



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 to 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*
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		77,128	Median Housing Value	278,738		
FFIEC Adjusted Median Family Income for 2015		81,500	Unemployment Rate (2010 US Census)	4.15%		
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 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*
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*
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 MMSA.....	D-5
WORCESTER, MA-CT MMSA	D-19
STATE OF CONNECTICUT	D-33
STATE OF MAINE	D-47
STATE OF MASSACHUSETTS	D-61
STATE OF NEW HAMPSHIRE.....	D-75
STATE OF NEW YORK.....	D-89
STATE OF VERMONT	D-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						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:																
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	Overa ll	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	Overa ll	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	% MF Units***	% BANK Loans	Overa II	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 Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% 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

* 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.

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
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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**	% Families6	% 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

* 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.

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
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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:															

* 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.

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

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***	Overa ll	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

* 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.

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
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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

* 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.

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

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:									

* 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.

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

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:	Deposit s	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					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:																
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	Overa ll	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					Market Share (%) by Geography*				
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies							
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Overa II	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 Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% 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					Market Share*				
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Overa ll	Low	Mod	Mid	Upp	
	#	% of Total*	% Families***	% BANK Loans**	% Families	% BANK Loans**	% Families	% BANK Loans****	% Families**	% BANK Loans****						
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***	Overa II	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:	Deposit s	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	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							
	#	% 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:																
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	

* 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.

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
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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	Overa ll	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:																				

* 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.

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

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

* 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.

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

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 Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															

* 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.

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

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

* 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.

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

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**	% Families12	% BANK Loans**	% Families***	% BANK Loans****	% Families**	% BANK Loans****	Overa ll	Low	Mod	Mid	Upp

* 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)

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

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT															
Geography: CONNECTICUT															
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 13	% BANK Loans****	% Families**	% BANK Loans****	% Families**	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															

^^ The evaluation period for the CT non-MSA was January 1, 2014 to December 31, 2015.

* 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.

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

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***	Overa ll	Low	Mod	Mid	Upp
Full Review:															

* 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.

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

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES 2015		Geography: CONNECTICUT				Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share*		
Assessment Area:	#	% 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	

* 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.

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

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

* 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.

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

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

* '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.

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

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:	Deposit s	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	Overa ll	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	Overa ll	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	% MF Units***	% BANK Loans	Overa ll	Low	Mod	Mid
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 Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% 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**	% Families15	% BANK Loans**	% Families***	% BANK Loans****	% Families**	% BANK Loans****	Overa ll	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****	% Families 17	% BANK Loans****	% Families**	% BANK Loans****	% Families**	% BANK Loans***	Overa II	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:	Deposit s	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	Overa ll	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	Overa II	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					Market Share (%) by Geography*				
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies							
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Overa ll	Low	Mod	Mid
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	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	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 Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% 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**	% Families18	% BANK Loans**	% Families***	% BANK Loans****	% Families**	% BANK Loans****	Overa ll	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***	Overa II	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:	Deposit s	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposit s in AA	# of BANK Branch es	% of Rated Area Branch es in AA	Location of Branches by Income of Geographies (%)				# of Branch Openin gs	# of Branch Closing s	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	Overa ll	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	% Owner Occ Units***	% BANK Loans	Overa ll	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	% MF Units***	% BANK Loans	Overa ll	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	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	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 Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% 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**	% Families21	% BANK Loans**	% Families***	% BANK Loans****	% Families**	% BANK Loans****	Overa ll	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***	Overa II	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:	Deposit s	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									

* 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.

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
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Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT															
Geography: NEW YORK															
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	Overa ll	Low	Mod	Mid	Upp
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

* 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.

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

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

* 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.

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

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	% MF Units***	% BANK Loans	Overa ll	Low	Mod	Mid
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	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:																

* 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.

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

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 Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% 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

* 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.

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

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

* 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.

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
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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

* 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.

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

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

* 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.

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
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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***	Overa ll	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

* 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.

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
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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							

* 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.

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

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

* '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.

Statewide with P/M/F to Serve an AA	1	157	9	36	10	193	1.00	1	250
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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:	Deposit s	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						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:																
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					Market Share (%) by Geography*				
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overa ll	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:																
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	% MF Units***	% BANK Loans	Overa ll	Low	Mod	Mid
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 Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% BANK Loans	% of Business***	% 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***	Overa II	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:	Deposit s	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