

PUBLIC DISCLOSURE

May 1, 2017

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

**BRIDGEWATER SAVINGS BANK
CERTIFICATE # 90169**

**756 ORCHARD STREET
RAYMHAM, MA 02767**

**Division of Banks
1000 Washington Street, 10th Floor
Boston, Massachusetts 02118**

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the Division of Banks or the Federal Deposit Insurance Corporation concerning the safety and soundness of this financial institution.

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INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated **Satisfactory**. An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

Bridgewater Savings Bank's (bank) Community Reinvestment Act (CRA) performance under the Lending Test and Community Development Test supports the overall rating. Examiners did not identify any evidence of discriminatory or other illegal credit practices. The following points summarize the bank's Lending Test and Community Development Test performance.

The Lending Test is rated Satisfactory.

- The average loan-to-deposit (LTD) ratio is adequate given the institution's size, financial condition, and assessment area credit needs.
- The bank made a majority of home mortgage and small business loans within the assessment area during the evaluation period.
- The geographic distribution of loans reflects poor dispersion throughout the assessment area, specifically in low- and moderate-income geographies.
- The distribution of borrowers reflects, given the demographics of the assessment area, good penetration among the individuals of different income levels (including low- and moderate-income) and businesses of different sizes.
- The institution did not receive any CRA-related complaints during the evaluation period.

The Community Development Test is rated Satisfactory.

- The institution's community development performance demonstrates adequate responsiveness to community development needs in its assessment area through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities throughout the assessment area.

SCOPE OF EVALUATION

General Information

This performance evaluation, conducted by the Massachusetts Division of Banks (Division), covers the period from the prior evaluation, dated January 27, 2014, to the current evaluation dated May 1, 2017. Examiners used Intermediate Small Bank (ISB) Financial Examination Procedures established by the Federal Financial Institutions Examination Council (FFIEC). These procedures include two tests: the Lending Test and the Community Development Test.

The Lending Test evaluates the bank's performance based on the Loan to Deposit Ratio, Lending Inside and Outside of the Assessment Area, Geographic Distribution, Borrower Characteristics, and Response to CRA Complaints. The Community Development Test considers the number and dollar amount of community development loans, qualified investments, and community development services as well as the bank's responsiveness to the community development needs of the assessment area.

Loan Products Reviewed

This evaluation focused on home mortgage and small business lending as determined by the bank's lending activity and business strategy. The bank's call report dated March 31, 2017 indicates that a majority of the bank's loan portfolio consists of residential real estate loans. Commercial real estate, commercial and industrial loans and consumer loans make up the remainder.

Examiners weighted the bank's home mortgage lending more heavily than small business lending due to the larger loan volume. No other loan types represent a major product line and are therefore not considered for the evaluation. Bank records indicate that the lending focus and product mix remained consistent throughout the evaluation period.

This evaluation encompasses all home mortgage loans reported on the bank's 2015 and 2016 Home Mortgage Disclosure Act (HMDA) Loan Application Registers (LARs). For 2015 the bank reported 358 HMDA reportable loans totaling approximately \$105 million, and in 2016 the bank reported 515 HMDA reportable loans totaling approximately \$154 million. The bank originated 68 small business loans totaling approximately \$21 million in 2015 and 58 small business loans totaling approximately \$19 million for 2016. Dun & Bradstreet (D&B) data for 2015 and 2016 provided a standard of comparison for the small business loans.

For the Lending Test, examiners reviewed the number and dollar volume of home mortgage and small business loans. More weight is given to the number of loans because this data is a better indicator of the number of individuals and businesses served.

For the Community Development Test, bank management provided data on community development loans, qualified investments, and community development services since the prior CRA evaluation.

DESCRIPTION OF INSTITUTION

Background

Bridgewater Savings Bank is a mutually-owned bank headquartered at 756 Orchard Street in Raynham, Massachusetts and has operations in Bristol and Plymouth Counties. The bank received a Satisfactory rating at its previous CRA evaluation conducted by the Division using Interagency Intermediate Small Institution Examination Procedures, dated January 27, 2014.

Operations

The bank operates eight full-service branches, which includes a branch located at its Raynham headquarters that is located in a middle-income census tract. Two branches are located in Bridgewater in upper-income tracts; the bank's branch in East Bridgewater is located in an upper-income tract; its branch in West Bridgewater is in a middle-income tract; three additional branches in Lakeville, Pembroke, and Taunton are all located in middle-income tracts.

The bank is primarily a residential lender offering traditional community banking products including home mortgage, commercial, construction, and home equity loans. The bank offers a variety of deposit services including checking, savings, money market deposit accounts, and certificates of deposit. The bank also offers non-traditional services including MassHousing loans, first time home buyer programs, and chattel loans. Alternative banking services include online banking and electronic bill pay. The bank did not open or close any branches, and no merger or acquisition activities occurred since the previous evaluation.

Ability and Capacity

As of March 31, 2017, the bank had total assets of approximately \$550 million and total deposits of approximately \$450 million. Loans totaled approximately \$412 million and represented 75.0 percent of total assets.

Bridgewater Savings Bank is primarily a residential lender with a majority of the loan portfolio secured by residential properties. The following table illustrates the current distribution of the bank's loan portfolio.

Loan Portfolio Distribution as of March 31, 2017		
Loan Category	\$(000s)	%
Construction and Land Development	18,466	4.5
1-4 Family Residential	177,367	43.0
Multi-family (5 or more) Residential	18,485	4.5
Commercial Real Estate	127,103	30.8
Total Real Estate Loans	341,421	82.8
Commercial and Industrial	53,012	12.9
Consumer Loans	17,683	4.3
Gross Loans	412,116	100.0
LESS: Unearned Income on Loans	0	0.0
Total Loans & Leases, Net of Unearned Income	412,116	100.0

Source: 3/31/2017 Call Report

Examiners did not identify any financial, legal, or other impediments that affect the bank's ability to meet assessment area credit needs.

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. Bridgewater Savings Bank designated its assessment area to include the municipalities of Bellingham, Berkley, Bridgewater, Brockton, Carver, Dighton, East Bridgewater, Easton, Foxboro, Franklin, Halifax, Hanson, Lakeville, Mansfield, Middleboro, Norfolk, Norton, Pembroke, Plainville, Raynham, Sharon, Taunton, Walpole, West Bridgewater, and Wrentham. The bank has added multiple municipalities to its assessment area since its prior evaluation, most recently adding the city of Brockton in 2016. Seven of the municipalities are located in Bristol County and are part of the Providence-Warwick, RI-MA MSA. Nine municipalities are located in Plymouth County, part of the Boston MA MD. An additional nine municipalities are located in Norfolk County, also part of the Boston MA MD.

Economic and Demographic Data

The assessment area includes 98 census tracts (CTs). These tracts reflect the following income designations according to the 2010 U.S. Census:

- 7 low-income tracts,
- 14 moderate-income tracts,
- 41 middle-income tracts,
- 35 upper income tracts, and
- 1 tract without an income designation.

The following table illustrates select demographic characteristics of the assessment area.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Bridgewater Savings						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	98	7.1	14.3	41.8	35.7	1.0
Population by Geography	506,915	5.6	12.7	44.7	36.6	0.4
Housing Units by Geography	187,838	5.9	13.7	45.9	34.5	0.0
Owner-Occupied Units by Geography	135,292	2.1	10.0	48.6	39.2	0.0
Occupied Rental Units by Geography	42,613	16.0	23.7	37.6	22.7	0.0
Vacant Units by Geography	9,933	15.0	20.7	44.0	20.3	0.0
Businesses by Geography	31,354	4.8	8.6	45.9	40.7	0.1
Farms by Geography	908	1.1	2.8	52.4	43.7	0.0
Family Distribution by Income Level	128,696	17.6	16.0	21.9	44.5	0.0
Household Distribution by Income Level	177,905	20.0	13.5	17.8	48.8	0.0
Median Family Income MSA - 14454 Boston, MA MD		83,664	Median Housing Value			344,381
			Median Gross Rent			986
Median Family Income MSA - 39300 Providence-Warwick, RI-MA MSA		70,496	Families Below Poverty Level			5.2%
Source: 2010 U.S. Census and 2016 D&B Data (*) The NA category consists of geographies that have not been assigned an income classification.						

The Federal Financial Institutions Examination Council (FFIEC) updated median family income level is used to analyze home mortgage loans under the Borrower Profile criterion. The low-, moderate-, middle-, and upper-income categories are presented in the following table.

Table B – Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Boston, MA MD Median Family Income (14454)				
2015 (\$90,000)	<\$45,000	\$45,000 to <\$72,000	\$72,000 to <\$108,000	≥\$108,000
2016 (\$90,800)	<\$45,400	\$45,400 to <\$72,640	\$72,640 to <\$108,960	≥\$108,960
Providence-Warwick, RI-MA MSA Median Family Income (39300)				
2015 (\$74,400)	<\$37,200	\$37,200 to <\$59,520	\$59,520 to <\$89,280	≥\$89,280
2016 (\$73,100)	<\$36,550	\$36,550 to <\$58,480	\$58,480 to <\$87,720	≥\$87,720
Source: FFIEC				

There are 187,838 housing units in the assessment area; 72 percent are owner-occupied, 23 percent are occupied rental units, and 5 percent are vacant. The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units.

Data obtained from the U.S. Bureau of Labor and Statistics indicates that the March 2017 unemployment rate was 3.6 percent for Massachusetts statewide, 3.7 percent for the Boston MSA, and 5.1 percent for the Providence MSA.

According to 2015 D&B data there were 31,354 non-farm businesses within the assessment area. Gross annual revenues (GARs) for these businesses are below.

- 83.6 percent have \$1 million or less.
- 6.4 percent have more than \$1 million.
- 10 percent have unknown revenues.

The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by GAR level. Service industries represent the largest portion of distribution at 45.7 percent; followed by retail trade at 13.5 percent; and construction at 11.4 percent. 72.5 percent of area businesses have four or fewer employees, and 88.7 percent operate from a single location.

Competition

There is a high level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders in the assessment area. According to 2015 market share data, there were 435 financial institutions that originated at least one mortgage in the assessment area. Of these institutions, Bridgewater Savings Bank ranked 22nd with a 1.1 percent deposit market share. The five most prominent lenders within the assessment area are national in scale and account for 20.8 percent of the total market share.

The bank is not required to collect or report its small business data, but has elected collect it. Therefore the analysis of small business loans under the Lending Test includes comparisons against aggregate data, which reflects the level of demand for small business loans.

Community Contact

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying the credit and community development needs. This information helps determine whether local financial institutions are responsive to these needs. It also shows what credit and community development opportunities are available.

Examiners conducted two community contacts. The first was with an assessment area non-profit working in workforce development that serves 400 residents and 7800 businesses in the bank's assessment area. The organization provides training for emerging workforce and economic development. The organization expressed the need for adult financial literacy education. The second meeting was with an organization in the assessment area that provides financial literacy and down payment/closing cost assistance to low and moderate income home buyers. The organization identified a need for more banks to provide down payment or closing cost assistance to qualified borrowers as well as a need for suitable affordable housing.

Credit and Community Development Needs and Opportunities

Considering information from the community contact, bank management, and demographic and economic data, examiners determined that affordable housing and financial literacy represent a primary credit need for the assessment area.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

Bridgewater Savings Bank demonstrated Satisfactory performance under the Lending Test. The bank's geographic distribution and borrower profile performance provide primary support for this conclusion.

Loan-to-Deposit Ratio

The LTD ratio is adequate given the institution's size, financial condition, and assessment area credit needs. The bank's LTD ratio, calculated from Call Report data, averaged 88.6 percent over the past 14 calendar quarters from December 31, 2013, to March 31, 2017. This ratio is based on loans net of unearned income and net of the allowance for loan and lease losses as a percentage of total deposits. The ratio increased steadily over the 14 quarters landing at 90.7 during the most recent quarter.

For evaluation purposes, the bank's LTD ratio was compared to three similarly situated institutions by asset size and location.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of March 31, 2017 \$ (000s)	Average Net LTD Ratio (%)
Mechanics Cooperative Bank	542,829	94.1
North Easton Savings Bank	534,413	72.1
<i>Bridgewater Savings Bank</i>	\$549,566	88.6
Mansfield Cooperative Bank	\$481,321	93.5
<i>Source: Reports of Income and Condition December 31, 2013 – March 31, 2017</i>		

As illustrated above, the bank has a similar LTD ratio compared to similarly situated institutions. Based on the above information and the bank's capacity to lend, the capacity of other similarly situated banks, the types of loans offered by the bank, and the lending opportunities available, the bank's LTD ratio is reasonable.

Assessment Area Concentration

As indicated in the table below, the bank made a majority of home mortgage and small business loans, by number volume, within its assessment area.

Table D - Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2015	206	57.5	152	42.5	358	48,879	46.4	56,357	53.6	105,236
2016	297	57.7	218	42.3	515	78,331	50.8	75,868	49.2	154,199
Subtotal	503	57.6	370	42.4	873	127,210	49.0	132,225	51.0	259,435
Small Business										
2015	39	57.4	29	42.6	68	9,887	47.8	10,802	52.2	20,689
2016	35	60.3	23	39.7	58	9,386	49.0	9,771	51.0	19,157
Subtotal	74	58.7	52	41.3	126	19,273	48.4	20,573	51.6	39,846
Total	577	57.8	422	42.2	999	146,483	48.9	152,798	51.1	299,281
Source: Evaluation Period: 1/1/2015 - 12/31/2016										

Source: Evaluation Period: 1/1/2015 - 12/31/2016

Geographic Distribution

This criterion evaluates the distribution of the bank's loans within the assessment area by census tract income level, with emphasis on lending in low- and moderate-income census tracts. As mentioned previously under the Description of Assessment Area, the bank's assessment area comprises 98 census tracts: 7 (7.1 percent) low-income; 14 (14.3 percent) moderate-income; 41 (41.8) percent middle-income; 35 (35.7) upper-income and one N/A (1.1 percent).

Home Mortgage Loans

Table E illustrates the geographic distribution of the bank's 2015 and 2016 HMDA reportable lending performance within the assessment area. For comparison purposes, the table includes the percentage of owner-occupied housing units within each tract income category and the aggregate market lending data for 2015.

The geographic distribution of home mortgage loans reflects poor dispersion throughout the assessment area. The following table shows that the bank's 2015 performance in low and moderate-income census tracts is below aggregate data and demographics of the assessment area.

In 2016 the bank's performance improved in low-income census tracts, however it remains below the demographic data of low-income census tracts. Since the last evaluation the bank has added 16 low and moderate-income tracts to its assessment area, most recently in mid 2016 with the addition of the city of Brockton. These recent additional tracts give the bank the opportunity to increase its lending in low and moderate-income tracts going forward.

Table E – Geographic Distribution of Home Mortgage Loans						
Assessment Area: Bridgewater Savings Bank 2016 AA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	2.1	2.4	1	0.5	188	0.4
2016	2.1	--	5	1.7	1,224	1.6
Moderate						
2015	10.0	9.6	6	2.9	1,431	2.9
2016	10.0	--	5	1.7	1,015	1.3
Middle						
2015	48.6	47.5	126	61.2	25,860	52.9
2016	48.6	--	185	62.3	44,571	56.9
Upper						
2015	39.2	40.4	73	35.4	21,400	43.8
2016	39.2	--	102	34.3	31,521	40.2
Not Available						
2015	0.0	0.0	0	0.0	0	0.0
2016	0.0	--	0	0.0	0	0.0
Totals						
2015	100.0	100.0	206	100.0	48,879	100.0
2016	100.0	--	297	100.0	78,331	100.0
Source: 2010 U.S. Census; 1/1/2015 - 12/31/2016 Bank Data, 2015 HMDA Aggregate Data, "--" data not available.						

Small Business Loans

The geographic distribution of small business loans reflects poor dispersion. In 2015, the bank had no originations in low or moderate-income census tracts. The 2016 performance in low-income tracts improved with the percentage of lending being above the demographic of businesses in moderate-income areas. However, lending in moderate-income tracts did not improve.

Table F - Geographic Distribution of Small Business Loans						
Assessment Area: Bridgewater Savings Bank 2016 AA						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	4.8	3.7	0	0.0	0	0.0
2016	4.8	--	2	5.7	780	8.0
Moderate						
2015	8.5	7.9	0	0.0	0	0.0
2016	8.6	--	0	0.0	0	0.0
Middle						
2015	46.0	48.3	18	46.2	4,000	40.0
2016	45.9	--	19	54.3	5,317	57.0
Upper						
2015	40.6	40.1	17	43.6	5,513	56.0
2016	40.7	--	12	34.3	3,043	32.0
Not Available						
2015	0.0	0.0	4	10.3	374	4.0
2016	0.1	--	2	5.7	246	3.0
Totals						
2015	100.0	100.0	39	100.0	9,887	100.0
2016	100.0	--	35	100.0	9,386	100.0
<i>Source: 2015 & 2016 D&B Data; 1/1/2015 - 12/31/2016 Bank Data; 2015 CRA Aggregate Data, "--" data not available.</i>						

Borrower Profile

The distribution of borrowers reflects good penetration among individuals of different income levels and businesses of different sizes in the assessment area. The bank's performance of home mortgage and small business lending support this conclusion. Examiners focused on the percentage by number of home mortgage low- and moderate-income borrowers. They also focused on the percentage by number of small business loans to businesses with GARs of \$1 million or less.

Home Mortgage

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, is good. Examiners focused on the comparison to aggregate data.

The bank's 2015 home mortgage lending to low-income borrowers, at 10.7 percent is well above the aggregate performance for families of comparable incomes. The bank is similarly above aggregate lender performance for moderate-income originations. In the case of low-income and moderate-income families, the bank also exceeded the demographics. For 2016, bank originations to low- and moderate-income families decreased while lending to moderate-income borrowers remained above the demographics.

Table I – Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: Bridgewater Savings Bank 2016 AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	17.6	4.6	22	10.7	2,679	5.5
2016	17.6	--	10	3.4	1,364	1.7
Moderate						
2015	16.0	17.1	57	27.7	9,665	19.8
2016	16.0	--	58	19.5	10,514	13.4
Middle						
2015	21.9	22.2	51	24.8	11,646	23.8
2016	21.9	--	87	29.3	21,567	27.5
Upper						
2015	44.5	35.5	69	33.5	22,099	45.2
2016	44.5	--	132	44.4	41,255	52.7
Not Available						
2015	0.0	20.6	7	3.4	2,790	5.7
2016	0.0	--	10	3.4	3,631	4.6
Totals						
2015	100.0	100.0	206	100.0	48,879	100.0
2016	100.0	--	297	100.0	78,331	100.0
<i>Source: 2010 U.S. Census; 1/1/2015 - 12/31/2016 Bank Data, 2015 HMDA Aggregate Data, "--" data not available.</i>						

Small Business Lending

The distribution of the small business loans reflects reasonable penetration of businesses of different sizes. The following table shows that in 2015 46.2 percent of small business loans were extended to businesses with GARs of \$1 million or less. While this level of lending is below the area demographic of businesses in this revenue category, the bank compares reasonably to aggregate lending trends. In 2016, the bank's percentage of loans in this revenue category improved to a majority of the originations.

Table J - Distribution of Small Business Loans by Gross Annual Revenue Category						
Assessment Area: Bridgewater Savings Bank 2016 AA						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000						
2015	78.2	46.7	18	46.2	4,720	47.7
2016	83.6	--	22	62.9	6,445	68.7
>1,000,000						
2015	5.6	--	20	51.3	4,848	49.0
2016	6.4	--	13	37.1	2,941	31.3
Revenue Not Available						
2015	16.1	--	1	2.6	319	3.2
2016	10.0	--	0	0.0	0	0.0
Totals						
2015	100.0	100.0	39	100.0	9,887	100.0
2016	100.0	--	35	100.0	9,386	100.0
<i>Source: 2015 & 2016 D&B Data; 1/1/2015 - 12/31/2016 Bank Data; 2015 CRA Aggregate Data; "--" data not available.</i>						

Response to Complaints

The bank did not receive any CRA-related complaints during the evaluation period; therefore, this criterion did not impact the Lending Test rating.

COMMUNITY DEVELOPMENT TEST

The Community Development Test evaluates the bank's responsiveness to the community development needs of its assessment area through the provision of community development loans, qualified investments, and community development services as appropriate, considering the institution's capacity and the need and availability of such opportunities for community development in the institution's assessment area. The bank's community development performance demonstrates adequate responsiveness to the community development needs of its assessment area.

Community Development Loans

A community development loan is a loan that: (1) has community development as its primary purpose, (2) has not already been reported or collected by the bank for consideration under small business or home mortgage lending (unless it is a multifamily dwelling loan), and (3) benefits the bank's assessment area or a broader statewide or regional area that includes the bank's assessment area.

During the evaluation period the bank originated two community development loans totaling \$1.97 million. These loans fall under the Commonwealth of Massachusetts 40B program which supports affordable housing developments by using flexible rules if at least 20-25 percent of the units have long-term affordability. During the previous evaluation the bank originated three community development loans totaling \$984 thousand. Listed below are the qualified community development loans made during the evaluation period.

- On June 27, 2014, the bank originated a loan of \$5.5 million, to finance the construction of a 38 unit 40B residential apartment complex in its assessment area. Ten of the 38 units are affordable while the remaining 28 are market rate. Credit was given to the 26.3 percent of the project that was affordable which was \$1.447 million.
- On June 6, 2016, the bank originated a loan of \$1.825 million, to finance the construction of a 14 unit 40B residential apartment complex in its assessment area. Four of the 14 units are affordable while the remaining 10 are market rate. Credit was given to the 28.6 percent of the project that was affordable which was \$522 thousand.

Qualified Investments

The bank's total investments and donations during the evaluation period was approximately \$5.2 million which represents 0.9 percent of total assets as of March 31, 2017. This figure includes one new and one prior period investment as well as charitable donations made to qualified organizations during the evaluation period. This represents an increase from the level of qualified equity investments of \$4.2 million from the prior review period.

Equity Investments

During the exam period the bank had two qualified investments totaling \$5 million.

In 2017, the bank invested \$1 million in business loan securities within the region of the assessment area. These securities are backed by Small Business Administration (SBA) guaranteed loan pools. This program helps facilitate the recovery of the secondary market for small business loans by purchasing securities comprised of the guaranteed portion of the SBA loans. The loans finance a wide range of small business needs, including working capital, machinery, equipment, furniture and fixtures.

The Bank also had a prior period investment with a book value of \$4 million in Access Capital Community Investment Fund (ACSCIF). The ACSCIF is a SEC registered fund structure as a business development corporation. The primary purpose of the fund is to provide a secondary market and financing vehicle for community development loans. The fund invests in private placement debt securities that support affordable housing, education, small business loan securitizations, and other job creating investments within a target region specified by the investing institution.

Qualified Donations

The bank's donations are made through the bank and the bank's Charitable Foundation. The Bridgewater Savings Charitable Foundation Trust was created by the bank in 2003 for the support and benefit of the community through charitable, educational and other benevolent purposes. The Charitable Foundation considers grant proposals from organizations that direct services to low- and moderate-income households, organizations that support development and maintenance of housing for low- and moderate-income households and organizations dedicated to improving the quality of community life in our defined market area.

During the examination period, Bridgewater Savings Bank and the Charitable Foundation made a total of \$426,241 to charitable organizations of which \$168,930 or 40 percent were qualified CRA contributions. During the last examination, the bank made 126 qualifying contributions totaling \$91,295. These funds primarily support organizations that provide community services to low- and moderate-income individuals and families.

The table below details the qualified donations made by the bank by year and community development category.

Bank Qualified Grants and Donations Activity By Year												
Activity Year	Qualifying Category										Totals	
	Affordable Housing		Community Services		Economic Development		Revitalization or Stabilization		Neighborhood Stabilization Projects			
	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$
*2014	5	2,565	24	16,325	0	0	1	250	0	0	30	19,140
2015	3	1,700	28	19,910	0	0	1	1,000	0	0	32	22,610
2016	4	5,200	15	18,950	1	300	0	0	0	0	20	24,450
**2017	1	2,500	6	3,750	0	0	0	0	0	0	7	6,250
Total	13	11,965	73	58,935	1	300	2	1,250	0	0	89	72,450
Source: Bank Records - *From January 27, 2014 through December 31, 2014. **From January 1, 2017 through May 1, 2017.												

Samples of the organizations receiving donations are listed below:

Associates for Human Services (AHS) - AHS is a private not-for-profit agency providing support services for children, adults, and seniors experiencing medical needs, developmental delays and/or disabilities, economical disadvantages, or educational risk factors. AHS's Early Head Start program serves low-income families with children, birth to three, and pregnant women living in Attleboro, Brockton, Fall River, New Bedford, Norton and the Greater Taunton Area.

Boys & Girls Club of Taunton – The mission of this organization is to enable all young people, especially those most in need, to reach their full potential as productive, caring, responsible citizens.

Citizens for Citizens (CFC) – CFC is an antipoverty social service agency assisting over 42,000 households each year by providing short-term services that support families during financial crisis situations through its fuel assistance, food pantry, and rental assistance programs. CFC also provides long-range solutions through diverse programs that seek to empower low-income individuals and families with the ability to overcome the burdens of poverty by giving them the necessary tools to achieve and maintain self-sufficiency.

Downtown Taunton Foundation – The mission of this organization is to revitalize downtown Taunton to be a vibrant and economically strong community with affordable housing opportunities to meet growing work-force needs by creating economic development and sustainable mixed use real estate projects.

Habitat for Humanity – The mission of this organization is to build decent affordable homes for families in need and eliminate homelessness by making decent shelter a matter of conscience and action.

Middleborough YMCA – The Middleborough location of the Old Colony YMCA provides social services that include outreach, education, and health. The Middleborough YMCA provides a number of scholarships and financial assistance to those who cannot afford memberships. The bank's donations provide support to youth programs.

The table below details the qualified donations made by the Charitable Foundation by year and community development category.

Foundation Qualified Grants and Donations Activity By Year												
Activity Year	Qualifying Category										Totals	
	Affordable Housing		Community Services		Economic Development		Revitalization or Stabilization		Neighborhood Stabilization Projects			
	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$
*2014	4	36,000	14	9,740	0	0	0	0	0	0	18	45,740
2015	4	12,500	5	9,340	0	0	1	2,500	0	0	10	24,340
2016	0	0	11	6,700	0	0	0	0	0	0	11	6,700
**2017	0	0	7	19,700	0	0	0	0	0	0	7	19,700
Total	8	48,500	37	45,480	0	0	1	2,500	0	0	46	96,480
Source: Bank Records - *From January 27, 2014 through December 31, 2014. **From January 1, 2017 through May 1, 2017.												

Samples of the organizations receiving donations are listed below:

Father Bill's Main Spring – Father Bill's helps people obtain a home by giving temporary shelter and food, finding safe and affordable housing, and providing permanent housing with supportive services.

Pro-Home Inc. – Pro-Home is a non-profit counseling agency that offers down payment and closing cost assistance to first-time homebuyers; pre and post foreclosure services; credit and debt counseling and FDIC based Money Smart seminars.

School on Wheels - The mission of School on Wheels of Massachusetts is to educate children impacted by homelessness by providing academic support and one-on-one mentoring so children can reach their full potential.

South Shore Housing (SSH) Development Corporation – Established in 1970, SSH provides affordable housing as well as needed furnishings, bedding, household goods and food for families who are homeless due to domestic violence and are transitioning from shelters to SSH's Safe Step transitional apartment program.

St. Vincent de Paul Society – The mission of this organization is to offer hope and services to the poor and suffering on a direct person-to-person basis, working to break the cycles of homelessness, substance abuse and violence.

Town of Bridgewater Housing Partnership - The Housing Partnership facilitates the coordination of the factors that affect equal access to housing and issues relating to the development of affordable housing. The Partnership administers a housing rehabilitation program that improves housing conditions of low- and moderate-income resident households by eliminating code violations.

Community Development Services

A community development service has community development as its primary purpose and is generally related to the provision of financial services or technical services or assistance. Based on the employees' level of involvement in such activities, the bank's community development services are adequate.

Bank Employee Involvement

During the evaluation period, 12 bank employees provided 16 instances of financial expertise or technical assistance to 18 community development organizations within the assessment area for the purpose of community development.

The following provides notable examples of the bank's community development services:

Bridgewater Community Development Advisory Committee – This Committee was established to enhance and improve the downtown business district and create a housing rehabilitation program. A Branch Manager serves on this committee.

Brockton Area Workforce Investment Board (BAWIB) – BAWIB is a business-led, policy-setting board that oversees workforce development initiatives in a ten-community region. BAWIB works with employers to bring training resources to the region and to foster collaborations for regional priorities. A Senior Vice President & Branch Administration Officer is a director and member of the Business & Industrial Committee.

Brockton Housing Partnership – The purpose of this organization is to provide housing services and counseling to low- and moderate-income individuals. The Senior Vice President Senior Lending Officer is a member.

Kiwanis Club of East Bridgewater – This nonprofit organization is comprised of volunteers to raise money for local charitable organizations that provides scholarships to needy and deserving students, assists families who are faced with economic challenges and supports local food pantries. The bank's Bank Secrecy Act Officer is a member and was also the past President.

Metro South Chamber of Commerce – The Metro South Chamber of Commerce is a private, non-profit business association based in the City of Brockton, Massachusetts that supports and promotes the local business community through leadership in public advocacy, education, networking, information and community development. The President is a member of the board.

Southeastern Economic Development Corporation (SEED) – This nonprofit economic development corporation focuses on job creation by financing all types of small businesses. They make small business loans ranging from \$1,000 to \$5.5 million. The Senior Vice President Senior Lending Officer is a member of the board, the Senior Vice President Commercial Loan Officer is a member of the loan approval committee, and Vice President Commercial Loan Officer is a member.

Educational Seminars

In addition to employee involvement, the bank also provides educational seminars and workshops. Listed below are examples of bank's educational initiatives.

Bank officers have participated in seminars and other events sponsored by the bank during the evaluation period. These events provide opportunities for bank representatives to inform those in attendance about the products and services offered by the bank and to gain information about unmet credit needs in the assessment area. The following is a sample of seminars and events performed by the bank:

- In 2014-2016, in conjunction with Pro-Home, Inc., the bank presented at 9 first time homebuyer seminars. Topics included: the importance of good credit; credit reports and FICO scores; credit management; researching lenders; types of loans; closing costs; the purchase and sales agreement; the importance of a home inspection; and the difference between a buyer's agent and a seller's agent.
- During the evaluation period, the bank visited the Taunton, Pembroke, Bristol Plymouth Regional, East Bridgewater, West Bridgewater, and Bridgewater-Raynham high schools and spoke to students about the importance of financial literacy. The bank's "Banking on your Future" program includes topics such as: managing your personal funds via checking and saving accounts; minimizing usage fees; reconciling checking accounts; identity protection; developing credit history; and the do's and don'ts of credit.
- The bank participated in several "Credit for Life" fairs for high school students in the assessment area. The Program is designed to help high school students develop personal financial management skills that they will use throughout their lives.

Other Services

The bank participates in the following public and privately sponsored programs that have special features that are of particular benefit to lower-income consumers:

- Equity Builder Program – The bank, through the Federal Home Loan Bank (FHLB) of Boston, offers the Equity Builder Program (EBP). This program offers flexible terms, conditions, and underwriting guidelines, to help serve the credit needs of low- and moderate-income homebuyers. The FHLB offers its member banks grants to provide households with incomes less than 80 percent of area median income with assistance in areas such as down payment, closing costs, and homebuyer counseling. During the evaluation period, the bank originated 13 loans in the assessment area totaling \$2 million. The grants applied to these loans total \$164,476.
- The bank participates in the Interest on Lawyers' Trust Accounts (IOLTA). IOLTA was established in 1981. Lawyers place large client deposits, such as escrow accounts, in interest bearing accounts, with the interest to be paid to the client. Deposits that would individually be too small or too short-term to generate interest are pooled into IOLTA accounts. Interest earned on the account is utilized to help fund improvements in the administration of justice and delivery of legal services to low-income clients.

- The bank participates in the Massachusetts Community and Banking Council's (MCBC) Basic Banking in Massachusetts program. This statewide program is designed to offer low cost checking and savings accounts to low- and moderate-income individuals.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners did not identify any evidence of discriminatory or other illegal credit practices; therefore, this consideration did not affect the institution's overall CRA rating.

APPENDIX A

Fair Lending Policies and Procedures

The Division of Banks provides comments regarding the institution's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106.

The bank has a written fair lending policy within its loan policy. The bank proactively and affirmatively supports the fair lending process through fair, but flexible lending policies.

Minority Application Flow

Examiners reviewed the bank's HMDA LARs for 2015 and 2016 to determine if the application flow from different minority groups within the assessment area was reflective of assessment area demographics.

According to the 2010 U.S. Census data, the bank's AA has a population of 506,915, of which 18.1 percent are minorities. The AA's minority population consists of 0.2 percent American Indian, 2.2 percent Asian/Pacific Islander, 7.5 percent Black/African American, and 3.9 percent Hispanic.

The bank's residential lending in 2015 was compared to 2015 aggregate lending data. The comparison of this data assists in deriving reasonable expectations for the rate of applications the bank received from minority residential loan applicants. Refer to the following table for information on the bank's minority application flow as well as a comparison to aggregate lending data.

Minority Application Flow					
RACE	Bank 2015		2015 Aggregate Data	Bank 2016	
	#	%		#	%
American Indian/ Alaska Native	0	0.0	0.2	0	0.0
Asian	3	1.1	2.5	4	1.0
Black/ African American	4	1.4	7.1	10	2.5
Hawaiian/Pacific Islander	0	0.0	0.1	0	0.0
2 or more Minority	0	0.0	0.1	0	0.0
Joint Race (White/Minority)	2	0.7	1.2	1	0.3
Total Minority	9	3.2	11.2	15	3.8
White	244	85.3	66.2	352	89.1
Race Not Available	33	11.5	22.6	28	7.1
Total	286	100.0	100.0	395	100.0
ETHNICITY					
Hispanic or Latino	1	0.3	2.2	4	1.0
Not Hispanic or Latino	251	87.8	74.4	357	90.4
Joint (Hisp/Lat /Not Hisp/Lat)	1	0.3	0.8	6	1.5
Ethnicity Not Available	33	11.6	22.6	28	7.1
Total	286	100.0	100.0	395	100.0

Source: U.S. Census 2010, HMDA LAR Data 2015 and 2016, HMDA Aggregate Data 2015

In 2015, the bank received 286 HMDA-reportable loan applications within its AA. Of these, 3.2 percent were received from racial minority applicants. The bank's application flow was below the aggregate's performance of 11.2 percent. In 2015, the bank received 2 application representing 0.6 percent of applications from the Hispanic or Latino ethnic group. The bank's application flow from this ethnicity category was below the aggregate performance of 3.0 percent.

In 2016 the bank increased its applications from Hispanic applicants to 2.5 percent and overall applications to minorities by race rose to 3.8 percent. Overall, considering the demographic composition of the AA and comparisons to aggregate data, the bank's minority application flow is adequate.

GLOSSARY

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

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide non-metropolitan median family income, if a person or geography is located outside an MSA.

Assessment Area: A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county. Census tract boundaries normally follow visible features, but they may follow governmental unit boundaries and other non-visible features in some instances. They always nest within counties. Census tracts average about 4,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogenous for population characteristics, economic status, and living conditions to allow for statistical comparisons.

Combined Statistical Area (CSA): A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

Community Development: For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved non-metropolitan middle-income geographies; or
- (5) Enable or facilitate projects or activities that address needs regarding foreclosed or abandoned residential properties in designated target areas.

Community Development Corporation (CDC): A CDC allows banks and holding companies to make equity type of investments in community development projects. Bank CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Bank CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

Community Development Financial Institutions (CDFIs): CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

Community Development Loan: A loan that

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose bank:
 - (i) Has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
 - (ii) Benefits the bank's assessment area(s) or a broader statewide or regional area including the bank's assessment area(s).

Community Development Service: A service that

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the bank's retail banking services under § 345.24(d).

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

Distressed Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) an unemployment rate of at least 1.5 times the national average;
- (2) a poverty rate of 20 percent or more; or,

(3) a population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

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

Family Income: Includes the income of all members of a family that are age 15 and older.

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and non-metropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

Full-Scope Review: Performance under the applicable tests is analyzed considering performance context, quantitative factors (geographic loan distribution, borrower profile loan distribution, and total number and dollar amount of investments), and qualitative factors (innovativeness, complexity, and responsiveness).

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

Home Mortgage Disclosure Loan Application Register (HMDA LAR): The HMDA LARs record all applications received for residential purchase, refinance, home improvement, and temporary-to-permanent construction loans.

Home Mortgage Loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multi-family (five or more families) dwelling loans, loans to purchase manufactured homes, and refinancings of home improvement and home purchase loans.

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

Household Income: Includes the income of the householder and all other persons that are age 15 and older in the household, whether related to the householder or not. Because many households are only one person, median household income is usually less than median family income.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Limited-Scope Review: Performance under the applicable tests is analyzed using only quantitative factors (for example, geographic loan distribution, borrower profile loan 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.

Low Income Housing Tax Credit: The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

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

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Micropolitan Statistical Area: CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

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

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

Multi-family: Refers to a residential structure that contains five or more units.

Non-metropolitan Area: All areas outside of metropolitan areas. The definition of non-metropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and non-metropolitan areas.

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

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

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

Rural Area: Territories, populations, and housing units that are not classified as urban.

Small Business Investment Company (SBIC): SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

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

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

Underserved middle-income nonmetropolitan geographies: A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for

- Population size, density, and dispersion indicating the area’s population is sufficiently small, thin, and
- Distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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

Urban Area: All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, “urban” consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations, require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks, at 756 Orchard Street, Raynham, Massachusetts.

[Please Note: If the institution has more than one assessment area, each office (other than off-premises electronic deposit facilities) in that community shall also include the address of the designated office for that assessment area.]

- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agencies, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.