



Office of the
Comptroller of the Currency
Washington, DC 20219

INTERMEDIATE SMALL BANK

PUBLIC DISCLOSURE

August 19, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

The National Bank of Middlebury
Charter Number: 1195

30-32 Main Street,
Middlebury, VT 05753

Office of the Comptroller of the Currency

75 Federal Street
Suite 805
Boston, MA 02110

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

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Overall CRA Rating

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

The Lending Test is rated: Satisfactory.

The Community Development Test is rated: Outstanding.

The major factors that support this rating include:

- The Lending Test rating is based on The National Bank of Middlebury (NBM or bank) record of performance in meeting the credit needs of the assessment areas (AAs) through its lending activities during the evaluation period. The evaluation period for the lending test is from covers the bank January 1, 2021, to December 31, 2023.
- Considering the bank's size, financial condition, and credit needs of the AAs, the bank's loan-to-deposit (LTD) ratio is reasonable.
- A majority of the bank's loans are inside its AAs.
- The bank exhibits a poor geographic distribution of loans in the state.
- The bank exhibits a reasonable distribution of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank was not subject to any CRA related complaints during the evaluation period.
- The Community Development (CD) Test rating is based on the bank's responsiveness to the community credit needs of its AAs through CD lending, investment, donations, and services, and based on a full-scope review, the bank exhibits excellent responsiveness to community development needs in the state.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the bank's LTD ratio is reasonable. The bank's quarterly LTD ratio averaged approximately 63.4 percent over the 12-quarter evaluation period. During this period, the LTD ratio ranged from a quarterly low of 59.1 percent to a quarterly high of 69.7 percent. The bank's LTD ratio is reasonably comparable to the assessment area peer bank quarterly average of 70.0 percent over the evaluation period, ranging from an average quarterly low of 58.6 percent to an average quarterly high of 82.4 percent. The quarterly LTD ratio marks a decline from the 76.6 percent cited during the bank's previous CRA performance as deposits outpaced lending growth.

Lending in Assessment Area

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

The bank originated and/or purchased 89.9 percent of its total loans by number inside the bank's AAs during the evaluation period of January 1, 2021, through December 31, 2023. This analysis is performed at a bank-wide level, rather than the AA level.

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	593	89.8	67	10.1	660	144,165	82.2	31,322	17.8	175,487
Small Business	18	90.0	2	10.0	20	3,339	94.6	192	5.4	3,531
Total	611	89.9	69	10.1	680	147,504	82.4	31,514	17.6	179,018

Description of Institution

NBM is a \$560.6 million community bank headquartered in Middlebury, Vermont. The bank is a wholly owned subsidiary of Middlebury National Corporation. The bank has one-third ownership in an operating subsidiary, Community Financial Services Group, LLC, which was created in partnership with two other financial institutions for the purpose of offering trust and investment services to bank customers. Affiliate activity was not considered as part of this evaluation.

In addition to the main office location, NBM operates four full-service branch offices and two drive-up branches. These are located in Brandon, Bristol, Hinesburg, Middlebury, and Vergennes. Operating hours are reasonable, as the majority of bank locations are open on Monday through Friday from at least 9:00am until 4:00pm. Two of the bank's branches are open on Saturday from 9:00am until 12:00pm. Operating hours for the bank's drive-up services are reasonable and generally align with lobby hours. The bank operates eight automated teller machines (ATMs), which includes one stand-alone ATM. The stand-alone ATM is at the Middlebury College campus. All of NBM's branches and ATMs are located in middle-and upper-income geographies.

As of December 31, 2023, NBM reported total assets of \$560.6 million, total deposits of \$486.8 million, and tier 1 capital of \$46.6 million, compared to the previous evaluation as of December 31, 2020, of \$485.2 million, \$415.6 million, and \$39.3 million, respectively. The loan portfolio totaled \$337 million or approximately 60.1 percent of total assets compared to 54.4 percent of total assets at the previous evaluation.

NBM is primarily a residential mortgage lender as approximately 57.6 percent of gross loans are 1-4 family residential mortgages as of December 31, 2023. Other real estate commercial loan products represent approximately 31.3 percent of gross loans and serves as the bank's secondary primary product. The bank offers traditional home equity loans, lines of credits, and an array of deposit products including but not limited to, checking accounts, savings accounts, money market accounts, and certificate of deposits. The bank's website, www.nbmv.com, provides a full listing of lending and deposit products for personal and business banking.

The table below provides a summary of the loan mix as of December 31, 2023.

Loan Portfolio Summary by Loan Product December 31, 2023	
Loan Category	% of Gross Loans and Leases
1-4 Family Residential Mortgages – Closed End	51
Non-farm Non-residential Real Estate	21
Commercial & Industrial	11
Home Equity	5
Consumer	3
Construction	3
Municipals	3
Multifamily	3
Other	1
Total	100.0

Source: Federal Deposit Insurance Corporation Call Report, December 31, 2023. Due to rounding, totals may not equal 100.0 percent.

The bank has no financial or legal impediments in meeting the credit needs of the AAs. The bank was rated ‘Outstanding’ during the last CRA performance evaluation dated August 23, 2021.

Scope of the Evaluation

Evaluation Period/Products Evaluated

NBM was evaluated using ISB procedures, which assess the bank’s CRA performance according to components of a Lending Test and Community Development Test. The Lending Test evaluates the banks record of meeting the community credit needs of its AAs through lending activities. The bank’s lending performance was assessed using Home Mortgage Disclosure Act (HMDA) reportable home mortgage loans and small business loans originated during the evaluation period from January 1, 2021, to December 31, 2023, as home mortgage and small business loans accounted for approximately 57.6 percent and 31.3 percent of all originated loans by number, respectively. The CD Test evaluates the bank’s responsiveness to the community credit needs of its AAs through CD lending, investment, donations, and services. Examiners verified the accuracy of loan data and CD activities submitted by management as part of this evaluation prior to conducting analysis and drawing conclusions.

Due to updates made to demographic information during the evaluation period stemming from the 2020 U.S. Census, the bank’s lending activity from January 1, 2021, to December 31, 2021, was assessed separate from lending occurring during January 1, 2022, to December 31, 2023. Between the two periods, consideration was first assigned to the bank’s lending activity during 2022-2023, as this time period contained the majority of the bank’s lending when compared to 2021. For the geographic and borrower distribution analyses, loans originated and sampled during the 2021 evaluation year were compared to the 2015 American Community Survey (ACS) Census while loans originated and sampled during the 2022-2023 evaluation years were compared to the 2020 U.S. Census.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AAs within that state were selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These

combined AAs may be evaluated as full- or limited-scope. Refer to the “Scope” section under the State Rating section for details regarding how full-scope AAs were selected. Refer to the appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

The bank’s overall rating is based on its lending performance in the state of Vermont. Refer to the “Scope” section under the State Rating section for details regarding how the area was weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

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

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

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

State Rating

State of Vermont

CRA rating for the State of Vermont:	Satisfactory
The Lending Test is rated:	Satisfactory
The Community Development Test is rated:	Outstanding

The major factors that support this rating include:

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

Description of Institution's Operations in Vermont

The state of Vermont represents NBM's primary area of operations. NBM's full-scope VT-AA is comprised of two AAs, the VT Non-MSA AA and the Burlington-South Burlington (SB) VT MSA AA and contains all branch locations. For 2021 evaluation year, the combined rating area contained 65 census tracts, including one low-, 10 moderate-, 42 middle-, 11 upper- income census tracts while one remaining tract was not assigned an income classification, as of the 2015 ACS Census. For the 2022-2023 evaluation years, the rating area contained 71 census tracts, including one low-, 9 moderate-, 40 middle-, 19 upper income census tracts, while two the remaining tract was not assigned an income classification as of the 2015 ACS Census. The bank operates six full-service branches within the VT-based AA as of the end of our evaluation period.

We reviewed Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Data as of June 30,2023, there are 17 financial institutions with 85 within the Addison, Chittenden, and Rutland counties. NBM ranked sixth among 17 deposit taking institutions with less than six percent deposit market share representing \$469.8 million in deposits. This positioning highlights the competitive pressures present within the banks VT based AA. The top lenders consist of larger institutions that have national presence. The top lenders include Manufacturers and Traders Trust Company, TD Bank, Community Bank, KeyBank, and Citizens Bank. The top five lenders amounted to 80.9 percent of all deposits.

As part of performance context for both segmented periods, when evaluating the bank's lending, we considered the disparity between the median income of families compared to the median cost of housing and its overall impact to homeownership. Within the Bank's AA for 2021, 4.4 percent of families were below poverty level and 39 percent of households were low or moderate income. In 2021, the medium housing value was \$249,995 compared to the median family income of \$82,811 in the Burlington-SB VT MSA and \$64,849 in the non-MSA VT. In 2023, the medium housing value was \$276,063 compared to the median family income of \$95,011 in the Burlington-SB VT MSA and \$77,189 in the non-MSA

VT. The table also indicates that 5.5 percent of families were below the poverty level and 39.3 percent of household were low-or moderate income in 2023. The increase in home prices in the Burlington-SB MSA and non-MSA VT limits the availability of affordable housing to low-moderate-income individuals as the housing market appreciated during the evaluation period. The median housing values for 2023 remains high based off of the 2020 U.S Census and 2023 Dun & Bradstreet (D&B) data for the VT, MSA.

According to Moody's Analytic report dated September 2023, Vermont's economy remains in solid shape despite weak job growth. Job growth during the past 12 months was the third slowest nationally. Public sector hiring has picked up but has been offset by job losses among goods producers, and manufacturers. Layoffs and initial unemployment claims are both low, approximately two percent. Rising living cost are pressuring Vermonters finances. Although, high mortgage rates have eroded housing affordability to a 40-year low, it remains among the best in New England. Delinquencies on auto loans and credit cards are gradually trending up but remains below pre-pandemic levels. This adds stability and will support consumer spending even as the economy cools. The primary economic drivers for the area are education and health services, retail trade, tourism, and manufacturing. The top five employers in Vermont include; The university of Vermont Medical center, university of Vermont, Vermont wood manufacturers associate, global foundries, Rutland regional medical center and Shaw's supermarket Inc.

VT Non-MSA AA 2021

Table A – Demographic Information of the Assessment Area						
Assessment Area: VT Non-MSA AA - 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	30	0.0	10.0	76.7	13.3	0.0
Population by Geography	97,473	0.0	12.5	69.4	18.0	0.0
Housing Units by Geography	50,633	0.0	11.4	73.0	15.6	0.0
Owner-Occupied Units by Geography	28,481	0.0	8.3	73.0	18.7	0.0
Occupied Rental Units by Geography	11,314	0.0	26.0	60.8	13.1	0.0
Vacant Units by Geography	10,838	0.0	4.2	85.7	10.1	0.0
Businesses by Geography	11,451	0.0	14.6	69.3	16.1	0.0
Farms by Geography	964	0.0	1.7	74.4	24.0	0.0
Family Distribution by Income Level	25,099	18.6	18.1	22.6	40.7	0.0
Household Distribution by Income Level	39,795	23.5	15.5	18.4	42.6	0.0
Median Family Income Non-MSAs - VT		\$64,849	Median Housing Value			\$203,781
			Median Gross Rent			\$829
			Families Below Poverty Level			7.3%

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

VT Non-MSA AA 2022-2023

Table A – Demographic Information of the Assessment Area						
Assessment Area: VT Non-MSA AA – 2023						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	30	0.0	10.0	70.0	20.0	0.0
Population by Geography	97,935	0.0	8.5	68.8	22.7	0.0
Housing Units by Geography	52,129	0.0	8.4	72.4	19.1	0.0
Owner-Occupied Units by Geography	29,193	0.0	7.6	70.6	21.8	0.0
Occupied Rental Units by Geography	10,856	0.0	12.7	68.5	18.7	0.0
Vacant Units by Geography	12,080	0.0	6.5	80.4	13.1	0.0
Businesses by Geography	14,410	0.0	9.6	65.9	24.6	0.0
Farms by Geography	1,167	0.0	6.1	62.9	31.0	0.0
Family Distribution by Income Level	23,900	17.5	17.1	23.7	41.7	0.0
Household Distribution by Income Level	40,049	23.7	15.8	17.9	42.7	0.0
Median Family Income Non-MSAs - VT		\$77,189	Median Housing Value			\$216,059
			Median Gross Rent			\$901
			Families Below Poverty Level			6.3%

Source: 2020 U.S. Census and 2023 D&B Data. Due to rounding, totals may not equal 100.0%. () The NA category consists of geographies that have not been assigned an income classification.*

Burlington-SB VT MSA AA 2021

Table A – Demographic Information of the Assessment Area						
Assessment Area: Burlington-South Burlington VT MSA - 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	35	2.9	20.0	54.3	20.0	2.9
Population by Geography	159,711	1.9	17.0	55.7	25.4	0.0
Housing Units by Geography	67,027	2.0	18.7	57.0	22.3	0.0
Owner-Occupied Units by Geography	41,223	1.4	8.7	61.8	28.2	0.0
Occupied Rental Units by Geography	22,275	3.1	37.7	47.9	11.3	0.0
Vacant Units by Geography	3,529	2.0	15.5	58.7	23.8	0.0
Businesses by Geography	23,038	1.1	22.4	49.6	26.6	0.2
Farms by Geography	739	0.8	6.6	60.5	32.1	0.0
Family Distribution by Income Level	36,978	19.2	16.3	22.6	41.9	0.0
Household Distribution by Income Level	63,498	23.0	15.9	18.1	42.9	0.0
Median Family Income MSA - 15540 Burlington-South Burlington, VT MSA		\$82,811	Median Housing Value			\$284,906
			Median Gross Rent			\$1,107
			Families Below Poverty Level			6.0%

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

Burlington-SB VT MSA AA 2022-2023

Table A – Demographic Information of the Assessment Area						
Assessment Area: Burlington-South Burlington VT MSA - 2023						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	41	2.4	14.6	46.3	31.7	4.9
Population by Geography	168,323	3.1	14.5	54.6	26.4	1.3
Housing Units by Geography	70,460	3.3	14.9	56.3	24.0	1.5
Owner-Occupied Units by Geography	41,815	1.5	8.9	65.5	23.8	0.3
Occupied Rental Units by Geography	24,663	6.5	26.1	40.4	23.2	3.8
Vacant Units by Geography	3,982	1.7	8.4	58.3	30.8	0.8
Businesses by Geography	31,210	2.1	14.8	45.2	36.5	1.5
Farms by Geography	984	1.9	6.6	56.8	34.2	0.4
Family Distribution by Income Level	37,611	18.2	16.4	22.6	42.8	0.0
Household Distribution by Income Level	66,478	23.6	15.6	17.4	43.4	0.0
Median Family Income MSA - 15540 Burlington-South Burlington, VT MSA		\$95,011	Median Housing Value			\$320,457
			Median Gross Rent			\$1,295
			Families Below Poverty Level			4.9%

Source: 2020 U.S. Census and 2023 D&B Data. Due to rounding, totals may not equal 100.0%. () The NA category consists of geographies that have not been assigned an income classification.*

Scope of Evaluation in Vermont

We completed a full-scope review of the bank's delineated VT-based AA. Refer to appendix A, for additional information on the AA for review under the requirements of the CRA. NBM's AA consist of a wholly contiguous political subdivisions, contains all branch locations, and does not arbitrarily exclude any low-or moderate-income census tracts.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN VERMONT

LENDING TEST

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

Conclusions for Area Receiving a Full-Scope Review

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

For context, the bank's VT Non-MSA AA did not have any low-income census tracts during the evaluation period so we didn't perform any analysis of distribution amount low-income tracts as that would not be meaningful. Our sample also did not include any small business loans made in moderate-income census tracts within the evaluation period. Additionally, we were not able to draw conclusions for small loans to businesses within the Burlington-SB VT MSA AA as we did not achieve our minimum sample requirements for this AA.

Distribution of Loans by Income Level of the Geography

The bank exhibits a poor geographic distribution of loans in the state.

Home Mortgage Loans

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

The overall geographic distribution of home mortgage loans is poor.

VT Non-MSA AA

2021

The geographic distribution of home mortgage loans is poor.

There were no low-income census tracts located within this AA during the 2021 evaluation period. The percentage of home mortgage loans in moderate-income census tracts is significantly lower than the percentage of owner-occupied units and lower than aggregate lending in the AA.

2022-2023

The geographic distribution of home mortgage loans is considered is very poor.

There were no low-income census tracts located within this AA during the 2022-2023 evaluation period. The percentage of home mortgage loans in moderate-income geographies is significantly lower than both the percentage of owner-occupied units and aggregate lending in the AA.

Burlington-SB VT MSA AA2021

The geographic distribution of home mortgage loans is very poor.

The percentage of home mortgage loans in low-income census tracts is significantly lower than both the percentage of owner-occupied units and the aggregate lending in the AA. The percentage of home mortgage loans in moderate-income census tracts is lower than both the percentage of owner-occupied units and aggregate lending in the AA.

2022-2023

The geographic distribution of home mortgage loans is considered poor.

The percentage of home mortgage loans in low-income census tracts is significantly lower than both the percentage of owner-occupied units and the aggregate lending in the AA. The percentage of home mortgage loans in moderate-income census tracts exceeds the percentage of owner-occupied units and is somewhat lower than aggregate lending in the AA.

Small Loans to Businesses

Refer to Table Q 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.

The overall geographic distribution of small loans to businesses is considered very poor.

VT Non-MSA AA2021

The geographic distribution of small loans to businesses is very poor.

The AA does not include any low-income census tracts. The percentage of small business loans in moderate-income census tracts was significantly lower than both the percentage of businesses and aggregate lending data in the AA as none of our sampled small business loans were made in moderate-income census tracts.

2022-2023

The geographic distribution of small loans to businesses is considered very poor.

As stated above, there are no low-income tracts in the non-MSA AA. The percentage of small business loans in moderate-income census tracts was significantly lower than both the percentage of businesses and aggregate lending in the AA as none of our sampled small business loans were made in moderate-income census tracts.

Lending Gap Analysis

We reviewed demographic summary and mapping reports to identify any gaps in the geographic distribution of the bank's home mortgage loans and small loans to businesses in the Burlington-SB VT MSA and VT Non-MSA AAs during the evaluation period. The analysis did not identify any unexplained or conspicuous gaps, given performance context.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

Refer to Table P in the state of VT 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 reasonable.

VT Non-MSA AA

2021

The borrower distribution of home mortgage loans is reasonable.

The percentage of home mortgage loans to low-income borrowers was significantly lower than the percentage of low-income families and lower than the aggregate lending in the AA. Demographics shows that seven percent of families are below poverty level in the AA. The median family income was \$64,849, low-income borrowers earn less than \$32,425 a year. The monthly mortgage payment for a home at the \$203,781 median housing value would be \$1,094. This exceeds the cost for the affordability of a low-income borrower by \$284. The percentage of home mortgage loans to moderate-income borrowers was somewhat lower than both the percentage of moderate-income families and aggregate lending in the AA.

2022-23

The borrower distribution of home mortgage loans is reasonable.

The percentage of home mortgage loans to low-income borrowers was lower than the percentage of low-income families and somewhat lower than the aggregate lending in the AA. Demographics shows that six percent of families are below poverty level in the AA. The median family income was \$77,189, low income-borrower earn less than \$38,595 a year. The monthly mortgage payment for a home at the #216 059 median housing value is \$1,160. This cost would be challenging for low-income borrowers to afford and may limit lending opportunities for low-income families. The percentage of home mortgage loans to moderate-income borrowers was somewhat lower than both the percentage of moderate-income families and aggregate lending in the AA.

Burlington-SB VT MSA AA2021

The borrower distribution of home mortgage loans is reasonable.

The percentage of home mortgage loans to low-income borrowers was lower than the percentage of low-income families and somewhat lower than the aggregate lending in the AA. Demographics show that six percent of families are below poverty level in the AA. With median family income of \$82,811, low-income borrowers earn less than \$41,406 a year. The monthly mortgage payment for a home at the \$284,906 median housing value would be \$1,530. These costs are challenging and may limit lending opportunities for low-income families. The percentage of home mortgage loans to moderate-income borrowers was somewhat lower than both the percentage of moderate-income families and aggregate lending in the AA.

2022-23

The borrower distribution of home mortgage loans is reasonable.

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

Small Loans to Businesses

Refer to Table R 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 originations and purchases of small loans to businesses.

The overall borrower distribution of small loans to businesses is considered excellent.

VT Non-MSA AA2021

The borrower distribution of small loans to businesses is reasonable.

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

2022-2023

The borrower distribution of small loans to businesses is excellent.

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

Responses to Complaints

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

COMMUNITY DEVELOPMENT TEST

The bank's performance under the CD Test in the state of Vermont is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank exhibits excellent responsiveness to community development needs in the state of VT through community development loans, qualified investments and donations, and community development services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's AAs.

Number and Amount of Community Development Loans

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

Community Development Loans				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
VT Non-MSA AA	13	81.2	\$5,525	65.6
Burlington-SB MSA AA	3	18.8	\$2,894	34.4
Total	16	100	\$8,420	100

NBM provides an excellent level of CD lending with the AA during the evaluation period. During the evaluation period, NBM originated 16 qualified CD loans benefitting the full-scope Non-MSA AA and VT MSA AA totaling approximately \$8.4 million or 18.1 percent of tier 1 capital as of December 31, 2023. This compares to 13 loans totaling \$2.6 million or 6.6 percent of tier 1 capital during the last performance evaluation period. The CD loans submitted and qualified largely provided financing for local community groups and organizations that support affordable housing, promote economic development, and support community services, targeted towards low-moderate income populations.

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

- A \$2.7 million loan to a municipal nonprofit organization formed to build a high-speed, affordable fiber broadband network for unserved and underserved rural areas within the non-MSA AA. The organization has steadily built out the network and now provides discounted service to LMI households.
- A \$702,000 loan to a nonprofit affordable trust to finance construction, development, and management of affordable housing within the non-MSA AA.
- A \$2.7 million loan to a subsidized housing agency who helps low-moderate income individuals with downpayments and first-time home ownership benefits.

The CD loan table does not contain data pertaining to the bank's participation in the Small Business Administration's Payment Protection Plan (PPP) program as part of the national response to economic pressures imposed by the Covid-19 pandemic. The bank originated 93 loans totaling \$6.2 million.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area:	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
VT Non-MSA AA	8	\$1,527	13	\$2,644	21	92.3	\$4,171	92.3	0	\$0
Burlington-SB MSA AA	1	\$102	1	\$245	2	7.7	\$347	7.7	0	\$0
Total	9	\$1,629	14	\$2,889	23	100	\$4,518	100	0	\$0

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

NBM's level of CD investments and donations during the evaluation period demonstrated an excellent responsiveness to credit and community development needs of the VT Non-MSA and Burlington-SB MSA AA's. Qualified investments and donation activity totaled \$4.5 million or 9.7 percent of tier 1 capital as of December 31, 2023. The bank made 23 investments to a variety of suitable programs or qualifying customers within the AAs. This compares to \$3.1 million in qualified investments totaling 7.8 percent of tier 1 capital during the last performance evaluation period.

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

- A \$409,900 investment with an organization who rehabilitated 8-unit low-income housing in Bristol VT partnering with Vermont Housing.
- A Federal Home Loan Bank Jobs for New England CD investment totaling \$122,950 made to an organization that constructs and renovates affordable assisted living housing units within the non-MSA AA to elderly low- and moderate-income individuals.
- A \$88,480 in Vermont Housing Finance Agency (VHFA) ASSIST program grants to nine first-time LMI homebuyers in the VT Non-MSA AA. The VHFA ASSIST grant program provides down payment and closing assistance to first-time LMI borrowers and their non-borrower spouses who have never owned a home.

Extent to Which the Bank Provides Community Development Services

The bank provides an excellent level of community development services in the full-scope AA. During the evaluation period, 31 bank members provided approximately 1,153 service hours of experience, leadership services, or community service to a variety of CD organizations that benefited within the AA's. The services met the regulatory definition of CD. Services included financial literacy programs; food donations, preparation, and distribution; and economic and affordable housing development for LMI populations within the AAs.

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

- Two bank officers served on the board of the non-profit Addison County economic development organization. The organization provides technical assistance, trainings, business financing and expansion services, and access to capital to employers within the VT Non-MSA AA that hire and employ LMI individuals.
- Three bank officers and employees provided service to non-profit community housing development organization. The organization provides homeowner education, financial coaching, downpayment

assistance, and loan services for home repair and energy efficiency improvements to LMI individuals and families in the VT Non-MSA AA.

- Eighteen bank officers and employees provided service to the bank's childhood financial literacy program. The program provides financial literacy education and saving accounts to children of LMI families in various schools located in Burlington-SB MSA and VT Non-MSA AA's.

Appendix A: Scope of Examination

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

Time Period Reviewed:	(01/01/2021 to 12/31/2023)	
Bank Products Reviewed:	Home mortgage and small business loans Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None reviewed.		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
State of Vermont		
VT Non-MSA AA	Full-scope	Addison and Rutland Counties - Whole County
Burlington-SB MSA AA	Full-scope	Chittenden Country - Whole County

Appendix B: Summary of State Ratings

RATINGS The National Bank of Middlebury			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Rating
The National Bank of Middlebury	Satisfactory	Outstanding	Satisfactory
State:			
Vermont	Satisfactory	Outstanding	Satisfactory

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

Appendix C: Definitions and Common Abbreviations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Metropolitan Division (MD): As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

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

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

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

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

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

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

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

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

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

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

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

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

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

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

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Burlington-SB VT MSA AA	28	9,953	9.4	8,271	1.4	0.0	1.9	8.7	3.6	10.4	61.8	42.9	59.1	28.2	53.6	28.6	0.0	0.0	0.0
VT Non-MSA AA	271	61,578	90.6	3,063	0.0	0.0	0.0	8.3	0.7	6.8	73.0	78.2	73.4	18.7	21.0	19.8	0.0	0.0	0.0
Total	299	71,531	100.0	11,334	0.8	0.0	1.4	8.5	1.0	9.4	66.4	74.9	63.0	24.3	24.1	26.2	0.0	0.0	0.0

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

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Burlington-SB VT MSA AA	27	12,002	9.2	4,729	1.5	0.0	2.0	8.9	11.1	11.3	65.5	40.7	61.3	23.8	48.1	24.9	0.3	0.0	0.5
VT Non-MSA AA	267	60,631	90.8	2,043	0.0	0.0	0.0	7.6	0.4	6.6	70.6	69.3	69.8	21.8	30.3	23.7	0.0	0.0	0.0
Total	294	72,633	100.0	6,772	0.9	0.0	1.4	8.4	1.4	9.9	67.6	66.7	63.9	23.0	32.0	24.5	0.2	0.0	0.3

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2022 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.

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

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2021
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Burlington-SB VT MSA AA	28	9,953	9.4	8,271	19.2	3.6	5.8	16.3	14.3	19.4	22.6	17.9	23.9	41.9	60.7	41.8	0.0	3.6	9.2
VT Non-MSA AA	271	61,578	90.6	3,063	18.6	1.8	5.5	18.1	16.6	17.5	22.6	21.8	21.0	40.7	55.0	44.4	0.0	4.8	11.7
Total	299	71,531	100.0	11,334	19.0	2.0	5.7	17.0	16.4	18.9	22.6	21.4	23.1	41.4	55.5	42.5	0.0	4.7	9.9

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

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2022-2023
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Burlington-SB VT MSA AA	27	12,002	9.2	4,729	18.2	3.7	7.7	16.4	14.8	20.7	22.6	29.6	24.4	42.8	48.1	39.6	0.0	3.7	7.6
VT Non-MSA AA	267	60,631	90.8	2,043	17.5	4.5	6.5	17.1	13.5	21.0	23.7	28.1	21.2	41.7	46.4	42.4	0.0	7.5	8.9
Total	294	72,633	100.0	6,772	17.9	4.4	7.3	16.7	13.6	20.8	23.0	28.2	23.4	42.4	46.6	40.5	0.0	7.1	8.0

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2022 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.

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

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2021
Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
VT Non-MSA AA	204,016	100.0	2,078		0.0	0.0	0.0	14.6	0.0	13.1	69.3	80.0	67.3	16.1	20.0	19.6	0.0	0.0	0.0
Total	204,016	100.0	2,078		0.0	0.0	0.0	14.6	0.0	13.1	69.3	80.0	67.3	16.1	20.0	19.6	0.0	0.0	0.0

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

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2022-2023
Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
VT Non-MSA AA	20	4,472	100.0	2,220	0.0	0.0	0.0	9.6	0.0	7.7	65.9	50.0	63.6	24.6	50.0	28.7	0.0	0.0	0.0
Total	20	4,472	100.0	2,220	0.0	0.0	0.0	9.6	0.0	7.7	65.9	50.0	63.6	24.6	50.0	28.7	0.0	0.0	0.0

Source: 2022 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.

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

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2021
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
VT Non-MSA AA	20	4,016	100.0	2,078	87.5	80.0	42.2	3.9	20.0	8.6	0.0
Total	20	4,016	100.0	2,078	87.5	80.0	42.2	3.9	20.0	8.6	0.0

Source: 2021 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2022-2023
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
VT Non-MSA AA	20	4,472	100.0	2,220	89.7	75.0	43.6	2.9	25.0	7.4	0.0
Total	20	4,472	100.0	2,220	89.7	75.0	43.6	2.9	25.0	7.4	0.0

Source: 2022 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.

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