



PUBLIC DISCLOSURE

August 3, 2020

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Webster Bank, National Association
Charter Number: 24469

137 Bank Street – Webster Plaza
Waterbury, CT 06072

Office of the Comptroller of the Currency

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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 **Outstanding**.

The following table indicates the performance level of **Webster Bank, National Association** ("WB" or "bank") with respect to the Lending, Investment, and Service Tests:

Performance Levels	Webster Bank, National Association Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding	X	X	X
High Satisfactory			
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

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

The major factors that support this rating include:

- The Lending Test rating is based on a combination of MMSA and state rating areas. The primary factors in the Outstanding Lending Test rating was performance in the state of Connecticut and the Rhode Island - Massachusetts MMSA (RI-MA MMSA), where the bank exhibited excellent geographic and borrower distribution of loans. WB had excellent Lending Activity in all rating areas. CD lending had a positive impact on the overall Lending Test rating. The bank originated a significant amount of innovative and flexible lending products.
- The Investment Test rating is based on a combination of MMSA and state rating areas. The primary factors in the Investment Test is the Outstanding Investment Test performance in all rating areas. The Outstanding performance was due to high levels of qualified CD investments compared to allocated tier 1 capital. Bank CD investments were responsive to affordable housing needs. CD investments exhibited complexity in the state of Connecticut.
- The Service Test rating is based on a combination of MMSA and state rating areas. The primary factors in the Outstanding rating was the branch distribution in the state of Connecticut and the RI-MA MMSA. WB provided a high-level of CD services in the state of Connecticut.

Lending in Assessment Area

A high percentage of loans are in its assessment areas (AA).

WB originated and purchased 88.7 percent of its total loans inside the AAs during the evaluation period. This analysis is performed at the bank level, rather than the AA level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria. We

consider lending in the AA as part of the geographical distribution of loans.

Table D - Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2017	3,045	86.5	477	13.5	3,522	940,342	74.6	320,811	25.4	1,261,153
2018	4,578	89.9	513	10.1	5,091	1,112,494	73.3	405,534	26.7	1,518,028
2019	6,532	86.2	1,046	13.8	7,578	1,851,872	76.0	583,475	24.0	2,435,347
Subtotal	14,155	87.4	2,036	12.6	16,191	3,904,708	74.9	1,309,820	25.1	5,214,528
Small Business										
2017	2,687	96.1	110	3.9	2,797	439,301	93.9	28,474	6.1	467,775
2018	2,429	94.8	133	5.2	2,562	408,256	92.4	33,426	7.6	441,682
2019	2,561	83.3	513	16.7	3,074	436,005	75.5	141,482	24.5	577,487
Subtotal	7,677	91.0	756	9.0	8,433	1,283,562	86.3	203,382	13.7	1,486,944
Total	21,832	88.7	2,792	11.3	24,624	5,188,270	77.4	1,513,202	22.6	6,701,472
Source: Evaluation Period: 1/1/2017 - 12/31/2019 Bank Data Due to rounding, totals may not equal 100.0										

Description of Institution

Webster Bank, National Association (WB) is a multistate financial institution headquartered in Waterbury, CT. As of December 31, 2019, WB had \$30.4 billion in total assets. The bank is wholly owned by Webster Financial Corporation (WFC). WB subsidiaries include, Webster Business Credit Corporation, an asset-based lending firm and Webster Capital Finance Corporation, an equipment finance company. Additionally, HSA Bank is a division of WB and is a large nationwide provider of Health Savings Accounts (HSA).

WB operates 157 banking offices and 271 deposit-taking Automated Teller Machines (ATMs) throughout Connecticut, Massachusetts, New York, and Rhode Island. For this evaluation, the bank had four rating Areas: RI-MA MMSA, the state of Connecticut, the state of Massachusetts, and the state of New York. WB's performance was evaluated in nine AA's throughout the four rating areas. The AAs are as follows: RI-MA MMSA, Bridgeport MSA, Connecticut Non-MSA, Hartford MSA, New Haven MSA, Norwich MSA, Boston-Cambridge MSA (BC MSA), Springfield MSA, and the New York MSA. Refer to Appendix A for information about how the AAs are comprised. Refer to the MMSA or State rating sections of this evaluation for details regarding bank AAs and conclusions of the bank's performance.

As of December 31st, 2019, WB had \$23.8 billion in deposits, total earning assets of \$28.3 billion, and \$2.5 billion of tier 1 capital. Total net loans are \$19.9 billion, which is 70.1 percent of earning assets. Real estate loans and commercial loans make up the majority of total net loans. Real estate loans account for \$13.1 billion, which is 65.9 percent of the total net loans. Commercial loans total \$5.9

billion, which is 30.0 percent of total net loans. WB's primary focus is on commercial and retail banking and HSAs. Commercial banking includes middle market, commercial real estate, and asset-based lending, equipment financing, private banking, and treasury management services. Retail banking includes real estate lending, deposit services, ATM, and credit cards. Additionally, the bank acts as trustee and provides administrative services for HSAs.

WB's prior CRA public evaluation was dated August 7, 2017 and was rated "Outstanding".

Other Performance Test Information

Lending Test

Affordability Analysis – We conducted an Affordability Analysis for all AAs. Our goal was to determine if low- or moderate-income (LMI) borrowers could reasonably afford a home mortgage loan in their respective AA. To determine affordability, we used the median housing value and the median family income found in the respective Table As for each full-scope AA. We calculated a mortgage payment based on a five percent home mortgage loan, with a 30-year loan amortization. Our analysis concluded that home mortgages were unaffordable if the principal and interest of the payment was in excess of 30.0 percent debt-to-income. This information was used as performance context in the borrower distribution of home mortgage loans when determined to be relevant. See individual AA conclusions for information relating to our determination of affordability.

Innovative and Flexible Products – WB utilizes several innovative and flexible loan products to help home mortgage borrowers. WB utilizes federal and state programs to assist LMI borrowers and to facilitate lending in LMI geographies. Additionally, WB has implemented their own loan program to assist LMI borrowers obtain financing for home mortgages. WB utilizes Federal Housing Administration (FHA), Federal National Mortgage Association (FNMA) Refi Plus, United States Department of Agriculture (USDA) Rural Housing, and FNMA Home Ready which are federal loan programs that provide flexibility to assist borrowers obtain financing for home mortgages. WB also offers various state agency programs, which include programs from the Connecticut Housing Authority, Massachusetts Housing Finance Authority, Rhode Island Housing Finance Authority, and the state of New York which are all considered flexible loan programs and assist borrowers obtaining financing for home lending. WB has also implemented its own product to assist LMI borrowers, the "30HOPE" program. WB's 30HOPE program assists first time homebuyers achieve their goal of home ownership, this program assists borrowers in finding the right loan to fit non-traditional underwriting standards. WB's 30HOPE program is considered innovative. See the Lending Test "Innovative and Flexible Products" section in respective rating areas for details on AA usage of these programs.

Investment Test

The Government National Mortgage Association Project Loan (GNMA PL) qualified investments are in mortgage backed securities consisting of different loan pools of GNMA, FNMA and FHLMC 30-year conventional mortgage pools, and FHA and VA loan pools. All qualified mortgage backed securities consist of loans within the AA in LMI census tracts (CT). The FHLMC Small Balance Loans (FRESB) investments consists of multifamily affordable housing mortgage backed securities backed by small balance loans underwritten for FHLMC and issued by a third-party trust. All of the FRESB investments are within the AA and majority of the multifamily loans, or 88.9 percent of the 27 investments, are affordable housing units. Only the designated affordable housing units are considered qualified investments during this performance evaluation period. The GNMA PL consists of securities backed by

United States Housing and Urban Development (HUD) mortgages for purchases or refinances of existing multifamily projects. These loans are comprised of all or a percentage of units designated as affordable housing. Only the designated affordable housing units are considered qualified investments during this performance evaluation period. The Low-Income Housing Tax Credits (LIHTCs) consist of investments made within the AAs where WB receives a tax incentive to invest in the construction or rehabilitation of affordable rental housing for LMI households. Lastly, WB made other high-impact investments within the prior evaluation period that carried over to this evaluation period. Many of these investments fell within the affordable housing, economic development, or revitalization and stabilization CD purpose. All of the qualified high impact investments are within the AA. See MMSA and state rating areas for analysis of performance of qualified CD investments in the AAs.

Scope of the Evaluation

Evaluation Period/Products Evaluated

WB's CRA evaluation period is January 1, 2017 through December 31, 2019. For the Lending Test we will use the entire evaluation period to conclude on borrower distribution and geographic distribution of loans. For all CD activity we will use the time period of August 8, 2017 through December 31, 2019 to evaluate performance. CD activities include qualified CD lending, CD investments, and CD services.

WB's Lending Test will be based on an assessment of its lending performance of home mortgage and small business loans. Home mortgage loans include all home purchase, home refinance, home improvement, and multifamily loans. We did not evaluate small farm lending as part of this evaluation due to the fact that small farm loans are not a primary loan product in any of the AAs. To be considered a primary loan product there must be at least 20 loans in an AA throughout an evaluation period.

Selection of Areas for Full-Scope Review

In each state where there is an office, one or more AA(s) within that state was selected for a full-scope review. For purposes of this evaluation, delineated assessment areas located within the same metropolitan statistical area (MSA) or MMSA are combined and evaluated as a single AA. Similarly, 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 each State Rating section for details regarding how full-scope AAs were selected. Refer to 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, and where applicable, multistate ratings.

For our overall conclusions we gave the most weight to the state of Connecticut. We gave the most weight to the state of Connecticut due to the fact that within Connecticut is where the majority of deposits, home mortgage loan originations, home mortgage loan volume, small business loan originations, small business loan volume, CD investments, and bank branches. Connecticut is also home to WB's headquarters.

For the Lending Test we gave more weight to performance in home mortgage lending, unless noted in the scope section of the respective rating area. We gave more weight to performance in home mortgage lending due to the fact that home mortgage loans account for 64.8 percent of all home mortgage and small business loan originations and 75.3 percent of all home mortgage and small business loan volume are within the AAs, throughout the evaluation period.

The MMSA and state ratings are based on performance in all AAs. Refer to the "Scope" section under each State and MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. §25.28(c) or §195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

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

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

Multistate Metropolitan Statistical Area Rating

RI-MA MMSA

CRA rating for the RI-MA MMSA¹: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Lending activity levels reflect excellent responsiveness to community credit needs.
- Excellent geographical and borrower distribution of loans.
- A relatively high level of CD lending had a positive impact on the Lending Test.
- Extensive use of innovative and flexible mortgage loan products.
- MB has an excellent level of qualified CD investment and grants, which exhibit excellent responsiveness to identified community needs.
- Service delivery systems are readily accessible to geographies and individuals of different income levels.
- WB provides a significant level of CD services.

Description of Institution's Operations in RI-MA MMSA

The RI-MA MMSA rating area consists of the entire counties of Bristol, Kent, Newport, Providence, and Washington Counties in Rhode Island and Bristol County Massachusetts. This AA complies with CRA regulations and does not arbitrarily exclude LMI geographies.

WB offers their full range of products and services through 18 branches and 21 deposit taking ATMs in this AA. According to the June 30, 2019 FDIC Market Share Report, WB had \$1.2 billion in deposits in the RI-MA MMSA. A 2.8 percent market share of deposits ranked 10th out 28 deposit taking institutions. The five largest competitors deposit market share totals 68.4 percent of total deposits in the AA. The deposits in the RI-MA MMSA accounts for 5.2 percent of WB's bank wide deposits. The primary lending focus was on home mortgage loans. Home mortgage loans accounted for 68.9 percent and 69.2 percent of the HMDA loan originations and loan volume, respectively.

The RI-MA MMSA has a high cost of housing relative to low-income borrowers. The high cost of housing for low-income borrowers, limits access to home ownership. According to the 2015 ACS U.S Census (Table A), the median housing value in the RI-MA MMSA is \$258,088. Assuming a 30-year

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

mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses the principal and interest payment would be \$1,385. A low-income borrower making \$3,081 monthly (equal to 50.0 percent of the median family income in Table A) could afford a \$924 principle and interest mortgage payment in order to have a mortgage payment equal to 30.0 percent debt-to-income (DTI).

We utilized one community contact with a local housing organization that conducts research and analyzes data to form public housing policy within the AA. The organization indicated needs for affordable housing for senior citizens and loans to rehabilitate older housing in LMI CTs.

Table A - Demographic Information of the Assessment Area

Assessment Area: RI-MA MMSA

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	370	14.3	18.6	34.9	30.3	1.9
Population by Geography	1,606,424	11.8	16.8	35.9	34.8	0.6
Housing Units by Geography	693,886	12.1	17.5	36.4	33.5	0.4
Owner-Occupied Units by Geography	378,517	4.3	11.2	41.5	42.8	0.2
Occupied Rental Units by Geography	244,114	22.9	27.3	31.0	18.1	0.7
Vacant Units by Geography	71,255	16.9	17.8	28.1	36.8	0.4
Businesses by Geography	100,669	9.8	15.3	35.6	38.6	0.7
Farms by Geography	2,836	3.7	8.4	32.6	55.3	0.1
Family Distribution by Income Level	396,417	23.6	16.4	19.2	40.8	0.0
Household Distribution by Income Level	622,631	26.4	14.7	16.0	42.9	0.0
Median Family Income MSA - 39300 Providence-Warwick, RI-MA MMSA		\$73,950	Median Housing Value			\$258,088
			Median Gross Rent			\$897
			Families Below Poverty Level			9.9%

Source: 2015 ACS Census and 2018 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 RI-MA MMSA

The RI-MA MMSA is analyzed as a full-scope AA. Within the RI-MA MMSA home mortgage loans accounted for 68.9 percent and 69.2 percent of HMDA loan originations and loan volume, respectively.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN RI-MA MMSA

LENDING TEST

Performance under the Lending Test in the RI-MA MMSA is rated Outstanding.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans					
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total
RI-MA MMSA	2,284	1,030	0	8	3,322

Dollar Volume of Loans					
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total
RI-MA MMSA	\$464,849	\$207,170	\$0	\$14,486	\$686,505

According to June 30, 2019 FDIC Market Share Reports, WB had a \$1.2 billion in deposits in the RI-MA MMSA and had a 2.8 percent market share of deposits. The deposit market share ranked 10th out of 28 deposit taking institutions in the AA. The deposit market share ranking was in the top 35.7 percent of all deposit taking institutions.

According to 2018 peer mortgage data, WB had a 1.5 percent market share of home mortgage originations. The market share of home mortgage originations was below their deposit market share. The market share of home mortgage originations ranked 15th out of 481 lenders in the AA. The market share ranking of home mortgage originations was in the top 3.1 percent of all lenders in the RI-MA MMSA. The market share ranking of home mortgage originations was stronger than their deposit market share ranking.

According to 2018 peer small business data, WB had a 1.0 percent market share of small business loan originations in the RI-MA MMSA. The market share of small business loan originations was weaker than the deposit market share. The market share of small business loan originations ranked 15th out of 120 lenders in the AA. The market share of small business loan originations ranked in the top 12.5 percent of all lenders. The market share ranking of small business loan originations was stronger than their deposit market share. WB had a 5.9 percent market share of small business loan volume. The volume of small business lending ranked fifth out of 120 lenders. The market share of small business loan volume ranked in the top 4.2 percent of all lenders. The market share and market share ranking of small business loan volume was stronger than their deposit market share and deposit market share ranking, respectively.

Distribution of Loans by Income Level of the Geography

WB exhibits excellent geographic distribution of loans in the RI-MA MMSA.

Home Mortgage Loans

Refer to Table O in the RI-MA MMSA section of appendix D for the facts and data used to evaluate the geographic distribution of home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans is excellent. The percentage of home mortgage loans in low-income geographies approximates the percentage of owner-occupied housing units in those geographies and is below the aggregate industry distribution of home mortgage loans to low-income geographies. The percentage of home mortgage loans in moderate-income geographies exceeded the percentage of owner-occupied units and aggregate industry distribution of home mortgage loans in those geographies.

Small Loans to Businesses

Refer to Table Q in the RI-MA MMSA section of appendix D for the facts and data used to evaluate the geographic distribution of originations and purchases of small loans to businesses.

The geographic distribution of small loans to business is excellent. The percentage of loans in LMI geographies exceeded the percentage of businesses and aggregate industry distribution small loans to businesses in LMI geographies.

Lending Gap Analysis

We reviewed supervisory data and other summary reports. We did not find any unexplained conspicuous gaps in lending.

Distribution of Loans by Income Level of the Borrower

WB exhibits an excellent distribution of loans among individuals of different income levels and business of different sizes.

Home Mortgage Loans

Refer to Table P in the RI-MA MMSA section of appendix D for the facts and data used to evaluate the borrower distribution of home mortgage loan originations and purchases.

WB exhibits an excellent borrower distribution of home mortgage loans in the RI-MA MMSA. We gave consideration to the fact that the cost of homeownership was not affordable to low-income borrowers.

The percentage of bank home mortgage loans to low-income borrowers was significantly below percentage of low-income families. The percentage of home mortgage loans to low-income borrowers exceeded the aggregate industry distribution of home mortgage loans to those families. The percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and aggregate industry distribution of home mortgage loans to those families.

Small Loans to Businesses

Refer to Table R in the RI-MA MMSA section of appendix D for the facts and data used to evaluate the borrower distribution of originations and purchases of small loans to businesses.

The borrower distribution of small loans to businesses is good. The percentage of loans to businesses with gross annual revenue of \$1 million or less was below the percentage of those businesses. The

percentage of loans to businesses with gross annual revenues of \$1 million or less exceeded the aggregate industry distribution of loans to those businesses.

Community Development Lending

WB made a relatively high level of CD loans. CD lending had a positive impact on the Lending Test rating.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

WB made eight CD loans totaling \$14.5 million. CD lending is equal to 5.3 percent of allocated tier 1 capital. CD lending focused on economic development and community service needs. WB made three SBA 504 loans totaling \$5.9 million promoting economic development. CD lending also benefitted community services by making a \$2.3 million loan to a community health center in a low-income CT. The health center primarily serves the LMI community in this AA.

Product Innovation and Flexibility

WB makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. Throughout the examination period, WB made 137 innovative or flexible home mortgages, totaling \$28.0 million. Examples of flexible loans included 72 FHA loans totaling \$15.9 million and four loans through the Massachusetts Housing Finance Authority for \$975 thousand. WB originated 28 loans for \$5.2 million through their 30Hope program, which are considered innovative loan products.

INVESTMENT TEST

Performance under the Investment Test in the RI-MA MMSA is rated Outstanding.

Based on a full-scope review, performance in the RI-MA MMSA is excellent.

WB has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors. The institution exhibits excellent responsiveness to credit and community economic development needs. WB occasionally uses innovative and/or complex investments to support CD initiatives.

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)
RI-MA MMSA	30	58,704	131	\$19,283	161	100.0	\$77,987	100.0	0	\$0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of 12/31/19

WB had 161 qualified CD investments and grants. In total, qualified CD investments and grants total \$78.0 million. These totals include 49 current period CD investments for \$18.9 million and 82 CD grants for \$351 thousand. Additionally, the AA benefitted from the ongoing impact of \$58.7 million of prior period CD investments. In total, qualified CD investments and grants equaled 28.8 percent of allocated tier 1 capital.

CD investments exhibited excellent responsiveness to community needs. CD investments were responsive to identified affordable housing needs. CD investments were primarily mortgage-backed securities (MBS) totaling 18.9 million, with the underlying loans made to LMI borrowers in the RI-MA MMSA. CD grant supported community services with a \$58 thousand donation to a food bank. WB made a \$7 thousand donation to local affordable housing group to develop a home buyer program for LMI people. CD investments were not innovative or complex.

SERVICE TEST

Performance under the Service Test in the RI-MA MMSA is rated Outstanding.

Based on a full-scope review, performance in the RI-MA MMSA is excellent.

Retail Banking Services

Service delivery systems are readily accessible to geographies and individuals of different income levels in the AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography*			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
RI-MA MMSA	100.0	18	100.0	16.7	22.2	33.3	27.8	11.8	16.8	35.9	34.8

* Does not equal 100.0 percent due to NA CT

WB's delivery systems are readily accessible to geographies and individuals of different income levels in the RI-MA MMSA. Branch distribution is excellent with branches readily accessible to all portions of

the AA. Three branches are located in low-income CTs. The percentage of branches in low-income CTs exceeds the percentage of population in those geographies. Four branches are located in moderate-income CTs. The percentage of branches in moderate-income CTs exceeds the percentage of population in those geographies. All branches located in LMI geographies have deposit taking ATMs. There is also an additional stand-alone deposit taking ATM located in a low-income geography.

WB's alternative delivery systems are readily accessible to individuals residing in the AA. WB provided metrics that indicated 26.5 percent of the 19,803 customers utilizing alternative delivery systems are from households in a LMI geography in the RI-MA MMSA. These alternative delivery services include debit cards and ATMs, no-cost telephone and online banking, the ability to pay household bills online, and mobile banking options. Customers can open certain deposit accounts online through the bank's website or over the phone. A substantial majority of ATMs have deposit-taking capabilities.

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
RI-MA MMSA	0	2	0	0	-2	0

Opening and closing of branches has not affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. WB did not open any branches throughout the evaluation period in LMI CTs. WB closed two branches in middle-income CTs.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and/or individuals. WB maintains standard business hours and offers traditional banking products, mortgages, consumer and small business lending and services at all branch locations in the AA. WB's Customer Care Center is available to customers 24 hours per day every day of the week. WB offers "Opportunity Checking Account" product which targets un- or under-banked consumers who are ineligible to open traditional checking accounts due to negative results of past banking relationships. All EBT fees for State Assistance programs are waived at all WB's ATM. These fees are waived for customers and non-customers. WB also cashes all local, state, and federal government checks for customers and non-customers.

Community Development Services

WB provides a significant level of CD services.

Bank personnel have engaged in community development activities that are responsive to community needs of its AAs as evidenced by the number and types of nonprofit organizations served and number of employees actively involved. Of the 12 different organizations that eight employees served, five represented leadership roles within those organizations. In total, employees donated 390 service hours. During the evaluation period, employees served nonprofit organizations involved providing basic health

and other services for LMI persons; assisting LMI individuals with affordable housing; and, economic development for small businesses.

During the evaluation period, staff members provided 127 hours for 35 financial literacy training events attended by 443 attendees. Financial literacy training was provided to help LMI individuals to learn basic banking concepts and/or enhance financial skills. Topics covered during the training include homebuying and elder financial abuse as well.

These types of services provided are not innovative in nature, but primarily address the identified credit needs of the community.

Notable examples include:

- In conjunction with the SBA, WB provided financial literacy training to small businesses located in the AA. Topics discussed included how to obtain SBA financing.
- An employee serves as a Board member of Rhode Island Housing which provides affordable housing loans, grants, education, and assistance to help Rhode Islanders find, rent, buy, build, and keep a good home. Services include mortgage origination, homebuyer counseling, homeowner and rental assistance, lead hazard remediation, development financing and the preservation of affordable housing.
- An employee serves on the Board and credit committee of an organization dedicated to providing affordable housing, which has provided the AA with over 8,000 affordable homes.

State Rating

State of Connecticut

CRA rating for the State of Connecticut: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to the AAs credit needs.
- WB exhibits an excellent geographic and borrower distribution of loans.
- WB made a relatively high level of CD loans that were responsive to identified community needs. CD lending had a positive impact on the Lending Test.
- WB has an excellent level of qualified CD investment and grants. CD investments exhibited innovation and complexity.
- WB's delivery systems are accessible to geographies and individuals of different income levels. The bank is a leader in providing CD services in Connecticut.

Description of Institution's Operations in Connecticut

As of December 31, 2019, WB had five AAs within the state of Connecticut. These AAs include the Bridgeport-Stamford-Norwalk MSA, the Connecticut Non-MSA, the Hartford-East Hartford-Middletown MSA, the New Haven-Milford MSA, and the Norwich-New London MSA. Refer to Appendix A for the geographies that make up the AAs. All state of Connecticut AAs met the requirements of CRA regulations and do not arbitrarily exclude any LMI tracts.

WB offers a full range of loan and deposit products and services through 112 full-service branches and 183 deposit taking ATMs in the state of Connecticut. According to the June 30, 2019 FDIC Market Share Report, WB held \$19.7 billion in statewide deposits and ranked third in the state, representing 14.1 percent market share. During the evaluation period, 86.5 percent of deposits and 67.1 percent of HMDA and CRA small business loan originations were in the state of Connecticut.

Bridgeport MSA

The Bridgeport MSA is comprised wholly of the Bridgeport-Stamford-Norwalk MSA and consists of Fairfield County. Strong competition exists for financial services within the Bridgeport MSA. According to the June 30, 2019 FDIC Market Share Report, WB ranked sixth of the 30 depository financial institutions in the AA, with \$1.5 billion in deposits and 3.1 percent market share. WB has 23 full-service branches, 33 deposit taking ATMs, and 10 non-deposit ATMs. Competition includes large national banks, large regional banks and small state banks. The five largest competitors are: People's United Bank, National Association (Peoples'), Bank of America, National Association, Citibank, National

Association, JP Morgan Chase Bank, National Association (Chase), and Wells Fargo Bank, National Association (Wells Fargo), and have deposits totaling \$34.4 billion, representing 70.4 percent of total deposit market share. WB's deposits within the Bridgeport MSA accounts for 6.6 percent of total deposits. The primary lending focus was on home mortgage loans. During the evaluation period, WB originated 1,876 home mortgage loans totaling \$809.8 million within the Bridgeport MSA. Home mortgage loans in the Bridgeport MSA represented 13.3 percent of the total number of home mortgage originations and 20.7 percent of the total loan volume. HMDA and CRA small business loan originations and loan volume represent 13.6 percent and 12.2 percent, respectively within the Bridgeport MSA.

The Bridgeport MSA has a high cost of housing relative to LMI borrowers. The high cost of housing for LMI borrowers' limits access to home ownership. According to the 2015 ACS U.S. Census (Table A), the median housing value in the Bridgeport MSA is \$489,561. Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses the principle and interest payment would be \$2,628.07. A low-income borrower making \$4,401 monthly (equal to 50.0 of the median family income in Table A) could afford a \$1,320 principal and interest mortgage payment in order to have a mortgage payment equal to 30.0 percent DTI. A moderate-income borrower making \$7,042 monthly (equal to 80.0 of the median family income in Table A) could afford a \$2,113 principal and interest mortgage payment in order to have a mortgage payment equal to 30.0 percent debt-to-income (DTI).

Table A - Demographic Information of the Assessment Area

Assessment Area: Bridgeport MSA

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	211	14.7	19.0	27.0	38.4	0.9
Population by Geography	939,983	12.6	20.6	29.9	36.8	0.1
Housing Units by Geography	363,556	12.6	21.4	31.7	34.2	0.0
Owner-Occupied Units by Geography	228,381	5.1	16.1	34.6	44.2	0.0
Occupied Rental Units by Geography	105,939	26.5	32.3	26.3	14.9	0.0
Vacant Units by Geography	29,236	21.2	23.8	28.3	26.6	0.0
Businesses by Geography	97,796	9.5	16.4	29.8	44.3	0.0
Farms by Geography	2,637	8.5	16.6	33.5	41.4	0.0
Family Distribution by Income Level	232,921	24.6	15.6	17.8	42.0	0.0
Household Distribution by Income Level	334,320	26.6	14.6	16.1	42.7	0.0
Median Family Income MSA - 14860 Bridgeport-Stamford-Norwalk, CT MSA		\$105,628	Median Housing Value			\$489,561
			Median Gross Rent			\$1,414
			Families Below Poverty Level			6.4%

Source: 2015 ACS Census and 2018 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.

Hartford MSA

The Hartford MSA is comprised wholly of the Hartford-East Hartford-Middletown MSA and consists of Hartford, Middlesex, and Tolland Counties. Competition within the Hartford MSA is strong. Within the

Hartford MSA, WB has 45 full-service branches and 92 deposit taking ATMs. WB's deposits accounts for 20.6 percent of total deposits in the Hartford MSA. According to the June 30, 2019 FDIC Market Share Report, WB had \$4.7 billion in deposits in the Hartford MSA and 10.1 percent of deposit market share. WB ranks second out of 28 deposit taking institutions. Competitors comprise of large regional banks and large national institutions. The bank with the largest deposit market share is Bank of America, National Association, totaling \$19.2 billion deposits in the AA and accounting for 41.5 percent of the deposit market share. Bank of America, National Association, is followed by WB, Peoples', United Bank, and TD Bank, National Association. WB's primary lending focus continues to be on home mortgage loans. During the evaluation period, WB originated 3,566 home mortgage loans representing 25.2 percent of total home mortgage originations and 14.2 percent of the total volume in the Hartford MSA. HMDA and CRA small business loan originations within the Hartford MSA represented 35.9 percent of all HMDA and CRA small business loans.

The Hartford MSA has a high cost of housing relative to low-income borrowers. The high cost of housing for low-income borrowers' limits access to home ownership. According to the 2015 ACS U.S Census (Table A), the median housing value in the Hartford MSA is \$238,867. Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses the principle and interest payment would be \$1,282. A low-income borrower making \$3,667 monthly (equal to 50.0 percent of the median family income in Table A) could afford a \$1,100 principle and interest mortgage payment in order to have a mortgage payment equal to 30.0 percent DTI.

We utilized one community contact with a local economic development organization that supports small business development, growth and financing within the AA. The organization identified the need for small loans to start-up businesses and financial education.

Table A - Demographic Information of the Assessment Area

Assessment Area: Hartford MSA

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	290	15.9	14.8	36.6	30.7	2.1
Population by Geography	1,214,056	12.5	14.1	37.7	34.3	1.3
Housing Units by Geography	507,998	13.2	14.9	39.3	32.6	0.0
Owner-Occupied Units by Geography	313,532	3.7	10.9	42.5	42.8	0.0
Occupied Rental Units by Geography	153,414	29.5	22.5	33.3	14.7	0.1
Vacant Units by Geography	41,052	24.3	17.2	37.1	21.4	0.1
Businesses by Geography	92,484	9.6	12.1	40.6	37.3	0.4
Farms by Geography	2,982	2.8	8.0	41.0	48.1	0.0
Family Distribution by Income Level	306,718	22.3	16.5	20.7	40.5	0.0
Household Distribution by Income Level	466,946	25.7	14.8	17.3	42.2	0.0
Median Family Income MSA - 25540 Hartford-East Hartford-Middletown, CT MSA		\$88,016	Median Housing Value			\$238,867
			Median Gross Rent			\$1,005
			Families Below Poverty Level			7.7%

Source: 2015 ACS Census and 2018 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 Haven MSA

The New Haven MSA is comprised wholly of New Haven-Milford MSA and consists of New Haven County and encompasses WB's headquarters in Waterbury, CT. The market area within the New Haven MSA remains competitive. According to the June 30, 2019 FDIC Market Share Report, WB ranks first and has total deposits of \$12.6 billion representing 38.5 percent of total deposit market share. Competition includes large national banks, regional banks, and statewide banks. The top five competitors, including WB, Bank of America, Wells Fargo, Peoples', and KeyBank National Association. The five largest banks control 76.8 percent of the deposit market share within this AA. The New Haven MSA is WB's largest deposit and lending market. WB has 32 branches and 58 deposit taking ATMs within this AA. Deposits and lending within the AA represent 55.2 percent and 12.0 percent of bank wide deposits and total lending across all AAs, respectively. The primary lending focus is on home mortgage loans. During the evaluation period, WB originated 2,330 home mortgage loans representing 16.5 percent of total home mortgage originations and 9.3 percent of the total volume in the New Haven MSA. HMDA and CRA small business loan originations within the New Haven MSA represented 20.9 percent of all HMDA and CRA small business loans.

The New Haven MSA has a high cost of housing relative to low-income borrowers. The high cost of housing for low-income borrowers' limits access to home ownership. According to the 2015 ACS U.S. Census (Table A), the median housing value in the New Haven MSA is \$237,481. Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses the principal and interest payment would be \$1,275. A low-income borrower making \$3,364 monthly (equal to 50.0 percent of the median family income in Table A) could afford a \$1,009 principal and interest mortgage payment in order to have a mortgage payment equal to 30.0 percent DTI.

We utilized one community contact with a local small business development organization that supports small and start-up businesses in the AA. The organization identified the need for small business loans, including micro-lending, and financial education relating to starting businesses and acquiring capital.

Table A - Demographic Information of the Assessment Area**Assessment Area: New Haven MSA**

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	190	16.3	21.1	29.5	32.1	1.1
Population by Geography	862,224	13.1	22.0	29.4	35.1	0.3
Housing Units by Geography	362,351	13.7	22.6	30.0	33.7	0.0
Owner-Occupied Units by Geography	204,886	4.3	16.7	33.9	45.0	0.0
Occupied Rental Units by Geography	121,142	26.6	31.3	24.9	17.1	0.1
Vacant Units by Geography	36,323	23.4	26.4	25.3	24.8	0.2
Businesses by Geography	65,737	10.3	15.2	32.8	41.2	0.5
Farms by Geography	1,644	4.7	12.1	28.3	54.9	0.0
Family Distribution by Income Level	207,295	23.5	16.4	18.9	41.2	0.0
Household Distribution by Income Level	326,028	25.8	15.0	16.6	42.6	0.0
Median Family Income MSA - 35300 New Haven-Milford, CT MSA		\$80,739	Median Housing Value			\$237,481
			Median Gross Rent			\$1,072
			Families Below Poverty Level			9.5%

Source: 2015 ACS Census and 2018 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 Connecticut

For the state of Connecticut, we completed full-scope reviews of the Bridgeport MSA, Hartford MSA, and New Haven MSA. WB's performances in the Hartford MSA and New Haven MSA were given the most weight when arriving at rating area conclusions. We gave the more weight to these AA's due to the fact that they combined for 92.0 percent of deposits, 75.9 percent of HMDA loan originations, and 80.7 percent of small business loan originations within the full-scope AAs, in the state of Connecticut.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CONNECTICUT

LENDING TEST

Performance under the Lending Test in Connecticut is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, performance in the Hartford MSA and New Haven MSA is excellent and performance in the Bridgeport MSA is good.

Lending Activity

Lending levels reflect excellent responsiveness to AAs credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Bridgeport MSA	1,876	1,046	0	5	2,927	20.0	7.6
Connecticut Non-MSA	883	422	0	0	1,305	8.9	4.5
Hartford MSA	3,566	2,757	0	9	6,323	43.1	23.8
New Haven MSA	2,330	1,602	0	8	3,940	26.9	63.8
Norwich MSA	111	51	0	2	164	1.1	0.3

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (000's)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State* Loans	%State Deposits
Bridgeport MSA	\$809,779	\$156,160	\$0	\$15,175	\$981,114	33.8	7.6
Connecticut Non-MSA	\$134,005	\$49,516	\$0	\$0	\$183,521	6.3	4.5
Hartford MSA	\$553,624	\$460,737	\$0	\$36,786	\$1,051,146	36.2	23.8
New Haven MSA	\$361,617	\$260,616	\$0	\$32,262	\$654,494	22.5	63.8
Norwich MSA	\$24,950	\$8,305	\$0	\$2,886	\$36,141	1.2	0.3

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Bridgeport MSA

Lending levels reflect excellent responsiveness to AA credit needs.

According to the June 30, 2019 FDIC Market Share Report, WB had \$1.5 billion in deposits in the Bridgeport MSA. WB had a 3.1 percent deposit market share in the Bridgeport MSA. The deposit market share ranked sixth out of 30 deposit taking institutions in the AA. The deposit market share ranked in the top 20.0 percent in the Bridgeport MSA.

According to 2018 peer mortgage data, WB had a 2.7 percent market share of home mortgage originations in the Bridgeport MSA. The market share of home mortgage originations was near to their deposit market share. The market share of home mortgage originations ranked eighth out of 435 lenders in the AA. The market share of home mortgage originations ranked in the top 1.8 percent of all lenders in the AA. The market share ranking of home mortgage originations was stronger than their deposit market share ranking.

According to 2018 peer small business data, WB had a 1.1 percent market share of small business loan originations in the Bridgeport MSA. The market share of small business loan originations was weaker than their deposit market share. The market share of small business loan originations ranked 13th out of 124 lenders in the AA. The market share ranking of small business loan originations was in the top 10.5 percent of all lenders. The market share ranking of small business loan originations was stronger than their deposit market share ranking. WB had a 5.9 percent market share of small business loan volume. The small business loan volume market share ranked fourth out of 124 lenders. The market share ranking of small business loans volume was in the top 3.2 percent of all lenders in the AA. The market share and market share ranking of small business loan volume was stronger than their deposit market share and deposit market share ranking, respectively.

Hartford MSA

Lending levels reflect excellent responsiveness to AA credit needs.

According to the June 30, 2019 FDIC Market Share Report, WB had \$4.7 billion in deposits in the Hartford MSA. WB had a 10.1 percent deposit market share in the AA. The deposit market share ranked second out of 28 deposit taking institutions. The deposit market share ranked in the top 7.1 percent of all deposit taking institutions in the Hartford MSA.

According to 2018 peer mortgage data, WB had a 4.1 percent market share of home mortgage loan originations in the Hartford MSA. The market share of home mortgage originations was below their deposit market share. The home mortgage loan origination market share ranked third out of 453 lenders in the AA. The market share of home mortgage originations ranked in the top 1.0 percent of all lenders in the AA. The market share ranking of home mortgage loan originations was stronger than their deposit market share ranking.

According to 2018 peer small business data, WB had a 2.8 percent market share of small business loan originations in the Hartford MSA. The market share of small business loan originations was weaker than their deposit market share. The market share of small business loan originations ranked eighth out of 117 lenders in the AA. The market share of small business loan originations ranked in the top 6.8 percent of all lenders in the AA. The market share ranking of small business loan originations is stronger than their deposit market share ranking. WB has a 15.1 percent market share of small business loan volume. The market share of small business loan volume ranks in first out of 117 lenders. The market share ranking of small business loan volume is in the top 1.0 percent in the AA. The market share and market share ranking of small business loan volume is stronger than their deposit market share and deposit market share ranking, respectively.

New Haven MSA

Lending levels reflect excellent responsiveness to AA credit needs.

According to June 30, 2019 FDIC Market Share Reports, WB had \$12.6 billion in deposits in the New Haven MSA. WB had a 38.5 percent market share of deposits. The market share of deposits ranked first out of 24 deposit taking institutions in the AA. The market share ranking was in the top 4.1 percent of all deposit taking institutions in the New Haven MSA.

According to 2018 peer mortgage data, WB had a 4.5 percent market share of home mortgage loan originations. The market share of home mortgage loan originations was weaker than their deposit market share. The market share of home mortgage loan originations ranked second out of 391 lenders in the AA. The market share ranking of home mortgage loan originations ranked in the top 1.0 percent in the New Haven MSA. The market share ranking of home mortgage loan originations approximates their deposit market share ranking.

According to 2018 peer small business data, WB had a 2.4 percent market share of small business loan originations. The market share of small business loan originations was weaker than their deposit market share. The market share of small business loan originations ranked 10th out of 118 lenders in the AA. The market share ranking of small business loan originations was in the top 8.5 percent in the AA. The market share ranking of small business loan originations was below their deposit market share ranking. WB had a 12.2 percent market share of small business loan volume. The market share of small business loan volume is below their deposit market share. The market share of small business loan volume ranked first out of 117 lenders in the AA. The market share ranking of small business loan volume ranked in the top 1.0 percent in the New Haven MSA. The market share ranking of small business loan volume approximates their deposit market share ranking.

Distribution of Loans by Income Level of the Geography

WB exhibits an excellent geographic distribution of loans in its AAs.

Home Mortgage Loans

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

The geographic distribution of home mortgage loans is good.

Bridgeport MSA

The geographic distribution of home mortgage loans is poor. We gave consideration to the fact that, according to the 2015 American Community Survey (ACS) U.S. Census, 61.0 percent and 13.5 percent of total housing units in low-income CTs were rental or vacant units, respectively.

The percentage of home mortgage loans in LMI geographies is significantly below the percentage of owner-occupied units and the aggregate industry distribution of home mortgage loans in those geographies.

Hartford MSA

The geographic distribution of home mortgage loans is excellent. We gave consideration to the fact that, according to the 2015 ACS U.S. Census, 67.7 percent and 15.0 percent of total housing units in low-income CTs were rental or vacant units, respectively.

The percentage of home mortgage loans in low-income geographies exceeds the percentage of owner-occupied units in those geographies. The percentage of home mortgage loans in low-income geographies is near to the aggregate industry distribution of home mortgage loans in those geographies. The percentage of home mortgage loans in moderate-income geographies approximates the percentage of owner-occupied units in those geographies. The percentage of home mortgage loans to moderate-income geographies exceeds the aggregate industry distribution of home mortgage loans to those geographies.

New Haven MSA

The geographic distribution of home mortgage loans is adequate. We gave consideration to the fact that, 2015 ACS U.S. Census, 65.0 percent and 17.1 percent of total housing units were rental or vacant units, respectively.

The percentage of home mortgage loans to low-income geographies was well below the percentage of owner-occupied units and significantly below the aggregate industry distribution of home mortgage loans in those geographies. The percentage of home mortgage loans in moderate-income geographies was below the percentage of owner-occupied housing and somewhat below the aggregate industry distribution of home mortgage loans to those geographies.

Small Loans to Businesses

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

The geographic distribution of small loans to businesses is excellent.

Bridgeport MSA

The geographic distribution of small loans to business is excellent. The percentage of loans in low-income geographies exceeds the percentage of businesses and aggregate industry distribution of loans to businesses in those geographies. The percentage of loans in moderate-income geographies is somewhat near to the percentage businesses and aggregate industry distribution of loans to businesses in those geographies.

Hartford MSA

The geographic distribution of small loans to businesses is excellent. The percentage of loans to businesses in LMI geographies exceeds the percentage of businesses and the aggregate industry distribution of loans to businesses in those geographies.

New Haven MSA

The geographic distribution of small loans to business is excellent. The percentage of loans in low-income geographies exceeds the percentage of businesses and aggregate industry distribution of loans to businesses in those geographies. The percentage of loans to businesses in moderate-income geographies is near to the percentage of businesses in those geographies and approximates the aggregate industry distribution of loans to businesses in those geographies.

Lending Gap Analysis

We reviewed supervisory data and other summary reports. We did not identify any unexplained conspicuous gaps in lending.

Distribution of Loans by Income Level of the Borrower

WB exhibits an excellent distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered.

Home Mortgage Loans

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

The borrower distribution of home mortgage loans is excellent. We gave consideration to the fact that the cost of homeownership in the Connecticut full-scope AA's was not affordable to low-income borrowers. We also gave consideration to the fact that the costs of homeownership was not affordable to moderate-income borrowers in the Bridgeport MSA.

Bridgeport MSA

The borrower distribution of home mortgage loans is adequate. The percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families. The percentage of loans to low-income borrowers exceeded the aggregate industry distribution of home

mortgage loans to those borrowers. The percentage of home mortgage loans to moderate-income borrowers was somewhat near to the percentage moderate-income families. The percentage of home mortgage loans to moderate-income borrowers was below the aggregate industry distribution of home mortgage loans to those borrowers.

Hartford MSA

The borrower distribution of home mortgage loans is excellent. The percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families. The percentage of home mortgage loans to low-income borrowers exceeded the aggregate industry distribution of home mortgage loans to those borrowers. The percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families. The percentage of home mortgage loans to moderate-income borrowers was near to the aggregate industry distribution of home mortgage loans to those borrowers.

New Haven MSA

The borrower distribution of home mortgage loans is excellent. The percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families. The percentage of home mortgage loans to low-income borrowers exceeded the aggregate industry distribution of home mortgage loans to those borrowers. The percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families. The percentage of home mortgage loans to moderate-income borrowers was near to the aggregate industry distribution of home mortgage loans to those borrowers.

Small Loans to Businesses

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

The borrower distribution of small loans to businesses is good.

Bridgeport MSA

The borrower distribution of small loans to businesses is good. The percentage of loans to businesses with gross annual revenue of \$1 million or less was below the percentage of those businesses. The percentage of loans to businesses with gross annual revenues of \$1 million or less exceeded the aggregate industry distribution of loans to those businesses

Hartford MSA

The borrower distribution of small loans to businesses is good. The percentage of loans to businesses with gross annual revenue of \$1 million or less was below the percentage of those businesses. The percentage of loans to businesses with gross annual revenues of \$1 million or less exceeded the aggregate industry distribution of loans to those businesses

New Haven MSA

The borrower distribution of small loans to businesses is good. The percentage of loans to businesses with gross annual revenue of \$1 million or less was below the percentage of those businesses. The percentage of loans to businesses with gross annual revenues of \$1 million or less exceeded the aggregate industry distribution of loans to those businesses.

Community Development Lending

WB made a relatively high level of CD loans. CD lending had a positive impact on the Lending Test.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Bridgeport MSA

WB made a relatively high level of CD loans. WB made five CD loans for a total of \$15.2 million. CD loan volume was equivalent to 5.2 percent of allocated tier 1 capital to the AA. All CD loans in this AA were dedicated to affordable housing. CD loans were responsive to identified affordable housing needs in the AA. WB makes occasional use of innovative or complex CD loans to meet the needs of the community. WB made a \$3 million participation loan to developers who are building affordable housing units in the AA.

Hartford MSA

WB made a relatively high level of CD loans. WB made nine CD loans totaling \$36.8 million. CD loan volume was equivalent to 5.8 percent of allocated tier 1 capital. CD loans were responsive to identified community needs of economic development, community service, and affordable housing. In total, there were five loans for economic development that totaled \$13.7 million and two loans for community services that totaled \$13.9 million. WB makes occasional use of innovative or complex CD loans to meet the needs of the community. WB made a \$10.9 million community service CD loan to a skilled nursing home in a moderate-income geography, whose services primarily benefit LMI individuals. CD made a \$7.0 million loan to a renewable energy program that supported economic development to LMI and distressed communities in the AA.

New Haven MSA

WB made an adequate level of CD loans. WB made eight CD loans totaling \$32.3 million. CD loan volume was equivalent to 4.0 percent of allocated tier 1 capital. CD lending was responsive to affordable housing needs in the AA. WB made three CD loans totaling \$22.1 million that supported affordable housing in the AA. WB makes occasional use of innovative and complex CD loans to meet the community credit needs. WB made a \$10.7 loan for affordable housing on a project that received LIHTCs.

Product Innovation and Flexibility

WB makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. In Connecticut full-scope AAs, WB made 447 either innovative or flexible home mortgage loans totaling \$65.2 million, throughout the evaluation period. Some examples of this innovative and flexible lending include, 58 FHA loans totaling \$10.9 million and 256 loans through the Connecticut Housing Finance Authority totaling \$46.4 million, these loans are considered flexible loan products. WB originated 13 loans for \$1.9 million through their 30Hope program, these loans are considered innovative.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, WB's performance under the Lending Test in the Connecticut Non-MSA is consistent with the overall performance under the Lending Test in the full-scope areas. Based on limited-scope reviews, performance under the Lending Test in the Norwich MSA is weaker than the overall performance under the Lending Test in the full-scope areas. Weaker performance in the Norwich MSA is due to weaker geographic distribution of loans. Performance in limited-scope AAs had a neutral impact on the Lending Test rating.

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

INVESTMENT TEST

Performance under the Investment Test in Connecticut is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, performance in the state of Connecticut is excellent. WB has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors. WB exhibits excellent responsiveness to credit and community economic development needs. WB makes significant use of innovative and/or complex investments to support CD initiatives.

Qualified Investments and Grants										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Bridgeport MSA	74	\$12,466	132	\$12,131	206	21.1	\$24,597	12.5	0	\$0
Connecticut Non-MSA	12	\$1,733	14	\$37	26	2.7	\$1,770	0.9	0	\$0
Hartford MSA	194	\$30,545	174	\$47,168	368	37.7	\$77,713	39.5	0	\$0
New Haven MSA	153	\$24,506	194	\$67,668	347	35.3	\$92,174	46.8	0	\$0
Norwich MSA	20	\$619	11	\$52	31	3.2	\$671	0.3	0	\$0

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

Bridgeport MSA

WB has an excellent level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors. CD investments exhibited excellent responsiveness to identified community needs. WB occasionally uses innovative and complex CD investments to meet the identified needs of the community.

WB's had 206 qualified CD investments and grants in the Bridgeport MSA. Qualified CD investments and grants totaled \$24.6 million were equivalent to 8.4 percent of allocated tier 1 capital. Throughout the evaluation period, WB made 17 qualified CD investments totaling \$11.7 million. Additionally, WB made 115 CD grants totaling \$465 thousand. The Bridgeport MSA also benefitted from the ongoing impact of 74 prior period CD investments which totaled \$12.5 million.

WB CD investments exhibited good responsiveness to identified affordable housing needs in the AA. WB made 12 qualified CD investments in MBS totaling \$2.6 million that benefitted LMI individuals in the AA. CD grants benefitted community services dedicated to LMI individuals in the AA. CD investments and grants were not innovative or complex

Hartford MSA

WB has an excellent level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors. CD investments exhibited excellent responsiveness to identified community needs. MB makes significant use of innovative and complex CD investments to support CD initiatives.

WB had 368 qualified CD investments and grants in the Hartford MSA. Qualified CD investments and grants totaled \$77.7 million and were equivalent to 12.4 percent of allocated tier 1 capital. Throughout the evaluation period WB made 32 qualified CD investments totaling \$46.4 million and 142 CD grants for \$750 thousand. Additionally, the Hartford MSA benefitted from the ongoing impact of 189 prior period CD investments totaling \$30.5 million.

CD investments exhibited good responsiveness to identified affordable housing needs in the AA. Throughout the evaluation period, all of the qualified current period CD investments benefitted affordable housing needs. The qualified CD investments included 21 MBS totaling \$3.4 million, nine investments in FHLMC small balance loan funds, one investment for \$8.9 million in GNMA project

loan funds, and one LIHTC for \$6.6 million. CD grants focuses on community services to LMI individuals. The investment in the LIHTC exhibits complexity.

New Haven MSA

WB has an excellent level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors. CD investments exhibited excellent responsiveness to identified community needs. MB makes significant use of innovative and complex CD investments to support CD initiatives.

WB had 347 qualified CD investments and grants in the New Haven MSA. Qualified CD investments and grants totaled \$92.2 million and were equivalent to 11.4 percent of allocated tier 1 capital. Throughout the evaluation period, WB made 61 qualified CD investments totaling \$66.3 million and 133 CD grants for \$1.4 million. Additionally, the Hartford MSA benefitted from the ongoing impact of 153 prior period CD investments totaling \$24.5 million.

WB's qualified CD investments exhibited good responsiveness to identified affordable housing needs in the AA. Throughout the evaluation period, all of the qualified current period CD investments benefitted affordable housing needs. The qualified CD investments included 48 MBS for \$8.5 million, nine investments in FHLMC small balance loan funds for \$25.3 million, three investments in GNMA project loan funds for \$21.9 million, and one investment in LIHTC for \$10.6 million. CD grants focused on community services and revitalization and stabilization. The investment in the LIHTC exhibits complexity.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, performance under the Investment Test in the Connecticut Non-MSA and Norwich MSA is weaker than the overall performance under the Investment Test in the full-scope areas. Weaker performance is due to a smaller percentage of CD investments as compared to allocated tier 1 capital. Performance in the Connecticut Non-MSA was poor and performance in the Norwich MSA was good. Performance in the limited-scope AA's had a neutral impact on the overall Investment Test rating in Connecticut.

SERVICE TEST

Performance under the Service Test in Connecticut is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, performance in the Bridgeport MSA, Hartford MSA, and New Haven MSA is excellent.

Retail Banking Services

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography*			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Bridgeport MSA	7.6	23	20.5	4.3	17.4	43.5	34.8	12.6	20.6	29.9	36.8
Connecticut Non-MSA	4.5	11	9.8	0.0	36.4	36.4	27.2	0.7	19.8	58.6	20.9
Hartford MSA	23.8	45	40.2	13.3	20.0	42.3	24.4	12.5	14.1	37.7	34.3
New Haven MSA	63.8	32	28.6	12.5	15.6	37.5	34.4	13.1	22.0	29.4	35.1
Norwich MSA	0.3	1	0.9	0.0	0.0	100.0	0.0	16.0	10.1	33.9	38.0

*Does not equal 100.0 percent due to NA CTs.

Bridgeport MSA

WB's delivery systems are accessible to geographies and individuals of different income levels in the Bridgeport MSA. Branch distribution in the AA is good with branches accessible to all portions of the AA. One of the 23 branches is located in a low-income CT. The percentage of branches in low-income CTs is lower than the percentage of population in those geographies. Four of the 23 branches are located in moderate-income CTs. The percentage of branches in moderate-income CTs is near to the percentage of population in those geographies. WB has six branches in middle or upper-income CTs which are in close proximity to LMI geographies and aid in meeting the needs of residents of LMI geographies. All branches in LMI CTs have deposit taking ATMs.

Alternative delivery systems are readily accessible to individuals residing in the AA. WB provided metrics that indicates 32.9 percent of the 18,694 customers utilizing alternative delivery systems are from households in an LMI geography in the Bridgeport MSA. These alternative delivery services include debit cards and ATMs, no-cost telephone and online banking, the ability to pay household bills online, and mobile banking options. Customers can open certain deposit accounts online through the website or over the phone. A substantial majority of ATMs have deposit-taking capabilities.

Hartford MSA

Delivery systems are readily accessible to geographies and individuals of different income levels in the Hartford MSA. Branch distribution in the AA is good with branches accessible to all portions of the AA. Six of the 45 branches are located in low-income CTs. The percentage of branches in low-income CTs exceeded the percentage of population in those geographies. Nine of the 45 branches are located in moderate-income CTs. The percentage of branches in moderate-income CTs exceeded the percentage of population in those geographies. All branches in LMI CTs have deposit taking ATMs. There were also five additional stand-alone deposit taking ATMs located in low-income geographies and 14 in the moderate-income geographies.

Alternative delivery systems are readily accessible to individuals residing in the AA. WB provided metrics that indicates 28.1 percent of the 77,493 customers utilizing alternative delivery systems are from households in an LMI geography in the Hartford MSA. These alternative delivery services include debit cards and ATMs, no-cost telephone and online banking, the ability to pay household bills online, and mobile banking options. Customers can open certain deposit accounts online through the website or over the phone. A substantial majority of ATMs have deposit-taking capabilities.

New Haven MSA

Delivery systems are accessible to geographies and individuals of different income levels in the New Haven MSA. Branch distribution is good with branches accessible to all portions of the AA. Four of the 32 branches are located in low-income CTs. The percentage of branches in low-income CTs is near to the percentage of population in those geographies. Five of the 32 branches are located in moderate-income CTs. The percentage of branches in moderate-income CTs is lower than the percentage of population in those geographies. There are six branches in middle or upper-income CTs which are in close proximity to LMI geographies and aid in meeting the needs of residents of LMI geographies. All branches in the LMI CTs have deposit taking ATMs. There are five additional stand-alone deposit taking ATMs in low-income geographies and eight in the moderate-income geographies. There are four stand-alone non-deposit taking ATMs in low-income CTs and one in a moderate-income CT.

Alternative delivery systems are readily accessible to individuals residing in the AA. WB provided metrics that indicates 31.7 percent of the 14,035 customers utilizing alternative delivery systems are from households in an LMI geography in the New Haven MSA. These alternative delivery services include debit cards and ATMs, no-cost telephone and online banking, the ability to pay household bills online, and mobile banking options. Customers can open certain deposit accounts online through the website or over the phone. A substantial majority of ATMs have deposit-taking capabilities.

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Bridgeport MSA	0	0	0	0	0	0
Connecticut Non-MSA	0	0	0	0	0	0
Hartford MSA	0	0	0	0	0	0
New Haven MSA	0	1	0	0	-1	0
Norwich MSA	0	0	0	0	0	0

Bridgeport MSA

To the extent changes have been made, opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. WB did not open or close a branch in the Bridgeport MSA.

Services, including where appropriate, business hours, do not vary in a way the inconveniences its AAs, particularly LMI geographies and/or individuals. WB maintains standard business hours and offers traditional banking products, mortgages, consumer and small business lending and services at all branch locations in the AA. WB's Customer Care Center is available to customers 24 hours per day every day of the week. WB offers an "Opportunity Checking Account" product which targets un- or under-banked consumers who are ineligible to open traditional checking accounts due to negative results of past banking relationships. All EBT fees for State Assistance programs are waived at all WB's ATM. These fees are waived for customers and non-customers. WB also cashes all local, state, and federal government checks for customers and non-customers.

Hartford MSA

To the extent changes have been made, opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. WB did not open or close a branch a branch in the Hartford MSA.

Services, including where appropriate, business hours, do not vary in a way the inconveniences its AAs, particularly LMI geographies and/or individuals. WB maintains standard business hours and offers traditional banking products, mortgages, consumer and small business lending and services at all branch locations in the AA. WB's Customer Care Center is available to customers 24 hours per day every day of the week. WB offers an "Opportunity Checking Account" product which targets un- or under-banked consumers who are ineligible to open traditional checking accounts due to negative results of past banking relationships. All EBT fees for State Assistance programs are waived at all WB's ATM. These fees are waived for customers and non-customers. WB also cashes all local, state, and federal government checks for customers and non-customers.

New Haven MSA

To the extent changes have been made, opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. WB closed one branch in a middle-income CT.

Services, including where appropriate, business hours, do not vary in a way the inconveniences its AAs, particularly LMI geographies and/or individuals. WB maintains standard business hours and offers traditional banking products, mortgages, consumer and small business lending and services at all branch locations in the AA. WB's Customer Care Center is available to customers 24 hours per day every day of the week. WB offers an "Opportunity Checking Account" product which targets un or under-banked consumers who are ineligible to open traditional checking accounts due to negative results of past banking relationships. All EBT fees for State Assistance programs are waived at all WB's ATM. These fees are waived for customers and non-customers. WB also cashes all local, state, and federal government checks for customers and non-customers.

Community Development Services

WB is a leader in providing CD services

Bridgeport MSA

Bank personnel engaged in community development activities that are responsive to community needs of its AAs as evidenced by the number and types of nonprofit organizations served and number of employees actively involved. In total, employees donated 854 hours of CD services. The majority of CD services hours were focused on community service to LMI individuals. Community service hours totaled 66.7 percent of the total CD service hours. Of the 13 different organizations that 14 employees served, eight represented leadership roles within those organizations. During the evaluation period, employees served nonprofit organizations involved providing in basic health and other services for LMI persons; assisting LMI individuals with affordable housing; and, economic development for small businesses.

WB's Default Management Services group has a loss mitigation program to assist eligible homeowners with WB-owned first mortgages or home equity lines of credit that are facing foreclosure. The program assists in identifying affordable alternatives to foreclosure in the early stages of delinquency. Within the Bridgeport AA, 51 home mortgage loans were modified through this program during the evaluation period.

During the evaluation period, staff members provided for 34 financial literacy training events attended by 362 attendees. Financial literacy training was provided to help LMI individuals to learn basic banking concepts and/or enhance financial skills. Topics covered during the training include homebuying and elder financial abuse.

These types of services provided are not innovative in nature, but primarily address the identified credit needs of the community.

Notable examples include:

- An employee served as the Vice Chair of the Executive Committee and the Development Committee for Housing Development fund, an organization with a mission of assisting households in becoming and remaining owners of affordable homes, and through the formation of limited partnerships which expand affordable rental opportunities for low-and-moderate income households.
- An employee volunteered with the Cardinal Shehan Center, a non-profit organization that serves the recreational, educational, and social needs of LMI families of lower Fairfield County, particularly inner-city Bridgeport.
- An employee provided oversight and technical assistance to an organization working to help LMI individuals obtain affordable housing.

Hartford MSA

During the evaluation period nine employees provided services to 13 different organizations. WB had four bank employees serve in leadership roles at these organizations. In total, employees donated 2,290

hours of CD services in the Hartford MSA. CD service hours focused on community services to LMI individuals. Community service hours totaled 67.5 percent of all CD service hours in the AA. During the evaluation period, employees served nonprofit organizations involved in providing basic health and other services for LMI people; assisting LMI individuals with affordable housing; and, economic development for small businesses.

During the evaluation period, staff members provided 20 financial literacy training events attended by 582 individuals to learn basic banking concepts and/or enhance financial skills. Topics covered during the training include homebuying and elder financial abuse.

These types of services provided are not innovative in nature, but primarily address the identified credit needs of the community.

Notable examples include:

- A WB employee serves as a board member of a Community Development Financial Institution (CDFI). The CDFI serve people, non-profits, small businesses and public institutions and their programs and products broaden access to affordable housing, energy efficiency and job opportunities for underserved communities.
- A WB employee serves on the Advisory Board of a non-profit that supports projects and programs to revitalize communities and invests in affordable housing, small businesses, public safety, education, and financial opportunities.

New Haven MSA

In total 22 bank employees donated 5,745 hours of CD services. CD service focused on community services to LMI individuals. Community service hours totaled 47.1 percent of the total CD service hours. During the evaluation period, employees served nonprofit organizations involved providing services for LMI persons; assisting LMI individuals with affordable housing; and, economic development for small businesses. During the evaluation period, staff members provided 62 financial literacy training events, attended by 2,367 individuals.

These types of services provided are not innovative in nature, but primarily address the identified credit needs of the community.

Notable examples include:

- An employee served as the treasurer and finance committee chair of a non-profit organization with a mission to educate Waterbury's LMI children.
- An employee served on the board of an organization with a mission to develop affordable housing and support community building initiatives.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, performance under the Service Test in the Connecticut Non-MSA is consistent with the overall performance under the Service Test in the full-scope areas. Based on limited-

scope reviews, performance under the Service Test in the Norwich MSA is weaker the overall performance under the Service Test in the full-scope areas. Weaker performance in the Norwich MSA is due to fact that only one branch in the Norwich MSA is in a middle-income CT. Performance in limited-scope AAs had a neutral impact on the Service Test rating.

State Rating

State of Massachusetts

CRA rating for the State of Massachusetts: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Lending levels exhibit excellent responsiveness to community needs.
- The geographic distribution of loans is good. The borrower distribution of loans is adequate.
- WB made a relatively high level of CD loans. CD lending had a positive impact on the Lending Test.
- WB has an excellent level of qualified CD investment and grants. CD investments exhibited good responsiveness to identified community needs.
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels. WB provided a high-level of CD services.

Description of Institution's Operations in Massachusetts

As of December 31, 2019, WB had one AA within the state of Massachusetts, the Boston-Cambridge MSA (BC MSA). This AA is comprised of the entire Boston MD and a portion of the Cambridge MD. This AA meets the requirements of CRA regulations and does not arbitrarily exclude LMI CTs.

WB offers their full range of products and services through 15 branches and 26 deposit taking ATMs in the BC MSA. The market area is highly competitive. According to the FDIC Market Share Report, as of June 30, 2019, WB had \$1.5 billion in deposits and ranked 22nd out of 93 deposit taking institutions. The five banks with largest deposit market share are: State Street Bank and Trust Company, Bank of America, National Association, Citizens Bank, National Association, Santander Bank, N.A., and First Republic Bank. The five largest deposit taking institutions had total deposits of \$237.8 billion, representing a 74.0 percent of the total deposit market share. WB's deposits in the BC MSA totals 6.4 percent of total deposits. The primary lending focus was on home mortgage loans within the AA. Home mortgage loans within the BC MSA represent 17.1 percent of HMDA reportable loan originations and 6.0 percent of CRA small business loan originations.

The BC MSA has a high cost of housing relative to LMI borrowers. The high cost of housing for LMI borrowers' limits access to home ownership. According to the 2015 ACS U.S Census (Table A), the median housing value in the BC MSA is \$434,424. Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses the principal and interest payment would be \$2,332. A low-income borrower making \$4,183 monthly (equal to 50.0 percent of the median family income in Table A) could

afford a \$1,255 principal and interest mortgage payment in order to have a mortgage payment equal to 30.0 percent DTI. A moderate-income borrower making \$6,692 monthly (equal to 80.0 percent of the median family income in Table A) could afford a \$2,008 principal and interest mortgage payment in order to have a mortgage payment equal to 30.0 percent DTI.

WB also had another AA within the state of Massachusetts, the Springfield MSA. The Springfield MSA was comprised of limited portions of Hampden County. As of October 5, 2018, WB sold off its branch presence and exited operations in the Springfield MSA.

We utilized two community contacts in this AA. The first contact was a local nonprofit organization that provides community revitalization funds, job training, and community development within Massachusetts. The second contact was a local neighborhood housing organization that serves low-income residents of greater Boston, assisting families in need of affordable housing. The organizations indicated a need for affordable housing, financial educating, small dollar business loans, and bank branches in LMI geographies.

Table A - Demographic Information of the Assessment Area

Assessment Area: Boston-Cambridge MSA

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	596	10.2	21.1	34.7	31.2	2.7
Population by Geography	2,698,420	8.7	21.7	36.8	32.4	0.5
Housing Units by Geography	1,102,246	8.1	21.8	37.8	31.9	0.4
Owner-Occupied Units by Geography	574,509	3.0	15.3	41.2	40.2	0.2
Occupied Rental Units by Geography	452,097	14.2	29.6	33.6	22.0	0.6
Vacant Units by Geography	75,640	9.5	24.6	37.4	27.9	0.6
Businesses by Geography	207,190	5.9	14.7	34.9	43.9	0.6
Farms by Geography	3,272	1.8	11.1	43.7	43.3	0.1
Family Distribution by Income Level	615,576	23.9	15.8	18.7	41.6	0.0
Household Distribution by Income Level	1,026,606	26.7	14.2	16.0	43.2	0.0
Median Family Income MSA - 14454 Boston, MA		\$90,699	Median Housing Value			\$434,424
Median Family Income MSA - 15764 Cambridge-Newton-Framingham, MA		\$100,380	Median Gross Rent			\$1,355
			Families Below Poverty Level			8.1%

Source: 2015 ACS Census and 2018 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 Massachusetts

WB had two AAs in the state of Massachusetts, the BC MSA and Springfield MSA. We will review the BC MSA as a full-scope AA and the Springfield MSA as a limited-scope AA. As of December 31, 2019, WB only had one AA in the state of Massachusetts. WB sold their branches in the Springfield MSA as of October 5, 2018. The BC MSA consists of all counties in the Boston-Quincy MD and a limited portion of Middlesex County in the Cambridge-Newton-Farmington MD. As of December 31, 2019, deposits in the BC MSA account for 6.4 percent of WB's total deposits. Throughout the

evaluation period, HMDA and CRA small business lending account for 17.1 percent and 6.0 percent of total WB loan originations, respectively.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MASSACHUSETTS

LENDING TEST

Performance under the Lending Test in Massachusetts is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the BC MSA is good.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits**
BC MSA	2,423	457	0	6	2,886	93.9	100.0
Springfield MSA	148	40	0	0	188	6.1	0.0
Statewide	0	0	0	2	2	0.0	0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

**Deposit numbers as of June 30, 2019. Bank did not have Springfield MSA as of that date.

Dollar Volume of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State* Loans	%State Deposits
BC MSA	\$1,271,650	\$84,571	\$0	\$28,469	\$1,384,690	97.5	100.0
Springfield MSA	\$22,177	\$6,728	\$0	\$0	\$29,905	2.1	0.0
Statewide	\$0	\$0	\$0	\$5,519	\$5,519	0.4	0.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

According to the June 30, 2019 FDIC Market Share Report, WB had \$1.5 billion in deposits in the BC MSA. WB had a 0.46 percent deposit market share in the AA. The deposit market share ranked 22nd out of 93 deposit taking institutions in the BC MSA. The deposit market share ranked in the top 23.7 percent of all deposit taking institutions in the AA.

According to 2018 peer mortgage data, WB had a 0.57 percent market share of home mortgage loan originations in the AA. The market share of home mortgage loan originations was stronger than their deposit market share. The market share of home mortgage loan originations ranked 44th out of 580

lenders in the AA. The market share of home mortgage loan originations ranked in the top 7.6 percent of all lenders in the AA. The market share ranking of home mortgage loan originations was stronger than their deposit market share ranking.

According to 2018 peer small business data, WB had a 0.18 percent market share of small business loan originations. The market share of small business loan originations was weaker than their deposit market share. The market share of small business loan originations ranked 41st out of 172 lenders in the AA. The market share ranking of small business loan originations ranked in the top 23.8 percent of all lenders. The market share ranking of small business loan originations approximates their deposit market share ranking. WB had a 1.2 percent market share of small business loan volume in the AA. The market share of small business loan volume was stronger than their deposit market share. The market share of small business loan volume ranked 22nd out of 172 lenders in the AA. The market share ranking of small business loan volume was in the top 12.8 percent of all lenders in the AA. The market share ranking of small business loan volume was stronger than their deposit market share ranking.

Distribution of Loans by Income Level of the Geography

WB exhibits a good geographic distribution of loans in its AAs.

Home Mortgage Loans

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

The geographical distribution of home mortgage loans is good. The percentage of WB home mortgage loans exceeded the percentage of owner-occupied housing units in low-income geographies. The percentage of home mortgage loans was somewhat near to the aggregate industry distribution of home mortgage loans in low-income geographies. The percentage of home mortgage loans was near to the percentage of owner-occupied housing units in moderate-income geographies. The percentage of home mortgage loans was below the aggregate industry distribution of home mortgage loans to moderate-income geographies.

Small Loans to Businesses

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

The geographical distribution of small loans to businesses is excellent. The percentage of WB small loans to businesses in LMI geographies exceeded the percentage of businesses and aggregate industry distribution of loans to those businesses in LMI geographies.

Lending Gap Analysis

We reviewed supervisory data and other summary reports. We did not find any unexplained conspicuous gaps in lending.

Distribution of Loans by Income Level of the Borrower

WB exhibits adequate distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered.

Home Mortgage Loans

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

The borrower distribution of home mortgage loans is poor. We gave consideration to the fact that housing was not affordable for LMI borrowers in the AA.

The percentage of WB home mortgage loans to LMI borrowers was well below the percentage of LMI families and the aggregate industry distribution of loans to those families.

Small Loans to Businesses

Refer to Table R in the state of Massachusetts section of appendix D for the facts and data used to evaluate the borrower distribution of origination and purchase of small loans to businesses.

WB exhibits good borrower distribution of loans to businesses with revenues less than \$1 million.

The percentage of loans to businesses with revenues of \$1 million or less was below the percentage of those businesses. The percentage of loans to businesses with revenues of \$1 million or less exceeded the aggregate industry distribution of loans to those borrowers.

Community Development Lending

WB made a relatively high level of CD loans in the BC MSA. CD lending had a positive impact on the Lending Test rating in the BC MSA.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

WB made six CD loans for a total of \$28.5 million, representing 9.5 percent of allocated tier 1 capital. Three of WB's CD loans were designated as community service, one designated as economic development, and two designated as affordable housing. WB made one \$10.0 million loan to fund a Boston based CDFI, which provides financing for affordable housing and one \$6.7 million loan to fund the construction of a 27-unit apartment, where 100 percent of the units are designated as affordable housing. WB's CD lending was responsive to affordable housing needs in the AA.

Statewide Massachusetts

WB made two CD loans in the greater statewide area of Massachusetts. The two loans totaled \$5.5 million and benefitted economic development.

Product Innovation and Flexibility

WB makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period WB provided approximately \$9.9 million in mortgage financing through its offering of affordable housing products/programs in the BC MSA. Additionally, WB made 91 loans totaling \$13.2 million with the assistance of an SBA guarantee, these loans benefitted economic development.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, performance under the Lending Test in the Springfield MSA is weaker than the overall performance under the Lending Test in the full-scope area. Weaker performance is due to weaker geographical distribution of home mortgage loans in moderate-income CTs. Weaker performance had a neutral impact of the Lending Test rating.

Refer to Tables O through R in the state of Massachusetts section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

Performance under the Investment Test in Massachusetts is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, performance in the BC MSA is excellent. WB has an excellent level of qualified CD investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors. WB exhibits excellent responsiveness to credit and community economic development needs. WB makes significant use of innovative and/or complex investments to support CD initiatives.

Qualified Investments and Grants										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
BC MSA	37	\$61,163	132	\$42,578	169	86.7	\$103,742	98.0	0	\$0
Springfield MSA	2	\$211	24	\$1,875	26	13.3	\$2,086	2.0	0	\$0

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

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

WB had 169 qualified CD investments and grants in the BC MSA. Qualified CD investments totaled \$103.7 million and were equivalent to 34.5 percent of allocated tier 1 capital. Throughout the evaluation period, WB made 31 qualified CD investments totaling \$42.1 million and 101 CD grants totaling \$505 thousand. The BC MSA benefitted from the ongoing impact of 37 prior period CD investments totaling \$61.2 million.

WB's qualified CD investments exhibited excellent responsiveness to identified affordable housing needs in the AA. Throughout the evaluation period, all qualified current period CD investments

benefitted affordable housing needs. WB made 25 CD investments in MBS totaling \$6.4 million, Four CD investments in GNMA project loan funds totaling \$22.5 million, and one investment in LIHTC totaling \$6.6 million. CD grants focused on community services to LMI individuals and affordable housing. The CD investments in LIHTC exhibits complexity.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, performance under the Investment Test in the Springfield MSA is consistent with the overall performance under the Investment Test in the full-scope AA.

SERVICE TEST

Performance under the Service Test in Massachusetts is rated Low Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, performance in the BC MSA is adequate

Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography*			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
BC MSA	100.0	20	100.0	10.0	0.0	35.0	55.0	8.7	21.7	36.8	32.4
Springfield MSA	0.0	0	0.0	0.0	0.0	0.0	0.0	21.7	21.5	25.5	31.4

*Does not equal 100.0 percent due to NA CT.

WB's delivery systems are reasonably accessible to geographies and individuals of different income levels in the BC MSA. Branch distribution in the BC MSA is adequate with branches accessible to portions of the AA. Two of the 20 branches are located in low-income CTs. The percentage of branches in low-income CTs exceeded the percentage of population in low-income CTs. WB does not have any branches located in moderate-income tracts. WB has four branches in middle- or upper-income CTs which are in close proximity to LMI geographies and assist in meeting the needs of residents of LMI geographies. Both branches in the low-income tracts have deposit taking ATMs. All branches located in LMI geographies have deposit taking ATMs. There are also two additional stand-alone deposit taking ATMs located in low-income geographies.

WB's alternative delivery systems are readily accessible to individuals residing in the AA. WB provided metrics that indicates 29.2 percent of the 13,167 customers utilizing alternative delivery systems are from LMI households in the BC MSA. These alternative services include debit cards and ATMs, no-cost telephone and online banking, the ability to pay household bills online, and mobile banking options. Customers can open certain deposit accounts online through the bank's website or over the phone. A substantial majority of ATMs have deposit-taking capabilities. These systems provide additional delivery availability and access to banking services for LMI individuals.

Distribution of Branch Openings/Closings						
	Branch Openings/Closings					
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
BC MSA	1	3	-1	0	0	-1
Springfield	0	0	0	0	0	0

The institution's opening and closing of branches has negatively affected the accessibility of its delivery systems, particularly in low-income geographies and/or to LMI individuals. WB closed one branch in a low-, middle-, and upper -income CT. The branch closure in the low-income CT closed due to an inability to renew the lease on the property. That branch was reopened less than a mile away in a middle-income CT.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and/or individuals. WB maintains standard business hours and offers traditional banking products, mortgages, consumer and small business lending and services at all branch locations in the AA. WB's Customer Care Center is available to customers 24 hours per day every day of the week. WB offers an "Opportunity Checking Account" product which targets un- or under-banked consumers who are ineligible to open traditional checking accounts due to negative results of past banking relationships. ALL EBT fees for State Assistance programs are waived at all WB's ATM. These fees are waived for customers and non-customers. WB also cashes all local, state, and federal government checks for customers and non-customers.

Community Development Services

WB provides a relatively high level of CD services.

Bank personnel engaged in community development activities that are responsive to community needs of its AA as evidenced by the number and types of nonprofit organizations served and number of employees actively involved. In total, WB employees donated 679 hours of CD services. CD services hours focused on economic development. In total, 54.2 percent of CD services hours provided benefit to the economic development needs of the BC MSA. In total, eight WB employees provided CD services to 12 different organizations including six employees represented leadership roles within those organizations. During the evaluation period, employees served nonprofit organizations involved providing services for LMI persons assisting with affordable housing, community services, and economic development.

Notable examples include:

- An employee provided services to LMI individuals in tax preparation.
- WB staff provided 92 hours for 43 financial literacy training events attended by 443 attendees.
- An employee serves as an Advisory Board member of a non-profit that services small family business in the AA by providing educational programming and a forum for these businesses to collaboratively exchange knowledge and experience.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited scope, performance under the Service Test in the Springfield MSA is consistent with the overall performance under the Service Test in the full-scope area.

State Rating

State of New York

CRA rating for the State of New York: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to AA credit needs.
- WB exhibits a good geographical distribution of loans and an adequate borrower distribution of loans.
- WB is a leader in providing CD loans in the New York MSA. CD lending had a positive impact on the Lending Test.
- WB has an excellent level of qualified CD investment and grants. CD investments exhibited good responsiveness to identified community needs.
- Delivery systems are reasonably accessible to geographies and individuals of different income levels. WB provided a good level of community services.

Description of Institution's Operations in New York

As of December 31, 2019, WB has one AA within the state of New York, the New York MSA. MB's AA in the New York MSA consists of a portion of Westchester County, which is part of the New York-Jersey City-White Plains MD. This AA meets the requirements of CRA regulations and does not arbitrarily exclude LMI CTs.

WB offers their full range of products and services through seven branches and 10 deposit taking ATMs in the New York AA. The market area is highly competitive. According to the FDIC Market Share Report as of June 30, 2019, WB had \$411.5 million in deposits and ranked 20th out of 34 deposit taking institutions. The five largest competitors, Morgan Stanley Private Bank, National Association, Chase, Citibank, National Association, Wells Fargo, and Emigrant Bank have total deposits of \$94.8 billion in the market area representing 80.3 percent of the total deposit market share. WB's deposits in the New York AA represents 1.8 percent of total deposits. The primary lending focus was on small business lending. Small business lending accounted for 71.2 percent of total originations within the New York AA. Home mortgage lending within the New York AA accounted for 3.8 percent of total home mortgage lending and CRA small business lending within the New York AA accounted for 3.5 percent of total CRA small business lending.

The New York MSA has a high cost of housing relative to LMI borrowers. The high cost of housing for LMI borrowers' limits access to home ownership. According to the 2015 ACS U.S. Census (Table A), the median housing value in the New York MSA is \$505,577. Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or

any additional monthly expenses the principle and interest payment would be \$2,714. A low-income borrower making \$2,815 monthly (equal to 50.0 percent of the median family income in Table A) could afford a \$844 principal and interest mortgage payment in order to have a mortgage payment equal to 30.0 percent DTI. A moderate-income borrower making \$4,504 monthly (equal to 80.0 percent of the median family income in Table A) could afford a \$1,351 principal and interest mortgage payment in order to have a mortgage payment equal to 30.0 percent DTI.

We utilized one community contact with a local small business development organization that helps area small businesses to develop and grow through planning and ingenuity. The organization indicated the need for small dollar business loans.

Table A - Demographic Information of the Assessment Area

Assessment Area: New York MSA

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	172	3.5	13.4	18.6	62.8	1.7
Population by Geography	735,261	3.0	14.9	18.9	62.8	0.3
Housing Units by Geography	282,801	3.2	15.1	19.6	62.1	0.0
Owner-Occupied Units by Geography	149,968	0.3	5.6	13.4	80.7	0.0
Occupied Rental Units by Geography	111,193	6.3	26.1	27.8	39.8	0.0
Vacant Units by Geography	21,640	7.4	25.0	20.4	47.1	0.1
Businesses by Geography	57,771	1.8	11.4	19.0	67.6	0.1
Farms by Geography	1,029	0.8	17.9	19.9	61.3	0.1
Family Distribution by Income Level	178,213	17.4	12.2	13.3	57.1	0.0
Household Distribution by Income Level	261,161	21.1	12.0	13.8	53.0	0.0
Median Family Income MSA - 35614 New York-Jersey City-White Plains, NY-NJ		\$67,560	Median Housing Value			\$505,577
			Median Gross Rent			\$1,396
			Families Below Poverty Level			7.8%

Source: 2015 ACS Census and 2018 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 New York

MB has one AA within the state of New York, the New York MSA. The New York MSA is comprised of a limited portion of Westchester County. We placed more weight on performance in the Lending Test in the New York MSA on small loans to businesses. We placed more weight on small loans to businesses due to the fact that these loans account for 71.2 percent of all HMDA and CRA small business loan originations in the state.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW YORK

LENDING TEST

Performance under the Lending Test in New York is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, performance in the New York MSA is excellent.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
New York MSA	110	272	0	4	386	98.9	100.0
Statewide	0	0	0	4	4	1.1	0.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans* (000's)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State* Loans	%State Deposits
New York MSA	\$67,427	\$49,759	\$0	\$9,380	\$126,566	80.9	100.0
Statewide	\$0	\$0	\$0	\$29,920	\$29,920	19.1	0.0

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

According to June 30, 2019, FDIC Market Share Reports, WB had \$411.4 million in deposits in the New York MSA. WB had a 0.35 percent deposit market share in the New York MSA. The deposit market share ranked 20th out of 34 deposit taking institutions in the AA. The deposit market share ranked in the top 58.8 percent of all deposit taking institutions in the AA.

According to 2018 peer mortgage data, WB had a 1.4 percent market share of home mortgage loan originations. The market share of home mortgage loan originations was stronger than their deposit market share. The market share of home mortgage loan originations ranked 11th out of 324 lenders in the New York MSA. The market share of home mortgage loan originations ranked in the top 3.4 percent. The market share of home mortgage loan originations was stronger than their deposit market share ranking.

According to 2018 peer small business data, WB had a 0.38 percent market share of small business loan originations. The market share of small business loan originations exceeded the deposit market share. The market share of small business loan originations ranked 22nd out of 136 lenders in the AA. The market share of small business loan originations ranked in the top 16.2 percent. The market share of small business loan originations was stronger than their deposit market share ranking. WB had a 2.8 percent market share of small business loan volume. The market share of small business loan volume ranked 10th out of 136 lenders. The market share ranking of small business loan volume was in the top

7.4 percent of all lenders in the AA. WB's market share and market share ranking of small business loan volume were stronger than the deposit market share and deposit market share ranking, respectively.

Distribution of Loans by Income Level of the Geography

WB exhibits a good geographic distribution of loans in its AA.

Home Mortgage Loans

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

The geographic distribution of home mortgage loans is adequate. We gave consideration to the fact that, according to the 2015 ACS U.S. Census, 78.0 percent and 17.8 percent of housing units in low-income CTs were rental units or vacant units, respectively. We also gave consideration to the fact that the percentage of owner-occupied housing units and the aggregate industry distribution of home mortgage loans in low-income CTs were less than 0.8 percent of total owner-occupied lending in the AA. We also gave consideration to the fact that, according the 2015 ACS U.S Census, 67.6 percent and 12.1 percent of housing units in moderate-income CTs were rental units or vacant units, respectively.

The percentage of WB home mortgage loans is somewhat near to the percentage of owner-occupied housing units in low-income CTs. The percentage of home mortgage loans was significantly below the aggregate industry distribution of home mortgage loans in low-income CTs. The percentage of home mortgage loans is somewhat near to the percentage of owner-occupied housing units in moderate-income geographies. The percentage of home mortgage loans is below the aggregate industry distribution of home mortgage loans in moderate-income geographies.

Small Loans to Businesses

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

The geographic distribution of small loans to businesses is excellent. The percentage of loans in LMI CT's exceeded the percentage of businesses and the aggregate industry distribution of loans to businesses in those geographies.

Lending Gap Analysis

We reviewed supervisory data and other summary reports. We did not find any unexplained conspicuous gaps in lending.

Distribution of Loans by Income Level of the Borrower

MB exhibits an adequate distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered.

Home Mortgage Loans

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

The borrower distribution of home mortgage loans is poor. We gave consideration to the fact that the price of homeownership was unaffordable to LMI borrowers in the New York MSA.

The percentage of loans to low income borrowers significantly below the percentage of low-income families and the aggregate industry distribution of home mortgage loans to those families. The percentage of loans to moderate-income borrowers was well below the percentage of moderate-income families and below the aggregate industry distribution of loans to those borrowers.

Small Loans to Businesses

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

Borrower distribution of small loans to businesses is good. The percentage of loans to businesses with gross annual revenues of less than \$1 million is below the percentage of those businesses. The percentage of loans to businesses with gross annual revenues of less than \$1 million exceeded the aggregate industry distribution of loans to those businesses.

Community Development Lending

WB is a leader in providing CD loans in the New York MSA. WB made a relatively high level of CD loans which had a positive impact on the Lending Test performance in the New York MSA

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

WB made four CD loans totaling \$9.4 million within the New York MSA, throughout the evaluation period. CD loan volume was equivalent to 10.9 percent of allocated tier 1 capital. CD loans were responsive to the identified community needs and focused on economic development. During the evaluation period WB made three CD loans totaling \$7.5 that benefitted the economic development needs in the New York MSA. WB made a \$2.0 million SBA 504 loan to purchase a commercial building for a business which provides testing and tutoring to LMI students and individuals seeking job skills. Additionally, WB made a \$2.5 million loan to a business that acquires, rehabilitates, and resells vehicles damaged by natural disasters. The property is located within a certified state of New York for the Yonkers Empire Zone. WB also made a \$1.9 million that benefitted affordable housing needs in the AA.

Statewide

WB made four CD loans in the greater statewide area of New York. The four CD loans totaled \$29.9 million. The CD loans benefitted community service and affordable housing. WB made one loan for \$16.4 million to a skilled nursing facility which primarily serves LMI individuals in the state of New York. WB made three CD loans totaling \$13.5 million which benefit affordable housing.

Product Innovation and Flexibility

WB makes limited use of innovative and/or flexible lending practices in order to serve AA credit needs.

INVESTMENT TEST

Performance under the Investment Test in the state of New York MSA is rated Outstanding.

Conclusions for Area Receiving a Full-Scope

Based on a full-scope review, performance in the New York MSA is excellent. WB has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors. WB exhibits good responsiveness to credit and community economic development needs. WB occasionally uses innovative and/or complex investments to support CD initiatives.

Qualified Investments and Grants										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
New York MSA	5	\$37,618	51	\$2,774	56	100.0	\$40,392	100.0	0	\$0

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

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

WB had 56 qualified CD investments and grants totaling \$40.4 million. Qualified CD investments and grants were equivalent to 9.5 percent of allocated tier 1 capital. During the evaluation period, WB made four qualified CD investments totaling \$2.5 million and 47 CD grants totaling \$260 thousand. Additionally, the New York MSA benefitted from the ongoing impact of five prior period CD investments totaling \$37.6 million.

CD investments exhibited good responsiveness to affordable housing and economic development needs. Throughout the evaluation period, WB made three qualified CD investments totaling \$1.5 million that were responsive to affordable housing needs. These CD investments included one MBS totaling \$190 thousand and two GNMA PL totaling \$1.3 million. Additionally, WB made one qualified CD investment that promoted economic development, which was for \$1.0 million. CD grants focused on community services targeted to LMI individuals.

SERVICE TEST

Performance under the Service Test in New York is rated Low Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, performance in the New York MSA is adequate.

Retail Banking Services

Delivery systems are reasonably accessible to portions of the AA, particularly LMI geographies and/or LMI individuals.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
New York MSA	100.0	7	100.0	0.0	0.0	42.9	57.1	3.0	14.9	18.9	62.8

*Does not equal 1000 percent due to NA CTs.

WB's delivery systems are reasonably accessible to geographies and individuals of different income levels in the New York MSA. Branch distribution within the New York MSA is considered adequate with branches being reasonably accessible to essentially all portions of the delineated New York AA. In this area, WB does not maintain any branch locations within LMI CTs, however this assessment recognizes that five of the seven branches in this AA located in middle- and/or upper-income geographies are located within in close proximity to LMI geographies.

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
New York MSA	0	0	0	0	0	0

To the extent changes have been made, opening and closing of branches has not adversely affected the accessibility of delivery systems in the AA. WB did not open or close any branches within the New York AA during the evaluation period.

Services, including where appropriate, business hours, do not vary in way the inconveniences its AAs, particularly LMI geographies and/or individuals. WB maintains standard business hours and offers traditional banking products, mortgages, consumer and small business lending and services at all branch locations in the AA. WB's Customer Care Center is available to customers 24 hours per day every day of the week. WB offers an "Opportunity Checking Account" product which targets un or under-banked consumers who are ineligible to open traditional checking accounts due to negative results of past banking relationships. All EBT fees for State Assistance programs are waived at all WB's ATM. These fees are waived for customers and non-customers. WB also cashes all local, state, and federal government checks for customers and non-customers.

Community Development Services

WB provides a good level of CD services.

WB is responsive to the needs of the community. During the evaluation period, employees devoted community service hours to nonprofit organizations that provided community services and affordable housing for LMI individuals and families and supported economic development for small businesses.

A total of three bank officers served four organizations throughout the AA. WB employees provided their financial expertise by contributing a total of 266 hours on eight activities, serving primarily as board members. In total, 163 hours were spent on activities that supported affordable housing, 78 hours were spent on community development services to LMIs, and 26 hours were spent on activities that supported economic development.

The following are examples of some of the CD services provided in the AA:

- An employee served as a member on the development committee for a non-profit community development loan fund in the New York metropolitan area. The organization provides financial resources to low-income areas to help create and support affordable housing, and community development services such as childcare centers. The employee helped to identify suitable projects and funding.
- An employee served as a Treasurer on the Board of Directors and provided financial oversight and guidance to a community service organization.
- An employee served as a loan committee chair for an SBA 504 certified lender. The organization's purpose is to support economic development and provide below-market interest rate loans and long-term capital to small businesses. The employee provided financial expertise by reviewing loan applications for SBA loans.

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 MSAs and non-MSAs 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:	1/1/2017 to 12/31/2019	
Bank Products Reviewed:	Home mortgage loans, small business loans, CD loans, CD investments, and CD services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None		Home mortgage loans, small business loans, CD loans, CD investments, CD services
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
MMSA		Counties
Providence-Warwick RI-MA MSA (39300)	Full-scope	Bristol, Kent, Newport, Providence, & Washington (RI) Bristol (MA) Counties
Connecticut		
Bridgeport-Stamford-Norwalk MSA (14860)	Full-scope	Fairfield County
Connecticut Non-MSA (99999)	Limited-scope	Litchfield County
Hartford—East Hartford-Middletown MSA (25540)	Full-scope	Hartford, Tolland, & Middlesex Counties
New Haven-Milford (35300)	Full-scope	New Haven County
Norwich-New London (35980)	Limited-scope	New London County*
Massachusetts		
Boston-Cambridge-Newton MSA (Boston MD 14454,Cambridge MD 15764)	Full-scope	Plymouth, Norfolk, Middlesex*, & Suffolk Counties
Springfield MSA (44140)	Limited-scope	Hampden County
New York		
New York-White Plains- Jersey City MD (35614)	Full-scope	Westchester County*

*Limited portion of county

Appendix B: Summary of MMSA and State Ratings

RATINGS Webster Bank, National Association				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Webster Bank, National Association	Outstanding	Outstanding	Outstanding	Outstanding
MMSA or State:				
RI-MA MMSA	Outstanding	Outstanding	Outstanding	Outstanding
Connecticut	Outstanding	Outstanding	Outstanding	Outstanding
Massachusetts	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
New York	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory

(*) The Lending Test is weighted more heavily than the Investment and Service Tests 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.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

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.

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always

equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

Full-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 §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

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: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an

employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

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

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

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

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

MMSA (state): Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

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

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

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.

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

Tier 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 “WB” or “bank” include activities of any affiliates that WB provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased loans are treated the same 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.

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2017-19
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
RI-MA MMSA	2,284	464,849	100.0	51,663	4.3	4.0	5.3	11.2	12.5	11.9	41.5	37.7	40.2	42.8	45.6	42.4	0.2	0.2	0.2
Total	2,284	464,849	100.0	51,663	4.3	4.0	5.3	11.2	12.5	11.9	41.5	37.7	40.2	42.8	45.6	42.4	0.2	0.2	0.2
Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data, Due to rounding, totals may not equal 100.0																			

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower **2017-19**

	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
RI-MA MMSA	2,284	464,849	100.0	51,663	23.6	6.2	6.1	16.4	20.5	19.9	19.2	23.0	24.4	40.8	44.0	36.4	0.0	6.3	13.2
Total	2,284	464,849	100.0	51,663	23.6	6.2	6.1	16.4	20.5	19.9	19.2	23.0	24.4	40.8	44.0	36.4	0.0	6.3	13.2

Source: 2015 ACS Census ; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data,
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 **2017-19**

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
RI-MA MMSA	1,030	207,170	299.4	34,957	9.8	12.0	9.8	15.3	20.8	15.2	35.6	35.0	34.2	38.6	32.0	40.3	0.7	0.1	0.4
Total	1,030	207,170	299.4	34,957	9.8	12.0	9.8	15.3	20.8	15.2	35.6	35.0	34.2	38.6	32.0	40.3	0.7	0.1	0.4

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data,
 Due to rounding, totals may not equal 100.0

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues **2017-19**

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
RI-MA MMSA	1,030	207,170	100.0	34,957	83.2	52.2	38.4	6.6	47.6	10.2	0.6
Total	1,030	207,170	100.0	34,957	83.2	52.2	38.4	6.6	47.6	10.2	0.6

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data,
 Due to rounding, totals may not equal 100.0

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography **2017-19**

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
Bridgeport MSA	1,876	809,779	21.4	23,309	5.1	1.7	4.7	16.1	8.6	15.4	34.6	35.1	33.5	44.2	54.6	46.4	0.0	0.0	0.0
Connecticut Non-MSA	883	134,005	10.1	4,670	0.4	0.7	0.3	15.9	13.3	16.6	61.3	60.2	61.3	22.5	25.8	21.8	0.0	0.0	0.0
Hartford MSA	3,566	553,624	40.7	31,084	3.7	3.8	4.3	10.9	10.2	10.0	42.5	42.7	41.8	42.8	43.3	43.9	0.0	0.0	0.0
New Haven MSA	2,330	361,617	26.6	18,943	4.3	2.5	3.9	16.7	12.8	16.4	33.9	31.3	33.6	45.0	53.3	46.1	0.0	0.0	0.0
Norwich MSA	111	24,950	1.3	3,437	6.1	1.8	5.9	5.0	3.6	4.7	38.6	35.1	37.0	50.3	59.5	52.5	0.0	0.0	0.0
Total	8,766	1,883,976	100.0	81,443	4.1	2.7	4.2	13.8	10.8	13.2	39.4	39.7	38.4	42.6	46.8	44.2	0.0	0.0	0.0

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data,
Due to rounding, totals may not equal 100.0

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower **2017-19**

	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Bridgeport MSA	1,876	809,779	21.4	23,309	24.6	7.9	7.4	15.6	12.8	17.4	17.8	16.1	18.9	42.0	57.9	44.1	0.0	5.2	12.2
Connecticut Non-MSA	883	134,005	10.1	4,670	18.2	14.8	13.2	19.4	24.6	23.6	23.1	26.5	23.7	39.3	29.6	26.3	0.0	4.5	13.1
Hartford MSA	3,566	553,624	40.7	31,084	22.3	11.9	11.0	16.5	21.0	23.7	20.7	24.5	22.5	40.5	36.4	28.8	0.0	6.1	14.0
New Haven MSA	2,330	361,617	26.6	18,943	23.5	9.1	8.3	16.4	18.8	21.0	18.9	25.0	23.7	41.2	41.5	32.3	0.0	5.6	14.7
Norwich MSA	111	24,950	1.6	3,437	22.1	5.4	7.4	16.4	13.5	20.3	20.2	17.1	21.7	41.4	61.3	39.2	0.0	2.7	11.3
Total	8,766	1,883,976	100.0	81,443	23.0	10.5	9.3	16.4	18.9	21.1	19.6	23.0	21.8	41.1	42.0	34.3	0.0	5.6	13.5

Source: 2015 ACS Census ; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data,
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																			2017-19
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
Bridgeport MSA	1,046	156,160	17.8	32,110	9.5	11.7	9.4	16.4	14.0	16.3	29.8	41.5	30.5	44.3	32.9	43.8	0.0	0.0	0.0
Connecticut Non-MSA	422	49,516	21.6	5,293	1.3	0.2	1.0	17.9	18.7	16.2	57.7	64.7	60.6	23.2	16.4	22.2	0.0	0.0	0.0
Hartford MSA	2,757	460,737	46.9	28,655	9.6	10.3	9.0	12.1	15.1	12.4	40.6	42.5	40.7	37.3	31.9	37.7	0.4	0.2	0.2
New Haven MSA	1,602	260,616	27.3	21,446	10.3	11.5	8.7	15.2	13.6	14.5	32.8	37.3	33.8	41.2	37.6	42.8	0.5	0.0	0.2
Norwich MSA	51	8,305	0.9	2,855	14.3	7.8	13.5	6.2	0.0	4.9	32.3	60.8	31.0	46.8	31.4	50.6	0.4	0.0	0.0
Total	5,878	935,334	100.0	90,359	9.4	10.1	8.7	14.4	14.6	14.3	35.7	42.7	36.3	40.2	32.5	40.6	0.3	0.1	0.1
Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data, Due to rounding, totals may not equal 100.0																			

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2017-19
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
Bridgeport MSA	1,046	156,160	17.8	32,110	87.4	55.6	45.5	5.7	44.4	6.9	0.0
Connecticut Non-MSA	422	49,516	7.2	5,293	87.5	64.9	51.1	5.0	35.1	7.5	0.0
Hartford MSA	2,757	460,737	46.9	28,655	84.6	54.7	44.5	5.9	45.3	9.5	0.0
New Haven MSA	1,602	260,616	27.3	21,446	85.8	53.1	46.1	5.7	46.9	8.4	0.0
Norwich MSA	51	8,305	0.9	2,855	83.9	64.7	44.8	5.3	35.3	10.9	0.0
Total	5,878	935,334	100.0	90,359	86.0	55.3	45.6	5.7	44.7	8.3	0.0
Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data, Due to rounding, totals may not equal 100.0											

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2017-19
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
BC MSA	2,423	1,271,650	94.2	83,012	3.0	3.3	3.9	15.3	13.5	17.5	41.2	31.2	39.9	40.2	51.5	38.3	0.2	0.5	0.3
Springfield MSA	148	22,177	5.8	7,252	7.2	6.8	9.0	18.6	10.1	21.5	29.8	29.1	31.9	44.4	54.1	37.6	0.0	0.0	0.0
Total	2,571	1,293,827	100.0	90,264	3.4	3.5	4.3	15.7	13.3	17.9	40.1	31.1	39.3	40.7	51.6	38.3	0.2	0.5	0.3
Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data, Due to rounding, totals may not equal 100.0																			

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2017-19
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
BC MSA	2,423	1,271,650	94.2	83,012	23.9	1.8	4.5	15.8	5.7	15.2	18.7	10.6	22.1	41.6	64.0	45.2	0.0	18.0	13.0
Springfield MSA	148	22,177	14.7	7,252	29.5	6.1	9.5	16.4	16.9	25.2	16.9	25.0	22.2	37.3	49.3	26.6	0.0	2.7	16.5
Total	2,571	1,293,827	100.0	90,264	24.5	2.0	4.9	15.9	6.4	16.0	18.5	11.4	22.1	41.1	63.1	43.7	0.0	17.1	13.3
Source: 2015 ACS Census ; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data, 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																			2017-19
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
BC MSA	457	84,571	92.0	72,648	5.9	9.6	5.3	14.7	16.4	15.5	34.9	40.9	37.1	43.9	31.9	41.5	0.6	1.1	0.6
Springfield MSA	40	6,728	25.3	5,748	22.0	2.5	19.0	22.7	20.0	21.2	23.4	17.5	24.8	32.0	60.0	35.0	0.0	0.0	0.0
Total	497	91,299	100.0	78,396	7.1	9.1	6.3	15.3	16.7	16.0	34.0	39.0	36.2	43.0	34.2	41.0	0.6	1.0	0.5
Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data, Due to rounding, totals may not equal 100.0																			

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2017-19
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
BC MSA	457	84,571	92.0	72,648	83.1	50.8	39.0	7.2	49.2	9.7	0.0
Springfield MSA	40	6,728	8.0	5,748	81.0	45.0	40.2	6.9	55.0	12.1	0.0
Total	497	91,299	100.0	78,396	82.9	50.3	39.1	7.2	49.7	9.8	0.0
<i>Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data, Due to rounding, totals may not equal 100.0</i>											

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2017-19
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
New York MSA	534	262,056	100.0	13,869	0.3	0.2	0.8	5.6	4.5	8.6	13.4	12.7	16.9	80.7	82.6	73.7	0.0	0.0	0.1
Total	534	262,056	100.0	13,869	0.3	0.2	0.8	5.6	4.5	8.6	13.4	12.7	16.9	80.7	82.6	73.7	0.0	0.0	0.1
Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data, Due to rounding, totals may not equal 100.0																			

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2017-19
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
New York MSA	534	262,056	100.0	13,869	17.4	0.0	1.1	12.2	3.0	5.0	13.3	4.9	12.3	57.1	87.5	68.1	0.0	4.7	13.5
Total	534	262,056	100.0	13,869	17.4	0.0	1.1	12.2	3.0	5.0	13.3	4.9	12.3	57.1	87.5	68.1	0.0	4.7	13.5
Source: 2015 ACS Census ; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data, 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																			2017-19
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
New York MSA	272	49,759	264.1	23,739	1.8	2.6	1.3	11.4	15.8	11.0	19.0	26.1	19.0	67.6	55.5	68.7	0.1	0.0	0.0
Total	272	49,759	264.1	23,739	1.8	2.6	1.3	11.4	15.8	11.0	19.0	26.1	19.0	67.6	55.5	68.7	0.1	0.0	0.0
Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data, Due to rounding, totals may not equal 100.0																			

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues **2017-19**

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
New York MSA	272	49,759	100.0	23,739	85.7	56.3	41.8	6.7	43.8	7.5	0.0
Total	272	49,759	100.0	23,739	85.7	56.3	41.8	6.7	43.8	7.5	0.0

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data,
 Due to rounding, totals may not equal 100.0