



Office of the
Comptroller of the Currency
Washington, DC 20219

INTERMEDIATE SMALL BANK

PUBLIC DISCLOSURE

October 21, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Ledyard National Bank
Charter Number: 22210

320 Main Street
Norwich, VT 05055

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: Satisfactory.

The major factors that support this rating include:

- The Lending Test rating is based on Ledyard National Bank's ('LNB' or 'the 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 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 reasonable geographic distribution of loans in the AAs.
- 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 Test rating is based on the bank's responsiveness to the community credit needs of its AAs through CD lending, investment, donations, and services. Based on a full-scope review, the bank exhibits adequate 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 59.9 percent over the 12-quarter evaluation period. During this period, the LTD ratio ranged from a quarterly low of 51.2 percent to a quarterly high of 68.1 percent. The quarterly LTD ratio marks a decline from 74.9 percent at the previous CRA performance evaluation as the lending demand slowed due to rising interest rates, high housing prices, and high cost of living. In addition, during the pandemic, the stimulus deposits were also a contributing factor to the decline in the LTD ratio. Peer institutions ranged in asset sizes from \$234 million to \$1.4 billion and had an average LTD ratio of 82.4 percent.

Lending in Assessment Area

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

The bank originated and/or purchased 85 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	18	90	2	10	20	4,280	87	648	13	4,928
Small Business	16	80	4	20	20	5,220	86.6	811	13.4	6,031
Total	34	85	6	15	40	9,500	86.7	1,459	13.3	10,959
Source: Bank Data. Due to rounding, totals may not equal 100.0%.										

Description of Institution

Ledyard National Bank is an interstate national bank headquartered in Norwich, VT and a wholly owned subsidiary of Ledyard Financial Group, Inc. The bank offers traditional loan and deposit products through its nine full-service branches concentrated in the Upper Valley region of New Hampshire and Vermont. In addition to the main branch located in VT, the bank also maintains eight full-service NH branch locations across Hanover, Lebanon, West Lebanon, Lyme, New London, and Concord, NH. Overall, operating hours at bank locations are reasonable as all branches offer either drive-up or lobby hours as early as 8:00am or 9:00am, respectively, and remain open until 5:00pm. Many locations also offer Saturday hours from 9:00am to noon. All branches also have automated teller machines available for 24-hour banking access. The bank did not close any branch locations during the evaluation period.

As of December 31, 2023, LNB reported total assets, total deposits, and tier 1 capital of \$854.1 million, \$664.1 million, and \$83.4 million, respectively. The loan portfolio totaled approximately \$418.8 million or 49 percent of total assets.

LNB operates as both residential mortgage and commercial lender. As of December 31, 2023, one-to four-family residential mortgages and commercial loan products represented approximately 43.1 percent and 52.1 percent of gross, respectively. The bank also offers traditional home equity loans, lines of credit, and consumer loans as well as an array of deposit products, including but not limited to, checking accounts, saving accounts, money market accounts, and certificates of deposit. The bank's website, www.ledyardbank.com, provides a full listing of lending and deposit products.

We reviewed the Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Data as of June 30, 2023, which shows LNB ranking 10th among 22 deposit-taking institutions with 4.1 percent deposit market share, representing \$92 million in deposits. This positioning highlights the competitive pressures present within the bank's AA. The top lenders consist of larger institutions that have a national or regional presence including TD Bank, Mascoma Bank, Citizens Bank, Bank of America, Merrimack County Savings Bank, Bar Harbor Bank & Trust, and Bank of New Hampshire. These lenders are ranked as the top seven in deposit market share, holding over 73 percent of deposits while all remaining lenders individually maintain less than 4.9 percent of deposit market share.

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	43.1
Non-farm Non-residential Real Estate	28.3
Commercial & Industrial	12.6
Construction & Development	5.1
Home Equity	1.9
Consumer	2.8
Multifamily	6.1
Total	100.0

Source: Federal Deposit Insurance Corporation Call Report, December 31, 2023.

The bank has no financial or legal impediments in meeting the credit needs of the AAs. The bank was rated ‘Satisfactory’ using Intermediate Small Bank (ISB) procedures at the last CRA performance evaluation dated October 25, 2021.

Scope of the Evaluation

Evaluation Period/Products Evaluated

LNB 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 bank’s record of meeting the community credit needs of its AAs through lending activities. The Bank is not subject to the reporting requirements of the Home Mortgage Disclosure Act (HMDA). Based on an analysis of bank-submitted loan origination data, home mortgage and small business loans accounted for the majority of lending activity during the evaluation period from January 1, 2021, to December 31, 2023, as home mortgage and small business loans accounted for approximately 42.9 percent and 42.5 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 the bank submitted 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 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 a blend of the state ratings.

LNB’s primary lending products during the evaluation period were identified to be home mortgage and small business loans based on origination activity.

The state ratings are based on performance in all bank AAs. Refer to the “Scope” section under each 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 bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

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

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

State Rating

State of New Hampshire

CRA rating for the State of New Hampshire:	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 reasonable 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.
- 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 the bank's capacity and the need and availability of such opportunities for community development in the bank's AAs.

Description of Institution's Operations in New Hampshire

The state of New Hampshire represents LNB's primary area of operations. LNB's full-scope NH- AA is comprised of a single rating area that includes Grafton, Merrimack, and Sullivan counties. For 2021 evaluation year, the rating area contained 65 census tracts, including 10 moderate-, 35 middle-, and 20 upper-income census tracts. There were no low-income geographies as of the 2015 ACS Census. For 2022-2023 evaluation years, the rating area contained 78 census tracts, including 13 moderate-, 44 middle-, and 21 upper-income census tracts. There were no low-income geographies as of the 2020 U.S. Census update. The bank operates eight full-service branches within the AA as of the end of the evaluation period.

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, 6.1 percent of families were below poverty level, and 38.2 percent of households were low- to moderate-income. In 2021, the median housing value was \$219,077 compared to the median family income of \$71,699 in the NH AA. In 2023, the median housing value was \$238,089 compared to the median family income of \$85,473 in the NH AA. The table below also indicates that 5.1 percent of families were below poverty level, and 37.7 percent of households were low- to moderate-income in 2023. We noted 44.0 percent of households were classified as upper-income during the evaluation period. The increase in home prices limits the availability of affordable housing to low- to moderate-income individuals as the housing market appreciated, emphasizing the area's community needs for affordable housing during the evaluation period. The median housing values for 2023 remains high based on the 2020 U.S Census and 2023 Dun & Bradstreet (D&B) data for the NH AA

According to Moody's Analytics report dated September 2023, the state of NH's economies is in the recovery state of the business cycle with negative forward-looking forecasts. The state's unemployment rate is below two percent; however, this is primarily due to a shrinking labor force rather than a reflection of a strong labor market. House price appreciation has been more robust than the national

average. Current projections anticipate slow, consistent sources of growth within manufacturing and financial services, and the state's growing retiree cohort may support the medical services industry. Within the state, top employers include Dartmouth Hitchcock Medical Center, BAE Systems Electronic Solutions, Hannaford Bros. Co. Fidelity Investments, and Liberty Mutual Insurance with total employees per employer greater than 5,000. Other top employers in NH include University System of New Hampshire, Elliot Hospital, Catholic Medical Center, J.Jill Distribution Center, Concord Hospital, and University of New Hampshire, with total employees per employer greater than 2,750 but less than 5,000.

New Hampshire Non-MSA AA 2021

Table A – Demographic Information of the Assessment Area Assessment Area: NH nonMSA AA 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	65	0.0	15.4	53.8	30.8	0.0
Population by Geography	279,738	0.0	14.7	53.4	31.9	0.0
Housing Units by Geography	137,585	0.0	15.2	57.6	27.1	0.0
Owner-Occupied Units by Geography	77,722	0.0	13.4	53.7	32.9	0.0
Occupied Rental Units by Geography	31,438	0.0	21.0	56.3	22.7	0.0
Vacant Units by Geography	28,425	0.0	14.0	69.8	16.2	0.0
Businesses by Geography	30,249	0.0	16.8	49.4	33.8	0.0
Farms by Geography	1,288	0.0	12.7	55.4	32.0	0.0
Family Distribution by Income Level	71,010	18.2	16.8	21.7	43.3	0.0
Household Distribution by Income Level	109,160	21.9	16.3	17.7	44.1	0.0
Median Family Income Non-MSAs – NH		\$71,699	Median Housing Value			\$219,077
			Median Gross Rent			\$925
			Families Below Poverty Level			6.1%
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.						

New Hampshire Non-MSA AA 2022-2023

Table A – Demographic Information of the Assessment Area						
Assessment Area: NH nonMSA AA 2022-2023						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	78	0.0	16.7	56.4	26.9	0.0
Population by Geography	287,989	0.0	15.1	55.7	29.2	0.0
Housing Units by Geography	141,149	0.0	18.3	57.3	24.4	0.0
Owner-Occupied Units by Geography	80,074	0.0	12.9	58.2	28.9	0.0
Occupied Rental Units by Geography	31,557	0.0	26.5	55.5	18.0	0.0
Vacant Units by Geography	29,518	0.0	24.3	56.7	19.0	0.0
Businesses by Geography	36,136	0.0	16.6	54.4	29.0	0.0
Farms by Geography	1,525	0.0	9.7	60.8	29.5	0.0
Family Distribution by Income Level	72,382	18.1	17.4	23.6	40.9	0.0
Household Distribution by Income Level	111,631	23.0	14.7	18.2	44.0	0.0
Median Family Income MSA - 40484 Rockingham County-Strafford County, NH		\$85,473	Median Housing Value			\$238,089
			Median Gross Rent			\$1,081
			Families Below Poverty Level			5.1%
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.						

As a part of this evaluation, we contacted two local community contacts to obtain a better understanding of the demographics of the area and to identify primary credit needs within the AA. The first organization we contacted is a non-profit organization whose mission is to help provide public housing and services to low- and moderate-income individuals and families. The housing units are developed using low-income housing tax credits. Residents of the housing units pay 30 percent of their adjusted annual income towards rent. The second organization is a non-profit organization which provides affordable housing in the upper Valley of NH to individuals and families with low- to moderate-incomes. The organization manages 665 apartments for individuals with low- to moderate-incomes. The contact indicated that the demand for affordable housing high. Financial institutions participate in small loans for operations, sponsor applications to the Federal Home Loan Bank, and participate in a housing fund.

Scope of Evaluation in New Hampshire

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

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW HAMPSHIRE

LENDING TEST

The bank's performance under the Lending Test in New Hampshire 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 New Hampshire is reasonable.

For context, the bank's NH 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 home mortgages originated or purchased in moderate-income census tract. There were no small business loans made in low-income census tracts during the evaluation periods.

Distribution of Loans by Income Level of the Geography

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

Home Mortgage Loans

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

The overall geographic distribution of home mortgage loans is poor.

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, and our sample did not include any home mortgage loans originated in moderate-income census tracts.

2022-2023

The geographic distribution of home mortgage loans is considered poor.

There were no low-income census tracts located within this AA during the 2022-2023 evaluation period. Our sample did not include any home mortgage loans originated in moderate-income census tracts.

Small Loans to Businesses

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

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

2021

The geographic distribution of small loans to businesses is reasonable.

The AA does not have any low-income census tracts. The percentage of small business loans in moderate-income census tracts was somewhat lower than both the percentage of businesses and aggregate lending data in the AA.

2022-2023

The geographic distribution of small loans to businesses is considered reasonable.

As stated above, the AA does not have any low-income census tracts. The percentage of small business loans in moderate-income geographies was somewhat lower than both the percentage of businesses and aggregate lending in the AA.

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 AA during the evaluation period. The analysis did not identify any unexplained or conspicuous gaps, given performance context.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

Refer to Table P in the state of New Hampshire section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The overall borrower distribution of home mortgage loans is reasonable.

2021

The borrower distribution of home mortgage loans is poor.

The AA does not have any low-income census tracts. The percentage of home mortgage loans to moderate-income borrowers was lower than both the percentage of moderate-income families and aggregate lending in the AA. Demographics shows that 6.1 percent of families are below poverty level in the AA. The median family income was \$71,699, low-income borrowers earn less than \$35,850 a year and moderate-income borrowers earn no more than \$57,359 per year. Additionally, the bank operates within a competitive market in the NH AA for home mortgage lending for low-and moderate-income borrowers. In addition, the demand for lending declined during the height of the COVID pandemic.

2022-2023

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

2021

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 lower than the percentage of those businesses and somewhat lower than the aggregate lending in the AA.

2022-2023

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.

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 Community Development Test in the state of New Hampshire 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 New Hampshire 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 \$
FS NH AA	4	80	\$1,925	86
Outside of AA	1	20	\$320	14
Total	5	100	\$2,245	100

LNB provides an adequate level of CD lending within the AA during the evaluation period. During the evaluation period, LNB made four qualified CD loans benefitting the full-scope NH AA totaling approximately \$1.9 million, or approximately 2.3 percent of tier 1 capital as of December 31, 2023. We also considered the level of CD lending outside of the NH AA which included one CD loan totaling \$320 thousand, or approximately 0.4 percent of tier1 capital. CD loans submitted and qualified largely provided capital and technical assistance to underserved low- and moderate-income populations.

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

- A \$1.6 million loan to a small business that engages in industrial distribution and provides economic development opportunities for low-and moderate-income populations.
- A \$100,000 annually renewed loan to an organization that provides affordable housing, community service, and economic development initiatives to low-and moderate-income individuals.

Consideration was given to the bank's participation in the Small Business Administration's (SBA) Paycheck Protection Program (PPP) in response to the COVID-19 pandemic. The bank originated 116 PPP loans totaling \$10 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)
Investments	6	\$2,373	7	\$6,055	13	12.9	\$8,428	98.7	0	0
Donations	NA	0	88	\$110.5	88	87.1	\$110.5	1.3	0	0
Total	6	\$2,373	95	\$6,165.5	101	100	\$8,538.5	100	0	0

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

LNB's investments and donations demonstrate excellent responsiveness to credit and community development needs of the NH AA. Qualified investments and donation activity totaled \$8.5 million or 10 percent of tier 1 capital as of December 31, 2023. The bank's prior period investments consist of a Low-Income Housing Tax Credit fund that targets low-to moderate-income borrowers within the AA for community investment. During the evaluation period, the bank's qualified investment activity totaled \$8.4 million, or approximately 10 percent of tier 1 capital. The investment activities provided financial support to grow small businesses and affordable housing. The bank made 88 qualified donations amongst a variety of community organization operating within the full-scope AA, totaling \$110,500.

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

- A \$6.0 million investment to rehabilitate apartment complexes, which qualify for housing tax credit support for low-and moderate-income affordable housing.
- A \$2,000 community donation to a local health organization that offers affordable health care services to low-to moderate-income individuals.
- A \$1,000 community donation to a local non-profit independent living center that offers education, support, and transition services for individuals with disabilities and underserved youth.

Extent to Which the Bank Provides Community Development Services

The bank provides an excellent level of community development services in the full-scope NH AA. During the evaluation period, five members provided approximately 193 service hours of experience to a variety of CD organizations, services provided economic activities benefiting small businesses and individuals in low- to moderate-income geographies. Other community services include providing financial literacy programs and food donations to low- and moderate-income populations.

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

- A bank employee serves on the board of a community organization that operates in the Upper Valley NH region providing affordable housing for low- to moderate-income families.
- A bank employee served at an organization whose mission was to strengthen communities and the economy by supporting small businesses start-ups and sustainability.
- A bank employee serves on the Board of a non-profit organization that provides specialized behavioral health services, of which 95 percent of patients are low- and moderate-income individuals.

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:	Satisfactory

The major factors that support this rating include:

- The bank exhibits an reasonable 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.
- Based on a full-scope review, the bank exhibits adequate responsiveness to community development needs in the state 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.

Description of Institution's Operations in Vermont

The state of Vermont represents LNB's secondary area of operations. LNB's full-scope VT- AA is comprised of a single rating area that includes Orange and Windsor counties and borders the bank's NH-AA. For the 2021 evaluation year, the rating area contained 28 census tracts, including one moderate-, 22 middle-, and five upper-income census tracts. This rating area does not contain any low-income geographies as of the 2015 ACS Census. For 2022-2023 evaluation periods, the rating area contained 29 census tracts, including four moderate-, 20 middle, and five upper-income census tracts. We noted that this rating area does not contain any low-income geographies as of the 2020 US Census and 2023 D&B Data. The bank operates one full-service branch within the AA as of the end of the evaluation period.

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, 7.3 percent of families were below poverty level, and 38.5 percent of households were low- to moderate-income. In 2021, the median housing value was \$220,247 compared to the median family income of \$64,849 in the VT AA. In 2023, the median housing value was \$226,477 compared to the median family income of \$77,189 in the VT AA. The table also indicates that 5.1 percent of families were below the poverty level, and 37.7 percent of households were low- to moderate-income in 2023. We noted 42.6 percent of households were classified as upper income during the evaluation period. The increase in home prices limits the availability of affordable housing to low- and moderate-income individuals as the housing market appreciated, emphasizing the area's community needs for affordable housing during the evaluation period. The median housing values for 2023 remains high based on the 2020 U.S Census and 2023 Dun & Bradstreet (D&B) data for the VT AA.

According to September 2023 Moody's Analytics Inc data, Vermont's economy remains in solid shape despite weak job growth. Vermont job growth during the past 12 months declined and is the third slowest nationally. Public sector hiring has picked up but has been offset by job losses among goods producers and manufacturers. Vermont residents are also being affected by rising cost of living, but

residents are expected to cope despite housing affordability rates eroding to a 40-year low. Vermont remains among the most affordable states in New England. Delinquencies on auto loans and credit cards are gradually trending up but remains below pre-pandemic levels. Tourism, a large part of the VT economy, underperformed due to flooding across the state over the summer but a rapid recovery is expected over the next 12 months. Within the state, the top employers included The University of Vermont Medical Center and the University of Vermont with more than 5,500 and 3,700 employees, respectively. Other top employers include Vermont Wood Manufacturers Association, GlobalFoundries, Rutland Regional Medical Center, and Shaw's Supermarkets Inc with total employees per employer greater than 1,600 but less than 3,700.

Vermont Non-MSA AA 2021

Table A – Demographic Information of the Assessment Area						
Assessment Area: VT nonMSA AA 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	28	0.0	3.6	78.6	17.9	0.0
Population by Geography	85,079	0.0	0.4	82.1	17.6	0.0
Housing Units by Geography	49,021	0.0	0.4	81.5	18.2	0.0
Owner-Occupied Units by Geography	26,840	0.0	0.3	81.4	18.3	0.0
Occupied Rental Units by Geography	9,815	0.0	0.7	82.2	17.0	0.0
Vacant Units by Geography	12,366	0.0	0.3	80.9	18.8	0.0
Businesses by Geography	9,249	0.0	0.6	77.7	21.6	0.0
Farms by Geography	687	0.0	0.1	84.3	15.6	0.0
Family Distribution by Income Level	23,171	18.0	16.9	22.6	42.5	0.0
Household Distribution by Income Level	36,655	22.7	15.8	18.2	43.3	0.0
Median Family Income Non-MSAs - VT		\$64,849	Median Housing Value			\$220,247
			Median Gross Rent			\$883
			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.						

Vermont Non-MSA AA 2022-2023

Table A – Demographic Information of the Assessment Area						
Assessment Area: VT nonMSA AA 2022-2023						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	29	0.0	13.8	69.0	17.2	0.0
Population by Geography	87,030	0.0	13.7	69.9	16.5	0.0
Housing Units by Geography	50,532	0.0	17.1	67.5	15.4	0.0
Owner-Occupied Units by Geography	28,848	0.0	13.8	69.5	16.7	0.0
Occupied Rental Units by Geography	8,451	0.0	14.8	73.0	12.2	0.0
Vacant Units by Geography	13,233	0.0	25.6	59.6	14.8	0.0
Businesses by Geography	12,296	0.0	13.9	65.7	20.4	0.0
Farms by Geography	913	0.0	11.7	72.8	15.4	0.0
Family Distribution by Income Level	22,656	17.7	19.3	22.4	40.6	0.0
Household Distribution by Income Level	37,299	22.6	15.1	19.7	42.6	0.0
Median Family Income Non-MSAs - VT		\$77,189	Median Housing Value			\$226,477
			Median Gross Rent			\$953
			Families Below Poverty Level			5.1%
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						

As part of the CRA evaluation, examiners leveraged data obtained from a recent community contact conducted during the same period within the state of VT to gain a better understanding of the local economic conditions and CD needs. This community organization's mission is to provide affordable housing and support services for at home elder adults. The organization is funded by the federal and state government programs. The second organization is a non-profit economic developer that collaborates with local regional development corporations. Both organizations have a focus on low- and moderate-income individuals. The contact discussed that due to increased housing cost, the biggest need is affordable housing. Due to the statewide flooding, affordable housing has worsened. The contact also noted that most affordable housing is developed using low-income housing tax credits and are not financed through banks. The local banks are more flexible in their ability to support projects that benefit the community due to their flexibility of lending.

Scope of Evaluation in Vermont

We completed a full-scope review of the bank's delineated AA. Refer to appendix A, for additional information on the AA for review under the requirements of the CRA. LNB's AA consist of wholly contiguous political subdivisions, contain 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.

Distribution of Loans by Income Level of the Geography

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

Home Mortgage Loans

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

The geographic distribution of home mortgage loans is poor. After taking performance context into consideration. There are no low-income census tracts located within this AA during the evaluation period. We did not perform any analysis of distribution amount to low-income tracts as that would not be meaningful.

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

2021

The geographic distribution of home mortgage loans is very poor.

There were no low-income census tracts located within the AA during the 2021 evaluation period. The percentage of home mortgage loans in moderate-income census tract is significantly lower than both percentage of owner-occupied units and aggregate lending in the AA. Our sample did not include any home mortgage loans originated in moderate-income census tracts.

2022-2023

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

There were no low-income census tracts located in this AA during the evaluation period. The percentage of home mortgage loans in moderate-income census tract is significantly lower than both percentage of owner-occupied units and aggregate lending in the AA. Our sample did not include any home mortgage loans originated in moderate-income census tracts.

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 business loans.

The overall geographic distribution of small business loans is considered excellent.

2021

The geographic distribution of small business loans is excellent.

The VT AA does not have any low-income census tracts. The percentage of small business loans in moderate-income census tracts exceeded both the percentage of businesses and aggregate lending data in the AA.

2022-2023

The geographic distribution of small business loans is considered excellent.

As stated above, the AA does not have any low-income census tracts. The percentage of small business loans in moderate-income geographies both exceeded the percentage of those businesses and the aggregate lending in the AA.

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 business loans in the AA during the evaluation period. The analysis did not identify any unexplained or conspicuous gaps, given performance context.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

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

The overall borrower distribution of home mortgage loans is reasonable.

2021

The borrower distribution of home mortgage loans is reasonable.

The percentage of home mortgage loans to low-income borrowers was somewhat lower than the percentage of low-income families but comparable to the 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.

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. The percentage of home mortgage loans to moderate-income borrowers was 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 Vermont section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

The overall borrower distribution of small business loans is considered reasonable.

2021

The borrower distribution of small business loans is reasonable.

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

2022-2023

The borrower distribution of small business loans is reasonable.

The percentage of small business loans with gross annual revenues of \$1 million or less was lower than the percentage of those businesses and somewhat lower than 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 Community Development Test in the state of Vermont is rated Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank exhibits adequate responsiveness to community development needs in the state of Vermont 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 \$
FS VT AA	3	100	\$300	100
Total	3	100	\$300	100

LNB provides a reasonable level of CD lending within the AA during the evaluation period. During the evaluation period, LNB made three qualified CD loans benefitting the full-scope VT AA totaling approximately \$300,000, or approximately 0.4 percent of tier 1 capital as of December 31, 2023. CD loans submitted and qualified largely provided financing to help grow small businesses by providing funds to hire more employees and to provide affordable housing targeted towards low- and moderate-income populations.

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

- A \$100,000 annually renewed loan to an organization that provides affordable housing, community services, and economic development initiatives to low and moderate-income individuals within VT.

Consideration was given to the bank's participation in the SBA PPP in response to the COVID-19 pandemic. The bank originated 67 PPP loans totaling \$5.3 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)
Combined Investments	1	\$1,026	3	\$6,010	4	29	\$7,036	99.7	0	0
Donations	NA	NA	10	\$20	10	70	\$20	0.3	0	0
Total	1	\$1,026	13	\$6,030	14	100	\$7,056	100	0	0

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

LNB's investments and donations demonstrate adequate responsiveness to credit and community development needs of the VT AA. Combined qualified investment and donation activity during the evaluation period totaled \$7.1 million or approximately 8.5 percent of tier 1 capital as of December 31, 2023. The bank invested in CRA-qualified low-income housing tax credit funds that target low- to moderate-income borrowers within the VT AA. Within the full-scope VT AA, the bank invested \$1.8 million or approximately 2.1 percent of tier 1 capital. During the evaluation period, the bank made a total of 10 donations totaling \$20,000. These donations benefited community service and affordable housing organizations in the AA that provide direct assistance to low- and moderate-income populations.

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

- A \$1.8 million investment in a Low-Income Housing tax Credit fund. The fund acquires newly constructed, existing, or rehabilitated low-income housing in New England, including Vermont.
- A \$10,000 donation to an organization that is a supportive community for former prisoners transitioning from incarceration that provides transitional housing for formerly incarcerated individuals.
- A \$4,000 donation to an organization that assist those who are experiencing poverty by providing food, temporary shelter, supportive housing, and children after school and summer programs.

Extent to Which the Bank Provides Community Development Services

The bank demonstrates an adequate responsiveness to the service in the full-scope VT AA. During the evaluation period, six bank employees served as board members, council members, and capital advisors to four community development organizations providing approximately 160 hours of service. The services met the regulatory definition of CD and included the provision of financial literacy training and technical assistance, often in leadership positions. Organizations participated in both community services and economic development for low- to moderate-income populations within the AA.

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

- Three bank employees serve on the board or Governance Committee for a community service organization that supports the Upper Valley (Lebanon NH, Canaan NH, and White River VT) with community dinners, housing grants, food pantries, and summer school assistance.
- One employee serves on Advisory Council for Vital, an organization that engages the Upper Valley (Lebanon NH, Canaan NH, and White River VT) in equitable solutions for challenges facing the communities low- to moderate-income population.

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 non-MSAs that received comprehensive examination reviews, designated by the term “full-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 New Hampshire		
NH nonMSA AA	Full-scope	<ul style="list-style-type: none"> NH nonMSA Full Grafton, Merrimack, and Sullivan Counties
State of New Vermont		
VT nonMSA AA	Full-scope	<ul style="list-style-type: none"> VT nonMSA Full Orange and Windsor Counties

Appendix B: Summary of State Ratings

RATINGS LEDYARD NATIONAL BANK			
Overall Bank:	Lending Test Rating	CD Test Rating	Overall Bank/State Rating
Ledyard National Bank	Satisfactory	Satisfactory	Satisfactory
State:			
New Hampshire	Satisfactory	Outstanding	Satisfactory
Vermont	Satisfactory	Satisfactory	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 low- to moderate-income 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.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2021
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
NH nonMSA AA	20	6,126.9	50.0	13,965	0.0	0.0	0.0	13.4	0.0	10.0	53.7	45.0	52.4	32.9	55.0	37.6	0.0	0.0	0.0
VT nonMSA AA	20	5,604.2	50.0	3,482	0.0	0.0	0.0	0.3	0.0	0.1	81.4	75.0	77.5	18.3	25.0	22.4	0.0	0.0	0.0
Total	40	11,731.1	100.0	17,447	0.0	0.0	0.0	10.0	0.0	8.0	60.8	60.0	57.4	29.1	40.0	34.6	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%.																			

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022-2023	
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	
NH nonMSA AA	20	5,791	50.0	5,680	0.0	0.0	0.0	12.9	0.0	13.7	58.2	35.0	56.9	28.9	65.0	29.4	0.0	0.0	0.0	
VT nonMSA AA	20	6,389	50.0	1,709	0.0	0.0	0.0	13.8	0.0	15.7	69.5	40.0	64.7	16.7	60.0	19.6	0.0	0.0	0.0	
Total	40	12,180	100.0	7,389	0.0	0.0	0.0	13.1	0.0	14.2	61.2	37.5	58.7	25.7	62.5	27.1	0.0	0.0	0.0	
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 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			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
NH nonMSA AA	20	6,126.9	50.0	13,965	18.2	0.0	4.0	16.8	5.0	16.4	21.7	5.0	24.1	43.3	90.0	42.9	0.0	0.0	12.6
VT nonMSA AA	20	5,604.2	50.0	3,482	18.0	5.0	4.9	16.9	10.0	15.6	22.6	10.0	19.2	42.5	75.0	49.2	0.0	0.0	11.1
Total	40	11,731.1	100.0	17,447	18.2	2.5	4.2	16.8	7.5	16.3	21.9	7.5	23.1	43.1	82.5	44.2	0.0	0.0	12.3
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			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
NH nonMSA AA	20	5,791	50.0	5,680	18.1	5.0	5.7	17.4	20.0	19.8	23.6	0.0	25.2	40.9	75.0	39.7	0.0	0.0	9.6
VT nonMSA AA	20	6,389	50.0	1,709	17.7	5.0	6.7	19.3	5.0	17.2	22.4	0.0	21.4	40.6	90.0	45.0	0.0	0.0	9.7
Total	40	12,180	100.0	7,389	18.0	5.0	5.9	17.9	12.5	19.2	23.3	0.0	24.3	40.9	82.5	40.9	0.0	0.0	9.6
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%.																			

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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
NH nonMSAA	20	3,590	50.0	6,758	0.0	0.0	0.0	16.8	10.0	15.5	49.4	35.0	50.1	33.8	55.0	34.4	0.0	0.0	0.0
VT nonMSAA	20	6,213	50.0	2,134	0.0	0.0	0.0	0.6	5.0	0.3	77.7	90.0	77.1	21.6	5.0	22.6	0.0	0.0	0.0
Total	40	9,803	100.0	8,892	0.0	0.0	0.0	13.0	7.5	11.9	56.0	62.5	56.5	31.0	30.0	31.6	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
NH nonMSAA	20	6,666	50.0	6,626	0.0	0.0	0.0	16.6	15.0	16.1	54.4	60.0	54.4	29.0	25.0	29.5	0.0	0.0	0.0
VT nonMSAA	20	6,969	50.0	1,904	0.0	0.0	0.0	13.9	15.0	12.8	65.7	65.0	70.2	20.4	20.0	17.0	0.0	0.0	0.0
Total	40	13,635	100.0	8,530	0.0	0.0	0.0	15.9	15.0	15.4	57.3	62.5	57.9	26.8	22.5	26.7	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
NH nonMSA AA	20	3,590	50.0	6,758	85.9	25.0	48.8	4.3	35.0	9.8	40.0
VT nonMSA AA	20	6,213	50.0	2,134	87.7	25.0	43.8	3.8	35.0	8.5	40.0
Total	40	9,803	100.0	8,892	86.3	25.0	47.6	4.2	35.0	9.5	40.0
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
NH nonMSA AA	20	6,666	50.0	6,626	88.1	60.0	51.7	3.5	30.0	8.4	10.0
VT nonMSA AA	20	6,969	50.0	1,904	90.5	35.0	47.8	2.8	55.0	6.7	10.0
Total	40	13,635	100.0	8,530	88.7	47.5	50.8	3.3	42.5	8.0	10.0
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.