attended.

Together, with the School of Business, the Center for Innovation and Entrepreneurship and the Center for Women and Business, we look forward to leveraging the many synergies that exist to help educate and deliver value to students, faculty and the entire community for years to come.



The **People's United Center for Woman & Business** was introduced at an event held in November on "Leadership Lessons from the Top," featuring Sara Longobardi, Sr. Executive VP of People's United Bank, and Judy Olian, President of Quinnipiac University.

COMMUNITY IMPACT

Over 31,000 Volunteer Hours contributed by employee volunteerism, for an economic impact of nearly \$883,000

VOLUNTEER HOURS
31,000+



Nearly 800 Financial Literacy Workshops conducted in 2018, impacting nearly 22,000 individuals

FINANCIAL EDUCATION WORKSHOPS
800



\$3.8 Million awarded in grants by People's United Community Foundations*

FOUNDATION GRANTS
\$3.8 Million



\$5.3 Million in charitable contributions, sponsorships and volunteer impact from People's United Bank

BANK CONTRIBUTIONS
\$5.3 Million



\$130.1 Million in Equity Investments in Affordable Housing & SBA Loans

COMMUNITY REINVESTMENTS
\$130.1 Million



* Collective impact of PUCF and PUCF EM

OUR FOUNDATIONS

In 2018, People's United Bank's community impact was achieved through collaborative efforts, which was further demonstrated through our Foundations' wide-reaching philanthropic partnerships.

The mission of People's United Community Foundation and People's United Community Foundation of Eastern Massachusetts, is to invest in programs and services that enhance the quality of life for residents, promote the economic development and well-being of neighborhoods, and support the educational and developmental needs of children and youth, with a focus on low-income areas.

GEOGRAPHIC AREAS SERVED

People's United Community Foundation—distributes grants in the communities where People's United Bank branches are located, including cities and towns throughout Connecticut, New York, Massachusetts, Vermont, New Hampshire, and Maine.

People's United Community Foundation of Eastern MA—provides funding to eligible nonprofits within various communities of Eastern Massachusetts, including: Andover, Beverly, Boston, Boxford, Burlington, Chelsea, Danvers, Hamilton, Ipswich, Lynnfield, Malden, Middleton, Newbury, Newburyport, North Andover, North Reading, Peabody, Reading, Revere, Rowley, Salem, Saugus, Topsfield, Wakefield, Wenham, Wilmington, and Woburn.

FOUNDATION IMPACT

People's United Community Foundation (PUCF) and People's United Community Foundation of Eastern Massachusetts (PUCF EM) awarded \$3,825,882 in 2018 to nonprofit organizations throughout the communities served in Connecticut, New York, Massachusetts, Vermont, New Hampshire and Maine.

Six hundred and five organizations received funding in support of promoting self-sufficiency and economic stability, improving education and academic achievement outcomes, career development and job placement, in addition to food assistance and access to affordable housing, among other programs and services.

- **\$3.8+ MILLION AWARDED IN GRANTS**
- **605 NONPROFIT ORGANIZATIONS RECEIVED FUNDING**

Since inception, more than **\$32.5 million** has been awarded in grants across our footprint through People's United Community Foundations.

GIVING GUIDELINES

People's United Community Foundations support 501(c)3 public charities that operate in the communities we serve.

Both Foundations operate on a trimester grant cycle, and accept only one grant application from an organization per 12-month period.

To learn more about the Foundations' giving guidelines and grant application process, visit www.peoples.com/foundations



People's United Community Foundation of Eastern Massachusetts presents a grant check to Harborlight Community Partners in Beverly, MA in support of affordable housing improvements on the North Shore.

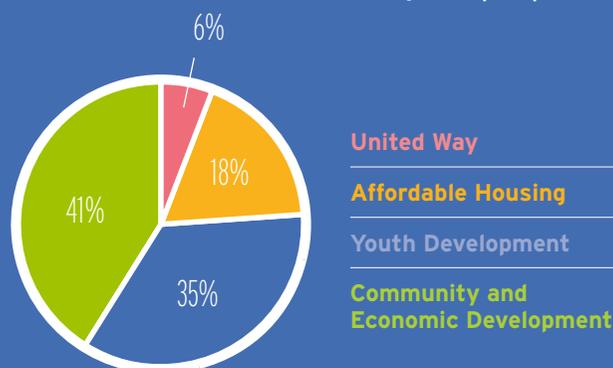


FUNDING STATISTICS

PEOPLE'S UNITED COMMUNITY FOUNDATION, INC.

Affordable Housing	\$	529,500
Community and Economic Development	\$	1,194,000
Youth Development	\$	1,018,000
United Way	\$	178,132
Total Grants	\$	2,919,632

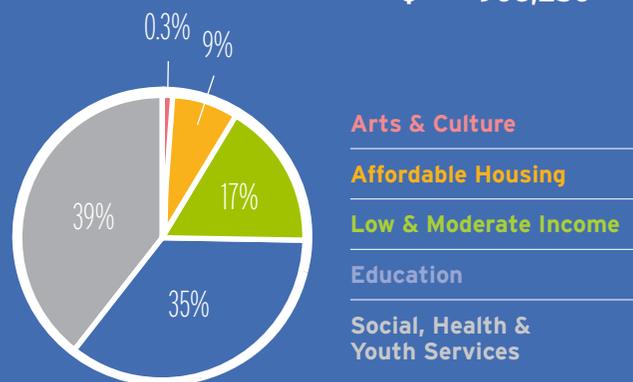
Funding Allocation by Focus Area



PEOPLE'S UNITED COMMUNITY FOUNDATION OF EASTERN MA

Affordable Housing	\$	77,500
Art & Culture	\$	2,500
Education	\$	319,250
Low and Moderate Income	\$	150,500
Social, Health & Youth Services	\$	356,500
Total Grants	\$	906,250

Funding Allocation by Focus Area



FINANCIALS

PEOPLE'S UNITED COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018 (UNAUDITED)

ASSETS

Cash and Cash Equivalents	\$	2,898,451
Investments, at market value	\$	46,197,355
Other Assets	\$	123,288
Total Assets	\$	49,219,094

LIABILITIES

Accrued Expenses	\$	13,127
Total Liabilities	\$	13,127
Net Assets	\$	49,205,967
Total Liabilities & Net Assets	\$	49,219,094

STATEMENT OF REVENUE AND EXPENDITURES

FOR YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

REVENUE

Interest and Dividend Income	\$	1,401,296
Net Gains and Losses	\$	(6,292,838)
Other Income	\$	317,506
Total Revenue	\$	(4,574,036)

EXPENDITURES

Grants	\$	2,919,296
Administrative Expenses	\$	257,988
Other Expenses	\$	317,506
Total Expenses	\$	3,495,126
Net Revenue	\$	(8,069,162)

FINANCIALS

PEOPLE'S UNITED COMMUNITY FOUNDATION OF EASTERN MA

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018 (UNAUDITED)

ASSETS	
Cash and Cash Equivalents	\$ 228,232
Investments, at market value	\$ 13,241,036
Other Assets	\$ 18,564
Total Assets	\$ 13,487,832
LIABILITIES	
Accrued Expenses	\$ 7,050
Total Liabilities	\$ 7,050
Net Assets	\$ 13,480,782
Total Liabilities & Net Assets	\$ 13,487,832

STATEMENT OF REVENUE AND EXPENDITURES

FOR YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

REVENUE	
Interest and Dividend Income	\$ 686,780
Net Gains and Losses	\$ (3,180,642)
Total Revenue	\$ (2,493,862)
EXPENDITURES	
Grants	\$ 906,250
Administrative Expenses	\$ 61,039
Total Expenses	\$ 967,289
Net Revenue	\$ (3,461,151)

FOUNDATION MEMBERS

PEOPLE'S UNITED COMMUNITY FOUNDATION

BOARD OF DIRECTORS

JACK P. BARNES	Chairman
GEORGE P. CARTER	
ROBERT B. DANNIES, JR.	
ARMANDO F. GONCALVES	
SARA M. LONGOBARDI	
LOUISE T. SANDBERG	
JEFFREY J. TENGEL	
EUNICE S. GROARK, (2013-2018)	in memoriam

OFFICERS

KAREN T. GALBO	Executive Director
LIA T. MARTINO	Community Programs Specialist
NANCY A. BIGONETTE	Community Impact Coordinator
MARINA HENNINGER	Treasurer
JOHN B. EAGAN	Secretary
HOWARD C. BLUVER	Vice President
ARTHUR F. CASAVANT	Vice President
MICHAEL J. CASPARINO	Vice President
KATHLEEN E. JONES	Vice President
DIANNE M. MERCIER	Vice President
MICHAEL L. SEAVER	Vice President
PATRICK J. SULLIVAN	Vice President
DANIEL P. THORNTON	Vice President

LIAISONS

DESPINA CIFU	Westchester/Hudson Valley, NY
KEVIN DOUGHERTY	Greater New Haven, CT
ANITA NIGREL	Long Island, NY
STEVEN SANTINO	Long Island, NY
ELIZABETH PIERSON	Massachusetts
KATHY SCHIRLING	Vermont, New Hampshire
VALERIE SENEW	Greater Fairfield County, CT
KATIE SHOREY	Maine

FOUNDATION MEMBERS

PEOPLE'S UNITED COMMUNITY FOUNDATION OF EASTERN MA

BOARD OF DIRECTORS

KEVIN T. BOTTOMLEY	President
DIANE C. BRINKLEY	
JOHN T. DAWLEY	
THOMAS FORD	
JACK L. GOOD	
ANNA M. GREENER	
MATTHEW HEGARTY	
ELEANOR M. HERSEY	
J. MICHAEL O'BRIEN	
DIANE T. STRINGER	
PATRICK J. SULLIVAN	
JOSEPH WADLINGER	

OFFICERS

THOMAS FORD	Clerk
KAREN T. GALBO	Executive Director
REBECCA S. SKERRY	Administration
PATRICK J. SULLIVAN	Treasurer

2018 GRANT RECIPIENTS

PEOPLE'S UNITED COMMUNITY FOUNDATION:

ABBOTT HOUSE	BREAD AND ROSES
ABBY'S HOUSE	BRIDGE OVER TROUBLED WATERS
ACCION EAST	BRIDGEPORT CARIBE YOUTH LEADERS
ACHIEVEMENT FIRST BRIDGEPORT ACADEMY	BRIDGEPORT HOSPITAL FOUNDATION
ADELBROOK	BRIDGEPORT NEIGHBORHOOD TRUST
AGE WELL	BRIDGEPORT PUBLIC EDUCATION FUND
AGENCY ON AGING OF SOUTH CENTRAL CONNECTICUT	BRIDGEPORT RESCUE MISSION
AID TO THE DEVELOPMENTALLY DISABLED	BROC-COMMUNITY ACTION IN SOUTHWESTERN VERMONT
ALWAYS HOME	BUILDING ONE COMMUNITY
AMERICA NEEDS YOU	BURROUGHS COMMUNITY CENTER
AMERICAN RED CROSS OF CONNECTICUT	CAMBA
AMERICAN RED CROSS OF MASSACHUSETTS	CAPITAL FOR CHANGE
ANEW PLACE	CAPITAL WORKFORCE PARTNERS
APPLIED BEHAVIORAL REHABILITATION INSTITUTE	CAPSTONE COMMUNITY ACTION
ARTIST FOR HUMANITY	CARDINAL CUSHING CENTERS
ASIAN COMMUNITY DEVELOPMENT CORP	CARDINAL MCCLOSKEY COMMUNITY SERVICES
BANGOR YMCA	CARDINAL SHEHAN CENTER
BARNUM MUSEUM	CAREER COLLABORATIVE
BELL (BUILDING EDUCATED LEADERS FOR LIFE)	CAREER RESOURCES
BEST BUDDIES MASSACHUSETTS	CAREERS SUPPORT SOLUTIONS
BETHANY HOUSE OF NASSAU COUNTY	CAROLINE HOUSE
BIG BROTHERS BIG SISTERS OF NEW HAMPSHIRE	CARVER FOUNDATION OF NORWALK
BIG BROTHERS BIG SISTERS OF NEW YORK CITY	CATCH NEIGHBORHOOD HOUSING
BIG BROTHERS-BIG SISTERS OF HAMPDEN COUNTY	CATHEDRAL SQUARE CORPORATION
BIG SISTER ASSOCIATION OF GREATER BOSTON	CATHOLIC CHARITIES OF FAIRFIELD COUNTY
BILLINGS FORGE COMMUNITY WORKS	CATHOLIC CHARITIES, DIOCESE OF NORWICH
BOSTON CHINATOWN NEIGHBORHOOD CENTER	CENTER FOR CHILDREN'S ADVOCACY
BOTTOM LINE	CENTER FOR HUMAN DEVELOPMENT
BOTTOMLESS CLOSET	CENTRAL CONNECTICUT COAST YMCA
BOYS & GIRLS CLUB OF BRATTLEBORO	CENTRAL NASSAU GUIDANCE & COUNSELING SERVICES
BOYS & GIRLS CLUB OF BURLINGTON	CEREBRAL PALSY OF WESTCHESTER INC
BOYS & GIRLS CLUB OF GREATER HOLYOKE	CHAMPLAIN VALLEY OFFICE OF ECONOMIC OPPORTUNITY
BOYS & GIRLS CLUB OF GREATER NASHUA	CHILD AND FAMILY SERVICES OF NEW HAMPSHIRE
BOYS & GIRLS CLUB OF GREATER SALEM	CHILDCARE LEARNING CENTERS
BOYS & GIRLS CLUB OF GREATER VERGENNES	CHILDREN'S MUSEUM OF SOUTHEASTERN CONNECTICUT
BOYS & GIRLS CLUB OF LAWRENCE	CITIZEN SCHOOLS
BOYS & GIRLS CLUB OF MANCHESTER	CITY HARVEST
BOYS & GIRLS CLUB OF RUTLAND COUNTY	CITY SEED
BOYS & GIRLS CLUB OF WORCESTER	COALITION FOR A BETTER ACRE
BOYS & GIRLS CLUBS OF DORCHESTER	COASTAL ENTERPRISES
BOYS & GIRLS CLUBS OF METROWEST	COMMITTEE ON TEMPORARY SHELTER
BOYS & GIRLS CLUBS OF SOUTHERN MAINE	COMMON CAPITAL
BOYS AND GIRLS VILLAGE	COMMUNITY CAREGIVERS OF GREATER DERRY
	COMMUNITY CENTER OF NORTHERN WESTCHESTER
	COMMUNITY CENTERS
	COMMUNITY CULINARY SCHOOL OF NORTHWESTERN CT
	COMMUNITY DEVELOPMENT CORPORATION OF LONG ISLAND
	COMMUNITY ECONOMIC DEVELOPMENT FUND FOUNDATION
	COMMUNITY HARVEST PROJECT
	COMMUNITY HOUSING INNOVATION
	COMMUNITY RESOURCE CENTER
	COMMUNITY RESOURCE EXCHANGE

2018 GRANT RECIPIENTS

CONTINUED

COMMUNITY SERVINGS
COMMUNITY SOLUTIONS INTERNATIONAL
COMMUNITY SOUP KITCHEN
COMPASS WORKING CAPITAL
CONCEPTS FOR ADAPTIVE LEARNING
CONNECTICUT ASSOCIATION FOR HUMAN SERVICES
CONNECTICUT CENTER FOR SCHOOL CHANGE
CONNECTICUT COALITION TO END HOMELESSNESS
CONNECTICUT FOOD BANK
CONNECTICUT INSTITUTE FOR REFUGEES AND IMMIGRANTS
CONNECTICUT INVENTION CONVENTION
CONNECTICUT PRE-ENGINEERING PROGRAM
CONNECTICUT PUBLIC BROADCASTING
CONNECTICUT SCIENCE CENTER
CONNECTICUT ZOOLOGICAL SOCIETY
COOPERATIVE FUND OF NEW ENGLAND
CORPORATION FOR SUPPORTIVE HOUSING
COUNCIL FOR ECONOMIC EDUCATION
COVENANT PREPARATORY SCHOOL
COVENANT TO CARE FOR CHILDREN
COVER HOME REPAIR
CRADLES TO CRAYONS
CROSS ROADS HOUSE
CROTCHED MOUNTAIN FOUNDATION
DANBURY SCHOOLS AND BUSINESS COLLABORATIVE
DEBT COUNSELING CORP.
DISCOVERY MUSEUM
DISMAS HOUSE OF MASSACHUSETTS
DISMAS OF VERMONT
DOMUS KIDS
EAST END ARTS & HUMANITIES COUNCIL
EASTER SEALS MAINE
EASTER SEALS VERMONT
EASTERN AREA AGENCY ON AGING
EASTERN CONNECTICUT HOUSING OPPORTUNITIES
EASTERN CONNECTICUT WORKFORCE INVESTMENT BOARD
EASTERSEALS NEW HAMPSHIRE
ECONOMIC MOBILITY PATHWAYS
ECONOMIC OPPORTUNITY COUNCIL OF SUFFOLK INC
EL CENTRO HISPANO
ENTREPRENEURSHIP FOR ALL
FAIRFIELD COUNTY'S COMMUNITY FOUNDATION
FAMILIES FIRST PARENTING PROGRAMS
FAMILY & CHILDREN'S AGENCY
FAMILY CENTERS
FAMILY PLACE
FAMILY REENTRY
FAMILY SERVICE LEAGUE
FAMILY SERVICES OF THE MERRIMACK VALLEY

FAMILY SERVICES OF WESTCHESTER
FEDERATION FOR JEWISH PHILANTHROPY OF UPPER FAIRFIELD COUNTY
FEEDING WESTCHESTER
FELLOWSHIP PLACE
FIDELCO GUIDE DOG FOUNDATION
FISH OF GREATER NEW HAVEN
FIVER CHILDREN'S FOUNDATION
FOOD RESCUE US
FOUR DIRECTIONS DEVELOPMENT CORPORATION
FRANKLIN COUNTY COMMUNITY MEALS PROGRAM
FRIENDS OF GREEN CHIMNEYS
FRIENDS OF KAREN
FRIENDS OF THE CHILDREN-BOSTON
FRIENDS PROGRAM
FURNITURE BANK OF SOUTHEASTERN CT
FURNITURE FRIENDS
FUTURE 5
GENERATIONS INCORPORATED
GENERATOR
GENESIS FUND
GIFTS OF LOVE & COMMUNITY FARM OF SIMSBURY
GIRL SCOUTS HEART OF THE HUDSON
GIRL SCOUTS OF CONNECTICUT
GIRL SCOUTS OF EASTERN MASSACHUSETTS
GIRL SCOUTS OF SUFFOLK COUNTY
GIRL SCOUTS OF THE GREEN AND WHITE MOUNTAINS
GIRLS INC. OF HOLYOKE
GIRLS INC. OF LONG ISLAND
GIRLS INC. OF WESTCHESTER COUNTY
GIRLS INC. OF WESTERN CONNECTICUT
GIRLS INC. OF WORCESTER
GOOD SAMARITAN AGENCY
GOOD SHEPHERD FOOD BANK
GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND
GREATER BURLINGTON YMCA
GREATER HARTFORD CONSORTIUM FOR HIGHER EDUCATION
GREATER NEW BRITAIN TEEN PREGNANCY PREVENTION
GREATER SPRINGFIELD HABITAT FOR HUMANITY
GREATER WALTHAM ARC
GREATER WATERBURY INTERFAITH MINISTRIES
GREEN MOUNTAIN HABITAT FOR HUMANITY
GREENWICH LAND TRUST
GREYSTON FOUNDATION
GROUNDWORK BRIDGEPORT
GROUNDWORKS COLLABORATIVE
GULF OF MAINE RESEARCH INSTITUTE
HABITAT FOR HUMANITY NEW YORK CITY
HABITAT FOR HUMANITY OF COASTAL FAIRFIELD COUNTY
HABITAT FOR HUMANITY OF EASTERN CT
HABITAT FOR HUMANITY OF GREATER BANGOR
HABITAT FOR HUMANITY OF GREATER NEW HAVEN
HABITAT FOR HUMANITY OF RUTLAND COUNTY, VT
HABITAT FOR HUMANITY OF SUFFOLK
HABITAT FOR HUMANITY YORK COUNTY

HALL NEIGHBORHOOD HOUSE
HANDS ON HARTFORD
HANNAH GRIMES CENTER
HAPHOUSING
HARBOR HOMES
HARLEM CHILDREN'S ZONE
HARLEM CONGREGATIONS FOR COMMUNITY IMPROVEMENT
HARTFORD AREA HABITAT FOR HUMANITY
HARTFORD FOOD SYSTEM
HARTFORD YOUTH SCHOLARS FOUNDATION
HAVEN VIOLENCE PREVENTION AND SUPPORT SERVICES
HEADING HOME
HELPING HANDS - INTERFAITH COALITION FOR THE HOMELESS OF ROCKLAND COUNTY
HIGHER EDUCATION LITERACY PROFESSIONALS INCORPORATED
HISPANIC COUNSELING CENTER
HOME HEALTHCARE, HOSPICE AND COMMUNITY SERVICES
HOME SHARE NOW
HOMEFRONT
HOMES WITH HOPE
HOMESHARE VERMONT
HORIZONS AT GREENS FARMS ACADEMY
HORIZONS SHU
HOUR CHILDREN
HOUSATONIC COMMUNITY COLLEGE FOUNDATION
HOUSATONIC HABITAT FOR HUMANITY
HOUSING DEVELOPMENT FUND
HOWARD CENTER
HUDSON RIVER HOUSING
HUMAN SERVICES COUNCIL
INCLUDENYC
INSPIRICA
INTERFAITH NUTRITION NETWORK
INTERNATIONAL HARTFORD
INTERNATIONAL INSTITUTE OF BOSTON
INTERVAL HOUSE
INTERVALE CENTER
ISLAND HARVEST FOOD BANK
JAN HUS PRESBYTERIAN CHURCH
JCY-WESTCHESTER COMMUNITY PARTNERS
JEREMIAH'S INN
JEWISH FEDERATION OF GREATER HARTFORD
JEWISH SENIOR SERVICES
JOBS FOR MAINE'S GRADUATES
JOHN GRAHAM SHELTER
JOURNEY HOME
JUNIOR ACHIEVEMENT OF SOUTHWEST NEW ENGLAND
JUNIOR ACHIEVEMENT OF WESTERN CONNECTICUT
KEEP ROCKLAND BEAUTIFUL
KIDS IN CRISIS
KING STREET CENTER
KINGSWOOD YOUTH CENTER
KIT CLARK SENIOR SERVICES
L I CHILD AND FAMILY DEVELOPMENT SERVICES

LAKE CHAMPLAIN MARITIME MUSEUM AT BASIN HARBOR
LATINO U COLLEGE ACCESS
LAWRENCE COMMUNITYWORKS
LAWRENCE FAMILY DEVELOPMENT
LEADERSHIP, EDUCATION AND ATHLETICS IN PARTNERSHIP
LEARNINGWORKS
LEGAL SERVICES OF THE HUDSON VALLEY
LEVITICUS 25:23 ALTERNATIVE FUND
LGBT NETWORK
LIFEBRIDGE COMMUNITY SERVICES
LIFE'S WORC FAMILY CENTER FOR AUTISM
LIFTING UP WESTCHESTER
LIGHTHOUSE MISSION OUTREACH
LINK TO LIBRARIES
LITERACY COUNCIL OF GREATER NEW HAVEN
LITERACY VOLUNTEERS OF CENTRAL CT
LITTLE SISTERS OF THE ASSUMPTION FAMILY HEALTH SERVICES
LOCAL INITIATIVES SUPPORT CORPORATION
LONG ISLAND CARES
LONG ISLAND CHILDREN'S MUSEUM
LONG ISLAND COUNCIL OF CHURCHES
LONG ISLAND HOUSING PARTNERSHIP
LOVIN' SPOONFULS
LUND FAMILY CENTER
LVA SCHOOL
MADISON PARK DEVELOPMENT CORPORATION
MADISON SQUARE BOYS & GIRLS CLUB
MADONNA PLACE
MANCHESTER AREA CONFERENCE OF CHURCHES
MARGUERITES PLACE
MARTHA'S KITCHEN
MASSACHUSETTS AFFORDABLE HOUSING ALLIANCE
MAUREEN'S HAVEN
MEALS ON WHEELS PROGRAMS & SERVICES OF ROCKLAND
MENTOR NEW YORK
MERCY CONNECTIONS
MERCY HAVEN
MERCY LEARNING CENTER OF BRIDGEPORT
MERRIMACK VALLEY FOOD BANK
MERRIMACK VALLEY HOUSING PARTNERSHIP
METRO HOUSING BOSTON
MIDDLEBURY TRANSITIONAL CARE COALITION
MILTON COMMUNITY YOUTH COALITION
MILTON FAMILY COMMUNITY CENTER
MOBIUS, VERMONT'S MENTORING PROGRAM
MOMMAS INC.
MY PLACE TEEN CENTER/NASHUA ADULT LEARNING CENTER
NATIVITY SCHOOL OF WORCESTER
NATURE CONSERVATORY OF CONNECTICUT
NEIGHBORHOOD HOUSING SERVICES OF BROOKLYN CDC
NEIGHBORHOOD HOUSING SERVICES OF NEW HAVEN
NEIGHBORHOOD HOUSING SERVICES OF NEW YORK CITY
NEIGHBORHOOD OF AFFORDABLE HOUSING

2018 GRANT RECIPIENTS

CONTINUED

NEW BEGINNINGS FAMILY ACADEMY
NEW DESTINY HOUSING CORPORATION
NEW ENGLAND KURN HATTIN HOMES
NEW GROUND
NEW HAMPSHIRE FOOD BANK
NEW HAVEN ECOLOGY PROJECT
NEW HAVEN HOMEOWNERSHIP CENTER
NEW HAVEN LAND TRUST
NEW HAVEN READS COMMUNITY BOOK BANK
NEW LEADERS
NEW LONDON HOMELESS HOSPITALITY CENTER
NEW REACH
NEW YORK CARES
NEWVUE COMMUNITIES
NORTHAMPTON SURVIVAL CENTER
NORTHEAST ORGANIC FARMING ASSOCIATION OF VERMONT
NORTHSIDE CENTER FOR CHILD DEVELOPMENT
NORTHSIDE INSTITUTIONS NEIGHBORHOOD ALLIANCE
NORWALK COMMUNITY COLLEGE FOUNDATION
NORWALK EDUCATION FOUNDATION
NOURISH BRIDGEPORT
NUTMEG BIG BROTHERS BIG SISTERS
OAK HILL
OFF THE STREETS
OLYMPIA SNOWE WOMEN'S LEADERSHIP INSTITUTE
OPEN DOOR SHELTER
OPEN PANTRY COMMUNITY SERVICES
OPENING WORD PROGRAM
OPERATION A.B.L.E. OF GREATER BOSTON
OPERATION FUEL
OPERATION HOPE OF FAIRFIELD
OPERATION WARM
OPPORTUNITIES FOR A BETTER TOMORROW
OPPORTUNITIES INDUSTRIALIZATION CENTER OF NEW LONDON COUNTY
OUR PIECE OF THE PIE
OUR PLACE DROP-IN CENTER
P T BARNUM FOUNDATION
PACIFIC HOUSE
PARTNERSHIP FOR STRONG COMMUNITIES
PARTNERSHIP WITH CHILDREN
PENQUIS C.A.P.
PERNET FAMILY HEALTH SERVICE
PERSON TO PERSON
PLOWSHARE FARM
PORT WASHINGTON PARENT RESOURCE CENTER
PROJECT MORRY
PRUDENCE CRANDALL CENTER
QSAC
QUEENS ECONOMIC DEVELOPMENT CORPORATION

RACHEL'S TABLE
RAINBOW CHILD DEVELOPMENT CENTER
RAW ART WORKS
REACH OUT AND READ
READ TO A CHILD
REBUILDING TOGETHER LONG ISLAND
REBUILDING TOGETHER OF MANCHESTER
RED HOOK INITIATIVE
REGIONAL ENVIRONMENTAL COUNCIL
RESOURCE: A NONPROFIT COMMUNITY ENTERPRISE
RETREAT
ROCA
ROCKAWAY WATERFRONT ALLIANCE
RONALD MCDONALD HOUSE CHARITIES OF BURLINGTON
RONALD MCDONALD HOUSE CHARITIES OF CONNECTICUT & WESTERN MASSACHUSETTS
RONALD MCDONALD HOUSE CHARITIES OF MAINE
SAFE FUTURES
SAFE HARBORS OF THE HUDSON
SAINT JOSEPH PARENTING CENTER
SARA M. HOLBROOK COMMUNITY CENTER
SCORE PORTLAND
SENIOR SOLUTIONS
SHARE FUND
SHARE OUTREACH
SHELTER FROM THE STORM
SHELTER OF THE CROSS
SHELTON ECONOMIC DEVELOPMENT CORPORATION
SHEPHERDS
SKILLS21 AT EDADVANCE
SMITHTOWN HISTORICAL SOCIETY
SOCIAL ENTERPRISE TRUST
SOCIEDAD LATINA
SOCIETY OF ST. VINCENT DE PAUL EXETER
SOLAR YOUTH
SOUNDWATERS
SOUTH BRONX OVERALL ECONOMIC DEVELOPMENT CORPORATION
SOUTH MIDDLESEX OPPORTUNITY COUNCIL
SOUTHEAST NEW HAMPSHIRE HABITAT FOR HUMANITY
SOUTHEASTERN VERMONT COMMUNITY ACTION
SOUTHERN MAINE AGENCY ON AGING
SOUTHWEST BOSTON CDC
SPAULDING YOUTH CENTER
SPECIAL OLYMPICS VERMONT
SPECTRUM YOUTH & FAMILY SERVICES
SPRINGFIELD BOYS & GIRLS CLUB
SPRINGFIELD COLLEGE
SPRINGFIELD RESCUE MISSION
ST. CATHERINE ACADEMY
ST. FRANCIS HOUSE
ST. JOSEPH COMMUNITY SERVICES
ST. MARTIN DE PORRES ACADEMY
ST. VINCENT'S MEDICAL CENTER FOUNDATION
STAMFORD MUSEUM AND NATURE CENTER
STAMFORD PUBLIC EDUCATION FOUNDATION
STAR, INC., LIGHTING THE WAY...

STERLING HOUSE COMMUNITY CENTER
STERN CENTER FOR LANGUAGE AND LEARNING
STRAIGHT AHEAD MINISTRIES
STROLLING OF THE HEIFERS
SUPPORTIVE HOUSING WORKS
SUSAN B. ANTHONY PROJECT
TEACH FOR AMERICA
TEDFORD HOUSING
THAMES RIVER COMMUNITY SERVICE
THAMES VALLEY COUNCIL FOR COMMUNITY ACTION
THE AMERICAN RED CROSS OF MASSACHUSETTS
THE ARC NEW LONDON COUNTY
THE ASSOCIATION OF COMMUNITY EMPLOYMENT PROGRAMS FOR THE HOMELESS
THE BOYS & GIRLS CLUB OF THE LOWER NAUGATUCK VALLEY
THE BRIDGE ACADEMY CHARTER SCHOOL
THE BRONX NEIGHBORHOOD HOUSING SERVICES CDC
THE CENTER FOR ARTS EDUCATION
THE CENTER FOR FAMILY JUSTICE
THE CHILDREN'S MUSEUM
THE COMMUNITY ADOLESCENT RESOURCE AND EDUCATION CENTER
THE CORNERSTONE FOUNDATION
THE DOE FUND
THE DREAM PROGRAM
THE FOOD BANK OF WESTERN MASSACHUSETTS
THE FRONT DOOR AGENCY
THE GRANITE YMCA
THE GRAY HOUSE
THE HOLE IN THE WALL GANG FUND
THE JUSTICE EDUCATION CENTER
THE KENNEDY CENTER
THE LITERACY PROJECT
THE MARITIME AQUARIUM AT NORWALK
THE MENTOR CONNECTOR
THE OPPORTUNITY ALLIANCE
THE STEPPINGSTONE FOUNDATION
THE SUSIE REIZOD FOUNDATION
THE SYLVIA CENTER
THE TREEHOUSE FOUNDATION
THE VILLAGE FOR FAMILIES & CHILDREN
THE VISCARDI CENTER
THE WAY HOME
THE WINSTON PROUTY CENTER FOR CHILD DEVELOPMENT
THE WORKPLACE
TIMOTHY HILL CHILDREN'S RANCH
TODAY'S STUDENTS TOMORROW'S TEACHERS
TRI COMMUNITY AND YOUTH AGENCY
TRINITY COMMUNITY CONNECTION
TUTORING PLUS OF CAMBRIDGE
TWIN PINES HOUSING
UASPIRE
UMBRELLA
UNITED CEREBRAL PALSY OF EASTERN CONNECTICUT
UNITED WAY*
URBAN EDGE

URBAN IMPACT OF BLACK ROCK
URBAN RESOURCES INITIATIVE
URBAN UPBOUND
UTEC
VERMONT COMMUNITY LOAN FUND
VERMONT FOODBANK
VERMONT WORKS FOR WOMEN
VERMONT YOUTH CONSERVATION CORPS
VETERANS INC.
VETERANS SUPPORT FOUNDATION
WAKEMAN BOYS & GIRLS CLUB
WALTHAM FIELDS COMMUNITY FARM
WATERBURY YOUTH SERVICES
WAYSIDE FOOD PROGRAMS
WEBSTER HOUSE
WESTCHESTER EXCEPTIONAL CHILDREN'S SCHOOL
WHOLESOME WAVE
WINDHAM & WINDSOR HOUSING TRUST
WINDSOR COUNTY PARTNERS
WOMANSHELTER/COMPANERAS
WOMEN AND FAMILIES CENTER
WOMEN'S BUSINESS DEVELOPMENT COUNCIL
WOMEN'S ENTERPRISE DEVELOPMENT CENTER
WOMEN'S INSTITUTE FOR HOUSING & ECONOMIC DEVELOPMENT
WOMEN'S MENTORING NETWORK
WONDERFEET KIDS MUSEUM
WORCESTER COMMON GROUND
WORCESTER COMMUNITY HOUSING RESOURCES
WORCESTER INTERFAITH
WORCESTER STATE FOUNDATION
WORCESTER YOUTH CENTER
WORKING IN SUPPORT OF EDUCATION
WYANDANCH HOMES AND PROPERTY DEVELOPMENT CORPORATION
YALE NEW HAVEN HOSPITAL
YEAR UP
YMCA OF CENTRAL AND NORTHERN WESTCHESTER
YMCA OF CENTRAL MASSACHUSETTS
YMCA OF GREATER NASHUA
YMCA OF GREATER NEW YORK
YMCA OF GREATER SPRINGFIELD
YMCA OF METROPOLITAN HARTFORD
YMCA OF STAMFORD
YONKERS PARTNERS IN EDUCATION
YWCA CENTRAL MASSACHUSETTS
YWCA WHITE PLAINS & CENTRAL WESTCHESTER
ZACK'S PLACE ENRICHMENT CENTER

**Total of 83 United Way community-based affiliates received funding through the People's United Employee Giving Campaign and matching contributions from PUCF.*

2018 GRANT RECIPIENTS

CONTINUED

PEOPLE'S UNITED COMMUNITY FOUNDATION OF EASTERN MA:

AMERICAN TRAINING
ANNA JAQUES COMMUNITY HEALTH FOUNDATION
BAY STATE READING INSTITUTE
BEVERLY BOOTSTRAPS COMMUNITY SERVICES
BEVERLY SCHOOL FOR THE DEAF
BIRTHDAY WISHES
BISHOP FENWICK HIGH SCHOOL
BOSTON HEALTH CARE FOR THE HOMELESS PROGRAM
BOSTON PARTNERS IN EDUCATION
BOSTON RESCUE MISSION
BOSTON SENIOR HOME CARE
BOSTON TRINITY ACADEMY
BOYS & GIRLS CLUBS OF BOSTON
BREAKTHROUGH GREATER BOSTON
BUILDING A BETTER BEVERLY
BUSINESSES UNITED IN INVESTING LENDING AND DEVELOPMENT
CARE DIMENSIONS
CARITAS COMMUNITIES
CHELSEA COLLABORATIVE
CHELSEA RESTORATION CORPORATION
CITIZENS INN
CITY MISSION
CITYSPROUTS
COOPERATIVE ELDER SERVICES
CREATIVE LIVING
DANVERS HIGH SCHOOL SCHOLARSHIPS
ENDICOTT COLLEGE
ENGLISH FOR NEW BOSTONIANS
ESSEX COUNTY COMMUNITY FOUNDATION
ESSEX COUNTY TRAIL ASSOCIATION
FAMILYAID BOSTON
FENWAY COMMUNITY DEVELOPMENT CORP
FENWAY COMMUNITY HEALTH CENTER
FIDELITY HOUSE
FOR KIDS ONLY AFTERSCHOOL
FRIENDS OF NORTSHORE EDUCATION CONSORTIUM
HARBORLIGHT COMMUNITY PARTNERS
HAVEN PROJECT
HEALTH CARE WITHOUT WALLS
HEARTH INC.
HOUSING FAMILIES
IMMIGRANT LEARNING CENTER
IMPROBABLE PLAYERS

JEANNE GEIGER CRISIS CENTER
JUSTICE RESOURCE INSTITUTE
LANDMARK SCHOOL
LAZARUS HOUSE
LEAP FOR EDUCATION
LOCAL INITIATIVES SUPPORT CORPORATION
MAB COMMUNITY SERVICES
MASSACHUSETTS COALITION FOR THE HOMELESS
MASSACHUSETTS RESTAURANT ASSOCIATION EDUCATIONAL FOUNDATION
MAY INSTITUTE
MERRIMACK COLLEGE
MISSION OF DEEDS INC
MONTSERRAT COLLEGE OF ART
MYSTIC VALLEY ELDER SERVICES
NATIONAL BRAILLE PRESS
NEW ENGLAND AQUARIUM CORPORATION
NORTH SHORE COMMUNITY ACTION PROGRAMS
NORTH SHORE COMMUNITY DEVELOPMENT COALITION
PEER HEALTH EXCHANGE
PINE STREET INN
PLUMMER YOUTH PROMISE
PROFESSIONAL CENTER FOR HANDICAPPED CHILDREN
RAISING A READER MASSACHUSETTS
ROOT NS
SENIORCARE
SILVER LINING MENTORING
ST. JOHN'S PREP
STRONGWATER FARM THERAPEUTIC EQUESTRIAN CENTER
SUMMER SEARCH BOSTON
TAILORED FOR SUCCESS
TEACH FOR AMERICA - BOSTON
THE COMMUNITY HOUSE
THE MALDEN YMCA
THE NEIGHBORHOOD DEVELOPERS
THE OPEN DOOR CAPE ANN FOOD PANTRY
THEATER OFFENSIVE
TOWN OF DANVERS
TRIANGLE
TRI-TOWN COUNCIL ON YOUTH AND FAMILY SERVICES
VICTORY PROGRAMS
VIETNAM VETERANS WORKSHOP
WELLSPRING HOUSE
WINDRUSH FARM THERAPEUTIC EQUITATION
WOMENS LUNCH PLACE
WRITEBOSTON
YMCA OF DANVERS
YMCA OF METRO NORTH
YMCA OF THE NORTH SHORE
YWCA OF MALDEN

CONTACT

PEOPLE'S UNITED BANK

850 Main Street
Bridgeport, CT 06604
1-800-894-0300
www.peoples.com

PEOPLE'S UNITED COMMUNITY FOUNDATION

850 Main Street
Bridgeport, CT 06604
(203) 338-6111
foundation@peoples.com

PEOPLE'S UNITED COMMUNITY FOUNDATION OF EASTERN MA

One Conant Street
Danvers, MA 01923
foundation@peoples.com

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PUBLIC EXHIBIT 4

TARGET INSTITUTION CRA PERFORMANCE EVALUATION

PUBLIC DISCLOSURE

October 30, 2018

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

United Bank
Certificate Number: 18203

225 Asylum Street, 22nd Floor
Hartford, Connecticut 06103

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
New York Regional Office

350 Fifth Avenue, Suite 1200
New York, New York 10118

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, nor should it 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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INSTITUTION RATING

INSTITUTION’S CRA RATING: This institution is rated **Satisfactory**.

United Bank has a satisfactory record of helping to meet the credit needs of its assessment areas, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities. The bank’s Low Satisfactory performance under the Lending, Investment, and Service Tests support the overall rating. Examiners did not identify any evidence of discriminatory or other illegal credit practices.

PERFORMANCE LEVELS	PERFORMANCE TESTS		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory			
Low Satisfactory	X	X	X
Needs to Improve			
Substantial Noncompliance			
* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.			

The Lending Test is rated Low Satisfactory.

- Lending levels reflect adequate responsiveness to credit needs of the assessment areas (AAs).
- An adequate percentage of loans are made in the institution’s AAs.
- The geographic distribution of loans reflects adequate penetration throughout the AAs.
- The distribution of borrowers reflects, given the product lines offered by the institution, adequate penetration among retail customers of different income levels and business customers of different size.
- The institution exhibits an adequate record of serving the credit needs of the most economically disadvantaged areas of AAs, low-income individuals, and/or very small businesses, consistent with safe and sound banking practices.
- The institution has made a relatively high level of community development (CD) loans.
- The institution uses innovative and/or flexible lending practices in order to serve AA credit needs.

The Investment Test is rated Low Satisfactory.

- The institution has an adequate level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.
- The institution exhibits adequate responsiveness to credit and community economic development needs.
- The institution occasionally uses innovative and/or complex investments to support CD initiatives.

The Service Test is rated Low Satisfactory.

- Delivery systems are accessible to essentially all portions of the AAs.
- To the extent changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals.
- Services (including, where appropriate, business hours) do not vary in a way that inconveniences certain portions of the AAs, particularly low- and moderate-income geographies and/or individuals.
- The bank provides an adequate level of CD services.

SCOPE OF EVALUATION

General Information

This evaluation assessed United Bank's (UB) CRA performance for the period from the prior evaluation dated December 1, 2014, to the current evaluation dated October 30, 2018.

Examiners used the Interagency Large Institution CRA Examination Procedures as established by Federal Financial Institutions Examination Council (FFIEC). Large institution procedures include three performance tests: Lending Test, Investment Test, and Service Test.

The Lending Test assessed bank performance according to the following criteria:

- Lending activity
- AA concentration
- Geographic distribution
- Borrower profile
- CD lending
- Product innovation

The Investment Test assessed bank performance according to the following criteria:

- The dollar amount of qualified investments
- The innovativeness or complexity of qualified investments
- The responsiveness of qualified investments to credit and CD needs
- The degree to which qualified investments are not routinely provided by private investors

The Service Test assessed bank performance according to the following criteria:

- The distribution of the bank's branches among geographies of different income levels
- The record of opening and closing branches, particularly branches in low- and moderate-income geographies or that primarily serve low- or moderate-income individuals
- The availability and effectiveness of alternate systems for delivering retail banking services
- The extent and innovativeness of the bank's CD services

Demographic information referenced in this evaluation was obtained from the 2010 United States (U.S.) Census, 2015 American Community Survey (ACS), D&B, Moody's Analytics, and U.S. Bureau of Labor Statistics (USBLS). Bank data was obtained from the institution and the June 30, 2018 Report of Income and Condition (Call Report). 2010 U.S. Census data was used to analyze the bank's 2015 and 2016 performance under the Lending Test. 2015 ACS data was used to analyze the bank's 2017 performance under the Lending Test as well as branch and automated teller machine (ATM) distribution.

While 2015, 2016, and 2017 CRA lending performance are reviewed, analyzed, and presented, home mortgage conclusions are based largely on 2017 lending. Small business conclusions,

however, are based largely on 2016 lending. These are the years with the most recent aggregate lending data available for comparisons. More weight is placed on the bank’s performance compared to aggregate lending data than compared to demographic data, as aggregate lending data better demonstrates demand for credit and opportunities to lend. Anomalies and performance context influencing lending conclusions are discussed as needed and where appropriate.

Lending conclusions primarily considered and focused on the number of loans. The evaluation also considered the dollar amount of lending, and any anomalies present were noted as applicable. The evaluation did not consider subsidiary or affiliate lending activity. For CD lending, innovative and flexible practices, qualified investments, and CD services, the review time period was from December 2, 2014, to October 30, 2018. Note that 2014 activities are included in 2015 figures.

The Investment Test included investments made during the current evaluation period and any investments still outstanding from the prior evaluation period. Quarterly average assets using quarterly Call Report data from December 31, 2014, to June 30, 2018, totaled \$6.4 billion. For the same period, average total securities totaled \$1.1 billion, average total loans totaled \$4.8 billion, and average total deposits totaled \$4.7 billion.

Based on UB’s distribution of deposits, branches, loans, and CD activity, examiners placed the greatest weight for rating the bank’s performance on the State of Connecticut. The Hartford AA was chosen for full-scope review, as it contains a significant portion of the bank’s operations and activities overall and in Connecticut. This AA differs from the Hartford AA reviewed at the previous evaluation, as the bank added Middlesex County and part of New London County during this evaluation. These geographies are all contained within one combined statistical area (CSA), and the bank’s performance was compared to demographic data from the CSA.

For Massachusetts, the Springfield AA was chosen for full-scope review based on a majority of the bank’s operations and activities for that state occurring in this AA. The remaining AAs were evaluated using limited-scope procedures and are further discussed in the descriptions of AAs. The following table displays the bank’s loans, deposits, and branches by state.

Breakdown of Loans, Deposits, and Branches by State								
State	HMDA Loans		Small Business Loans		Deposits		Branches	
	#	%	#	%	\$(000s)	%	#	%
Connecticut	3,014	74.3	435	51.8	4,051,489	74.4	33	61.1%
Massachusetts	1,043	25.7	405	48.2	1,393,403	25.6	21	38.9%
Total	4,057	100.0	840	100.0	5,444,892	100.0	54	100.0%

Source: 2015, 2016, and 2017 HMDA LARs and CRA LR; FDIC Summary of Deposits (06/30/18)

Loan Products Reviewed

The lending analysis includes home mortgages and small business loans originated from January 1, 2015 to December 31, 2017. The bank’s loan portfolio is closely distributed among commercial loans at 45.1 percent, which includes commercial real estate and commercial and

industrial loans, and residential real estate loans at 43.4 percent, which includes loans secured by one-to-four family and multi-family properties. From January 1, 2015, to December 31, 2017, UB originated 6,552 home mortgage loans totaling \$2.1 billion, compared to 947 small business loans totaling \$208.3 million. Considering the bank's lending activity during the evaluation period, more weight was placed on home mortgage lending than small business lending when arriving at overall conclusions pursuant to the Lending Test criteria.

Examiners did not review small farm loans as loans secured by farmland or classified as loans to finance agricultural production and other loans to farmers represent less than 0.1 percent of the bank's activity by both number and dollar. Additionally, examiners did not review consumer lending, as this is not a primary business line for the bank.

Home mortgage loan data was derived from the bank's HMDA Loan Application Registers (LARs). The bank originated 2,187 loans totaling \$785.7 million in 2015, 1,962 loans totaling \$616.9 million in 2016, and 2,403 loans totaling \$684.6 million in 2017. The evaluation primarily focused on 2017 performance, the most recent year for which aggregate HMDA data is available. Aggregate data includes lending activity in the AAs from all HMDA-reporting institutions.

The bank originated 323 small business loans totaling \$83.7 million in 2015, 340 loans totaling 69.6 million in 2016, and 284 loans totaling \$55.0 million in 2017. The bank's 2016 lending activity was compared to 2016 aggregate data, which includes all small business loans reported in the AA. The aggregate data excludes lending from many institutions not required to report such data. Small business loans from both years were compared to D&B demographic data.

DESCRIPTION OF INSTITUTION

Background

United Bank is a \$7.2 billion Connecticut-chartered stock savings bank, which is wholly owned by a one-bank holding company, United Financial Bancorp, Inc. (UFB). UFB is a publicly owned, registered financial holding company, headquartered in Glastonbury, Connecticut. The bank is completing its fourth year of operations since the April 2014 merger of Rockville Bank and legacy United Bank. The FDIC last evaluated UB's CRA performance on December 1, 2014, and assigned a Satisfactory rating using Large Bank procedures. The bank does not have any subsidiaries that engage in retail banking activities.

Operations

UB is a full-service bank offering financial and banking products and services primarily to small- to mid-sized businesses and individuals. Including its main office in Hartford, Connecticut, UB operates 53 full-service branches, 1 limited-service branch, and 66 ATMs throughout its AAs in Connecticut and Massachusetts. The bank offers a host of virtual banking solutions and has loan production offices in Connecticut, Massachusetts, and Maryland, as well as application receiving offices in Maryland, North Carolina, and Virginia.

During the evaluation period, up to the last month, the bank relocated two branches, opened one branch, and closed six branches. The branch opening occurred in a moderate-income census tract of the Hartford AA. The six closures were due to redundancies resulting from the Rockville Bank merger. Of the six closed branches, two were in the Springfield AA (both in moderate-income census tracts), two were in the Hartford AA (both in middle-income census tracts), and the remaining two were in the Worcester AA (both in upper-income census tracts). The following table show the bank's branch and ATM distribution by geography income level.

Branch and ATM Distribution by Geography Income Level								
Tract Income Level	Census Tracts		Population		Branches		ATMs	
	#	%	#	%	#	%	#	%
Low	116	15.4	415,725	12.4	4	7.4	5	7.6
Moderate	127	16.8	545,424	16.3	9	16.7	10	15.2
Middle	255	33.8	1,146,857	34.3	25	46.3	35	53.0
Upper	241	32.0	1,191,792	35.7	15	27.8	15	22.7
Not Available	15	2.0	41,698	1.2	1	1.9	1	1.5
Totals	754	100.0	3,341,496	100.0	54	100.0	66	100.0

Source: 2015 ACS & Bank Data as of 10/1/2018.

During the last month of the evaluation period, October 2018, UB had considerable changes to its branch structure. UB consolidated three branches on October 5, 2018, and opened six branches on October 9, 2018, as part of a purchase of six branches from Webster Bank. On October 29, 2018, the bank opened another branch. This branch activity will not be considered

for this evaluation given that it occurred so late in the evaluation period and that several of the changes occurred outside the existing combined AA (CAA).

The net effect of the closings from a low- to moderate-income (LMI) standpoint is that the bank closed a branch in a low-income census tract and opened a branch two miles away in a moderate-income census tract in the Springfield AA. The other branch closings had nearby openings in either the same census tract or an adjacent census tract with the same income designation. This branch activity will be considered in the next evaluation. Presented below is a table documenting the bank's October 2018 branch activity. Note that asterisks represent paired branches that were consolidated.

October 2018 Branch Changes						
Opened Branches						
Address	City	State	Zip	County	Date	Income Tract
654 Long Hill Road	Groton	CT	06340	New London	10/9/2018	Middle
124 Boston Post Road	Waterford	CT	06385	New London	10/9/2018	Middle
48 Franklin Street	Westerly	RI	02891	Washington	10/9/2018	Middle
50 Elm Street	West Springfield	MA	01089	Hampden	10/9/2018	Middle*
1355 Boston Road	Springfield	MA	01119	Hampden	10/9/2018	Moderate**
62 Center Square	East Longmeadow	MA	01028	Hampden	10/9/2018	Upper***
415 Greenwich Avenue	Greenwich	CT	06830	Fairfield	10/29/2018	Upper
Closed Branches						
Address	City	State	Zip	County	Date	Income Tract
95 Elm Street	West Springfield	MA	01089	Hampden	10/5/2018	Middle*
459 Main Street	Indian Orchard	MA	01151	Hampden	10/5/2018	Low**
94 Shaker Road	East Longmeadow	MA	01028	Hampden	10/5/2018	Upper***

Source: Bank Records

Ability and Capacity

As of June 30, 2018, UB reported total assets of \$7.2 billion, total deposits of \$5.4 billion, and total loans of \$5.6 billion. Total assets increased approximately 31.4 percent since the last evaluation in December 2014. Total loans increased 42.5 percent during the same period, and total deposits rose by 32.7 percent. The bank is an active participant in the home mortgage secondary market. Since January 1, 2015, UB sold 6,260 home mortgage loans totaling \$1.3 billion. Selling loans in the secondary market allows the bank to manage interest rate risk and originate a larger volume of loans than would otherwise be possible.

As previously mentioned, UB's loan portfolio is closely distributed between commercial and residential loans, with a slight advantage toward commercial. Construction, farm, and consumer lending comprise just 8.0 percent of the bank's portfolio, combined. The bank does not have any financial or legal impediments that would limit its ability to meet AA credit needs. The table below indicates the bank's loan portfolio distribution.

Loan Distribution as of June 30, 2018		
Loan Type	Dollar Amount (000s)	Percent of Total Loans
Construction and Land Development	136,563	2.4
Secured by Farmland	4,544	0.1
1-4 Family Residential	2,012,975	36.1
Multi-Family (5 or more) Residential	408,047	7.3
Commercial Real Estate	1,800,560	32.3
Total Real Estate Loans	4,362,689	78.2
Commercial and Industrial	713,266	12.8
Agricultural	0	0.0
Consumer	303,727	5.4
Other Loans	197,030	3.5
Gross Loans	5,576,712	100.0
<i>Source: June 30, 2018 Call Report</i>		

DESCRIPTION OF ASSESSMENT AREA

The CRA requires financial institutions to define an AA within which the FDIC will evaluate the institution's CRA performance. Based on branch locations and loan origination activity, the bank designated a CAA that includes contiguous geographies in Connecticut and Massachusetts. Since the prior evaluation, UB added all of Middlesex County and the remainder of New Haven County that was not previously included.

The CAA consists of two separate AAs in each state in which the bank has branches. The Connecticut AAs consist of the Hartford AA and the New Haven AA. The Massachusetts AAs consist of the Springfield AA and the Worcester AA.

The Hartford AA is comprised of the entire counties of Hartford, Middlesex, and Tolland, in addition to a portion of New London County surrounding the bank's Colchester branch consisting of the Town of Colchester. These contiguous areas are contained within in the Hartford-West Hartford, CT CSA. Hartford, Middlesex, and Tolland Counties make up the Hartford-West Hartford-East Hartford, CT MSA (25540), and New London County is contained within the Norwich-New London, CT MSA (35980). The New Haven AA is comprised of the entire New Haven County, which makes up the New Haven-Milford, CT MSA (35300).

In Massachusetts, the Springfield AA comprises the entire Hampden and Hampshire Counties, which make up the Springfield, MA MSA (44140). The Worcester AA consists of the southern part of Worcester County surrounding its branches in that county, including the eastern, western and southern borders. Worcester County comprises the Worcester, MA-CT MSA (49340). The following cities in Worcester County are included in the bank's Worcester AA: Auburn, Berlin, Blackstone, Boylston, Brookfield, Charlton, Clinton, Douglas, Dudley, East Brookfield, Grafton, Hardwick, Holden, Hopedale, Leicester, Mendon, Milford, Millbury, Millville, New Braintree, North Brookfield, Northborough, Northbridge, Oakham, Oxford, Paxton, Princeton, Rutland, Shrewsbury, Southborough, Southbridge, Spencer, Sterling, Sturbridge, Sutton, Upton, Uxbridge, Warren, Webster, West Boylston, West Brookfield, Westborough, and Worcester.

While there are no distressed or underserved middle-income nonmetropolitan geographies in the bank's CAA, it does contain the following disaster areas designated by Federal Emergency Management Agency:

- Severe Winter Storm and Snowstorm (DR-4213)—Declared April 08, 2015
 - Tolland, New Haven, and New London counties in Connecticut; and
- Severe Winter Storm, Snowstorm, and Flooding (DR-4214)—Declared April 13, 2015
 - Worcester County in Massachusetts.

Economic and Demographic Data

The CAA consists of 754 census tracts. These tracts reflect the following income designations according to the 2015 ACS:

- 116 low-income,
- 127 moderate-income,
- 255 middle-income,
- 241 upper-income, and
- 15 with no income designation.

The bank's AAs were established in accordance with the technical requirements of the CRA regulation. The following table provides demographic information for the combined AA.

Demographic Information of the CAA						
Assessment Area: Combined						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	754	15.4	16.8	33.8	32.0	2.0
Population by Geography	3,341,496	12.4	16.3	34.3	35.7	1.2
Housing Units by Geography	1,380,198	12.9	17.1	35.7	34.1	0.2
Owner-Occupied Units by Geography	817,980	3.9	12.3	39.0	44.8	0.0
Occupied Rental Units by Geography	445,640	27.2	24.9	30.5	17.1	0.4
Vacant Units by Geography	116,578	21.7	21.6	32.1	24.2	0.3
Businesses by Geography	231,523	10.1	13.5	35.3	40.0	1.0
Farms by Geography	6,673	3.2	8.5	35.7	52.6	0.1
Family Distribution by Income Level	821,487	22.8	16.2	19.5	41.5	0.0
Household Distribution by Income Level	1,263,620	25.8	14.7	16.7	42.8	0.0
Median Family Income MSA - 25540 Hartford-West Hartford- East Hartford, CT MSA		\$88,016	Median Housing Value			\$237,315
Median Family Income MSA - 35300 New Haven-Milford, CT MSA		\$80,739	Median Gross Rent			\$988
Median Family Income MSA - 35980 Norwich-New London, CT MSA		\$82,349	Families Below Poverty Level			9.0%
Median Family Income MSA - 44140 Springfield, MA MSA		\$67,381				
Median Family Income MSA - 49340 Worcester, MA-CT MSA		\$81,137				
<i>Source: 2015 ACS and 2017 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.</i>						

According to 2017 D&B data, gross annual revenues (GARs) for businesses in the CAA are as follows:

- 84.2 percent have \$1 million or less;
- 6.0 percent have more than \$1 million; and
- 9.8 percent have unknown revenues.

The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by GAR level. The service industry captures the most businesses in the CAA with 46.7 percent; with some of the other largest businesses being retail trade at 13.2 percent; construction at 9.6 percent; and finance, insurance, and real estate at 8.7 percent.

Median housing values are somewhat high relative to median income levels in the AA. Additionally, at 9.0 percent of total families, the portion of families with incomes below the poverty level is relatively high.

The evaluation used 2015, 2016, and 2017 FFIEC-updated median family income levels to analyze home mortgage loans under the Borrower Profile criterion. The following table breaks down FFIEC median family income ranges for each metropolitan area in the CAA.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Hartford-West Hartford-East Hartford, CT MSA Median Family Income (25540)				
2015 (\$87,500)	<\$43,750	\$43,750 to <\$70,000	\$70,000 to <\$105,000	≥\$105,000
2016 (\$86,000)	<\$43,000	\$43,000 to <\$68,800	\$68,800 to <\$103,200	≥\$103,200
2017 (\$90,200)	<\$45,100	\$45,100 to <\$72,160	\$72,160 to <\$108,240	≥\$108,240
New Haven-Milford, CT MSA Median Family Income (35300)				
2015 (\$80,800)	<\$40,400	\$40,400 to <\$64,640	\$64,640 to <\$96,960	≥\$96,960
2016 (\$81,000)	<\$40,500	\$40,500 to <\$64,800	\$64,800 to <\$97,200	≥\$97,200
2017 (\$84,100)	<\$42,050	\$42,050 to <\$67,280	\$67,280 to <\$100,920	≥\$100,920
Norwich-New London, CT MSA Median Family Income (35980)				
2015 (\$87,100)	<\$43,550	\$43,550 to <\$69,680	\$69,680 to <\$104,520	≥\$104,520
2016 (\$78,100)	<\$39,050	\$39,050 to <\$62,480	\$62,480 to <\$93,720	≥\$93,720
2017 (\$84,900)	<\$42,450	\$42,450 to <\$67,920	\$67,920 to <\$101,880	≥\$101,880
Springfield, MA MSA Median Family Income (44140)				
2015 (\$67,300)	<\$33,650	\$33,650 to <\$53,840	\$53,840 to <\$80,760	≥\$80,760
2016 (\$68,000)	<\$34,000	\$34,000 to <\$54,400	\$54,400 to <\$81,600	≥\$81,600
2017 (\$66,600)	<\$33,300	\$33,300 to <\$53,280	\$53,280 to <\$79,920	≥\$79,920
Worcester, MA-CT MSA Median Family Income (49340)				
2015 (\$81,500)	<\$40,750	\$40,750 to <\$65,200	\$65,200 to <\$97,800	≥\$97,800
2016 (\$78,500)	<\$39,250	\$39,250 to <\$62,800	\$62,800 to <\$94,200	≥\$94,200
2017 (\$84,000)	<\$42,000	\$42,000 to <\$67,200	\$67,200 to <\$100,800	≥\$100,800
<i>Source: FFIEC</i>				

Competition

The AA is a highly competitive financial services market. According to the FDIC’s June 2018 Deposit Market Share Report, UB has a 4.8 percent deposit market share amongst the 76 FDIC-

insured institutions competing within the counties in which UB operates, ranking 5th. According to the same data, UB also has a 4.8 percent market share of branches in the CAA with 54 out of 1,114 branches, ranking 7th.

There is a high level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2017, UB ranked 11th out of 657 lenders who reported a total of 82,252 originated or purchased residential mortgage loans, giving the bank a market share of 1.6 percent.

Small business aggregate data shows lending information for whole counties, therefore the peer small business data takes into consideration all CRA-reporting lenders in the entire counties within the bank's CAA. In 2016, UB ranked 24th out of 175 lenders who reported 81,279 small business loans, giving the bank a market share of 0.4 percent.

Community Contacts

Examiners make contacts with local community groups and organizations to assist in identifying the credit and CD needs within the AAs. As part of the evaluation process, examiners relied on three new community contacts. This information helps to determine whether local financial institutions are responsive to those needs. It also reveals the types of credit and CD opportunities available in the AAs.

Examiners contacted a representative of an affordable housing services organization that serves the Hartford-West Hartford-East Hartford, CT MSA. The contact indicated that the area is in considerable need of affordable housing units and additional funding for new projects. While local financial institutions have readily provided financing for affordable housing developments and individual home loans, local organizations need increased investment in affordable housing development funds. Many financial institutions market mortgage products in LMI areas; however, the contact noted that only a limited number of banks have a direct partnership with homeownership counseling agencies.

Examiners also contacted the executive director of an affordable housing resource group that serves Worcester County. The contact noted that Worcester County does not have enough affordable housing stock, and municipal funding has declined substantially over the past three years. Local banks and credit unions have invested in several CD funds and financed affordable housing developments; however, financial institutions have not made up for the decline of municipal participation. The organization also helps LMI homeowners secure home improvement financing. Bank participation in this area has been strong, and many banks actively reach out to local organizations to help develop consumer interest in home improvement loans for affordable housing units.

Lastly, examiners contacted a representative from an affordable housing resource group serving the Springfield, MA MSA. The contact noted that the number of new affordable housing developments has decreased, as grants and local government funding have not increased at a commensurate rate as development costs. The contact noted that affordable home purchase financing is readily available for buyers without a negative credit history, but many LMI

borrowers struggle to qualify for mortgages due to previous credit delinquencies and defaults. The contact noted that some local financial institutions participate in financial education programs and then opined that increased participation of local institutions should help LMI borrowers prepare for their first home purchase.

Credit and Community Development Needs and Opportunities

Examiners considered information gathered from the community contacts, the bank, available economic data, and reviews of CRA performance evaluations of other institutions in the areas in which the bank operates to determine the primary credit needs of the AAs. The bank and community contacts indicated a need for affordable housing financing, services, and inventory. Examiners also determined that there is a need for flexible small business loans, including micro-business loans, as well as for economic development, revitalization and stabilization of LMI areas, and provision of various CD services to LMI individuals and families. There were no discernable differences in credit needs and opportunities amongst the full-scope AAs.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

UB achieved a Low Satisfactory rating in the Lending Test. The following sections address the bank's overall performance under each Lending Test component. The bank's performance in the Hartford and Springfield AAs were largely consistent with the bank's overall performance, and the overall conclusion is supported by the bank's performance in the Hartford AA, the most heavily weighted area.

Lending Activity

This performance criterion assesses the volume of bank lending in the CAA considering the bank's resources, competition, and other performance context. UB's lending levels reflect adequate responsiveness to AA credit needs.

Home Mortgage Loans

In 2015, 2016, and 2017, UB originated a combined 4,057 home mortgage loans totaling \$876.3 million in the bank's CAA, with downward trends in the number of loans originated compared to the previous evaluation as well as during the evaluation period. Of these totals, 1,421 loans totaling \$316.1 million were in 2015; 1,338 loans totaling \$278.4 million were in 2016; and 1,298 loans totaling \$281.7 million were in 2017. Among the 657 HMDA reporters in the CAA from 2017 peer data, UB ranked 11th by number and dollar volume. The bank's market share was 1.6 percent by both number and dollar volume.

Small Business Loans

In 2015, 2016, and 2017, UB originated a combined 840 small business loans totaling \$162.8 million in the bank's CAA, also with a downward trend in the number of loans originated compared to the previous evaluation. The trend during the evaluation period is mixed, but down from 2015 to 2017. Of these totals, 287 loans totaling \$67.4 million were in 2015; 294 loans totaling \$51.7 million were in 2016; and 259 loans totaling \$43.7 million were in 2017. Among the 175 CRA-reporting institutions in 2016 in the CAA, UB ranked 24th by number and 14th by dollar volume. The bank's market share was 0.4 percent by number and 2.0 percent by dollar volume.

Assessment Area Concentration

An adequate percentage of loans are made in the institution's AAs. The following table illustrates the distribution of HMDA and small business loan originations, by both number and dollar volume.

Lending Inside and Outside of the Assessment Area											
Loan Category	Number of Loans				Total	Dollar Amount of Loans \$(000s)				Total	
	Inside		Outside			Inside		Outside			
	#	%	#	%	#	\$	%	\$	%	\$(000s)	
Home Mortgage											
2015	1,421	65.0	766	35.0	2,187	316,115	40.2	469,568	59.8	785,683	
2016	1,338	68.2	624	31.8	1,962	278,404	45.1	338,504	54.9	616,908	
2017	1,298	54.0	1,105	46.0	2,403	281,748	41.2	402,877	58.8	684,625	
Subtotal	4,057	61.9	2,495	38.1	6,552	876,267	42.0	1,210,949	58.0	2,087,216	
Small Business											
2015	287	88.9	36	11.1	323	67,378	80.5	16,362	19.5	83,740	
2016	294	86.5	46	13.5	340	51,715	74.3	17,875	25.7	69,590	
2017	259	91.2	25	8.8	284	43,702	79.4	11,314	20.6	55,016	
Subtotal	840	88.7	107	11.3	947	162,795	78.1	45,551	21.9	208,346	
Total	4,897	65.3	2,602	34.7	7,499	1,039,062	45.3	1,256,500	54.7	2,295,562	
<i>Source: Evaluation Period: 1/1/2015 - 12/31/2017 Bank Data Due to rounding, totals may not equal 100.0</i>											

Geographic Distribution

UB's geographic distribution of loans reflects adequate penetration throughout the AAs. The bank's adequate home mortgage performance in Connecticut was the most heavily weighted and supports this conclusion.

Home Mortgage Loans

UB's geographic distribution of mortgage loans reflects adequate penetration throughout the CAA. The bank's adequate performance in the Hartford AA and Connecticut supports this conclusion. Please refer to the full-scope AA evaluations for more details.

Small Business Loans

UB's geographic distribution of small business loans reflects adequate penetration throughout the CAA. While the bank's performance in the Springfield AA and Massachusetts was good, it was not strong enough to overcome the bank's adequate performance in the Hartford AA and Connecticut. Please refer to the full-scope AA evaluations for more details.

Borrower Profile

The distribution of borrowers reflects, given the product lines offered by the institution, adequate penetration among retail customers of different income levels and business customers of different size. The bank's adequate mortgage lending performance in Connecticut receives the most weight and supports this conclusion.

Home Mortgage Loans

The distribution of home mortgage loans in the CAA reflects adequate penetration among individuals of different income levels. The bank's adequate performance throughout the CAA supports this conclusion. Please refer to the full-scope AA evaluations for more details.

Small Business Loans

The distribution of borrowers reflects, given the product lines offered by the institution, adequate penetration among business customers of different size in the CAA. While the bank's performance in the Springfield AA and Massachusetts was good, it was not strong enough to overcome the bank's adequate performance in the Hartford AA and Connecticut. Please refer to the full-scope AA evaluations for more details.

Innovative or Flexible Lending Practices

The institution's innovative and flexible lending practices are evaluated pursuant to the following criteria: (1) the degree to which the loans serve low- and moderate-income creditworthy borrowers in new ways or serve groups of creditworthy borrowers not previously served by the institution; and (2) the success of each product serving low- and moderate-income borrowers, including the number and dollar volume of loans originated during the review period.

The bank uses innovative and flexible lending practices, primarily mortgages, in order to serve AA credit needs. If UB can't help mortgage applicants, the bank refers them to one of several affordable housing programs and agencies that the bank works with. Following is a description of the bank's innovative and flexible loan programs:

Connecticut Housing Finance Authority (CHFA)

The bank has partnered with the CHFA to offer a variety of loan programs. The Homebuyer Mortgage Program offers home loans at below-market interest rates primarily to first-time homebuyers who meet minimum credit, income, and employment standards. The Downpayment Assistance Program (DAP) offers supplementary loans at below-market rates to eligible borrowers of home loans who are unable to raise sufficient funds to pay upfront expenses associated with purchasing a home. The CHFA Preferred Loan Program offers below-market interest rates to first-time homebuyers with low mortgage insurance costs. The bank also offered Federal Housing Administration (FHA) and Veterans Administration (VA) loans through CHFA. During the evaluation period, the bank originated 148 DAP loans totaling \$1.6 million, 88 FHA loans totaling \$14.7 million, and 1 VA loan totaling \$133,000 with CHFA.

Federal Housing Administration (FHA) 203(b) Program

The FHA's 203(b) program is popular among first-time homebuyers. The program allows for a minimum down payment of 3 percent, and permits the down payment to be a gift from a relative, nonprofit or government agency. During the evaluation period, the bank made 375 loans totaling \$86.2 million through this program.

Veterans Administration (VA) Home Loan Guarantee Program

The VA's home loan program is designed for veterans and active duty military personnel. A major benefit of the program is that no down payment is required for qualified applicants, as

long as the sales price does not exceed the appraised value. During the evaluation period, the bank originated 125 VA loans totaling \$36.7 million.

Massachusetts Housing Finance Agency (MassHousing)

MassHousing is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. In addition to affordable housing programs for builders and renters, the agency supports financing for low- and moderate-income homebuyers and homeowners through various programs and flexible terms, such as down payment assistance, closing costs credits, financial education, flexible underwriting, and mortgage insurance. During the evaluation period, the bank originated 45 loans totaling \$8.2 million.

Path Program

The bank created this program to help LMI first-time homebuyers and homeowners who are not eligible for FHA, CHFA, MassHousing, or other first-time homebuyer programs by offering lower down payment options, higher LTV limits, and no mortgage insurance for qualified borrowers. First-time homebuyers are required to attend homebuyer counseling. During the evaluation period the bank originated 5 loans totaling \$724,000.

Path Plus Program

The bank created this innovative program in 2015 to increase home ownership for LMI individuals and families in its AAs. Qualified applicants receive closing cost credits, 100 percent financing with no mortgage insurance (105 percent financing with a city grant or similar type of program for closing costs), and the benefit of flexible underwriting guidelines such as FICO scores down to 580 or FICO score exceptions with on-time payments to all creditors from the time enrolled in the program up to home purchase.

To qualify, borrowers must meet several requirements, including qualifying as low- or moderate-income in their respective county, applying through a nonprofit organization trained by the bank on the Path Plus program, opening a savings account and making monthly contributions, and completing a one-year financial education program. During the evaluation period the bank originated 11 loans totaling \$1.6 million.

Foreclosure Prevention Programs

The bank also offers mortgage deferment, forbearance, and modification programs to help borrowers with temporary financial hardships. During the evaluation period, UB granted deferment on 126 loans totaling \$18.6 million, forbearance on 1 loan totaling \$131,000, and modifications on 142 loans totaling \$18.8 million, helping 269 borrowers, altogether.

Small Business Administration (SBA)

The bank offers loans under the SBA 7(a) and SBA 504 loan programs, which offer financing for qualified businesses that may not be eligible for traditional bank financing. Proceeds can be used for land acquisition, construction or renovation, working capital, purchase of machinery, equipment, furniture, fixtures, or inventory, refinancing existing debt, or purchasing an eligible business. During the evaluation period, UB originated 48 SBA-guaranteed loans totaling \$6.1 million.

The following table shows the bank's innovative and flexible loan activity.

Innovative and/or Flexible Loan Programs		
Program Type	# of Loans	\$ of Loans (000)
Home Mortgage Programs:		
CHFA	517	65,934
FHA - Direct	375	86,233
VA - Direct	125	36,675
MassHousing	45	8,201
Path Plus	11	1,580
Path	5	724
Hartford House	1	143
Foreclosure Prevention	269	37,492
Small Business Loan Programs		
SBA	48	6,059
Total Innovative and Flexible Loans	1,396	243,041
<i>Source: Bank records</i>		

Community Development Lending

UB's CD lending activities were evaluated pursuant to the following criteria: (1) the extent to which CD lending opportunities have been made available to the institution; (2) the responsiveness of the institution's CD lending; and (3) the extent of leadership the institution demonstrated in CD lending.

UB made a relatively high level of CD loans. During the evaluation period, the bank originated 19 CD loans totaling \$65.9 million, up from \$48.5 million at the previous evaluation. This represents 1.0 percent of the bank's average total assets, up slightly from the 0.9 percent of average total assets that CD loans represented at the previous evaluation. The following table details the bank's CD lending at the state level.

CD Loans by State										
Rated Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Connecticut	5	12,623	3	3,500	2	2,258	4	28,300	14	46,681
Massachusetts	5	19,208	0	0	0	0	0	0	5	19,208
Regional/National	0	0	0	0	0	0	0	0	0	0
Total	10	31,831	3	3,500	2	2,258	4	28,300	19	65,889
<i>Source: Bank Records; Totals may be off due to rounding</i>										

Below are examples of the bank's more noteworthy CD loans.

- The bank provided a \$17.1 million line of credit to a statewide public non-profit affordable housing organization that works with the Governor and the Department of Housing and CD to help increase the supply of affordable housing in Massachusetts.
- The bank provided 2 loans totaling \$14.5 million for a large shopping center that borders two moderate-income census tracts in the Hartford AA, providing products and services for LMI individuals and families, as well as retaining jobs for LMI individuals working in the shopping center.
- The bank refinanced a \$5.3 million commercial real estate loan for several multifamily properties in the Hartford AA that rent a majority (64 percent) of their units to U.S. Department of Housing and Urban Development housing choice voucher program (Section 8).
- The bank provided a \$200 thousand loan to finance a multifamily property in the New Haven AA that provides 100 percent of its housing units to LMI individuals.
- The bank provided approximately \$2.1 million (pro-rated) to finance affordable housing units in both the Springfield and Worcester AAs.

INVESTMENT TEST

UB is rated Low Satisfactory in the Investment Test. Adequate performance in the Hartford AA and Connecticut supports this conclusion. The bank's performance in the Springfield AA and Massachusetts was above the bank's performance in its more heavily weighted areas. The Investment Test evaluates the bank's record of helping to meet the credit needs of its CAA through its use of qualified investments, which benefit the CAA or a broader statewide or regional area that includes the bank's AAs. Activities considered under the Lending or Service Test may not be considered under the Investment Test.

Given that the bank has been responsive to the overall CD needs of its AAs, examiners considered qualified investment, grant, and donation activities that benefitted LMI individuals or geographies located in broader statewide areas that included the CAA, even if the activity did not have a purpose, mandate, or function of benefitting the institution's AAs directly. While the level and responsiveness of these activities may not receive as much qualitative consideration as those that occur in UB's AAs, they supported key CD initiatives. Similarly, prior period investments supporting long-term CD initiatives may receive more consideration for their complexity.

Investment Activity

UB has an adequate level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. The combined

CD investments, both new and prior period as well as grants and donations, total approximately \$42.1 million. This represents an increase from \$37.6 million at the previous evaluation; however, it is noted that the current review period is longer than the prior review period. Furthermore, a majority of the bank’s investment activities were in the Springfield AA and Massachusetts, which carry less weight. Investments during this evaluation period comprised 0.6 percent of average total assets, down slightly from 0.7 percent noted at the previous evaluation, and 3.9 percent of average total securities, up from 3.4 percent at the previous evaluation.

UB made approximately \$32.8 million in new qualified investments, as well as approximately \$1.5 million in qualified grants and donations during the review period. Again, a majority of this activity was in Massachusetts. The bank also maintains approximately \$7.8 million in prior-period qualified CD investments. New investments since the prior evaluation include a pool of mortgage-backed securities with underlying mortgages to LMI borrowers, investments in low-income housing tax credit (LIHTC) funds for affordable housing, and equity-equivalent investments in support of solar opportunities supporting various types of LMI communities throughout the CAA.

Prior-period investments encompass all of the bank’s AAs and are similar in type to the new investments such as statewide housing assistance in both Connecticut and Massachusetts, and mortgage-backed securities (MBSs). The prior period investments also include an investment in Connecticut that assists LMI homebuyers with a down payment assistance program and another equity investment in Connecticut that assists small businesses that are not traditionally bankable with access to capital, financial skills training, and guidance on how to run a business. The bank donated funds in each AA relative to its lending activities. The following tables detail qualified investment and donation activities by state and CD type:

CD Investments by State										
Rated Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	3	3,321	1	1,192	2	3,257	0	0	6	7,770
Connecticut	2	1,635	0	0	0	0	0	0	2	1,635
Massachusetts	1	16,400	2	14,745	0	0	0	0	3	31,145
Current Period Subtotal	3	18,035	2	14,745	0	0	0	0	5	32,780
Total	6	21,356	3	15,937	2	3,257	0	0	11	40,550

Source: Bank Records; Totals may be off due to rounding

CD Grants and Donations by State										
Rated Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Connecticut	25	33	148	740	10	45	3	68	186	886
Massachusetts	29	39	139	540	9	25	9	18	186	622
Total	54	72	287	1,280	19	70	12	86	372	1,508

Source: Bank Records; Totals may be off due to rounding

The bank’s qualified investments and donations address affordable housing, community services, economic development, and revitalization and stabilization aspects of CD. Detailed comments regarding the bank’s investment, grant, and donation performance within each rated area and AA can be found in their respective conclusions of this evaluation.

Responsiveness to Credit and Community Development Needs

The institution exhibits adequate responsiveness to the credit and community economic development needs in the CAA. Adequate responsiveness in the Hartford AA and Connecticut support this conclusion. Examiners identified 377 qualified investments, grants, and donations totaling \$34.3 million that were extended by UB during the evaluation period. In addition to the new investments, the bank maintained 6 qualified prior period investments totaling approximately \$7.8 million.

The bank exhibited a commitment throughout the review period to supporting affordable housing needs across the CAA through its CD investment strategy. The majority of UB’s new investment activity by both number and dollar volume supports affordable housing throughout the CAA, with a concentration in Massachusetts. A further analysis is provided within each rated area’s conclusion. These conclusions detail how investments help address CD needs highlighted by community contacts and economic research conducted within each AA.

The positive impact of the qualified investments is quantified by the majority in affordable housing investments at approximately \$21.4 million this evaluation. Also, UB has been responsive in other categories of CD as the bank’s investments and donations have included economic development, community services, and revitalization/stabilization aspects of CD.

Community Development Initiatives

The institution occasionally uses innovative and/or complex investments to support CD initiatives. For examples of the bank’s CD initiatives, please see the conclusions in each rated area. Below are the types of investment vehicles that UB uses, some of which are considered complex or innovative, to implement its CD investment strategy.

- Community Economic Development Fund (CEDF) –CEDF is a statewide nonprofit organization that helps start, stabilize and grow small businesses in Connecticut that are

not bankable. CEDF provides access to capital, financial skills training, and guidance.

- Connecticut Housing Investment Fund, Inc. (CHIF) –CHIF is a private, nonprofit organization established to finance affordable housing and neighborhood revitalization projects throughout Connecticut. CHIF has provided more than \$180 million in financing to assist individuals and organizations purchase, rehabilitate, or construct homes for LMI families.
- SmartMove II Homeownership Fund –This fund enables homebuyers to purchase homes in Connecticut by providing down payment assistance to LMI applicants.
- FNMA Mortgage Backed Security – The bank has two investments in mortgage-backed securities comprised primarily of loans to low- and moderate-income borrowers in the Hartford AA and throughout Connecticut.
- Low-Income Housing Tax Credits (LIHTC) – The bank has invested in four LIHTCs in Massachusetts. The LIHTC program was established as part of the Tax Reform Act of 1986 and provides tax incentives to encourage individual and corporate investors to invest in the development, acquisition, and rehabilitation of affordable rental housing.

To qualify for the credit, a project must meet strict requirements to qualify as a low-income project. Developers are required to set aside at least 40 percent of the units for renters earning no more than 60 percent of the area’s median income (the 40/60 test) or 20 percent of the units for renters earning 50 percent or less of the area’s median income (the 20/50 test). These units are subject to rent restrictions such that the maximum permissible gross rent, including an allowance for utilities, must be less than 30 percent of imputed income based on an area’s median income.

State selection procedures for tax credit allocations often encourage developers to provide more than the minimum number of affordable units and greater than the minimum level of affordability. Because these credits are available only for affordable rental units, many applications designate 100 percent of units in properties as affordable and reserve some units for renters earning well below 50 percent of the area median income. According to the Office of the Comptroller of the Currency, more than 2.4 million affordable rental housing units have been developed using the tax credits.

- Massachusetts Housing Investment Corp. (MHIC) – MHIC is a private investor and lender specializing in financing affordable housing and CD activities.
- Strata Solar –Strata is developing solar photovoltaic assets that will power four public housing authorities, a health care provider, and two private housing developers with a focus on senior communities in the Springfield, MA area.
- NT Solar Community Fund II, LLC – The NT Solar Community Fund II, LLC installation will sell power to the towns of Montague and West Springfield, and is designed primarily to promote public welfare, including the welfare of LMI persons.

SERVICE TEST

UB is rated Low Satisfactory in the Service Test. The bank's performance in providing CD services in the Hartford AA and Connecticut support this rating. The bank's performance in providing CD services to the Springfield AA and Massachusetts was above the bank's performance in its more heavily weighted areas. The following sections discuss the bank's Service Test performance under each factor.

Accessibility of Delivery Systems

The bank's retail delivery systems are accessible to essentially all portions of the AAs. UB operates a comprehensive branch structure that consists of 53 full-service branches, one limited-service branch and 66 ATMs located throughout Connecticut and Massachusetts. Please refer to the CAA description of operations or each respective state or full-scope analysis for details.

Changes in Branch Locations

To the extent changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals.

During the evaluation period, the bank relocated two branches, opened one branch, and closed six branches. The branch opening occurred in a moderate-income census tract in the Hartford AA. The six closures were due to the Rockville Bank merger, which resulted in redundancies in the bank's branching structure. Two of the closures occurred in the Hartford AA, both of which were in middle-income census tracts and two closures were in the Springfield AA, which were in moderate-income census tracts. The remaining two closures were in the Worcester AA, in upper-income census tracts. Please refer to each respective state or full-scope AA analysis for complete details.

Reasonableness of Business Hours and Services

Services (including, where appropriate, business hours) do not vary in a way that inconveniences certain portions of the AAs, particularly low- and moderate-income geographies and/or individuals. All of the bank's branches generally have the same product offerings and services. Branch locations have similar hours that vary slightly according to AA needs. Most locations offer Saturday hours, with select retail location open for business on Sunday. Please refer to each respective state or full-scope AA analysis for complete details.

Community Development Services

UB provides an adequate level of CD services. During the evaluation period, UB officers and staff provided 114 instances of financial expertise or technical assistance totaling 3,040 hours of qualified CD services. The majority of CD services provided consist of activities that provide various services to LMI individuals and families, including the provision of affordable housing, reflecting sufficient responsiveness to AA credit needs identified by community contacts.

The bank has also introduced their Next Step Checking product, which allows individuals who don't have the ability to obtain traditional banking services establish accounts and build their financial standing with responsible money management practices. Next Step Checking offers reduced fees and the option to convert to a standard checking account after a period of one year, reflecting additional responsiveness to the banking needs of LMI individuals. To date, UB has opened 163 such accounts.

The following table illustrates the bank's CD services by year, showing both the number and hours of such services.

CD Services by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
2015	3	60	13	740	4	72	0	0	20	872
2016	23	285	16	424	5	120	1	10	45	839
2017	4	59	18	751	1	20	1	40	24	870
YTD 2018	3	21	13	272	5	92	4	74	25	459
Total	33	425	60	2,187	15	304	6	124	114	3,040

Source: Bank Records

CD Services by State										
Rated Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Connecticut	13	198	17	518	9	182	3	66	42	964
Massachusetts	20	227	43	1,669	6	122	3	58	72	2,076
Total	33	425	60	2,187	15	304	6	124	114	3,040

Source: Bank Records

UB's performance varies slightly by state and MSA, with the strongest performance in Massachusetts. For complete details, refer to the respective state and full-scope analysis.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners did not identify any evidence of discriminatory or other illegal credit practices; therefore, this consideration did not affect the institution's overall CRA rating.

STATE OF CONNECTICUT

CRA RATING FOR CONNECTICUT: Satisfactory.

The Lending Test is rated: Low Satisfactory.

The Investment Test is rated: Low Satisfactory.

The Service Test is rated: Low Satisfactory.

SCOPE OF EVALUATION

The rating for Connecticut is primarily based on a full-scope evaluation of the bank's performance in the Hartford AA. In addition to receiving the most weight for the state rating, UB's performance in this AA received the most weight for determining the bank's overall CRA rating. Limited-scope procedures were performed for the New Haven AA. Detailed information relating to lending activities and retail operations were discussed earlier under the Scope of Evaluation and Description of Institution sections. Given the bank's volume of HMDA lending, by both number and dollar, compared to small business lending, examiners placed more weight on home mortgage lending in Connecticut during this evaluation period, which is consistent with the previous evaluation.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN CONNECTICUT

A majority of the bank's branches, deposits, and CRA and CD loans are in this state. The state contains 33 of the bank's branches and 43 of the bank's ATMs. Connecticut contains:

- 61.1 percent of the bank's branches;
- 74.4 percent of the bank's deposits;
- 74.3 percent of the bank's HMDA loans;
- 51.8 percent of the bank's small business loans;
- 70.8 percent of the bank's CD loans by dollar;
- 31.7 percent of the bank's CD investments and donations by dollar; and
- 15.6 percent of the bank's CD services by hours.

The following table summarizes pertinent demographic information for Connecticut AAs.

Demographic Information for AAs in Connecticut						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	483	15.9	17.2	33.7	31.5	1.7
Population by Geography	2,092,422	12.7	17.3	34.2	35.0	0.9
Housing Units by Geography	876,558	13.3	18.0	35.4	33.3	0.0
Owner-Occupied Units by Geography	522,854	3.9	13.1	38.9	44.0	0.0
Occupied Rental Units by Geography	275,854	28.1	26.3	29.6	16.0	0.1
Vacant Units by Geography	77,850	23.8	21.4	31.6	23.2	0.1
Businesses by Geography	157,311	9.9	13.2	37.3	39.2	0.4
Farms by Geography	4,520	3.5	9.5	35.9	51.1	0.0
Family Distribution by Income Level	518,254	22.7	16.4	20.0	40.9	0.0
Household Distribution by Income Level	798,708	25.7	14.9	17.0	42.5	0.0
Median Family Income MSA - 25540 Hartford-West Hartford- East Hartford, CT MSA		\$88,016	Median Housing Value			\$238,525
Median Family Income MSA - 35300 New Haven-Milford, CT MSA		\$80,739	Median Gross Rent			\$1,036
Median Family Income MSA - 35980 Norwich-New London, CT MSA		\$82,349	Families Below Poverty Level			8.4%
<i>Source: 2015 ACS and 2017 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.</i>						

According to the 2015 ACS, the state contains 483 census tracts. Income designations are as follows: 15.9 percent are low-income, 17.2 percent are moderate-income, 33.7 percent are middle-income, 31.5 percent are upper-income, and 1.7 percent have no income designation.

The bank's AAs in this state contain 518,254 families. Of these families, 22.7 percent are low-income, 16.4 percent are moderate-income, 20.0 percent are middle-income, and 40.9 percent are upper-income. According to 2017 D&B Data, there are 157,311 businesses in the state, of which 85.1 percent have GARs of \$1 million or less, 5.9 percent have GARs greater than \$1 million, and the remaining 9.1 percent did not report revenues. See full-scope AAs for additional information on market share data for deposits, branches, home mortgage loans, and small business loans.

CONCLUSIONS ON PERFORMANCE CRITERIA IN CONNECTICUT

LENDING TEST

The Lending Test performance is Low Satisfactory. This level of performance is consistent with overall performance. The following sections address the bank's performance by Lending Test component throughout the state.

Lending Activity

The bank's lending levels reflect adequate responsiveness to Connecticut's credit needs.

Home Mortgage Loans

In 2015, 2016, and 2017, UB originated a combined 3,014 home mortgage loans totaling \$689.9 million in the state, with a downward trend in the number of loans originated over the evaluation period. Of these totals, 1,074 loans totaling \$254.5 million were in 2015; 993 loans totaling \$220.4 million were in 2016; and 947 loans totaling \$215.0 million were in 2017.

Small Business Loans

In 2015, 2016, and 2017, UB originated a combined 435 small business loans totaling \$94.9 million in the state, also with a fluctuating trend in originations over the evaluation period. Of these totals, 127 loans totaling \$36.6 million were in 2015; 170 loans totaling \$29.7 million were in 2016; and 138 loans totaling \$28.7 million were in 2017.

Geographic Distribution

UB's geographic distribution of loans reflects adequate penetration throughout the state. The bank's adequate performance in the Hartford AA supports this conclusion. See the full-scope evaluation of the Hartford AA for tables and further analysis on the bank's performance. The limited-scope evaluation of the New Haven AA also provides a table capturing the bank's performance in this area.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the state. The bank's adequate performance in the Hartford AA supports this conclusion.

Small Business Loans

The geographic distribution of small business loans reflects adequate penetration throughout the state. The bank's adequate performance in the Hartford AA supports this conclusion.

Borrower Profile

The distribution of borrowers throughout the state reflects, given the product lines offered by the institution, adequate penetration among retail customers of different income levels and business customers of different size. The bank's adequate performance in the Hartford AA supports this conclusion. See the full-scope evaluation of the Hartford AA for tables and further analysis on the bank's performance. The limited-scope evaluation of the New Haven AA also provides tables capturing the bank's performance in this area.

Home Mortgage Loans

The distribution of home mortgage loans in the state reflects adequate penetration among individuals of different income levels. The bank's adequate performance in the Hartford AA supports this conclusion.

Small Business Loans

The distribution of borrowers reflects, given the product lines offered by the institution, adequate penetration among business customers of different size in the state. The bank's adequate performance in the Hartford AA supports this conclusion.

Innovative and Flexible Lending

All loan products and programs described in the overall Innovative and Flexible Lending section are available throughout the bank's AAs.

Community Development Lending

The bank made a relatively high level of CD loans in the state during the evaluation period. UB originated or renewed 14 CD loans totaling \$46.7 million, up slightly from \$45.5 million at the previous evaluation. This represents 70.8 percent of total CD loans by dollar volume. Please refer to the CAA section for examples of notable CD loans. The following table presents the bank's CD loan activity in the state during the evaluation period.

CD Loans Connecticut										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2015										
Hartford AA	1	5,335	0	0	0	0	0	0	1	5,335
New Haven AA	0	0	0	0	0	0	0	0	0	0
2016										
Hartford AA	1	270	1	500	1	1,008	2	14,500	5	16,278
New Haven AA	0	0	0	0	0	0	0	0	0	0
2017										
Hartford AA	0	0	1	1,500	0	0	1	8,000	2	9,500
New Haven AA	1	200	0	0	0	0	0	0	1	200
YTD 2018										
Hartford AA	1	218	1	1,500	1	1,250	1	5,800	4	8,768
New Haven AA	1	6,600							1	6,600
Total	5	12,623	3	3,500	2	2,258	4	28,300	14	46,681

Source: Bank Records

INVESTMENT TEST

UB is rated Low Satisfactory in the Investment Test. This level of performance is consistent with overall performance. Performance in the Hartford AA drove the statewide rating, although performance within each AA was considered.

Investment Activity

UB has an adequate level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. The total amount of new CRA-qualified investments reported in Connecticut by UB during the evaluation period was approximately \$1.6 million. The bank also held approximately \$4.0 million in prior period investments and reported approximately \$0.9 million in grants and donations in the state. The institution was able to penetrate each of the AAs in the state. In addition, affordable housing received the majority of the qualified investments with approximately \$4.0 million (figure includes prior period investments still active, as well as donations/grants). Based on feedback from community contacts and a review of economic reports, affordable housing is one of the greatest needs across the state, particularly within the Hartford AA.

Due to their structure, some of the bank's investments are difficult to quantify by AA as they benefit affordable housing in multiple AAs throughout the state. UB's investments, grants, and donations in the state totaled approximately \$6.5 million, which is a decrease from the \$13.7 million reported at the prior evaluation; however, a majority of the investments address affordable housing, a key need. The bank's qualified investments and donations address affordable housing, community services, economic development, and revitalization/stabilization aspects of CD. Further details regarding the bank's investment, grant, and donation performance are found in the respective AA sections of this evaluation.

Qualified Investments Connecticut										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	2	2,364	1	1,192	1	472	0	0	4	4,028
2015										
Hartford AA	1	500	0	0	0	0	0	0	1	500
New Haven AA	0	0	0	0	0	0	0	0	0	0
2016										
Hartford AA	1	1,135	0	0	0	0	0	0	1	1,135
New Haven AA	0	0	0	0	0	0	0	0	0	0
2017										
Hartford AA	0	0	0	0	0	0	0	0	0	0
New Haven AA	0	0	0	0	0	0	0	0	0	0
YTD 2018										
Hartford AA	0	0	0	0	0	0	0	0	0	0
New Haven AA	0	0	0	0	0	0	0	0	0	0
Subtotal	4	3,999	1	1,192	1	472	0	0	6	5,663
Qualified Grants & Donations	25	33	148	740	10	45	3	68	186	886
Total	29	4,032	149	1,932	11	517	3	68	192	6,549
<i>Source: Bank Records</i>										

Responsiveness to Credit and Community Development Needs

The institution exhibits adequate responsiveness to the credit and community economic development needs in Connecticut. Examiners identified 188 new qualified investments, grants, and donations totaling \$2.5 million that were extended by UB over the evaluation period. The majority by dollar volume of the new activity from this review period directly benefited the bank's delineated AAs in Connecticut, while some also benefitted the broader statewide area including the bank's AAs. In addition to the new investments, the bank maintained 4 qualified prior period investments totaling approximately \$4.0 million.

The bank exhibited continued commitment this review period to supporting affordable housing needs. The bank's qualified investments in affordable housing totaled approximately \$4.0 million (figure includes prior period investments still active, as well as grants/donations). Further, community contact organizations in this state stated that affordable housing is a critical need of the community.

Community Development Initiatives

The institution occasionally uses innovative and/or complex investments to support CD initiatives in the state. Specifically, the bank made 2 new investments totaling \$1.6 million in the form of an equity investment fund as well as MBSs to support affordable housing. Additionally, UB has long-term investments still active which benefit affordable housing in the state, an identified need. These investments have flexible terms to assist economic development for very small businesses and community services for the LMI segment of the state.

SERVICE TEST

UB is rated Low Satisfactory in the Service Test for Connecticut. This performance level is consistent with the bank's overall performance. The following sections discuss UB's Service Test performance under each factor.

Accessibility of Delivery Systems

The bank's retail delivery systems are accessible to essentially all portions of the Connecticut AAs. UB operates 33 branches and 43 ATMs in Connecticut. This comprehensive branch structure consists of 28 full-service branches, one limited-service branch, and a total of 39 ATMs in the Hartford AA. The remaining four full-service branches are located in the New Haven AA, with each having its own proprietary ATM.

UB operates one branch in a low-income census tract in the Connecticut AAs. This percentage is below demographic and aggregate data. The bank operates four branches in moderate-income census tracts, which reflects a branch distribution that is slightly below the aggregate and demographic data. The following table provides details regarding the distribution of the bank's 33 branches operated in the Connecticut AAs by census tract income level.

Branch Structure Connecticut						
Branch and ATM Distribution	Census Tract Income Level					
	Low	Moderate	Middle	Upper	NA	Total
Number of Branches as of October 1, 2018	1	4	16	12	0	33
Percentage of Branches	3.0	12.1	48.5	36.4	0.0	100.0
Comparisons						
Percentage of Branches - All Institutions	8.9	15.4	45.6	29.8	0.1	100.0
Percentage of Households	25.7	14.9	17.0	42.5	0.0	100.0
Percentage of Families	22.7	16.4	20.0	40.9	0.0	100.0
Percentage of Businesses	9.9	13.2	37.3	39.2	0.4	100.0
<i>Source: Bank Records, 2017 D&B, 2017 Peer Deposit Data, and 2015 ACS Data</i>						

Changes in Branch Locations

To the extent changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. UB closed two branches located in middle-income census tracts in the Hartford AA, in the cities of Broad Brook and Ellington. UB also opened a branch located in a moderate-income census tract in the City of Bristol, which is also in the Hartford AA.

Reasonableness of Business Hours and Services

Services (including, where appropriate, business hours) do not vary in a way that inconveniences certain portions of the AAs, particularly low- and moderate-income geographies and/or individuals. All of the bank's branches generally have the same product offerings and services. Branch locations have similar hours that vary slightly according to AA needs. ATMs, drive-up service and Saturday hours are available, with select retail locations in the Hartford AA open for business on Sunday. Please refer to the full-scope AA analysis for complete details.

Community Development Services

UB provides an adequate level of services in its Connecticut AAs. During the evaluation period, UB officers and employees provided 42 instances of technical assistance or financial expertise totaling 964 hours of qualified CD services. The bulk of service hours were allocated to the Hartford AA, where the bank has a majority of its presence. Examiners noted each AA received a direct benefit of the bank's service hours during the review period. The following table illustrates the bank's CD services by year and AA, showing both the number and hours of such services.

CD Services Connecticut										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
2015										
Hartford AA	0	0	1	55	1	20	0	0	2	75
New Haven AA	0	0	1	30	0	0	0	0	1	30
2016										
Hartford AA	7	155	1	20	3	70	0	0	11	245
New Haven AA	2	20	0	0	0	0	0	0	2	20
2017										
Hartford AA	1	2	4	190	0	0	0	0	5	192
New Haven AA	0	0	1	36	0	0	0	0	1	36
YTD 2018										
Hartford AA	3	21	8	167	5	92	3	66	19	346
New Haven AA	0	0	1	20	0	0	0	0	1	20
Total	13	198	17	518	9	182	3	66	42	964
<i>Source: Bank Records</i>										

METROPOLITAN AREA RECEIVING FULL-SCOPE REVIEW

HARTFORD AA

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE HARTFORD AA

A majority of the bank's branches, deposits, loans, and CD activities are in this AA. The AA contains 29 of the bank's branches and 39 of the bank's ATMs. This AA contains:

- 87.9 percent of the state's branches;
- 92.6 percent of the state's deposits;
- 82.3 percent of the state's HMDA loans;
- 80.5 percent of the state's small business loans;
- 85.4 percent of the state's CD loans by dollar;
- 98.7 percent of the state's CD investments and donations by dollar; and
- 89.0 percent of the state's CD services by hours.

DESCRIPTION OF THE HARTFORD AA

The Hartford AA is composed of the entire counties of Hartford, Middlesex, and Tolland, in addition to the city of Colchester in New London County. Hartford, Middlesex, and Tolland Counties make up the Hartford-West Hartford-East Hartford MSA, and New London County is contained within the Norwich-New London MSA. These contiguous MSAs are contained within the Hartford-West Hartford CSA. Economic information for each MSA is presented separately.

Economic and Demographic Data

The Hartford AA contains 293 census tracts, of which 15.7 percent are low-, 14.7 percent are moderate-, 36.5 percent are middle-, 31.1 percent are upper-income, and 2.0 percent have no income designation. The following table provides demographic information for the AA.

Demographic Information of the AA						
Assessment Area: Hartford AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	293	15.7	14.7	36.5	31.1	2.0
Population by Geography	1,230,198	12.4	13.9	37.5	34.9	1.3
Housing Units by Geography	514,207	13.0	14.7	39.1	33.1	0.0
Owner-Occupied Units by Geography	317,968	3.7	10.7	42.2	43.4	0.0
Occupied Rental Units by Geography	154,712	29.3	22.3	33.3	15.1	0.1
Vacant Units by Geography	41,527	24.1	17.0	37.1	21.9	0.1
Businesses by Geography	92,122	9.6	11.9	40.6	37.6	0.4
Farms by Geography	2,908	2.8	8.1	40.1	49.0	0.0
Family Distribution by Income Level	310,959	22.1	16.5	20.7	40.7	0.0
Household Distribution by Income Level	472,680	25.6	14.8	17.3	42.4	0.0
Median Family Income MSA - 25540 Hartford-West Hartford- East Hartford, CT MSA		\$88,016	Median Housing Value			\$239,261
Median Family Income MSA - 35980 Norwich-New London, CT MSA		\$82,349	Median Gross Rent			\$1,007
			Families Below Poverty Level			7.6%
<i>Source: 2015 ACS Census and 2017 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by GAR level. According to 2017 D&B data, GARs for businesses in the AA are as follows:

- 84.5 percent have \$1 million or less;
- 5.9 percent have more than \$1 million; and
- 9.5 percent have unknown revenues.

The service industry captures the most businesses in the AA with 47.2 percent; with some of the other largest businesses being retail trade at 12.5 percent; construction at 9.8 percent; and finance, insurance, and real estate at 9.0 percent.

Median housing values are somewhat high relative to median income levels in the AA. Additionally, at 7.6 percent of total families, the portion of families with incomes below the poverty level is relatively high.

Hartford-West Hartford-East Hartford, CT MSA

The Hartford-West Hartford-East Hartford, CT MSA has enjoyed sustained economic growth, adding jobs at its fastest pace in more than half a decade. According to USBLS, the

unemployment rate in this MSA is 3.8 percent as of October 2018, below the state (4.2 percent) and just above the nation (3.7 percent). According to Moody's Analytics, total employment, median household income, and housing prices are at current highs in the area for this business cycle. Single-family and multi-family permits are down from their highs.

The MSA's largest employing industries are: education and health services, government, and professional and business services; followed by financial activities and manufacturing. The area's top five employers are: Hartford HealthCare, Pratt & Whitney/United Technologies, University of Connecticut, The Travelers Companies, Inc., and Hartford Financial Services Group.

Norwich-New London, CT MSA

The Norwich-New London, CT MSA has had resurgence in its economy, making it one of the fastest growing economies in the Northeastern United States. According to USBLS, the unemployment rate in this MSA is 3.6 percent as of October 2018, which is below both the state and the nation. According to Moody's Analytics, total employment, median household income, and housing prices are at current highs in the area for this business cycle. Single-family and multi-family permits are down from their highs but still at healthy levels.

The MSA's largest employing industries are: government, and education and health services; followed by retail trade, manufacturing, and leisure and hospitality services. The area's top five employers are: General Dynamics/Electric Boat, U.S. Naval Submarine Base, Mohegan Sun Casino, Foxwoods Resort Casino, and Pfizer Global & Research Development.

Competition

The AA is a competitive financial services market. According to FDIC's June 2018 Deposit Market Share Report, UB ranks 3rd out of 35 FDIC-insured institutions competing in the AA, giving the bank a 6.0 percent deposit market share. According to the same data, UB has a 6.4 percent market share of branches. The bank has 29 out of 451 branches in the AA, ranking 6th.

There is a high level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2017, UB ranked 6th out of 445 lenders who reported a total of 30,111 originated or purchased residential mortgage loans, giving the bank a market share of 2.7 percent.

Small business aggregate data shows lending information for whole counties, therefore the peer small business data takes into consideration all CRA-reporting lenders in the entire counties within the bank's AA. In 2016, UB ranked 23rd out of 127 lenders who reported 31,703 small business loans, giving the bank a market share of 0.4 percent.

CONCLUSIONS ON PERFORMANCE CRITERIA IN HARTFORD AA

LENDING TEST

The bank's performance in the Hartford AA is consistent with the overall Lending Test performance in Connecticut.

Lending Activity

UB's lending levels reflect adequate responsiveness to the AA's credit needs.

Home Mortgage Loans

In 2015, 2016, and 2017, UB originated a combined 2,482 home mortgage loans totaling \$534.2 million in the bank AA, with a downward trend in the number of loans originated over the evaluation period. Of these totals, 850 loans totaling \$189.5 million were in 2015; 819 loans totaling \$165.8 million were in 2016; and 813 loans totaling \$179.0 million were in 2017.

Small Business Loans

In 2015, 2016, and 2017, UB originated a combined 350 small business loans totaling \$68.9 million in the bank's AA, with a fluctuating trend in originations over the evaluation period. Of these totals, 105 loans totaling \$27.8 million were in 2015; 136 loans totaling \$21.7 million were in 2016; and 109 loans totaling \$19.3 million were in 2017.

Geographic Distribution

UB's geographic distribution of loans reflects adequate penetration in this AA. Home mortgage performance, which was more heavily weighted, supports this conclusion. Small business performance was also adequate.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the AA. UB's performance in low-income census tracts was generally consistent or slightly above both demographic and aggregate lending data, with an upward trend in penetration rates from 2015 to 2017. Moderate-income lending was generally below aggregate lending and demographic data but within a reasonable range. The bank demonstrated an upward trend in performance from 2015 to 2017. While the bank's penetration to moderate-income census tracts was weaker, it was not low enough to bring the overall performance down.

Geographic Distribution of Home Mortgage Loans						
Assessment Area: Hartford AA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	3.5	2.8	19	2.2	8,537	4.5
2016	3.5	3.0	30	3.7	4,499	2.7
2017	3.7	4.5	38	4.7	5,465	3.1
Moderate						
2015	11.0	9.8	64	7.5	6,971	3.7
2016	11.0	9.5	91	11.1	11,743	7.1
2017	10.7	10.9	73	9.0	9,690	5.4
Middle						
2015	46.3	45.8	358	42.1	70,145	37.0
2016	46.3	45.5	336	41.0	56,003	33.8
2017	42.2	42.3	380	46.7	73,196	40.9
Upper						
2015	39.2	41.5	409	48.1	103,846	54.8
2016	39.2	42.0	362	44.2	93,520	56.4
2017	43.4	42.2	322	39.6	90,611	50.6
Not Available						
2015	0.0	0.0	0	0.0	0	0.0
2016	0.0	0.0	0	0.0	0	0.0
2017	0.0	0.0	0	0.0	0	0.0
Totals						
2015	100.0	100.0	850	100.0	189,499	100.0
2016	100.0	100.0	819	100.0	165,765	100.0
2017	100.0	100.0	813	100.0	178,962	100.0
<i>Source: 2010 U.S. Census & 2015 ACS Census; 1/1/2015 - 12/31/2017 Bank Data, 2015, 2016 & 2017 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

Small Business Loans

The geographic distribution of small business loans reflects adequate penetration throughout the AA. UB's performance in low-income census tracts was below both aggregate lending and demographic data, with a slight upward trend from 2015 to 2017. In 2016, the bank did not make any small business loans in low-income census tracts but bounced back in 2017 to levels above its 2015 performance. UB outperformed both aggregate lending and demographic data in moderate-income census tracts by an average of approximately 4.0 percent in 2015 and 2016; however, performance suffered in 2017, giving the bank a downward trend from 2015 to 2017. The bank's better performance in moderate-income census tracts in 2015 and 2016 compensates for the bank's weaker performance in low-income census tracts.

Geographic Distribution of Small Business Loans							
Assessment Area: Hartford AA							
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%	
Low							
2015	9.1	6.6	5	4.8	573	2.1	
2016	9.2	7.5	0	0.0	0	0.0	
2017	9.6	--	6	5.5	1,440	7.5	
Moderate							
2015	10.9	10.9	15	14.3	3,209	11.5	
2016	10.8	10.9	21	15.4	5,111	23.5	
2017	11.9	--	9	8.3	1,820	9.4	
Middle							
2015	41.9	44.3	51	48.6	11,790	42.4	
2016	41.8	44.4	65	47.8	10,504	48.4	
2017	40.6	--	63	57.8	9,776	50.6	
Upper							
2015	37.8	38.0	34	32.4	12,246	44.0	
2016	37.8	37.0	50	36.8	6,109	28.1	
2017	37.6	--	31	28.4	6,274	32.5	
Not Available							
2015	0.4	0.3	0	0.0	0	0.0	
2016	0.4	0.2	0	0.0	0	0.0	
2017	0.4	--	0	0.0	0	0.0	
Totals							
2015	100.0	100.0	105	100.0	27,818	100.0	
2016	100.0	100.0	136	100.0	21,724	100.0	
2017	100.0	--	109	100.0	19,310	100.0	

Source: 2015, 2016 & 2017 D&B Data; 1/1/2015 - 12/31/2017 Bank Data; 2015 & 2016 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate

Borrower Profile

UB's distribution of borrowers in the AA reflects, given the product lines offered by the institution, adequate penetration among retail customers of different income levels and business customers of different size. Home mortgage performance, which was more heavily weighted, supports this conclusion. Small business performance was also adequate.

Home Mortgage Loans

The distribution of home mortgage loans in the AA reflects adequate penetration among individuals of different income levels. The bank's distribution to low-income borrowers is largely consistent with aggregate lending, ranging from 1.8 percentage points above in 2015, to 1.4 percentage points below in 2017. Both the bank and aggregate lending were considerably below demographic data with respect to low-income borrowers. In 2015 and 2016, the bank's market share of loans to low-income borrowers was above its overall market share of HMDA

loans; however, the bank's market share to low-income borrowers dropped in 2017 to 0.4 percentage points below its overall HMDA market share for that year.

UB's distribution to moderate-income borrowers consistently outperformed aggregate lending, but not enough to raise the bank's overall performance in this AA above adequate; especially, when the bank's 2017 low-income performance is taken into consideration. Both the bank and aggregate lending data were above demographic data in lending to moderate-income borrowers.

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: Hartford AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	21.2	7.4	78	9.2	7,419	3.9
2016	21.2	6.5	61	7.4	5,846	3.5
2017	22.1	9.6	67	8.2	6,987	3.9
Moderate						
2015	16.9	19.3	190	22.4	26,609	14.0
2016	16.9	18.9	193	23.6	25,645	15.5
2017	16.5	22.8	201	24.7	26,613	14.9
Middle						
2015	22.1	21.7	239	28.1	39,683	20.9
2016	22.1	22.5	230	28.1	39,499	23.8
2017	20.7	22.2	207	25.5	36,650	20.5
Upper						
2015	39.8	31.1	305	35.9	81,990	43.3
2016	39.8	34.2	314	38.3	89,644	54.1
2017	40.7	30.1	297	36.5	75,771	42.3
Not Available						
2015	0.0	20.5	38	4.5	33,798	17.8
2016	0.0	17.8	21	2.6	5,131	3.1
2017	0.0	15.3	41	5.0	32,941	18.4
Totals						
2015	100.0	100.0	850	100.0	189,499	100.0
2016	100.0	100.0	819	100.0	165,765	100.0
2017	100.0	100.0	813	100.0	178,962	100.0

Source: 2010 U.S. Census & 2015 ACS Census ; 1/1/2015 - 12/31/2017 Bank Data, 2015, 2016 & 2017 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate

Small Business Loans

The distribution of borrowers reflects, given the product lines offered by the institution, adequate penetration among business customers of different size in the AA. The bank's performance was consistent with aggregate lending in both 2015 and 2016, with an upward trend into 2017. The bank and aggregate lending data trailed demographic data in both years.

Distribution of Small Business Loans by Gross Annual Revenue Category						
Assessment Area: Hartford AA						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000						
2015	79.4	50.5	51	48.6	7,637	27.5
2016	84.3	47.9	67	49.3	7,230	33.3
2017	84.5	--	72	66.1	8,550	44.3
>1,000,000						
2015	5.2	--	47	44.8	17,972	64.6
2016	6.0	--	64	47.1	13,594	62.6
2017	5.9	--	37	33.9	10,760	55.7
Revenue Not Available						
2015	15.4	--	7	6.7	2,209	7.9
2016	9.7	--	5	3.7	900	4.1
2017	9.5	--	0	0.0	0	0.0
Totals						
2015	100.0	100.0	105	100.0	27,818	100.0
2016	100.0	100.0	136	100.0	21,724	100.0
2017	100.0	--	109	100.0	19,310	100.0
<i>Source: 2015, 2016 & 2017 D&B Data; 1/1/2015 - 12/31/2017 Bank Data; 2015 & 2016 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

Innovative and Flexible Lending

All loan products and programs described in the overall Innovative and Flexible Lending section are available throughout the bank's AAs.

Community Development Lending

The bank made a relatively high level of CD loans in the AA. UB originated or renewed 12 CD loans totaling \$39.9 million, up slightly from \$38.7 million at the previous evaluation. This represents 85.4 percent of the CD loans by dollar volume in the state and 60.5 percent by dollar volume of the bank. Please refer to the CAA section for examples of notable CD loans. The following table presents the bank's CD loan activity in the AA during the evaluation period.

CD Loans Hartford AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2015	1	5,335	0	0	0	0	0	0	1	5,335
2016	1	270	1	500	1	1,008	2	14,500	5	16,278
2017	0	0	1	1,500	0	0	1	8,000	2	9,500
YTD 2018	1	218	1	1,500	1	1,250	1	5,800	4	8,768
Total	3	5,823	3	3,500	2	2,258	4	28,300	12	39,881
<i>Source: Bank Records</i>										

INVESTMENT TEST

The bank's performance in the Hartford AA is consistent with the overall Investment Test performance in Connecticut.

Investment Activity

The institution has an adequate level of qualified CD investments, donations and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. Qualified investments addressed affordable housing, community services, revitalization/stabilization efforts, and economic development. The majority of these investments by dollar volume address affordable housing, which is in line with the bank's strategy to address this need in the AA. The second leading category by dollar volume and largest by number was for community service efforts (majority of grants/donations).

Including prior period investments still held, the bank had \$6.5 million in qualified investments, grants, and donations in the AA this evaluation, up from \$4.0 million in the previous evaluation. While the bank's level of investment activity is higher than the previous evaluation period, it is noted that this evaluation period was longer and that the bank's level of investment activity in this AA is below its overall level of operations and capabilities in the area.

The bank made 2 new investments totaling approximately \$1.6 million that directly benefitted the AA. UB also made 153 donations totaling approximately \$0.8 million that benefitted this AA, compared to approximately \$1.0 million at the previous evaluation. The current period donations address community services targeted to LMI individuals, affordable housing, economic development, and revitalization/stabilization efforts. The overwhelming majority of these donations both by number and dollar volume address community services targeted to LMI individuals. The second leading category of current period donations by number and dollar volume was for revitalization/stabilization of the AA.

Qualified Investments Hartford AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	2	2,364	1	1,192	1	472			4	4,028
2015	1	500							1	500
2016	1	1,135							1	1,135
2017									0	0
YTD 2018									0	0
Subtotal	4	3,999	1	1,192	1	472	0	0	6	5,663
Qualified Grants & Donations	13	9	130	708	7	19	3	68	153	804
Total	17	4,008	131	1,900	8	491	3	68	159	6,467
<i>Source: Bank Records</i>										

Responsiveness to Credit and Community Development Needs

The institution exhibits adequate responsiveness to the credit and community economic development needs. A majority of the investments in the Hartford AA are for affordable housing, an identified need of the area. UB has a commitment to support affordable housing through its CD investment strategy.

Community Development Initiatives

The institution occasionally uses innovative and/or complex investments to support CD initiatives. A majority of the investments in this AA were to create affordable housing. The following are examples of the bank's new CD initiatives:

- The bank invested \$500,000 this review period in a private, nonprofit organization established to finance affordable housing and neighborhood revitalization projects in the AA. The organization assists individuals and organizations to purchase, rehabilitate, or construct homes for LMI families.
- The bank invested in a pool of MBS with underlying mortgages made primarily to LMI borrowers within the Hartford AA.
- In 2017, UB donated \$50,000 to a program that created 23 LMI jobs. The donation also helped improve safety and revitalize targeted streets within Hartford in collaboration with Hartford Police Department.

SERVICE TEST

The bank's performance in the Hartford AA is consistent with the overall Service Test performance in Connecticut.

Accessibility of Delivery Systems

The bank's retail delivery systems are accessible to essentially all portions of the AAs. UB operates one branch in a low-income census tract in the Hartford AA. This percentage reflects a branch distribution that is below both demographic and aggregate data. The bank operates four branches in moderate-income census tracts, which reflects a branch distribution that is comparable to the aggregate and slightly below demographic data, with the exception of small businesses. The following table provides details regarding the distribution of the bank's 29 branches operated in the Hartford AA by census tract income level.

Branch Structure Hartford AA						
Branch and ATM Distribution	Census Tract Income Level					
	Low	Moderate	Middle	Upper	NA	Total
Number of Branches as of October 1, 2018	1	4	14	10	0	29
Percentage of Branches	3.4	13.8	48.3	34.5	0.0	100.0
Comparisons						
Percentage of Branches - All Institutions	8.3	13.6	47.9	30.1	0.0	100.0
Percentage of Households	25.6	14.8	17.3	42.4	0.0	100.0
Percentage of Families	22.1	16.5	20.7	40.7	0.0	100.0
Percentage of Businesses	9.6	11.9	40.6	37.6	0.4	100.0
<i>Source: Bank Records, 2017 D&B, 2017 Peer Deposit Data, and 2015 ACS Census</i>						

Changes in Branch Locations

To the extent changes have been made, the institution’s opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low-and moderate-income geographies and/or to low- and moderate-income individuals. In May of 2015, UB closed one branch in Broad Brook, located in a middle-income census tract, and one branch in Ellington, which was also located in a middle-income census tract. The closures were due to the bank’s merger. The closures did not have an adverse impact on the bank’s ability to provide retail services, particularly to low- and moderate-income individuals.

Reasonableness of Business Hours and Services

Services (including, where appropriate, business hours) do not vary in a way that inconveniences certain portions of the Hartford AA, particularly low- and moderate-income geographies and/or individuals. All of the bank’s branches have the same product offerings and services, with the exception of the South Windsor High School location, which does not offer night drop, merchant services, and business debit cards.

Traditional branch locations are open from 9:00 a.m. until 4:00 p.m. Monday through Wednesday, and stay open until 5:00 p.m. or later on Thursdays and Fridays. Most of the locations offer Saturday hours, and three branches located in retail locations also offer Sunday hours.

Community Development Services

UB provides an adequate level of services in the Hartford AA. During the evaluation period, UB officers and staff provided 37 instances of financial expertise or technical assistance totaling 858 hours of qualified CD services.

The majority of CD services provided consist of activities that provide various services to LMI individuals and families, including the provision of affordable housing, reflecting responsiveness to a credit need identified by a community contact. The following table illustrates the bank’s CD services by year, showing both the number and hours of such services.

CD Services Hartford AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
2015	0	0	1	55	1	20	0	0	2	75
2016	7	155	1	20	3	70	0	0	11	245
2017	1	2	4	190	0	0	0	0	5	192
YTD 2018	3	21	8	167	5	92	3	66	19	346
Total	11	178	14	432	9	182	3	66	37	858
<i>Source: Bank Records</i>										

Below are examples of the bank's qualified services:

- An officer of the bank serves on the board of a local foundation that promotes economic development activities. The foundation focuses on advancing the academic, economic, and personal growth of individuals by securing funding to support programs, scholarships, and equipment.
- An employee of the bank serves on the board of a local area organization that provides various services, including medical aid to LMI individuals. The organization also provides scholarships to qualified, graduating seniors.
- An employee of the bank provides financial expertise and serves as the Treasurer to a private non-profit 501(c) (3) organization that provides community services targeted to LMI individuals including basic needs such as food, clothing, and temporary shelter.

METROPOLITAN AREA RECEIVING LIMITED-SCOPE REVIEW
NEW HAVEN AA

DESCRIPTION OF INSTITUTION’S OPERATIONS IN NEW HAVEN AA

The AA contains 4 of the bank’s branch offices and 4 of the bank’s ATMs. This AA contains:

- 12.1 percent of the state’s branches;
- 7.4 percent of the state’s deposits;
- 17.7 percent of the state’s HMDA loans;
- 19.5 percent of the state’s small business loans;
- 14.6 percent of the state’s CD loans by dollar;
- 1.3 percent of the state’s CD investments and donations by dollar; and
- 11.0 percent of the state’s CD services by hours.

The below table shows demographic information for the AA:

Demographic Information of the AA						
Assessment Area: New Haven AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	190	16.3	21.1	29.5	32.1	1.1
Population by Geography	862,224	13.1	22.0	29.4	35.1	0.3
Housing Units by Geography	362,351	13.7	22.6	30.0	33.7	0.0
Owner-Occupied Units by Geography	204,886	4.3	16.7	33.9	45.0	0.0
Occupied Rental Units by Geography	121,142	26.6	31.3	24.9	17.1	0.1
Vacant Units by Geography	36,323	23.4	26.4	25.3	24.8	0.2
Businesses by Geography	65,189	10.2	15.1	32.8	41.5	0.5
Farms by Geography	1,612	4.7	12.0	28.3	54.9	0.0
Family Distribution by Income Level	207,295	23.5	16.4	18.9	41.2	0.0
Household Distribution by Income Level	326,028	25.8	15.0	16.6	42.6	0.0
Median Family Income MSA - 35300 New Haven-Milford, CT MSA		\$80,739	Median Housing Value			\$237,481
			Median Gross Rent			\$1,072
			Families Below Poverty Level			9.5%
<i>Source: 2015 ACS Census and 2017 D&B Data; Due to rounding, totals may not equal 100.0</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Median housing values are somewhat high relative to median income levels in the AA. Additionally, at 9.5 percent of total families, the portion of families with incomes below the poverty level is relatively high. According to USBLS, New Haven County’s unemployment rate was 5.0 percent in 2017, tied with Windham County for highest in the state and well above the

national unemployment rate for the year. In a September 2018 report, Moody's Analytics estimates New Haven County's unemployment rate to finish at 4.8 percent for 2018. The AA's largest employers include: Yale New Haven Health System, Yale University, Verizon, Bozzuto's Inc., and Southern Connecticut State University.

CONCLUSIONS ON PERFORMANCE CRITERIA IN NEW HAVEN AA

LENDING TEST

UB's Lending Test performance in the AA is below the bank's performance in the full-scope AA. While considered, it does not change the state conclusions. For 2015, 2016, and 2017, UB originated 532 home mortgage loans totaling \$155.7 million and 85 small business loans totaling \$26.1 million. Tables demonstrating UB's geographic and borrower distribution performance are presented below. The bank's CD loan performance in the AA is consistent with state performance. UB originated two CD loans totaling \$6.8 million within the AA.

Geographic Distribution of Home Mortgage Loans						
Assessment Area: New Haven AA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	3.5	3.3	12	5.4	2,324	3.6
2016	3.5	2.7	4	2.3	1,289	2.4
2017	4.3	3.7	9	6.7	1,924	5.3
Moderate						
2015	16.6	13.8	17	7.6	1,777	2.7
2016	16.6	12.9	9	5.2	1,007	1.8
2017	16.7	16.9	11	8.2	1,528	4.2
Middle						
2015	40.5	40.7	91	40.6	22,557	34.7
2016	40.5	40.6	56	32.2	11,663	21.3
2017	33.9	34.2	33	24.6	5,737	15.9
Upper						
2015	39.4	42.2	104	46.4	38,331	59.0
2016	39.4	43.8	105	60.3	40,705	74.5
2017	45.0	45.2	81	60.4	26,821	74.5
Not Available						
2015	0.0	0.0	0	0.0	0	0.0
2016	0.0	0.0	0	0.0	0	0.0
2017	0.0	0.0	0	0.0	0	0.0
Totals						
2015	100.0	100.0	224	100.0	64,989	100.0
2016	100.0	100.0	174	100.0	54,664	100.0
2017	100.0	100.0	134	100.0	36,010	100.0
<i>Source: 2010 U.S. Census & 2015 ACS Census; 1/1/2015 - 12/31/2017 Bank Data, 2015, 2016 & 2017 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

Geographic Distribution of Small Business Loans						
Assessment Area: New Haven AA						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	8.5	6.6	0	0.0	0	0.0
2016	8.5	6.2	2	5.9	800	10.0
2017	10.2	--	0	0.0	0	0.0
Moderate						
2015	15.4	15.3	1	4.5	625	7.2
2016	15.3	14.4	3	8.8	825	10.4
2017	15.1	--	6	20.7	2,466	26.3
Middle						
2015	38.9	38.4	10	45.5	3,772	43.2
2016	39.2	37.7	13	38.2	3,098	38.9
2017	32.8	--	14	48.3	3,837	40.9
Upper						
2015	37.2	39.7	11	50.0	4,335	49.6
2016	37.0	41.7	16	47.1	3,238	40.7
2017	41.5	--	9	31.0	3,073	32.8
Not Available						
2015	0.0	0.0	0	0.0	0	0.0
2016	0.0	0.0	0	0.0	0	0.0
2017	0.5	--	0	0.0	0	0.0
Totals						
2015	100.0	100.0	22	100.0	8,732	100.0
2016	100.0	100.0	34	100.0	7,961	100.0
2017	100.0	--	29	100.0	9,376	100.0
<i>Source: 2015, 2016 & 2017 D&B Data; 1/1/2015 - 12/31/2017 Bank Data; 2015 & 2016 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: New Haven AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	22.9	5.9	13	5.8	991	1.5
2016	22.9	5.7	1	0.6	112	0.2
2017	23.5	7.8	5	3.7	618	1.7
Moderate						
2015	16.7	18.9	40	17.9	5,021	7.7
2016	16.7	17.9	18	10.3	2,574	4.7
2017	16.4	21.1	17	12.7	1,977	5.5
Middle						
2015	19.8	21.0	43	19.2	8,774	13.5
2016	19.8	23.1	40	23.0	8,096	14.8
2017	18.9	23.0	22	16.4	5,270	14.6
Upper						
2015	40.6	33.8	121	54.0	44,629	68.7
2016	40.6	35.1	114	65.5	43,538	79.6
2017	41.2	31.6	67	50.0	22,352	62.1
Not Available						
2015	0.0	20.3	7	3.1	5,574	8.6
2016	0.0	18.2	1	0.6	344	0.6
2017	0.0	16.5	23	17.2	5,793	16.1
Totals						
2015	100.0	100.0	224	100.0	64,989	100.0
2016	100.0	100.0	174	100.0	54,664	100.0
2017	100.0	100.0	134	100.0	36,010	100.0
<i>Source: 2010 U.S. Census & 2015 ACS Census ; 1/1/2015 - 12/31/2017 Bank Data, 2015, 2016 & 2017 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

Distribution of Small Business Loans by Gross Annual Revenue Category						
Assessment Area: New Haven AA						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000						
2015	79.8	52.2	9	40.9	2,845	32.6
2016	85.7	47.2	14	41.2	2,002	25.1
2017	85.8	--	12	41.4	3,312	35.3
>1,000,000						
2015	5.0	--	12	54.5	5,712	65.4
2016	5.8	--	20	58.8	5,959	74.9
2017	5.7	--	17	58.6	6,064	64.7
Revenue Not Available						
2015	15.2	--	1	4.5	175	2.0
2016	8.5	--	0	0.0	0	0.0
2017	8.4	--	0	0.0	0	0.0
Totals						
2015	100.0	100.0	22	100.0	8,732	100.0
2016	100.0	100.0	34	100.0	7,961	100.0
2017	100.0	--	29	100.0	9,376	100.0
<i>Source: 2015, 2016 & 2017 D&B Data; 1/1/2015 - 12/31/2017 Bank Data; 2015 & 2016 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

INVESTMENT TEST

UB's investment performance in the AA is below the institution's investment performance in the full-scope AA. While considered, it does not change state conclusions. UB did not have any new investment activity directly benefitting this AA; however, prior period investments at the statewide level benefit this AA. Thirty donations totaling \$78,600 directly benefitted the AA. Donations by total dollar amount demonstrate an upward trend from the prior evaluation within the New Haven AA.

SERVICE TEST

UB's Service Test performance in the New Haven AA is consistent with its performance in the full-scope AA. Products, services, and business hours are similar to those offered within the full-scope AA. Employees provided 5 instances of financial expertise or technical assistance totaling 106 hours of qualified CD services in this AA.

STATE OF MASSACHUSETTS

CRA RATING FOR MASSACHUSETTS: Satisfactory.

The Lending Test is rated: Low Satisfactory.

The Investment Test is rated: Outstanding.

The Service Test is rated: High Satisfactory.

SCOPE OF EVALUATION

The Massachusetts rating is primarily based on a full-scope evaluation of the bank's performance in the Springfield AA. UB's performance within Massachusetts is consistent with the bank's overall performance. Limited-scope procedures were performed for the Worcester AA. Detailed information relating to the lending activities and retail operations were discussed earlier under the Scope of Evaluation and Description of Institution sections. Given the bank's volume of HMDA lending, by both number and dollar, compared to small business lending, examiners placed more weight on home mortgage lending in Massachusetts during this evaluation period, which is consistent with the previous evaluation.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN MASSACHUSETTS

While a majority of the bank's branches, deposits and lending activities are within Connecticut, a majority of the bank's CD services and CD investments are in Massachusetts. Massachusetts contains 21 of the bank's branches and 23 of the bank's ATMs. This state contains:

- 38.9 percent of the bank's branches;
- 25.6 percent of the bank's deposits;
- 25.7 percent of the bank's HMDA loans;
- 48.2 percent of the bank's small business loans;
- 29.2 percent of the bank's CD loans by dollar;
- 68.3 percent of the bank's CD investments and donations by dollar; and
- 84.4 percent of the bank's CD services by hours.

The following table summarizes pertinent demographic information for Massachusetts AAs.

Demographic Information for AAs in the State of Massachusetts						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	271	14.4	16.2	33.9	32.8	2.6
Population by Geography	1,249,074	12.0	14.8	34.6	36.8	1.8
Housing Units by Geography	503,640	12.3	15.7	36.2	35.4	0.4
Owner-Occupied Units by Geography	295,126	3.8	10.9	39.1	46.1	0.0
Occupied Rental Units by Geography	169,786	25.8	22.6	31.8	18.9	0.8
Vacant Units by Geography	38,728	17.5	22.2	33.3	26.1	0.8
Businesses by Geography	74,212	10.7	14.2	31.1	41.8	2.2
Farms by Geography	2,153	2.6	6.4	35.2	55.6	0.3
Family Distribution by Income Level	303,233	23.0	15.9	18.7	42.5	0.0
Household Distribution by Income Level	464,912	26.1	14.3	16.2	43.4	0.0
Median Family Income MSA - 44140 Springfield, MA MSA		\$67,381	Median Housing Value			\$235,210
Median Family Income MSA - 49340 Worcester, MA-CT MSA		\$81,137	Median Gross Rent			\$909
			Families Below Poverty Level			10.0%
<i>Source: 2015 ACS Census and 2017 D&B Data; Due to rounding, totals may not equal 100.0</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to the 2015 ACS, the state contains 271 census tracts. Income designations are as follows: 14.4 percent are low-income, 16.2 percent are moderate-income, 33.9 percent are middle-income, 32.8 percent are upper-income, and 2.6 percent have no income designation. The bank's AAs in this state contain 303,233 families. Of these families, 23.0 percent are low-income, 15.9 percent are moderate-income, 18.7 percent are middle-income, and 42.5 percent are upper-income.

According to 2017 D&B Data, there are 74,212 businesses in the state, of which 82.4 percent have GARs of \$1 million or less, 6.3 percent have GARs greater than \$1 million, and the remaining 11.3 percent did not report revenues. See the full-scope AA for additional information on market share data for deposits, branches, home mortgage loans, and small business loans.

CONCLUSIONS ON PERFORMANCE CRITERIA IN MASSACHUSETTS

LENDING TEST

The Lending Test performance is Low Satisfactory. This performance level is consistent with overall performance. The following sections address the bank's performance by Lending Test component throughout Massachusetts.

Lending Activity

The bank's lending levels reflect adequate responsiveness to Massachusetts' credit needs.

Home Mortgage Loans

In 2015, 2016, and 2017, UB originated a combined 1,043 home mortgage loans totaling \$186.4 million in the state, with a roughly flat trend in the number of loans originated over the evaluation period. Of these totals, 347 loans totaling \$61.6 million were in 2015; 345 loans totaling \$58.0 million were in 2016; and 351 loans totaling \$66.8 million were in 2017.

Small Business Loans

In 2015, 2016, and 2017, UB originated a combined 405 small business loans totaling \$67.9 million in the state, with a downward trend in number of originations over the evaluation period. Of these totals, 160 loans totaling \$30.8 million were in 2015; 124 loans totaling \$22.0 million were in 2016; and 121 loans totaling \$15.0 million were in 2017.

Geographic Distribution

UB's geographic distribution of loans reflects adequate penetration throughout the state. The bank's adequate home mortgage performance in the Springfield AA supports this conclusion. See the full-scope evaluation of the Springfield AA for tables and further analysis on the bank's performance. The limited-scope evaluation of the Worcester AA also provides tables capturing the bank's performance in this area.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the state. UB's home mortgage performance in low-income census tracts in the Springfield AA supports this conclusion.

Small Business Loans

The geographic distribution of small business loans reflects good penetration throughout the state. The bank's small business performance in the Springfield AA supports this conclusion.

Borrower Profile

The distribution of borrowers throughout the state reflects, given the product lines offered by the institution, adequate penetration among retail customers of different income levels and business customers of different size. The bank's adequate home mortgage performance in the Springfield AA supports this conclusion. See the full-scope evaluation of the Springfield AA for tables and further analysis on the bank's performance. The limited-scope evaluation of the Worcester AA also provides tables capturing the bank's performance in this area.

Home Mortgage Loans

The distribution of home mortgage loans in the state reflects adequate penetration among individuals of different income levels. The bank's adequate performance in the Springfield AA supports this conclusion.

Small Business Loans

The distribution of borrowers reflects, given the product lines offered by the institution, good penetration among business customers of different size in the state. The bank's small business performance in the Springfield AA supports this conclusion.

Innovative and Flexible Lending

All loan products and programs described in the overall Innovative and Flexible Lending section are available throughout the bank's AAs.

Community Development Lending

The bank made a relatively high level of CD loans in the state during the evaluation period. UB originated or renewed 5 CD loans totaling \$19.2 million, up from \$3.0 million at the previous evaluation. This represents 29.2 percent of the CD loans by dollar volume of the bank. Included is a large CD loan for \$17.1 million to an organization with a primary purpose of improving affordable housing, a specific need identified by community contacts, in Massachusetts. Please refer to the CAA section for examples of notable CD loans. The following table presents the bank's CD loan activity in the state during the evaluation period.

CD Loans Massachusetts										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2015										
Springfield AA	0	0	0	0	0	0	0	0	0	0
Worcester AA	0	0	0	0	0	0	0	0	0	0
2016										
Springfield AA	0	0	0	0	0	0	0	0	0	0
Worcester AA	2	806	0	0	0	0	0	0	2	806
2017										
Springfield AA	1	720	0	0	0	0	0	0	1	720
Worcester AA	0	0	0	0	0	0	0	0	0	0
Statewide	1	17,092	0	0	0	0	0	0	1	17,092
YTD 2018										
Springfield AA	1	590	0	0	0	0	0	0	1	590
Worcester AA	0	0	0	0	0	0	0	0	0	0
Total	5	19,208	0	0	0	0	0	0	5	19,208

Source: Bank Records

INVESTMENT TEST

UB is rated Outstanding in the Investment Test. This performance level exceeds overall performance. Performance in the Springfield AA, as well as a large statewide investment

benefitting affordable housing, supports this conclusion, although the performance within each AA was considered.

Investment Activity

UB has an excellent level of qualified CD investments, grants, and donations, often in a leadership position, particularly those that are not routinely provided by private investors. The total amount of new CRA-qualified investments reported in Massachusetts by UB during the evaluation period was approximately \$31.1 million. The bank also held approximately \$3.7 million in prior period investments and reported approximately \$0.6 million in grants and donations in the state. The institution was able to penetrate each of the AAs in the state. In addition, affordable housing received the majority of the qualified investments with approximately \$17.4 million (figure includes prior period investments still active, as well as donations/grants). Based on feedback from community contacts and a review of economic reports, affordable housing is one of the greatest and most dire needs across the state, particularly within the Springfield and Worcester AAs.

UB's investments, grants, and donations in the state totaled approximately \$35.5 million, which is an increase from the \$23.9 million reported at the prior evaluation. The bank's qualified investments and donations address affordable housing, community services, economic development, and revitalization/stabilization aspects of CD. Further details regarding the bank's investment, grant, and donation performance are found in the respective AA sections of this evaluation. A significant majority of investments in the state at the previous evaluation were made at the statewide level. The largest new investment this review period is also made at the statewide level; however, two of the four investment projects directly impact the bank's Worcester and Springfield AAs.

Qualified Investments Massachusetts										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	1	957	0	0	1	2,785	0	0	2	3,742
2015	0	0	0	0	0	0	0	0		
Springfield AA	0	0	0	0	0	0	0	0	0	0
Worcester AA	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0		
Springfield AA	0	0	0	0	0	0	0	0	0	0
Worcester AA	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0		
Springfield AA	0	0	1	12,047	0	0	0	0	1	12,047
Worcester AA	0	0	0	0	0	0	0	0	0	0
Statewide	1	16,400	0	0	0	0	0	0	1	16,400
YTD 2018	0	0	0	0	0	0	0	0		
Springfield AA	0	0	1	2,698	0	0	0	0	1	2,698
Worcester AA	0	0	0	0	0	0	0	0	0	0
Subtotal	2	17,357	2	14,745	1	2,785	0	0	5	34,887
Qualified Grants & Donations	29	39	139	540	9	25	9	18	186	622
Total	31	17,396	141	15,285	10	2,810	9	18	191	35,509
<i>Source: Bank Records</i>										

Responsiveness to Credit and Community Development Needs

The institution exhibits excellent responsiveness to the credit and community economic development needs in the state. Examiners identified 189 new qualified investments, grants, and donations totaling \$31.8 million that were extended by UB over the evaluation period. In addition to the new investments, the bank maintained 2 qualified prior period investments totaling approximately \$3.7 million.

A majority of the dollar volume were directed toward affordable housing, a significant CD need in the bank's AAs. A large investment in a LIHTC that directly addresses affordable housing needs for LMI individuals and families in the bank's AAs, as well as the state, further supports this conclusion.

Community Development Initiatives

The institution makes significant use of innovative and/or complex investments to support CD initiatives in the state. Specifically, the bank made 3 new investments totaling \$31.1 million that support community services and affordable housing, including large investments in an innovative solar project and a complex affordable housing project, both of which benefit LMI individuals and families.

SERVICE TEST

UB is rated High Satisfactory in the Service Test for Massachusetts. This performance level exceeds overall performance. The following sections discuss the bank's Service Test performance in Massachusetts under each factor.

Accessibility of Delivery Systems

The bank's retail delivery systems are accessible to essentially all portions of the Massachusetts AAs. UB operates 21 branches and 23 ATMs in Massachusetts. Sixteen full-service branches and 18 ATMs are located in the Springfield AA, while 5 full-service branches and ATMs are located in the Worcester AA.

UB operates three branches in low-income census tracts in the Massachusetts AAs. This percentage is below the percentage of households and percentage of families in low-income census tracts, but above the percentage of businesses and nearly double the aggregate. The bank also operates five branches in moderate-income census tracts, which exceeds demographic data and is above the aggregate. The following table provides details regarding the distribution of the bank's 21 branches operated in the Massachusetts AAs by census tract income level.

Branch Structure Massachusetts						
Branch and ATM Distribution	Census Tract Income Level					
	Low	Moderate	Middle	Upper	NA	Total
Number of Branches as of October 1, 2018	3	5	9	3	1	21
Percentage of Branches	14.3	23.8	42.9	14.3	4.7	100.0
Comparisons						
Percentage of Branches - All Institutions	7.9	19.4	35.9	33.5	3.1	100.0
Percentage of Households	26.1	14.3	16.2	43.4	0.0	100.0
Percentage of Families	23.0	15.9	18.7	42.5	0.0	100.0
Percentage of Businesses	10.7	14.2	31.1	41.8	2.2	100.0

Source: Bank Records, 2017 D&B, 2017 Peer Deposit Data, and 2015 ACS Census

Changes in Branch Locations

To the extent changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. During the evaluation period, the bank closed four branches in Massachusetts due to the Rockville Bank merger. Two branch closures were in the Springfield AA in Northampton. These two branches were both located in moderate-income census tracts and located in, or in adjacent to census tracts with the same income designation. The remaining two closures were in the Worcester AA, in Whitinsville and Northborough. Both branches were located in upper-income census tracts. Please refer to the full-scope analysis for additional details.

Reasonableness of Business Hours and Services

Services (including, where appropriate, business hours) do not vary in a way that inconveniences

certain portions of the AAs, particularly low- and moderate-income geographies and/or individuals. All of the bank’s branches generally have the same product offerings and services, with similar hours that vary slightly according to AA needs. ATMs and drive-up service is available with Saturday hours at most locations. Please refer to the full-scope AA analysis for complete details.

Community Development Services

UB provides a relatively high of services in its Massachusetts AAs. During the evaluation period, UB officers and employees provided 79 instances of technical assistance or financial expertise totaling 2,076 hours of qualified CD services. Each AA received a direct benefit of the bank’s service hours during the review period. The following table illustrates the bank’s CD services by year and AA, showing both the number and hours of such services.

CD Services Massachusetts										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
2015										
Springfield AA	3	60	9	597	3	52	0	0	15	709
Worcester AA	0	0	2	58	0	0	0	0	2	58
2016										
Springfield AA	12	62	12	284	1	10	1	10	26	366
Worcester AA	2	48	3	120	1	40	0	0	6	208
2017										
Springfield AA	2	53	8	236	1	20	1	40	12	349
Worcester AA	1	4	5	289	0	0	0	0	6	293
YTD 2018										
Springfield AA	0	0	3	65	0	0	0	0	3	65
Worcester AA	0	0	1	20	0	0	1	8	2	28
Total	20	227	43	1,669	6	122	3	58	72	2,076
<i>Source: Bank Records</i>										

METROPOLITAN AREA RECEIVING FULL-SCOPE REVIEW

SPRINGFIELD AA

DESCRIPTION OF INSTITUTION'S OPERATIONS IN SPRINGFIELD AA

A majority of the bank's branches, deposits, loans, and CD activities in Massachusetts are in this AA. The AA contains 16 of the bank's branches and 18 of the bank's ATMs. This AA contains:

- 76.2 percent of the state's branches;
- 79.0 percent of the state's deposits;
- 89.5 percent of the state's HMDA loans;
- 84.2 percent of the state's small business loans;
- 6.8 percent of the state's CD loans by dollar;
- 50.9 percent of the state's CD investments and donations by dollar; and
- 71.7 percent of the state's CD services by hours.

DESCRIPTION OF THE SPRINGFIELD AA

The Springfield AA is comprised of the entire counties of Hampden and Hampshire, which completely make up the Springfield, MA MSA.

Economic and Demographic Data

The Springfield AA contains 139 census tracts of which 17.3 percent are low-, 15.8 percent are moderate-, 30.9 percent are middle-, 33.1 percent are upper-income, and 2.9 percent have no income designation. The following table provides demographic information for the AA.

Demographic Information of the Assessment Area						
Assessment Area: Springfield AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	139	17.3	15.8	30.9	33.1	2.9
Population by Geography	628,800	14.3	15.3	31.8	35.7	2.9
Housing Units by Geography	254,960	14.1	16.0	34.5	35.2	0.1
Owner-Occupied Units by Geography	147,690	4.7	12.4	36.2	46.6	0.0
Occupied Rental Units by Geography	87,841	28.4	21.1	32.4	17.9	0.3
Vacant Units by Geography	19,429	20.9	20.7	31.2	26.8	0.4
Businesses by Geography	35,634	14.3	15.3	29.5	40.0	0.9
Farms by Geography	1,093	2.4	6.0	33.6	57.7	0.3
Family Distribution by Income Level	149,875	24.6	15.7	17.9	41.8	0.0
Household Distribution by Income Level	235,531	27.1	14.5	15.5	42.9	0.0
Median Family Income MSA - 44140 Springfield, MA MSA		\$67,381	Median Housing Value			\$209,221
			Median Gross Rent			\$856
			Families Below Poverty Level			12.0%
<i>Source: 2015 ACS Census and 2017 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.</i>						

The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by GAR level. According to 2017 D&B data, GARs for businesses in the AA are as follows:

- 81.8 percent have \$1 million or less;
- 6.4 percent have more than \$1 million; and
- 11.8 percent have unknown revenues.

The service industry captures the most businesses in the AA with 45.8 percent; with some of the other largest businesses being retail trade at 14.7 percent; finance, insurance, and real estate at 8.8 percent; and construction at 8.3 percent.

Median housing values are somewhat high relative to median income levels in the AA. Additionally, at 12.0 percent of total families, the portion of families with incomes below the poverty level is high.

The Springfield, MA MSA economy is in mid-expansion. USBLS did not provide data for the Springfield, MA MSA but it did provide the unemployment rate for the Springfield, MA-CT Metropolitan New England City and Town Area, which was 3.5 percent as of October 2018, which is consistent with the state (3.5 percent) and below the nation (3.8 percent). Moody's Analytics show total employment, median household income, and housing prices at current highs

in this area for the current business cycle. Single-family and multi-family permits are at the upper end of their five-year averages.

The MSA's largest employing industries are: education and health services and government; followed by retail trade, leisure and hospitality services, and professional and business services. The area's top five employers are: University of Massachusetts, Baystate Health, Big Y Supermarkets, Westover Air Reserve Base, and Mercy Medical.

Competition

The AA is a moderately competitive financial services market. According to FDIC's June 2018 Deposit Market Share Report, UB ranks 7th out of 20 FDIC-insured institutions, with a 7.1 percent deposit market share. According to the same data, UB has an 8.3 percent market share of branches in the AA. The bank has 16 out of 193 branches, ranking 5th.

There is a high level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2017, UB ranked 17th out of 322 lenders who reported a total of 14,820 originated or purchased residential mortgage loans, giving the bank a market share of 2.1 percent.

Small business aggregate data shows lending information for whole counties, therefore the peer small business data takes into consideration all CRA-reporting lenders in the entire counties within the bank's AA. In 2016, UB ranked 18th out of 79 lenders who reported 13,014 small business loans, giving the bank a market share of 0.7 percent.

CONCLUSIONS ON PERFORMANCE CRITERIA IN SPRINGFIELD AA

LENDING TEST

The bank's performance in the Springfield AA is consistent with the overall Lending Test performance in Massachusetts.

Lending Activity

UB's lending levels reflect adequate responsiveness to AA's credit needs.

Home Mortgage Loans

In 2015, 2016, and 2017, UB originated a combined 934 home mortgage loans totaling \$156.5 million in the AA, with an overall flat trend in the number of loans originated over the evaluation period. Of these totals, 306 loans totaling \$48.1 million were in 2015; 322 loans totaling \$52.1 million were in 2016; and 306 loans totaling \$56.2 million were in 2017.

Small Business Loans

In 2015, 2016, and 2017, UB originated a combined 341 small business loans totaling \$56.5 million in the AA, with an overall downward trend in originations over the evaluation period. Of

these totals, 140 loans totaling \$26.6 million were in 2015; 96 loans totaling \$17.8 million were in 2016; and 105 loans totaling \$12.0 million were in 2017.

Geographic Distribution

UB's geographic distribution of loans reflects adequate penetration in this AA. Home mortgage performance was adequate and supports this conclusion. Small business performance was good.

Home Mortgage Loans

The geographic distribution of loans reflects adequate penetration throughout the AA. UB's low-income tract performance was consistent with both demographic and aggregate lending data, with a slight upward trend in penetration rates from 2015 to 2017. Moderate-income lending was below aggregate lending data during the evaluation period. Comparisons to demographic data are similar. The bank's low-income penetration supports the adequate conclusion, and moderate-income performance was not weak enough to bring down overall performance.

Geographic Distribution of Home Mortgage Loans						
Assessment Area: Springfield AA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	3.3	2.7	12	3.9	1,588	3.3
2016	3.3	3.3	9	2.8	777	1.5
2017	4.7	5.3	14	4.6	1,854	3.3
Moderate						
2015	15.4	15.2	37	12.1	4,322	9.0
2016	15.4	15.2	40	12.4	4,479	8.6
2017	12.4	13.8	33	10.8	5,026	8.9
Middle						
2015	41.4	41.4	146	47.7	19,271	40.1
2016	41.4	40.6	136	42.2	19,459	37.3
2017	36.2	36.9	108	35.3	22,326	39.7
Upper						
2015	40.0	40.7	111	36.3	22,933	47.7
2016	40.0	41.0	137	42.5	27,403	52.6
2017	46.6	43.9	149	48.7	26,495	47.1
Not Available						
2015	0.0	0.0	0	0.0	0	0.0
2016	0.0	0.0	0	0.0	0	0.0
2017	0.0	0.0	2	0.7	531	0.9
Totals						
2015	100.0	100.0	306	100.0	48,114	100.0
2016	100.0	100.0	322	100.0	52,118	100.0
2017	100.0	100.0	306	100.0	56,232	100.0
<i>Source: 2010 U.S. Census & 2015 ACS Census; 1/1/2015 - 12/31/2017 Bank Data, 2015, 2016 & 2017 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

Small Business Loans

The geographic distribution of small business loans reflects good penetration throughout the AA. In spite of a downward trend from 2015 to 2017 in penetrating low-income tracts, the bank outperformed aggregate lending and demographic data in 2015 and 2016. The bank's performance in moderate-income census tracts was mixed. In 2015, UB was consistent with demographic data and slightly above aggregate lending data. The bank was below both benchmarks in 2016 with a slight upward trend from 2015 to 2017. What the bank gave up compared to aggregate data in 2016 moderate-income performance, it more than made up for with strong low-income performance that year.

Geographic Distribution of Small Business Loans						
Assessment Area: Springfield AA						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	14.0	11.4	22	15.7	5,963	22.4
2016	14.0	11.5	22	22.9	5,420	30.4
2017	14.3	--	12	11.4	1,262	10.5
Moderate						
2015	17.3	15.6	24	17.1	4,191	15.8
2016	17.5	15.1	10	10.4	1,232	6.9
2017	15.3	--	19	18.1	1,525	12.7
Middle						
2015	34.3	36.8	59	42.1	11,319	42.6
2016	34.0	35.6	37	38.5	6,649	37.3
2017	29.5	--	35	33.3	3,718	30.9
Upper						
2015	34.2	35.9	35	25.0	5,128	19.3
2016	34.3	37.6	27	28.1	4,528	25.4
2017	40.0	--	39	37.1	5,524	45.9
Not Available						
2015	0.2	0.2	0	0.0	0	0.0
2016	0.3	0.2	0	0.0	0	0.0
2017	0.9	--	0	0.0	0	0.0
Totals						
2015	100.0	100.0	140	100.0	26,601	100.0
2016	100.0	100.0	96	100.0	17,829	100.0
2017	100.0	--	105	100.0	12,029	100.0
<i>Source: 2015, 2016 & 2017 D&B Data; 1/1/2015 - 12/31/2017 Bank Data; 2015 & 2016 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

Borrower Profile

The distribution of borrowers reflects, given the product lines offered by the institution, adequate penetration among individuals of different income levels and business customers of different size

in the AA. Home mortgage performance was adequate and supports this conclusion. Small business performance was good.

Home Mortgage Loans

The distribution of home mortgage loans in the AA reflects adequate penetration among individuals of different income levels. The bank's distribution to low-income borrowers improved from being consistent with aggregate lending in 2015 to outperforming the benchmark in 2016 and 2017. Both the bank and aggregate lending were considerably below demographic data with respect to low-income borrowers. The bank's performance in lending to moderate-income borrowers was sporadic, ranging from 3.8 percentage points above aggregate lending data in 2016, to 3.2 percentage points below in 2017, putting the bank's performance on a downward trend. Both the bank and aggregate lending ranged between above and consistent with demographic data in lending to moderate-income borrowers. The bank's 2017 penetration to moderate-income borrowers prevented this conclusion from being good.

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: Springfield AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	23.6	5.8	19	6.2	1,785	3.7
2016	23.6	5.5	23	7.1	2,193	4.2
2017	24.7	5.0	21	6.9	2,065	3.7
Moderate						
2015	16.1	18.9	62	20.3	6,972	14.5
2016	16.1	19.2	74	23.0	9,205	17.7
2017	15.7	18.9	48	15.7	6,671	11.9
Middle						
2015	19.1	23.5	69	22.5	9,698	20.2
2016	19.1	23.2	79	24.5	11,989	23.0
2017	17.9	23.2	80	26.1	10,910	19.4
Upper						
2015	41.2	34.6	140	45.8	26,311	54.7
2016	41.2	37.1	132	41.0	26,595	51.0
2017	41.8	37.7	146	47.7	26,982	48.0
Not Available						
2015	0.0	17.1	16	5.2	3,348	7.0
2016	0.0	15.1	14	4.3	2,136	4.1
2017	0.0	15.3	11	3.6	9,604	17.1
Totals						
2015	100.0	100.0	306	100.0	48,114	100.0
2016	100.0	100.0	322	100.0	52,118	100.0
2017	100.0	100.0	306	100.0	56,232	100.0
<i>Source: 2010 U.S. Census & 2015 ACS Census ; 1/1/2015 - 12/31/2017 Bank Data, 2015, 2016 & 2017 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

Small Business Loans

The distribution of borrowers reflects, given the product lines offered by the institution, good penetration among business customers of different size in the AA. The bank was below aggregate lending data in 2015, but above it by a greater margin in 2016, with a strong upward trend from 2015 to 2017. Both the bank and aggregate lending data were below demographic data in 2015 and 2016.

Distribution of Small Business Loans by Gross Annual Revenue Category						
Assessment Area: Springfield AA						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000						
2015	76.3	48.1	61	43.6	7,197	27.1
2016	81.8	40.8	46	47.9	6,458	36.2
2017	81.8	--	68	64.8	5,333	44.3
>1,000,000						
2015	5.5	--	73	52.1	17,890	67.3
2016	6.4	--	45	46.9	10,430	58.5
2017	6.4	--	34	32.4	6,031	50.1
Revenue Not Available						
2015	18.2	--	6	4.3	1,514	5.7
2016	11.8	--	5	5.2	941	5.3
2017	11.8	--	3	2.9	665	5.5
Totals						
2015	100.0	100.0	140	100.0	26,601	100.0
2016	100.0	100.0	96	100.0	17,829	100.0
2017	100.0	--	105	100.0	12,029	100.0
<i>Source: 2015, 2016 & 2017 D&B Data; 1/1/2015 - 12/31/2017 Bank Data; 2015 & 2016 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

Innovative and Flexible Lending

All loan products and programs described in the overall Innovative and Flexible Lending section are available throughout the bank's AAs.

Community Development Lending

The bank made an adequate level of CD loans in the AA during the evaluation period. UB originated 2 CD loans totaling \$1.3 million, down from \$3.0 million at the previous evaluation. This represents 6.8 percent of the CD loans by dollar volume in the state and 2.0 percent by dollar volume of the bank. The \$3.0 million CD loan at the previous examination was to a business development company that serves all of Massachusetts, including the Springfield AA, so the bank's direct CD loans originated in the AA actually increased from the previous evaluation.

Additionally, the bank made a \$17.1 million loan to a statewide public non-profit affordable housing organization that serves all of Massachusetts, including the Springfield AA. For these reasons, the bank’s level of CD loans in the AA is adequate. Please refer to the CAA section for examples of notable CD loans. See conclusions for the CAA and Massachusetts for more details.

The following table presents the bank’s CD loan activity in the AA during the evaluation period.

CD Loans Springfield AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2015	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0
2017	1	720	0	0	0	0	0	0	1	720
YTD 2018	1	590	0	0	0	0	0	0	1	590
Total	2	1,310	0	0	0	0	0	0	2	1,310

Source: Bank Records

INVESTMENT TEST

The bank’s performance in the Springfield AA is consistent with the overall Investment Test performance in Massachusetts.

Investment Activity

The institution has an excellent level of qualified CD investments, donations and grants, and is often in a leadership position, particularly those that are not routinely provided by private investors. The investments addressed affordable housing, community services, and economic development. The overwhelming majority by dollar volume addressed community services.

Including prior period investments still held, the bank had \$18.1 million in qualified investments, grants, and donations in the AA, up from \$2.7 million in the previous evaluation. The bank made 2 new investments totaling \$14.7 million and 144 donations totaling approximately \$0.5 million during the review period. This represents an increase from the new investment activity noted at the previous evaluation. This also represents a high level of activity in this AA in comparison to the remainder of the AAs in the state.

At this evaluation, \$15.2 million in new investments benefitted the Springfield AA. The current period donations addressed community services targeted to LMI individuals, affordable housing, revitalization/stabilization efforts, and economic development. The majority of donations both by number and dollar volume address community services targeted to LMI individuals. The second leading category of donations in the Springfield AA by number and dollar volume was for affordable housing.

Qualified Investments Springfield AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	0	0	0	0	1	2,785	0	0	1	2,785
2015	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0
2017	0	0	1	12,047	0	0	0	0	1	12,047
YTD 2018	0	0	1	2,698	0	0	0	0	1	2,698
Subtotal	0	0	2	14,745	1	2,785	0	0	3	17,530
Qualified Grants & Donations	22	30	107	460	7	22	8	16	144	528
Total	22	30	109	15,205	8	2,807	8	16	147	18,058
<i>Source: Bank Records</i>										

Responsiveness to Credit and Community Development Needs

The institution exhibits good responsiveness to the credit and community economic development needs. A majority of the investments in the AA by dollar volume are for community services; however, the bank made a large statewide investment which includes earmarked funds that directly benefit this AA for affordable housing, an identified need of the AA. Furthermore, UB's investment activity has helped to facilitate investments from other parties.

Community Development Initiatives

The institution occasionally uses innovative and/or complex investments to support CD initiatives. The bank had one very large, complex statewide investment addressing affordable housing, a critical need of this AA. This investment enhances the bank's performance at the Massachusetts level. A majority of the investments in this AA were for community services. The following are examples of the bank's new CD initiatives:

- The bank made a \$2.7 million investment to assist LMI populations in West Springfield by reducing their expenditures on electricity.
- The bank made a large \$12.0 million solar power investment to sell power under the Massachusetts virtual net metering system to a health care provider, 4 public housing authorities, and 2 private housing developers with a focus on LMI senior communities in the AA.
- The bank donated \$30,000 to a nonprofit healthcare organization operating in a moderate-income tract in Springfield, which provides healthcare to local residents unable to afford healthcare, as an overwhelming majority of its patients are on Medicaid.

SERVICE TEST

The bank's performance in the Springfield AA is consistent with the overall Service Test performance for Massachusetts.

Accessibility of Delivery Systems

The bank's retail delivery systems are accessible to essentially all portions of the AAs. UB operates three branches in low-income census tracts in the Springfield AA. This percentage is below the percentage of households and percentage of families in low-income census tracts, but is well above the percentage of businesses and double the aggregate. The bank also operates three branches in moderate-income census tracts, which is slightly below the aggregate, but exceeds demographic data. The following table provides details regarding the distribution of the bank's 16 branches operated in the Springfield AA by census tract income level.

Branch Structure Springfield AA						
Branch and ATM Distribution	Census Tract Income Level					
	Low	Moderate	Middle	Upper	NA	Total
Number of Branches as of October 1, 2018	3	3	7	3	0	16
Percentage of Branches	18.7	18.7	43.7	18.7	0.0	100.0
Comparisons						
Percentage of Branches - All Institutions	9.5	25.0	32.4	31.3	1.6	100.0
Percentage of Households	27.1	14.5	15.5	42.9	0.0	100.0
Percentage of Families	24.6	15.7	17.9	41.8	0.0	100.0
Percentage of Businesses	14.3	15.3	29.5	40.0	0.9	100.0
<i>Source: Bank Records, 2017 D&B, 2017 Peer Deposit Data, and 2015 ACS Census. Percentages may not total to 100.0 due to rounding.</i>						

Changes in Branch Locations

To the extent changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. In May of 2015, UB closed two branches in the Springfield AA, both of which were located in Northampton. Both branches were located in moderate-income census tracts. The closures were due to the existence of branches already located in close proximity after the bank's merger. The closures did not have an adverse impact on the bank's ability to provide retail services, particularly to low- and moderate-income individuals.

Reasonableness of Business Hours and Services

Services (including, where appropriate, business hours) do not vary in a way that inconveniences certain portions of the AA, particularly low- and moderate-income geographies and/or individuals. All of the bank's branches have the same product offerings and services.

The hours at the branch locations mirror those of the rest of the bank's branches and are open from 9:00 a.m. until 4:00 p.m. Monday through Wednesday, and stay open until 5:00 p.m. or later on Thursdays and Fridays. Most of the locations offer Saturday hours.

Community Development Services

UB provides a relatively high level of services in the Springfield AA. During the evaluation period, UB officers and staff provided 56 instances of financial expertise or technical assistance totaling 1,489 hours of qualified CD services.

The majority of CD services provided consist of activities that provide various services to LMI individuals and families. These services include the provision of affordable housing and financial education, reflecting responsiveness to a credit need identified by a community contact. The contact noted financial education for first-time homebuyers is a primary CD need, as many LMI individuals face challenges qualifying for mortgages. The following table illustrates the bank's CD services by year, showing both the number and hours of such services.

CD Services Springfield AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
2015	3	60	9	597	3	52	0	0	15	709
2016	12	62	12	284	1	10	1	10	26	366
2017	2	53	8	236	1	20	1	40	12	349
YTD 2018	0	0	3	65	0	0	0	0	3	65
Total	17	175	32	1,182	5	82	2	50	56	1,489

Source: Bank Records

Below are examples of the bank's qualified services:

- An officer of the bank serves on the board of a 501(c) (3) non-profit corporation that revitalizes communities through homeownership development, the recycling of blighted properties, and resident empowerment. The organization provides services including: credit counseling and home ownership education, flexible financing products, and foreclosure intervention for existing homeowners.
- An employee of the bank serves on the board of an organization that performs critical repairs, modifications, and rehabilitation on the homes and non-profit facilities of low-income families with children, the elderly, military veterans, and people with special needs in the AA. The organization also provides financial education to revitalize and preserve neighborhoods.
- An employee of the bank provides financial education by conducting first time homebuyer and home maintenance counseling. The employee also provides financial planning and foreclosure prevention counseling targeted to LMI individuals.

METROPOLITAN AREA RECEIVING LIMITED-SCOPE REVIEW

WORCESTER AA

DESCRIPTION OF INSTITUTION’S OPERATIONS IN WORCESTER AA

The AA contains 5 of the bank’s branch offices and 5 of the bank’s ATMs. This AA contains:

- 23.8 percent of the state’s branches;
- 21.0 percent of the state’s deposits;
- 10.5 percent of the state’s HMDA loans;
- 15.8 percent of the state’s small business loans;
- 4.2 percent of the state’s CD loans by dollar;
- 3.0 percent of the state’s CD investments and donations by dollar; and
- 28.3 percent of the state’s CD services by hours.

The below table shows demographic information for the AA:

Demographic Information of the Assessment Area						
Assessment Area: Worcester AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	132	11.4	16.7	37.1	32.6	2.3
Population by Geography	620,274	9.7	14.2	37.4	37.9	0.8
Housing Units by Geography	248,680	10.5	15.4	38.0	35.6	0.6
Owner-Occupied Units by Geography	147,436	3.0	9.4	42.0	45.5	0.1
Occupied Rental Units by Geography	81,945	23.1	24.2	31.3	20.0	1.4
Vacant Units by Geography	19,299	14.0	23.8	35.4	25.5	1.3
Businesses by Geography	38,578	7.4	13.1	32.6	43.5	3.4
Farms by Geography	1,060	2.7	6.7	36.9	53.4	0.3
Family Distribution by Income Level	153,358	21.4	16.0	19.4	43.2	0.0
Household Distribution by Income Level	229,381	25.1	14.2	16.9	43.9	0.0
Median Family Income MSA - 49340 Worcester, MA-CT MSA		\$81,137	Median Housing Value			\$261,855
			Median Gross Rent			\$964
			Families Below Poverty Level			7.9%
<i>Source: 2015 ACS Census and 2017 D&B Data; Due to rounding, totals may not equal 100.0</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Median housing values are high relative to median income levels in the AA. Additionally, at 7.9 percent of total families, the portion of families with incomes below the poverty level is somewhat high. According to 2017 USBLS, Worcester County’s unemployment rate was 3.9 percent, just above the state but in line with the country. The largest employers in the Worcester,

MA-CT MSA include: UMass Memorial Health Care, University of Massachusetts Medical School, Reliant Medical Group, Saint Vincent Hospital, MAPFRE U.S.A. Corp.

CONCLUSIONS ON PERFORMANCE CRITERIA IN WORCESTER AA

LENDING TEST

UB's Lending Test performance in the AA is consistent with the bank's performance in the full-scope AA. For 2015, 2016, and 2017, UB originated 109 home mortgage loans totaling \$29.9 million and 64 small business loans totaling \$11.4 million. Tables demonstrating the bank's geographic and borrower distribution performance are presented below. The bank's CD loan performance in the AA is consistent with its performance in the full-scope AA. UB's CD lending performance in the AA is consistent with its overall performance. During the review period, the bank originated 2 CD loans totaling approximately \$806,000.

Geographic Distribution of Home Mortgage Loans						
Assessment Area: Worcester AA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	2.5	2.4	0	0.0	0	0.0
2016	2.5	2.1	2	8.7	359	6.1
2017	3.0	4.2	8	17.8	1,833	17.4
Moderate						
2015	9.6	9.3	7	17.1	3,747	27.7
2016	9.6	8.6	1	4.3	129	2.2
2017	9.4	10.2	11	24.4	2,184	20.7
Middle						
2015	44.3	40.9	12	29.3	2,189	16.2
2016	44.3	41.5	7	30.4	1,100	18.8
2017	42.0	40.6	12	26.7	2,117	20.1
Upper						
2015	43.6	47.4	22	53.7	7,577	56.1
2016	43.6	47.9	13	56.5	4,269	72.9
2017	45.5	44.9	14	31.1	4,410	41.8
Not Available						
2015	0.0	0.0	0	0.0	0	0.0
2016	0.0	0.0	0	0.0	0	0.0
2017	0.1	0.1	0	0.0	0	0.0
Totals						
2015	100.0	100.0	41	100.0	13,513	100.0
2016	100.0	100.0	23	100.0	5,857	100.0
2017	100.0	100.0	45	100.0	10,544	100.0
<i>Source: 2010 U.S. Census & 2015 ACS Census; 1/1/2015 - 12/31/2017 Bank Data, 2015, 2016 & 2017 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

Geographic Distribution of Small Business Loans						
Assessment Area: Worcester AA						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	10.1	8.7	3	15.0	229	5.4
2016	10.1	8.6	2	7.1	1,003	23.9
2017	7.4	--	1	6.2	25	0.8
Moderate						
2015	13.1	11.2	3	15.0	210	5.0
2016	13.0	12.3	6	21.4	621	14.8
2017	13.1	--	2	12.5	189	6.3
Middle						
2015	36.9	37.2	5	25.0	1,980	46.8
2016	36.9	36.8	15	53.6	1,560	37.1
2017	32.6	--	1	6.2	50	1.7
Upper						
2015	39.9	42.9	9	45.0	1,808	42.8
2016	39.9	42.2	5	17.9	1,017	24.2
2017	43.5	--	10	62.5	2,673	89.5
Not Available						
2015	0.1	0.0	0	0.0	0	0.0
2016	0.1	0.0	0	0.0	0	0.0
2017	3.4	--	2	12.5	50	1.7
Totals						
2015	100.0	100.0	20	100.0	4,227	100.0
2016	100.0	100.0	28	100.0	4,201	100.0
2017	100.0	--	16	100.0	2,987	100.0
<i>Source: 2015, 2016 & 2017 D&B Data; 1/1/2015 - 12/31/2017 Bank Data; 2015 & 2016 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: Worcester AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	19.8	5.2	1	2.4	95	0.7
2016	19.8	4.2	0	0.0	0	0.0
2017	21.4	5.1	5	11.1	670	6.4
Moderate						
2015	16.1	17.7	2	4.9	115	0.9
2016	16.1	15.0	2	8.7	334	5.7
2017	16.0	19.7	14	31.1	2,699	25.6
Middle						
2015	21.4	20.9	7	17.1	1,169	8.7
2016	21.4	22.0	6	26.1	1,362	23.3
2017	19.4	22.9	5	11.1	1,080	10.2
Upper						
2015	42.6	38.0	21	51.2	7,340	54.3
2016	42.6	43.6	14	60.9	4,016	68.6
2017	43.2	38.8	9	20.0	2,865	27.2
Not Available						
2015	0.0	18.3	10	24.4	4,794	35.5
2016	0.0	15.1	1	4.3	145	2.5
2017	0.0	13.4	12	26.7	3,230	30.6
Totals						
2015	100.0	100.0	41	100.0	13,513	100.0
2016	100.0	100.0	23	100.0	5,857	100.0
2017	100.0	100.0	45	100.0	10,544	100.0
<i>Source: 2010 U.S. Census & 2015 ACS Census ; 1/1/2015 - 12/31/2017 Bank Data, 2015, 2016 & 2017 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

Distribution of Small Business Loans by Gross Annual Revenue Category						
Assessment Area: Worcester AA						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000						
2015	76.8	46.1	7	35.0	367	8.7
2016	82.8	45.2	15	53.6	1,378	32.8
2017	82.8	--	7	43.8	414	13.9
>1,000,000						
2015	5.6	--	13	65.0	3,860	91.3
2016	6.4	--	12	42.9	2,303	54.8
2017	6.3	--	9	56.3	2,573	86.1
Revenue Not Available						
2015	17.6	--	0	0.0	0	0.0
2016	10.7	--	1	3.6	520	12.4
2017	10.8	--	0	0.0	0	0.0
Totals						
2015	100.0	100.0	20	100.0	4,227	100.0
2016	100.0	100.0	28	100.0	4,201	100.0
2017	100.0	--	16	100.0	2,987	100.0
<i>Source: 2015, 2016 & 2017 D&B Data; 1/1/2015 - 12/31/2017 Bank Data; 2015 & 2016 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0. UNITED BANK (30000018203) excluded from Aggregate</i>						

INVESTMENT TEST

UB's investment performance in the AA is consistent with its investment performance in the full-scope AA. UB made 1 new qualified investment totaling \$16.4 million, which was considered statewide and benefitted the AA. There was also a prior period investment that directly benefitted this AA in Leominster, MA for affordable housing (\$957,000). Forty-two donations totaling \$93,280 directly benefitted the AA during the evaluation period. Donations by total dollar amount demonstrate an upward trend from the prior evaluation.

SERVICE TEST

UB's Service Test performance in the Worcester AA is consistent with its performance in the full scope AA. Products, services, and business hours are similar to those offered within the full-scope AA. Employees provided 16 instances of financial expertise or technical assistance totaling 587 hours of qualified CD services in this AA.

APPENDIX

SCOPE OF EVALUATION

SCOPE OF EVALUATION			
TIME PERIOD REVIEWED	December 2, 2014 to October 30, 2018		
FINANCIAL INSTITUTION			PRODUCTS REVIEWED
United Bank			Home Mortgage Loans; Small Business Loans; CD Loans, Investments, and Services
AFFILIATE(S)			
Not reviewed			NA

LIST OF ASSESSMENT AREAS AND TYPE OF EVALUATION			
ASSESSMENT AREA	TYPE OF EXAMINATION	BRANCHES VISITED	OTHER INFORMATION
Hartford AA	Full-Scope	Main Office	None
Springfield AA	Full-Scope	None	None
New Haven AA	Limited-Scope	None	None
Worcester AA	Limited-Scope	None	None

SUMMARY OF STATE AND MULTISTATE METROPOLITAN AREA RATINGS

State Name	Lending Test Rating	Investment Test Rating	Service Test Rating	Overall State Rating
Connecticut	Low Satisfactory	Low Satisfactory	Low Satisfactory	Satisfactory
Massachusetts	Low Satisfactory	Outstanding	High Satisfactory	Satisfactory

GLOSSARY

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment Area: A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

Combined Statistical Area (CSA): A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

Community Development: For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms;
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies; or
- (5) Enable or facilitate projects or activities that address needs regarding foreclosed or abandoned residential properties in designated target areas.

Community Development Corporation (CDC): A CDC allows banks and holding companies to make equity type of investments in community development projects. Bank CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Bank CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

Community Development Financial Institutions (CDFIs): CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

Community Development Loan: A loan that

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose bank:
 - (i) Has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
 - (ii) Benefits the bank's assessment area(s) or a broader statewide or regional area including the bank's assessment area(s).

Community Development Service: A service that

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the bank's retail banking services under § 345.24(d).

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, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Core Based Statistical Area (CBSA): The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

Distressed Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or
- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

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. Other family 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).

Family Income: Includes the income of all members of a family that are age 15 and older.

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (for example, 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 do 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; and the disposition of the application (approved, denied, and withdrawn).

Home Mortgage Disclosure Loan Application Register (HMDA LAR): The HMDA LARs record all applications received for residential purchase, refinance, home improvement, and temporary-to-permanent construction loans.

Home Mortgage Loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multi-family (five or more families) dwelling loans, loans to purchase manufactured homes, and refinancings of home improvement and home purchase loans.

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.

Household Income: Includes the income of the householder and all other persons that are age 15 and older in the household, whether related to the householder or not. Because many households are only one person, median household income is usually less than median family income.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Limited-Scope Review: A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (for example, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is 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.

Low Income Housing Tax Credit: The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

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 metropolitan area/assessment area.

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities 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.

Micropolitan Statistical Area: CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

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 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 and less than 80 percent in the case of a geography.

Multi-family: Refers to a residential structure that contains five or more units.

Nonmetropolitan Area: All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

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

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

Rated Area: A rated area is a state or multistate metropolitan 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 area, the institution will receive a rating for the multistate metropolitan area.

Rural Area: Territories, populations, and housing units that are not classified as urban.

Small Business Investment Company (SBIC): SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

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

Small Farm Loan: 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, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

Underserved Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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

Urban Area: All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, "urban" consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

"Urban" excludes the rural portions of "extended cities"; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.

PUBLIC EXHIBIT 5
HHI DEPOSIT ANALYSIS

Summary of Market Shares and HHIs for Overlapping Federal Reserve Banking Markets

Federal Reserve Banking Market	Total Market Deposits (\$000)	HHI (1)			Total Market Share (%)		
		Pre-Merger	Post-Merger	Delta	Pre-Merger (Buyer)	Pre-Merger (Seller)	Post-Merger
Hartford, CT	49,183,510	2,541	2,714	173	9.49	6.83	16.32
Metro New York City, NY-NJ-CT-PA	2,453,952,389	285	285	0	0.75	0.01	0.76
Norwich, CT	8,051,999	1,518	1,547	29	7.84	0.83	8.67
Springfield, MA	19,516,429	852	924	72	3.68	6.45	10.14
Worcester, MA	15,597,035	795	817	22	4.04	1.88	5.92

Note:

(1) HHIs calculated using the Federal Reserve baseline deposit weightings: banks (100%), thrifts (50%), savings banks (50%) and credit unions (0%)

Market Shares and HHIs Calculated Using Baseline Federal Reserve Weighting

Hartford, CT

Baseline Federal Reserve Deposit Weightings

Parent Company		Total Weighted Market Deposits (\$000)	Weighted Deposit Market Share (%)
People's United Financial Inc.	\$	4,666,566	10.95
United Financial Bancorp Inc.		3,360,125	7.89
Combined		8,026,691	18.84
Bank of America Corp.	\$	19,856,450	46.61
Webster Financial Corp.		4,134,051	9.7
Toronto-Dominion Bank		3,018,234	7.09
KeyCorp		1,667,680	3.91
Banco Santander SA		1,378,602	3.24
Liberty Bank		982,011	2.31
Berkshire Hills Bancorp Inc.		808,684	1.9
Citizens Financial Group Inc.		708,474	1.66
Wells Fargo & Co.		617,326	1.45
SBT Bancorp Inc.		439,644	1.03
Connecticut Mutual Holding Co.		262,732	0.62
Windsor Federal MHC		183,116	0.43
Associated Community Bancorp Inc.		149,108	0.35
Thomaston Savings Bank		104,596	0.25
PeoplesBancorp MHC		85,899	0.2
Stafford Savings Bank		79,157	0.19
Torrington Savings Bank		59,205	0.14
USB Bancorp Inc.		17,803	0.04
Western New England Bancorp		10,159	0.02
Dime Bank		8,720	0.02
Other Market Participants (63)		261	0
Market Total		42,598,602	100

Market Shares and HHIs Calculated Using Baseline Federal Reserve Weighting

Metro New York City, NY-NJ-CT-PA
Baseline Federal Reserve Deposit Weightings

Parent Company		Total Weighted Market Deposits (\$000)	Weighted Deposit Market Share (%)
People's United Financial Inc.	\$	18,315,652	0.77
United Financial Bancorp Inc.		299,254	0.01
Combined		18,614,906	0.78
JPMorgan Chase & Co.	\$	191,968,000	8.07
Bank of America Corp.		137,823,300	5.79
Citigroup Inc.		112,652,000	4.73
Bank of New York Mellon Corp.		106,951,043	4.49
HSBC Holdings PLC		104,949,716	4.41
Goldman Sachs Group Inc.		104,519,000	4.39
Toronto-Dominion Bank		93,849,952	3.94
Sumitomo Mitsui Financial Group Inc.		80,123,567	3.37
Mitsubishi UFJ Financial Group Inc.		71,352,059	3
Mizuho Financial Group Inc.		69,867,316	2.94
Wells Fargo & Co.		62,261,160	2.62
Morgan Stanley		61,295,000	2.58
BNP Paribas SA		50,923,896	2.14
Deutsche Bank AG		50,361,100	2.12
Royal Bank of Canada		45,128,328	1.9
Bank of China Ltd.		43,910,521	1.85
Svenska Handelsbanken AB (publ)		42,445,636	1.78
Capital One Financial Corp.		36,800,706	1.55
Signature Bank		34,996,408	1.47
Nordea Bank Abp		33,187,736	1.39
Other Market Participants (614)		825,731,227	34.7
Market Total		2,379,712,577	100

Market Shares and HHIs Calculated Using Baseline Federal Reserve Weighting

Norwich, CT

Baseline Federal Reserve Deposit Weightings

Parent Company		Total Weighted Market Deposits (\$000)	Weighted Deposit Market Share (%)
People's United Financial Inc.	\$	631,225	11.79
United Financial Bancorp Inc.		67,183	1.26
Combined		698,408	13.05
Washington Trust Bancorp Inc.	\$	1,469,453	27.46
Citizens Financial Group Inc.		862,618	16.12
Bank of America Corp.		779,668	14.57
Chelsea Groton Bank		447,573	8.36
Dime Bank		302,121	5.64
Berkshire Hills Bancorp Inc.		269,870	5.04
Liberty Bank		207,346	3.87
Eastern Connecticut Savings Bank		132,400	2.47
Jewett City Savings Bank		58,368	1.09
Webster Financial Corp.		54,550	1.02
PB Bancorp Inc.		35,840	0.67
Essex Savings Bank		33,901	0.63
Charter Oak FCU		0	0
CorePlus FCU		0	0
Groton Municipal Employees FCU		0	0
Lawrence Memorial Hospital Employee FCU		0	0
America's First Network CU		0	0
Scient FCU		0	0
New London Municipal Employees CU		0	0
Westerly Community CU		0	0
Other Market Participants (3)	-	-	
Market Total		5,352,115	100

Market Shares and HHIs Calculated Using Baseline Federal Reserve Weighting

Springfield, MA

Baseline Federal Reserve Deposit Weightings

Parent Company		Total Weighted Market Deposits (\$000)	Weighted Deposit Market Share (%)
People's United Financial Inc.	\$	718,976	4.54
United Financial Bancorp Inc.		1,259,197	7.95
Combined		1,978,173	12.48
Bank of America Corp.	\$	2,262,867	14.28
PeoplesBancorp MHC		2,084,359	13.15
Toronto-Dominion Bank		1,791,244	11.3
Berkshire Hills Bancorp Inc.		1,244,045	7.85
Florence Bancorp MHC		1,161,130	7.33
Hometown Financial Group MHC		1,079,865	6.81
KeyCorp		1,070,231	6.75
Western New England Bancorp		768,699	4.85
Citizens Financial Group Inc.		531,905	3.36
Country Bank for Savings		383,133	2.42
GSB MHC		352,735	2.23
Monson Financial Services MHC		340,270	2.15
Greenfield Bancorp MHC		261,199	1.65
Webster Financial Corp.		247,070	1.56
Banco Santander SA		142,052	0.9
North Brookfield Savings Bank		74,004	0.47
Community Bank System Inc.		37,223	0.23
MassMutual Trust Co. FSB		25,250	0.16
Windsor Federal MHC		11,514	0.07
Polish National CU		0	0
Other Market Participants (20)		0	0
Market Total		15,846,967	100

Market Shares and HHIs Calculated Using Baseline Federal Reserve Weighting

Worcester, MA

Baseline Federal Reserve Deposit Weightings

Parent Company		Total Weighted Market Deposits (\$000)	Weighted Deposit Market Share (%)
People's United Financial Inc.	\$	630,161	4.87
United Financial Bancorp Inc.		293,221	2.27
Combined		923,382	7.14
Bank of America Corp.	\$	1,909,275	14.77
Berkshire Hills Bancorp Inc.		1,603,038	12.4
UFS Bancorp		1,372,729	10.62
Banco Santander SA		1,142,729	8.84
Toronto-Dominion Bank		1,132,138	8.76
SSB Community Bancorp MHC		852,258	6.59
Hometown Financial Group MHC		606,424	4.69
WebFive MHC		594,336	4.6
Assabet Valley Bancorp		365,497	2.83
Clinton Financial Services MHC		339,135	2.62
Citizens Financial Group Inc.		330,538	2.56
1895 Corp.		315,675	2.44
Fidelity Mutual Holding Co.		261,725	2.02
North Brookfield Savings Bank		167,858	1.3
Savers Co-operative Bank		159,858	1.24
PB Bancorp Inc.		153,424	1.19
Country Bank for Savings		151,115	1.17
KeyCorp		95,610	0.74
Millbury Savings Bank		95,500	0.74
Middlesex Bancorp MHC		90,515	0.7
Other Market Participants (28)		267,014	2.07
Market Total		12,929,772	100

PUBLIC EXHIBIT 6
FORM OF NEWSPAPER NOTICE

Notice is given that an application has been made to the Office of the Comptroller of the Currency, Northeastern District Office, 340 Madison Avenue, Fifth Floor, New York, NY 10173, for consent to merge:

United Bank
Hartford, Connecticut 06103
into
People's United Bank, National Association
Bridgeport, Connecticut 06604

It is contemplated that the main offices and branch offices of the above-named banks will continue to operate, except that an as yet undetermined number of branches will be closed or consolidated. It is possible that People's United Bank, N.A. will not make decisions regarding branch closures until after consummation of the transaction..

This notice is published pursuant to 12 U.S.C. § 1828(c) and 12 CFR Part 5. Anyone may submit written comments on this application by the closing date of the comment period, as listed in the OCC Weekly Bulletin, to: Director for District Licensing, Office of the Comptroller of the Currency, Northeastern District Office, 340 Madison Avenue, Fifth Floor, New York, New York 10173, or NE.Licensing@occ.treas.gov.

The public may find information regarding this application, including the date of the end of the public comment period, in the OCC Weekly Bulletin at www.occ.gov. Requests for a copy of the public file on the application should be made to the Director of District Licensing.

July 17, 2019

United Bank
People's United Bank, National Association

Hartford, CT
Bridgeport, CT

PUBLIC EXHIBIT 7

**INFORMATION REGARDING DIRECTORS AND SENIOR EXECUTIVE OFFICERS OF THE
APPLICANT**

PEOPLE'S MANAGEMENT – POSITIONS AND SHARE OWNERSHIP

**People’s United Bank, National Association
Board Members and Executive Leadership Team**

Name ¹	Position With People’s	Common Shares Held in People’s ²	Principal Occupation (if a Director) ³
John P. Barnes	Director	2,713,175	President and Chief Executive Officer of People’s United Bank and CEO of People’s United Financial, Inc.
Collin P. Baron	Director	243,461	Member of the law firm of Pullman & Comley, LLC.
Kevin T. Bottomley	Director	143,020	Former President and Chief Executive Officer of Danvers Bancorp, Inc.
George P. Carter	Director	204,488	Former President of Connecticut Foods, Inc.
Jane Chwick	Director	11,002	Former Co-COO at Goldman Sachs
William F. Cruger, Jr.	Director	29,414	Former Vice Chairman of Investment Banking at J.P. Morgan Chase & Co.
John K. Dwight ^(a)	Director	195,485	Founder and Former Chairman of Dwight Asset Management Company
Jerry Franklin	Director	93,317	Former President and Chief Executive Officer of Connecticut Public Broadcasting Inc.
Janet M. Hansen	Director	140,875	Former Executive Vice President, Treasurer and Chief Financial Officer of Aquarion Company
Nancy McAllister	Director	32,890	Former Americas Co-Head, Financial Institutions Group, Investment Banking, at Credit Suisse Securities (USA) LLC
Mark W. Richards ^(a)	Director	196,014	President of The Richards Group
Kirk W. Walters ^(b)	Director	1,158,062	Senior Executive Vice President, Corporate Development and Strategic Planning of People’s United Financial, Inc.
Kristy Berner	Executive Vice President, General Counsel and Corporate Secretary	29,194	
David P. Berey	Executive Vice President, Chief Credit Officer	24,558	
Galan G. Daukas	Senior Executive Vice President, Wealth Management	43,567	

¹ The address for each individual is 850 Main Street, P.O. Box 1580, Bridgeport, Connecticut 06601-1580.

² Shares held in People’s United Financial, Inc., the Resulting Institution’s holding company. Shareholding information for all directors and for officers Powlus, Rosato and Tengal is based on and current as of March 15, 2019, as disclosed in People’s United Financial, Inc.’s most recent proxy statement. Shareholding information for officers Berner, Berey, Daukas, Herron, Longobardi, Norton, and Roberts is based on relevant Form 4 filing made on behalf of the particular officer as of July 1, 2019, and includes shares held both directly and indirectly.

³ Biographies of the members of the Applicant’s Board of Directors and executive leadership team are available at <https://www.sec.gov/Archives/edgar/data/1378946/000119312518073519/d527978ddef14a.htm>.

Mark F. Herron	Executive Vice President, Chief Marketing Officer	21,232	
Sara M. Longobardi	Senior Executive Vice President, Retail Banking	108,211	
David K. Norton	Senior Executive Vice President and Chief Human Resources Officer	114,910	
Lee C. Powlus	Senior Executive Vice President and Chief Administrative Officer	787,967	
Daniel G. Roberts	Executive Vice President, Chief Risk Officer	29,805	
R. David Rosato	Senior Executive Vice President and Chief Financial Officer	661,538	
Jeffrey J. Tengel	Senior Executive Vice President, Commercial Banking	669,798	

- (a) (b) (c) Does not include additional shares of common stock owned by a non-qualified benefit trust for the benefit of Messrs. Dwight (65,342 shares) and Richards (109,683 shares) with respect to which the named directors have neither investment nor voting authority.
- (d) Common stock total includes shares held in trusts which Mr. Walters is trustee.

PEOPLE'S DIRECTORS – BIOGRAPHICAL INFORMATION

John P. Barnes, age 63, was named Chairman of the Board in addition to Chief Executive Officer of People's United on June 21, 2018 after serving as President and Chief Executive Officer since July 2010. Mr. Barnes previously served as Senior Executive Vice President and Chief Administrative Officer for People's United following the acquisition of Chittenden Corporation in early 2008. Mr. Barnes served as an Executive Vice President of Chittenden since 1997. He became a member of the board in 2010 and also serves as the chairman of The People's United Community Foundation.

Mr. Barnes has worked in the financial services industry since 1983, when he joined Chittenden after five years with the FDIC in Boston. He became Senior Vice President and Chief Credit Policy Officer of Chittenden in 1988. In 1990 he was named to head the Credit Policy and Administration division. In 2002, he was appointed Executive Vice President in charge of the newly formed Chittenden Services Group, which provided all centralized services for the corporation. Mr. Barnes is a graduate of Northeastern University and received his M.B.A. from the University of Vermont.

The board believes that Mr. Barnes, as our chief executive officer, has a critical role to play as a representative of management on the board. For this reason, the board expects that for as long as Mr. Barnes serves as our chief executive officer, the board will recommend him for election to our board of directors.

Collin P. Baron, age 71, is a member of the law firm of Pullman & Comley, LLC, a full-service law firm with offices in major Connecticut cities and in White Plains, N.Y. He has been affiliated with the firm since 1973. Mr. Baron became a director in 2001. He serves as a member of the Company's Enterprise Risk Committee.

A graduate of the University of Virginia and the George Washington University National Law Center, Mr. Baron has more than 40 years of experience in corporate, health care and banking law. He is a member of the Connecticut Health Lawyers Association and American Health Lawyers Association. He is a member of the Banking Law Committee of the American Bar Association. He has also been an active member of the greater Bridgeport business, legal and philanthropic community.

In evaluating Mr. Baron's qualifications for board service, the board determined that Mr. Baron's expertise in corporate and banking law, coupled with his past experience as a member of the Bank's and the Company's board of directors and thus his familiarity with our operations and our Connecticut market, qualify him to serve on our board and enhance the overall mix of skills among board members.

Kevin T. Bottomley, age 66, served as President and Chief Executive Officer of Danvers Bancorp, Inc., and its principal subsidiary, Danversbank, from 1996 until the merger of Danvers with People's United in July 2011. Mr. Bottomley became a member of the board on July 1, 2011 when the merger became effective. He is a member of the Company's Audit and Enterprise Risk Committees. Mr. Bottomley also serves as chairman of the board of directors of the People's United Community Foundation of Eastern Massachusetts, Inc.

Mr. Bottomley has extensive experience in the financial services industry. In addition to his executive positions with Danvers, Mr. Bottomley had served as Chairman of the Danvers

board of directors since 2003. Prior to joining Danvers, he was the Chief Lending Officer and Executive Vice President at Boston Private Bank & Trust Company. Mr. Bottomley began his career at Bankers Trust in 1976 in the Asia Pacific Division. Subsequently, he joined First National Bank of Boston where he worked in the Reverse Multinational Group and in its London Branch. Mr. Bottomley earned his undergraduate degree from Harvard College in 1974 and his M.B.A. from the University of Virginia in 1976.

Mr. Bottomley's qualifications to serve on the board include his demonstrated experience in executive leadership, strategic planning and governance of a public company. As a resident of northeastern Massachusetts, Mr. Bottomley adds geographic diversity to the board, and is a valuable source of insight and knowledge regarding the banking market in this portion of our market area, including the greater Boston region.

George P. Carter, age 82, is the former President of Connecticut Foods, Inc. Mr. Carter was first elected to the board in 1976. He currently serves as the Company's Lead Director and chairman of the Nominating and Corporate Governance Committee. He also serves as a member of the Audit, Compensation and Enterprise Risk Committees.

Mr. Carter has significant experience as a member of both the board of directors and the audit committee of a financial services company, having served as a member of the Bank's board of directors since 1976 and as a member of its audit committee since 1981. He became Chairman of the Bank's audit committee in 1987 and chairman of the Company's Audit Committee at the time of its formation in 2007. Mr. Carter graduated from Michigan State University with a B.S. in business and has been a business owner since 1969. He is active in community and philanthropic affairs and serves as a member of the board of directors of The People's United Community Foundation and of Bridgeport Hospital.

In considering Mr. Carter's contributions to the board and his skills and qualifications for board service, the board noted that, over his more than 40 years of board service, Mr. Carter has developed a level of expertise in banking matters and an in-depth familiarity with People's United, our various businesses and the Connecticut market that enhance his contributions to the board. The board also cited the benefit to the board's deliberative process provided by Mr. Carter's long-term perspective, noting that Mr. Carter has been a member of the board throughout a number of business cycles.

Jane Chwick, age 56, was elected to the Board of Directors of the Bank and the Company on September 21, 2017. Ms. Chwick was a partner at Goldman Sachs where she had a 30-year career in technology, including most recently as the Co-Head of the technology division. As Co-COO, she was responsible for financial business planning and setting the technical strategy and management of an 8,000-person organization within the firm. While at Goldman, Ms. Chwick served on many governance committees, including the firm's Finance Committee, the firmwide New Activity Committee and the Technology Risk Committee, and she was co-chair of the Technology Division Operating Committee. Ms. Chwick was also the Co-founder and Co-CEO of Trewtec, Inc., providing corporate directors, chief executive officers and chief technology officers with the information they need to improve their oversight of a company's technology division. She currently serves on a number of boards including ThoughtWorks, Inc. and Essent Group, Ltd. where she is chair of the Technology, Innovation and Operations Committee. She also serves on the board of Voya Financial and MarketAxess where she is the chair of the Technology, Innovation and Operations Committee and the Risk Committee, respectively. In addition, Ms. Chwick is on the Executive Board of Trustees of the Queens College Foundation and until

recently served on the board of Girls Who Code. She earned an undergraduate degree in Mathematics from Queens College, and an M.B.A. with a concentration in quantitative analysis from St. John's University.

Ms. Chwick is a member of the Company's Enterprise Risk and Nominating and Corporate Governance Committees. The board believes that Ms. Chwick's extensive technology leadership experience, gained in a global financial services firm, combined with her in-depth knowledge of the New York market and industry insight, bring valuable skills and strategic perspective to the board.

William F. Cruger, Jr., age 60, became a member of the board of directors in September 2014. He was, until August 2013, Vice Chairman of Investment Banking at J.P. Morgan Chase & Co., a leading global financial services firm. His responsibilities included senior client relationship management and transaction leadership with a primary focus on financial institutions, among other sectors. Mr. Cruger was Managing Director, Financial Institutions Group at J.P. Morgan Chase from 1996 until 2011 when he was elevated to the position of Vice Chairman. He also ran the firm's investment banking practices in Japan from 1991 to 1996, in Latin America from 1989 to 1991, and in Emerging Asia from 1984 to 1988. He began his career at J.P. Morgan Chase in 1982.

Currently Mr. Cruger is a member of the board of MarketAxess Holdings Inc., serving as a member of the Audit Committee and the Chairman of the Nominating and Corporate Governance Committee, and of VirtuFinancial, Inc., serving as Chairman of the Audit Committee. He has also served on the boards of Archipelago, Capital IQ and Credittrade. Mr. Cruger currently serves as chairman of the Company's Audit Committee and is also a member of the Enterprise Risk and Nominating and Corporate Governance Committees. The board believes that Mr. Cruger's diverse experience in investment banking at a global financial services firm, his extensive knowledge of financial institutions and financial markets (including the New York market), his leadership roles as a director of other financial services firms, and his international business experience bring critical skills and strategic insight to the board.

In the course of his professional career, Mr. Cruger has developed extensive experience in the evaluation of financial statements and has a thorough understanding of generally accepted accounting principles and financial reporting procedures. He currently serves as a member of the audit committee of two public companies. Based on this background and experience, the board has identified Mr. Cruger as an audit committee financial expert.

John K. Dwight, age 74, became a member of the board of directors on January 1, 2008 following completion of the merger of Chittenden Corporation into People's United. Mr. Dwight had served as a director of Chittenden since 1999. He is the founder and Chairman of Dwight Asset Management Company, a registered investment advisor managing over \$60 billion in fixed income assets for insurance companies, stable value funds, and other institutional clients. Mr. Dwight is a former director of Old Mutual Asset Management US Holdings, Inc., a founding member of the Stable Value Investment Association and the Vermont Security Analysts Chapter. In addition, Mr. Dwight is a past trustee of St. Lawrence University and the Shelburne Museum.

Mr. Dwight has more than 20 years' experience as a director of a publicly-held bank holding company, having served as a director and member of the audit committee of Eastern Bancorp, Inc. (parent of Vermont Federal Bank), a director of Vermont Financial Services Corporation (parent of Vermont National Bank), and a director of Chittenden (parent of multiple banks).

In evaluating Mr. Dwight's qualifications as a director, the board considered the contribution that his extensive expertise in the area of asset management and his considerable financial acumen has made to his board service. The board determined that he brings to his role as director a strong proficiency in the area of analyzing and evaluating both company financial statements and complex financial instruments, which enhances his service not only as a member of the board but also as chairman of the Enterprise Risk Committee and as a member of the Audit Committee. The board determined that the diversity of perspective of the board as a whole benefits from Mr. Dwight's extensive experience with and knowledge of the greater Burlington, Vermont market and community.

Jerry Franklin, age 71, is the former President and Chief Executive Officer of Connecticut Public Broadcasting Inc., a position he held since 1985. Mr. Franklin was elected to the board of directors in 1997 and is a member of the Audit and Enterprise Risk Committees.

Mr. Franklin spent his entire professional career in the communications field. Following his honorable discharge from the U.S. Air Force in 1970, Mr. Franklin received a B.S. in political science and journalism from Georgia Southern University and a Masters in telecommunications management from Indiana University. Mr. Franklin's position with Connecticut Public Broadcasting involved overall responsibility for all aspects of that corporation's business, including its financial condition and performance. Specifically, Mr. Franklin was responsible for oversight of that company's financial management, investment policies, and budget.

The board has concluded that it benefits from Mr. Franklin's guidance as to the Connecticut market and the perspective that he provides by virtue of his professional background and his experience as chief executive officer of a non-profit organization. In addition, the board considered the contributions Mr. Franklin has made to the board by virtue of his experience as a director of the Bank and later People's United, as a member of the Company's Audit Committee and member of the former Compensation, Nominating and Governance Committee.

Janet M. Hansen, age 76, was employed as Executive Vice President of Aquarion Company, a diversified water management company, from 1995 until her retirement in March 2005. Ms. Hansen served as Aquarion's Treasurer and Chief Financial Officer from 1992 through 1999. Aquarion was, until its acquisition by Kelda Group, plc in 2000, a publicly-held company listed on the New York Stock Exchange. Ms. Hansen was President and Chief Executive Officer of Aquarion's principal operating subsidiary, Aquarion Water Company, from 2000 to 2003. She served in a variety of other financial positions during her 29-year career with Aquarion in addition to the positions specifically noted above.

In her various roles at Aquarion, Ms. Hansen had extensive experience with the preparation and evaluation of financial statements. She has a detailed understanding of generally accepted accounting principles, internal controls, and financial reporting procedures. She is also intimately familiar with the role of a public company audit committee, having not only worked closely with Aquarion's audit committee, but also having served on our Audit Committee and the audit committees of Pennichuck Corporation and Gateway Bank (acquired in 1994 by a subsidiary of a predecessor to Bank of America Corporation). For these reasons, the board has identified Ms. Hansen as an audit committee financial expert. The board has also designated Ms. Hansen as a risk management expert. Ms. Hansen is also active in the Greater Bridgeport community, serving as a member of the audit committee of Bridgeport Hospital.

Ms. Hansen became a member of the board of directors in February 2004. She is a member of the Company's Audit, Enterprise Risk and Compensation Committees. She also served on the board of directors of Pennichuck Corporation (a publicly-owned holding company for a group of water utilities and related businesses) until its sale in January 2012. Ms. Hansen is a graduate of Salem State College and has an M.B.A. in Finance from the University of Connecticut. She is also a graduate of the Advanced Management Program and the International Senior Management Program at Harvard University.

In determining Ms. Hansen's qualifications for the position of director, and her contributions to the board's overall mix of skills and attributes, the board noted that Ms. Hansen's financial background, her knowledge of our Connecticut market and her past experience as Treasurer and Chief Financial Officer of a publicly-held company and as director and member of the audit committee of Pennichuck Corporation enhance her contribution to the board's Audit Committee.

Nancy McAllister, age 59, became a member of the board of directors in September 2013. She is a member of the Audit and Enterprise Risk Committees. Until May 2011, Ms. McAllister was Americas Co-Head, Financial Institutions Group, Investment Banking, at Credit Suisse Securities (USA) LLC, a diversified financial services firm. Her group covered banks, insurance companies, specialty finance, asset management and financial technology institutions. From 1991 to September 2008, Ms. McAllister was employed by Lehman Brothers, Inc., where she held a variety of executive positions, including Managing Director and co-head of the depository institutions and Debt Capital Markets groups. Ms. McAllister began her career as a commercial banker in 1981 at Bankers Trust. She graduated from the University of Virginia with a degree in Economics.

Since November 2012, Ms. McAllister has served as a member of the Board of Trustees of PennyMac Mortgage Investment Trust (PMT), a specialty finance company that invests primarily in residential mortgage loans and mortgage-related assets. She serves as Chair of PMT's Finance Committee, and is also a member of both PMT's Compensation and Risk Committees.

In evaluating Ms. McAllister's qualifications as a director, the board noted that she is a seasoned business executive with 30 years of banking experience including deep knowledge of the capital markets and significant experience in financial services. In addition, Ms. McAllister is a resident of New York and is familiar with the New York market, an area of increasing importance to our business.

Mark W. Richards, age 73, became a member of the board of directors effective January 1, 2008 immediately following completion of the merger of Chittenden into People's United. Mr. Richards had served as a director of Chittenden from 1999 until its merger with People's United. He is President of The Richards Group in Brattleboro, Vermont, an independent, full-service insurance and financial services firm specializing in providing risk management, employee benefits and investment advisory services to individuals, families, and businesses primarily in Vermont and New Hampshire. Until 2008, Mr. Richards was also vice president and the majority owner of Lyon Travel Agency, a privately-owned, nationally-recognized provider of travel management services. Mr. Richards is a graduate of Williams College and served as an officer in the U.S. Navy. Mr. Richards is chairman of the Compensation Committee and is also a member of the Company's Enterprise Risk Committee.

The board has determined that by virtue of his background in insurance-related financial services, Mr. Richards provides the board with an important perspective, especially with respect to the

Bank's commercial banking division, which includes an insurance brokerage subsidiary. The board also considered that Mr. Richards has extensive experience in our Vermont market with more than 20 years' experience as a director of a public company and director of a financial services organization, having formerly served as a director of Vermont Financial Services Corporation (parent of Vermont National Bank) from 1988 to 1999, and Chittenden (parent of multiple banks) from 1999 until Chittenden's merger into People's United effective January 1, 2008.

Mr. Richards is a resident of southern Vermont and an active member of the greater Vermont/New Hampshire community. Mr. Richards brings an element of geographic diversity to his service on the board and is able to provide insight and counsel to the entire board with respect to this portion of the Bank's market area.

Kirk W. Walters, age 63, joined People's United as an executive officer and member of the board of directors on March 16, 2011. He served as Chief Financial Officer through December 31, 2014 at which time he became a Senior Executive Vice President with responsibility for corporate development and strategic planning. Prior to joining People's United, Mr. Walters served as Senior Executive Vice President and a member of the board of directors of Santander Holdings USA, Inc., the parent company of Sovereign (now Santander) Bank. He joined Sovereign in February 2008 as Executive Vice President and Chief Financial Officer and served as interim President and Chief Executive Officer from October 2008 until Banco Santander acquired the bank in February 2009.

Prior to joining Sovereign, Mr. Walters was Executive Vice President and Chief Financial Officer of Chittenden Corporation from 1996 to 2008. From 1989 to 1995, he held a series of executive positions at Northeast Federal Corporation in Hartford, Connecticut, including Chairman, President and Chief Executive Officer. From 1984 to 1989, Mr. Walters worked for CalFed, Inc. in a variety of financial positions, including Senior Vice President and Controller. Before joining CalFed, he worked in the corporate finance group at Atlantic Richfield Corp. from 1981 to 1984.

Mr. Walters, who holds an undergraduate degree in accounting from the University of Southern California, has worked in the banking industry for more than 35 years, much of it in the Northeast. This experience and his former position as our chief financial officer are significant factors in the board's evaluation of Mr. Walters' qualifications for service as a director.

PEOPLE'S OFFICERS – BIOGRAPHICAL INFORMATION

David Berey, age 58, is Executive Vice President, Chief Credit Officer of People's United Bank responsible for Credit Risk for Commercial and Industrial lending, Commercial Real Estate Finance, Leasing, Residential and Consumer Lending. Mr. Berey joined People's United in 1992 as a C&I relationship manager and was promoted in 1995 to Hartford regional manager for C&I lending. In 1999, he was promoted to manage Business Banking and Cash management services. In 2001, he became Senior Vice President; Head of C&I Lending and in 2011 was promoted to his current position. Prior to People's United, Berey spent two-and-a-half years with First Constitution Bank in New Haven, where he managed a loan production office and a loan workout group. Before joining First Constitution, he was with Bank of Boston CT for over seven years in various commercial lending roles. Mr. Berey earned a B.A. in Economics from Trinity College in Hartford, Connecticut and M.B.A. from the University of New Haven.

Kristy Berner, age 44, is Executive Vice President, General Counsel and Corporate Secretary of People's United Bank and People's United Financial, Inc. She joined the Company in 2018 and is responsible for the direction and management of the legal operation and legislative affairs. She began her career at Hodgson Russ, LLP, a New York law firm, advising public and private companies in corporate and securities matters. She has spent more than half of her career as in-house counsel to financial institutions. She spent six years at First Niagara Bank. In her last four years there, she served as General Counsel & Corporate Secretary, guiding it through a number of M&A transactions. Prior to joining People's United, she was with KeyBank, where she has served as Executive Vice President, Deputy General Counsel and Assistant Secretary. Ms. Berner holds a bachelor's degree in psychology and political science, an M.B.A. and a law degree, from the State University of New York Buffalo. She is a member of the New York bar.

Galan G. Daukas, age 55, has been a Senior Executive Vice President, Wealth Management since December 2013. In this position, Mr. Daukas has responsibility for all aspects of our Wealth Management business, including Private Banking and the People's Securities, Inc. brokerage business. Prior to joining People's United, Mr. Daukas was employed by Washington Trust Wealth Management since 2005, serving as Executive Vice President, responsible for all investment management, trust, financial planning, mutual fund management and insurance units. Mr. Daukas earned his bachelor's degree at Dartmouth College and his master's degree at Trinity College. He is a Chartered Financial Analyst and a Certified Financial Planner.

Mark Herron, age 60, is Executive Vice President, Chief Marketing Officer at People's United Bank. He is responsible for the strategic positioning of the Company and overseeing enterprise-wide marketing, digital and social media, customer research, data analytics, our website www.peoples.com and corporate communications. Mr. Herron has over 30 years of experience in marketing positions. He joined People's United Bank in 2016 from BB&T Corporation, in Winston-Salem, NC where he last served as Executive Vice President, Enterprise Sales Manager. At BB&T, he was chiefly responsible for sales and service processes, marketing analytics and marketing automation. Mr. Herron received a B.S. in Business Administration, Marketing from East Carolina University.

Sara M. Longobardi, age 55, is Senior Executive Vice President, Retail Banking. She is responsible for our branch network and residential and consumer lending areas as well as for ensuring the overall customer experience. From 2004 until April 2014, she served as senior vice president for Customer Relationship Development in the Retail and Business Banking division, where she developed, implemented and managed the strategy to drive the expansion and retention

of profitable customer relationships. Ms. Longobardi joined People's United in 1991. Ms. Longobardi holds a B.S. in Finance from the University of Illinois.

David K. Norton, age 63, has been a Senior Executive Vice President and Chief Human Resources Officer since October 2009 and is responsible for all human resources functions. Prior to joining People's United, Mr. Norton was a Senior Vice President, Human Resources at The New York Times Co. since 2006. For more than five years prior to that date, Mr. Norton was employed as the Executive Vice President, Human Resources by Starwood Hotels and Resorts. He holds a B.A. in Business Administration from Michigan State University and completed the Advanced Management Program at Northwestern University.

Lee C. Powlus, age 58, has been a Senior Executive Vice President and Chief Administrative Officer since May 2011. He has oversight of Information Technology, Project Management, Information Security, Operations and eBusiness, Business Services and Real Estate Services. Mr. Powlus, who joined People's United in 2008, previously served as Executive Vice President and Chief Administrative Officer since September 2010. Before joining the Company, he served as Director of Information Technology for Chittenden Corporation. Mr. Powlus received his M.B.A. and bachelor's degree from the University of Vermont.

Daniel G. Roberts, age 59, is Executive Vice President and Chief Risk Officer of People's United Bank. He is responsible for overall risk management, including the compliance, loan review and operational risk functions. Most recently, Mr. Roberts was the Chief Auditor at People's United, the role he held since joining the company in 2012. Prior to joining People's United, he spent 27 years at Citigroup. There, he held roles as Managing Director and Chief Auditor in multiple division and global roles that included: Global Consumer Businesses, Global Compliance/AML, Global Basel Capital Management, and Global Audit Re-engineering. In addition, Mr. Roberts held domestic and international roles in consumer business management, regulatory compliance, credit loan review, credit, risk management and operational re-engineering. Mr. Roberts is a graduate of Gettysburg College where he received his bachelor of science in Accounting.

R. David Rosato, age 57, is Senior Executive Vice President and Chief Financial Officer (CFO) of People's United. Mr. Rosato has been CFO of People's United Bank since April 2014 and CFO of People's United Financial, Inc. since January 2015. Mr. Rosato joined People's United in 2007 as Senior Vice President and Treasurer responsible for all treasury functions including interest-rate risk management and modeling, fixed income portfolio management, derivative activities, capital management, as well as wholesale funding and liquidity. Prior to joining People's United, he was Treasurer at Webster Financial Corp. Mr. Rosato earned both his M.B.A. and a bachelor's degree in business and economics from The University of Maryland and is a Chartered Financial Analyst.

Jeffrey J. Tengal, age 56, is President of People's United Financial, Inc. and People's United Bank. He joined People's United in February 2010 and served as Senior Executive Vice President, Commercial Banking until he was promoted to President in May 2018. As President, he has responsibility for Commercial Banking, Retail Banking and Wealth Management. Prior to joining People's United, Mr. Tengal was an Executive Vice President at PNC Financial Services Group since January 2009 and previously at National City Corporation. Mr. Tengal holds a bachelor's degree from Marquette University and received his M.B.A. from Case Western Reserve University.

PUBLIC EXHIBIT 8

TARGET INSTITUTION BRANCH OFFICE INFORMATION

**UNITED BANK
EXISTING BRANCHES AND LOCATIONS**

BRANCH UNINUM	BRANCH NUMBER	UNITED BRANCH NUMBER	BRANCH NAME	ADDRESS	COUNTY	CITY	STATE	ZIP	SERVICE TYPE (FDIC CODE)
461614	50	134	Bristol Farmington Avenue Branch	888 Farmington Avenue	Hartford	Bristol	CT	06010	Full Service Brick and Mortar Office (11)
491191	57	132	Bristol Riverside Branch	Four Riverside Avenue	Hartford	Bristol	CT	06010	Full Service Brick and Mortar Office (11)
358490	58	135	Cheshire Branch	286 Maple Avenue	New Haven	Cheshire	CT	06410	Full Service Brick and Mortar Office (11)
480032	21	28	Colchester Branch	99 Linwood Avenue	New London	Colchester	CT	06415	Full Service Brick and Mortar Office (11)
426511	15	21	Coventry Branch	1671 Boston Turnpike	Tolland	Coventry	CT	06238	Full Service Brick and Mortar Office (11)
562809	63	<i>Closed (Notice to close served on 6/30/19)</i>	Shop Rite Supermarket Branch	31 Main Street	Hartford	East Hartford	CT	06118	Full Service Brick and Mortar Office (11)
467929	20	27	East Windsor Branch	39 Prospect Hill Road	Hartford	East Windsor	CT	06088	Full Service Brick and Mortar Office (11)
244274	5	131	Ellington Branch	12 Main Street	Tolland	Ellington	CT	06029	Full Service Brick and Mortar Office (11)
241865	7	12	Enfield Branch	231 Hazard Avenue	Hartford	Enfield	CT	06082	Full Service Brick and Mortar Office (11)
244277	9	11	Big Y Enfield	65 Palomba Drive	Hartford	Enfield	CT	06082	Full Service Retail Office (12)
78846	49	137	Enfield Street (formerly New England Main Off)	855 Enfield Street	Hartford	Enfield	CT	06082	Full Service Brick and Mortar Office (11)

BRANCH UNINUM	BRANCH NUMBER	UNITED BRANCH NUMBER	BRANCH NAME	ADDRESS	COUNTY	CITY	STATE	ZIP	SERVICE TYPE (FDIC CODE)
444587	17	24	Glastonbury Branch	1009 Hebron Avenue (aka 1001-1011 Hebron Avenue)	Hartford	Glastonbury	CT	06033	Full Service Brick and Mortar Office (11)
568568	65	35	Main Street Glastonbury Branch	2670 Main Street	Hartford	Glastonbury	CT	06033	Full Service Brick and Mortar Office (11)
605854	68	152	Greenwich Branch	415 Greenwich Avenue	Fairfield	Greenwich	CT	06830	Full Service Brick and Mortar Office (11)
444029	69	155	Groton Branch	654 Long Hill Road	New London	Groton	CT	06340	Full Service Brick and Mortar Office (11)
557837	62	33	Hamden Branch	2290 Whitney Avenue	New Haven	Hamden	CT	06518	Full Service Brick and Mortar Office (11)
12123		151	Hartford City Place	151 Asylum Street	Hartford	Hartford	CT	06103	Full Service Brick and Mortar Office (11)
244276	8	10	Big Y Manchester	234 Tolland Turnpike	Hartford	Manchester	CT	06040	Full Service Retail Office (12)
362086	12	15	Manchester Branch	341 Broad Street	Hartford	Manchester	CT	06040	Full Service Brick and Mortar Office (11)
493527	22	29	Manchester North Main Street	768 North Main Street	Hartford	Manchester	CT	06042	Full Service Brick and Mortar Office (11)
563048	64	34	North Haven Branch	117 Washington Avenue	New Haven	North Haven	CT	06473	Full Service Brick and Mortar Office (11)
244270	1	1	Somers Branch	612 Main Street	Tolland	Somers	CT	06071	Full Service Brick and Mortar Office (11)
447348	18	25	South Glastonbury Branch	902 Main Street	Hartford	South Glastonbury	CT	06073	Full Service Brick and Mortar Office (11)
244273	4	5	South Windsor Branch	869 Sullivan Avenue	Hartford	South Windsor	CT	06074	Full Service Brick and Mortar Office (11)

BRANCH UNINUM	BRANCH NUMBER	UNITED BRANCH NUMBER	BRANCH NAME	ADDRESS	COUNTY	CITY	STATE	ZIP	SERVICE TYPE (FDIC CODE)
357125	10	14	South Windsor Branch	1645 Ellington Road	Hartford	South Windsor	CT	06074	Full Service Brick and Mortar Office (11)
510944	23	30	South Windsor High School Branch	161 Nevers Road	Hartford	South Windsor	CT	06074	Limited Service Facility Office (23)
464952	60	133	Southington Branch	158 North Main Street	Hartford	Southington	CT	06489	Full Service Brick and Mortar Office (11)
362085	11	16	Suffield Branch	275 Mountain Road	Hartford	Suffield	CT	06078	Full Service Brick and Mortar Office (11)
430109	16	22	Tolland Branch	6 Fieldstone Commons	Tolland	Tolland	CT	06084	Full Service Brick and Mortar Office (11)
244271	2	2	Lafayette Branch	20 Hyde Avenue	Tolland	Vernon	CT	06066	Full Service Brick and Mortar Office (11)
244272	3	3	Vernon Circle Branch	6 Pitkin Road aka Route 83 at Pitkin Road	Tolland	Vernon	CT	06066	Full Service Brick and Mortar Office (11)
597901	67	4	Vernon Rockville Branch	25 Park Street	Tolland	Village of Rockville	CT	06066	Full Service Brick and Mortar Office (11)
455427	59	136	Wallingford Branch	670 North Colony Road (aka 707 North Colony Road)	New Haven	Wallingford	CT	06492	Full Service Brick and Mortar Office (11)
457097	72	160	Waterford Branch	124 Boston Post Road	New London	Waterford	CT	06385	Full Service Brick and Mortar Office (11)
536080	24	32	West Hartford Branch	102 Lasalle Road	Hartford	West Hartford	CT	06107	Full Service Brick and Mortar Office (11)
425146	54	140	Windsor Locks Branch	20 Main Street (aka Dexter Plaza)	Hartford	Windsor Locks	CT	06096	Full Service Brick and Mortar Office (11)
491853	39	118	Agawam Branch	806 Suffield Street (aka 806-808 Suffield Street)	Hampden	Agawam	MA	01001	Full Service Brick and Mortar Office (11)

BRANCH UNINUM	BRANCH NUMBER	UNITED BRANCH NUMBER	BRANCH NAME	ADDRESS	COUNTY	CITY	STATE	ZIP	SERVICE TYPE (FDIC CODE)
496090	42	120	Chicopee Branch	445 Montgomery Street (aka 445-447 Montgomery Street)	Hampden	Chicopee	MA	01020	Full Service Brick and Mortar Office (11)
473132	74	158	East Longmeadow Branch	62 Center Square (aka 20 North Main Street)	Hampden	East Longmeadow	MA	01028	Full Service Brick and Mortar Office (11)
358527	35	112	Feeding Hills Branch	1325 Springfield Street	Hampden	Feeding Hills	MA	01030	Full Service Brick and Mortar Office (11)
33148	31	109	Holyoke Branch	1830 Northampton Street	Hampden	Holyoke	MA	01040	Full Service Brick and Mortar Office (11)
259505	33	107	Huntington Branch	14 Russell Road	Hampshire	Huntington	MA	01050	Full Service Brick and Mortar Office (11)
259506	34	102	Longmeadow Shops Branch	670 Bliss Road	Hampden	Longmeadow	MA	01106	Full Service Brick and Mortar Office (11)
418496	36	113	Ludlow Branch	528 Center Street	Hampden	Ludlow	MA	01056	Full Service Brick and Mortar Office (11)
418516	45	125	Shrewsbury Branch	564 Main Street (aka 564/572 Main Street)	Worcester	Shrewsbury	MA	01545	Full Service Brick and Mortar Office (11)
259499	27	104	Sixteen Acres Branch	1946 Wilbraham Road	Hampden	Springfield	MA	01129	Full Service Brick and Mortar Office (11)
259500	28	105	East Springfield - St. James Avenue Branch	1077 St. James Avenue	Hampden	Springfield	MA	01104	Full Service Brick and Mortar Office (11)
259503	30	108	Springfield Monarch Branch	One Monarch Place	Hampden	Springfield	MA	01144	Full Service Brick and Mortar Office (11)
452080	71	157	Springfield Branch	1355 Boston Road	Hampden	Springfield	MA	01119	Full Service Brick and Mortar Office (11)
466296	48	127	West Boylston Branch	26 West Boylston Street	Worcester	West Boylston	MA	01583	Full Service Brick and Mortar Office (11)

BRANCH UNINUM	BRANCH NUMBER	UNITED BRANCH NUMBER	BRANCH NAME	ADDRESS	COUNTY	CITY	STATE	ZIP	SERVICE TYPE (FDIC CODE)
259504	32	110	West Springfield - Drive-Up	52 Van Deene Avenue	Hampden	West Springfield	MA	01089	Limited Service Facility Office (23)
447439	70	156	Westfield Elm Street	50 Elm Street	Hampden	West Springfield	MA	01089	Full Service Brick and Mortar Office (11)
259502	29	106	Westfield Branch	10 Elm Street	Hampden	Westfield	MA	01085	Full Service Brick and Mortar Office (11)
496088	40	116	Westfield Southampton Road Branch	168 Southampton Road	Hampden	Westfield	MA	01085	Full Service Brick and Mortar Office (11)
359431	43	122	Worcester Merchantile (AKA formerly Commonwealth National Bank Branch)	1 Mercantile Street	Worcester	Worcester	MA	01608	Full Service Brick and Mortar Office (11)
363431	44	123	Worcester Chadwick Square Branch	1 West Boylston Street	Worcester	Worcester	MA	01605	Full Service Brick and Mortar Office (11)
466295	47	124	Worcester Grafton Street Branch	1393 Grafton Street	Worcester	Worcester	MA	01604	Full Service Brick and Mortar Office (11)
467329	73	159	Westerly Branch	44-50 Franklin Street (aka 48 Franklin Ave)	Washington	Westerly	RI	02891	Full Service Brick and Mortar Office (11)
		154	Westport Branch	374 Post Road East (aka Compo Acres Shopping Center 390 Post Road East)	Fairfield	Westport	CT	06880	Full Service Brick and Mortar Office (11)

UNITED BANK
LIMITED BRANCHES (STATE OF CONNECTICUT LPO FOR FDIC) / LOAN PRODUCTION OFFICE

OFFICE NAME	ADDRESS	COUNTY	CITY	STATE	ZIP	SERVICE TYPE (FDIC CODE)
Glen Burnie Maryland (LH Finance) – Limited Branch	6958 Aviation Blvd Suite A	Anne Arundel	Glen Burnie	MD	21061	Limited Branch (State of Connecticut LPO for FDIC)
Hamden LPO	2319 Whitney Ave	New Haven	Hamden	CT	06518	LPO
Ponte Vedra – ResX Warehouse LPO	816 N. A1A Highway Suite 202	St. Johns	Ponte Vedra Beach	FL	32082	Limited Branch (State of Connecticut LPO for FDIC)
Goodwin Square LPO	225 Asylum Street	Hartford	Hartford	CT	06103	LPO
Westport LPO	55 Greens Farm Rd.	Fairfield	Westport	CT	06880	LPO