



PUBLIC DISCLOSURE

October 11, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Westfield Bank
Charter Number: 717968

141 Elm Street
Westfield, MA 01085

Office of the Comptroller of the Currency

75 Federal Street
Suite 805
Boston, MA 02110

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

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Overall CRA Rating

Institution’s CRA Rating: This institution is rated Outstanding.

The following table indicates the performance level of Westfield Bank (Westfield or the bank) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Westfield Bank 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 the Outstanding rating in the state of Massachusetts (MA) and the High Satisfactory rating in the state of Connecticut (CT).
- The Investment Test rating is based on the Outstanding rating in the state of MA and the Outstanding rating in the state of CT.
- The Service Test rating is based on the Outstanding rating in the state of MA and the Low Satisfactory rating in the state of CT.

Lending in Assessment Area

A substantial majority of the bank's loans are located within its delineated assessment area (AA).

The bank originated and/or purchased 92.2 percent and 81.3 percent, by number and dollar amount, respectively, of its total loans inside the AA during the evaluation period of January 1, 2019, through December 31, 2021. This analysis is performed at a bank-wide level, rather than the AA level.

Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	2,105	90.0	234	10.0	2,339	477,048	73.5	171,625	26.5	648,673
Small Business	3,546	93.6	243	6.4	3,789	501,932	90.4	53,511	9.6	555,443
Total	5,651	92.2	477	7.8	6,128	978,980	81.3	225,136	18.7	1,204,116

Source: Evaluation Period: 1/1/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0.

Loan to Deposit Ratio

Westfield's loan-to-deposit (LTD) ratio serves as an additional indicator of the bank's level of lending during the evaluation period as the bank's net LTD ratio averaged approximately 95.5 percent over the 12 quarters from January 1, 2019, through December 31, 2021. The bank's LTD ratio also compares favorably to other peer institutions of similar size, business strategy, and geographic location where the peer group reported an average net LTD ratio of 88.2 percent over the same 12 quarters.

Description of Institution

Westfield Bank is an interstate financial institution headquartered in Westfield, MA with \$2.5 billion in total assets as of December 31, 2021. The bank is wholly owned by bank holding company, Western New England Bancorp, Inc., and maintains three operating subsidiaries: CSB Colts, Inc., Elm Street Securities Corp, and WB Real Estate Holdings, LLC. Subsidiary activities were not included in the scope of this evaluation and the bank does not have any affiliate agreements.

Westfield functions as a full-service, interstate federal savings association operating in west-central MA and north-central CT and offering the traditional suite of loan and deposit products and services for both personal and business banking accounts. The bank's website, www.westfieldbank.com, provides a listing and description of products and services. Offerings include but are not limited to checking and savings accounts, residential mortgage, home equity, and personal loans, business banking, commercial lending, and cash management and digital banking services. The bank also provides a variety of account access services to accommodate customer needs including telephone, online, and mobile banking options.

The bank's AA encompasses two states resulting in two separate full-scope rating areas, the Springfield MA Metropolitan Statistical Area (MSA) AA, and the Hartford CT MSA AA, containing a total of 25 branch/office locations, which marks an increase since the previous performance evaluation. Specifically, during the evaluation period the bank opened three new branch locations, one in Huntington, MA in a middle-income census tract, and one each in Bloomfield and West Hartford, CT, in

a moderate- and upper-income census tract, respectively. Appropriately, the bank adjusted the scope of their AA to include these new locations as well as the surrounding geographies in which the bank generates a substantial portion of its lending activity. This results in a total of 21 branches in MA, of which 18 are in Hampden County and three in Hampshire County, as part of the Springfield MA MSA AA, and four branches all in Hartford County, CT as part of the Hartford CT MSA AA. No branches were closed during our evaluation period and the bank operates full-service ATMs at all branch locations. Additionally, the bank also operates 18 remote, stand-alone ATMs, all of which are located within the state of MA. Of the 18 ATMs, three are located in low- and four are located in moderate-income geographies.

As of December 31, 2021, Westfield reported total assets, total deposits, and tier 1 capital of \$2.5 billion, \$2.3 billion, and \$224.0 million, respectively. The loan portfolio totaled approximately \$1.9 billion or 73.6 percent of total assets.

The table below provides a summary of the loan mix as of December 31, 2021:

Loan Portfolio Summary by Loan Product December 31, 2021	
Loan Category	% of Total Loans and Leases
1-4 Family Residential Mortgages – Closed End	33.5
Other Real Estate (Commercial)	35.0
Commercial & Industrial	11.5
Multifamily	9.4
Construction & Development	4.9
Home Equity	3.3
Municipal Bonds/Loans	1.7
Consumer	<1
Other	<1
Total	100.0

Source: Federal Deposit Insurance Corporation Call Report, December 31, 2021.

The bank has no financial or legal impediments in meeting the credit needs of the AA. The bank was rated ‘Outstanding’ using Large Bank (LB) procedures at the last CRA performance evaluation dated September 30, 2019.

Scope of the Evaluation

Evaluation Period/Products Evaluated

Westfield was evaluated using LB procedures, which assess the bank’s CRA performance according to three different testing criteria, including a Lending Test, Investment Test, and a Service Test. The bank’s performance was assessed using Home Mortgage Disclosure Act (HMDA)-reportable home mortgage and CRA-reportable small business loans originated and purchased during the evaluation period, which spanned from January 1, 2019, through December 31, 2021. Performance also included an assessment of community development (CD) activities occurring during the same time-period. CD activities included CD loans, qualified investments, grants and donations, and CD services.

Management provided home mortgage information for 2019, 2020, and 2021 as required by HMDA. Management provided small business information for 2019, 2020, and 2021 as required by the CRA.

Management did not submit any consumer loan data for consideration as part of this evaluation's scope. Examiners determined the data submitted as required by HMDA and CRA was reliable and accurate. Examiners also verified CD activities submitted by management.

As indicated above, the primary lending products originated during the evaluation period were home mortgage and small business loans which accounted for 37.3 percent and 62.8 percent, respectively, of all loan originations in the AA by number. By dollar volume, home mortgages and small business loans accounted for 48.7 percent and 51.3 percent of all loan originations in the AA, respectively. Consequently, among the two product types more weight was applied to the bank's small business lending when conducting lending analysis. This information was obtained from Table D - Lending Inside and Outside of the AA.

For geographic and borrower distribution analyses, loans originated during the evaluation years of 2019, 2020, and 2021 were compared to the 2015 American Community Survey (ACS) data and 2021 Dun & Bradstreet (D&B) data. Peer 2021 home mortgage and peer 2020 small business data was used as supporting performance context (as applicable); peer 2021 small business data was not readily available for consideration at the time of this evaluation. Peer small business data reports were generated at the county level. Peer home mortgage data reports were generated at the city/town level. Peer 2021 deposit market share data is as of June 30, 2021, based on information from the Federal Deposit Insurance Corporation (FDIC).

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AAs within that state were selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same MSA, multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the "Scope" section under each State Rating for details regarding how full-scope AAs were selected and also refer to appendix A.

The CRA requires an institution to define the AA in which it will be evaluated. As stated previously, Westfield has delineated two separate, full-scope state rating areas, the Springfield MA MSA AA and Hartford CT MSA AA, that meet the requirements of the regulation by consisting of wholly contiguous political subdivisions (cities/towns), containing all branch locations, containing a substantial portion of the bank's lending activity, and not arbitrarily excluding any low- or moderate-income census tracts.

The Springfield MA MSA AA is comprised of Springfield, MA MSA (#44140) geographies, which include the entirety of Hampden County (#013) and Hampshire County (#015), MA, as well as three census tracts within Worcester County (#027), MA which is part of the adjacent Worcester, MA-CT MMSA (#49340) and that contained portions of the bank's lending activity. These three census tracts are adjacent to the town of Ware that contains the bank's 350 Palmer Road branch and account for the cities/towns of Hardwick, New Braintree, Warren, and West Brookfield which includes one low- and two middle-income census tracts.

The Hartford CT MSA AA is comprised of Hartford-East Hartford-Middletown, CT MSA (#25540) geographies, mainly cities/towns of the adjacent Hartford County (#003) and Tolland County (#013), CT, including Avon, Bloomfield, Canton, East Granby, East Windsor, Ellington, Enfield, Farmington, Granby, Hartford, Hartland, Newington, New Britain, Simsbury, Somers, Suffield, West Hartford,

Windsor, and Windsor Locks. Additionally, the Hartford CT MSA AA also includes one census tract within Litchfield County (#005), CT which is categorized as a CT non-MSA (#99999) geography and that contained portions of the bank's lending activity. This census tract is adjacent to the town of Granby that contains the bank's 10 Hartford Avenue branch and accounts for the town of Barkhamsted, which is categorized as a middle-income tract.

Ratings

The bank's overall rating is a blend of the two separate state ratings.

As previously discussed, Westfield's primary lending products during the evaluation period were identified to be home mortgage and small business loans based on origination activity. Bank-wide amongst the two product types, more consideration was assigned to the bank's small business lending as 62.8 percent by number and 51.3 percent by dollar volume of all loan originations were small business loans.

Amongst the two state rating areas, more consideration was given to the bank's performance within the Springfield MA MSA AA as the majority of the bank's lending and deposit activity during the evaluation period occurred within this delineated AA. Specifically, from January 1, 2019, through December 31, 2021, approximately 91.9 percent of primary product lending was based in the Springfield MA MSA AA. Additionally, via FDIC deposit market share reporting as of June 30, 2021, approximately 94.1 percent of the bank's deposit base and 84.0 percent of the bank's branches were located within the Springfield MA MSA AA, therefore the bank's performance within this state rating area was weighted more heavily when arriving at overall conclusions.

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

Discriminatory or Other Illegal Credit Practices Review

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

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

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

State Rating

State of Massachusetts

CRA rating for the State of Massachusetts: 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 AA credit needs.
- The bank exhibits a good geographic distribution of loans in its AA.
- The bank exhibits an excellent distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the institution.
- The institution is a leader in making CD loans in the state.
- The institution has an excellent level of qualified CD investments and donations in the state.
- The institution exhibits excellent responsiveness to credit and community economic development needs. The institution makes significant use of innovative and/or complex investments to support CD initiatives.
- Service delivery systems are accessible to geographies and individuals of different income levels in the institution's AA.
- The institution is a leader in providing CD services.

Description of Institution's Operations in Massachusetts

The state of MA represents Westfield's primary area of operations. The bank's MA-based AA is comprised of a single rating area, the Springfield MA MSA AA, that includes adjacent MA geographies from both the Springfield, MA MSA and the Worcester, MA-CT MMSA. This rating area consists of wholly contiguous political subdivisions in MA and borders Westfield's CT-based AA to the south. As discussed previously, Westfield maintains 21 branch locations or 84.0 percent of the bank's total branch network within the state of MA as of December 31, 2021. This rating area includes a total of 142 census tracts, including 24 low-, 23 moderate-, 43 middle-, and 48 upper-income census tracts, with the remaining four tracts not assigned an income classification as of the 2015 ACS Census update.

The bank's primary business focus is to originate loans funded by core deposits, and the bank faces significant competition for deposits in its MA-based AA. As of June 30, 2021, peer deposit market share data, leading competitors for deposits in the AA include Bank of America, National Association (NA), TD Bank, NA, PeoplesBank, Westfield Bank, People's United Bank, NA, and Florence Bank. These top six institutions account for approximately 56.4 percent of the area's deposits. Westfield specifically ranks as the fourth largest deposit holder among 32 competitors with 8.8 percent market share. Outside of the top six depositors, all remaining institutions individually maintain less than 7.0 percent market share, highlighting the competitiveness for deposits within the Springfield MA MSA AA. Primary competitors consist mainly of larger institutions that have a national or regional presence, such as Bank of America, NA (11.9 percent market share), TD Bank, NA (10.9 percent), PeoplesBank (10.3 percent), and People's United Bank, NA (7.4 percent).

As part of performance context when evaluating the bank's lending, we considered the disparity between the median income of families within the AA compared to the median cost of housing and overall impact to homeownership. Within the AA, approximately 11.9 percent of families were noted as being below the poverty level and 41.7 percent of households are low- or moderate-income. We noted 42.8 percent of households were classified as upper-income households. Elevated home prices in the Springfield, MA MSA limits the availability of affordable housing, particularly for low-income groups as the housing market has appreciated over the course of the evaluation period. Specifically, based on 2021 median family income data reported for the Springfield, MA MSA, which accounts for the majority of the bank's MA-based AA, low-income families earning approximately no more than \$33,602 or 50.0 percent of the MSA's median family income would find it challenging to qualify for a mortgage loan given the area's \$209,505 median housing value.

As reported by Moody's Analytics Inc. in September 2021, the MA economy is in better condition than its Northeast peers, but performance still trails the nation. The Springfield, MA MSA economy is picking up steam, though it is still climbing out of a deep hole. Employment in August 2021 was about 7.0 percent lower than before the pandemic, which is a more severe deficit than regionally and nationally. However, the Springfield, MA MSA has added jobs faster than its peers as leisure/hospitality and government, which benefited from the reopening of the economy and stimulus funds, drove most of the gains. Though the unemployment rate in the Springfield MA, MSA is higher than the state and national averages, it has fallen more than statewide and nationally this year. The housing market is mixed. House price growth has sharply accelerated along with the nation's during the pandemic, but single-family home construction has not increased at the same pace as in the rest of the U.S.

As part of this evaluation, to better assess the bank's lending performance with AA context, we leveraged a recent community contact made with representatives from a local CD organization whose primary initiatives are to provide community services, including educational and professional skill training, to low- and moderate-income populations in the Springfield MA MSA AA. The contact indicated that there are many opportunities within the surrounding region for financial institutions to provide community and financial services to those populations. Some common needs and opportunities our contact identified included conducting financial literacy training seminars, including one-on-one banking and technical training for low- and moderate-income groups, and increasing the accessibility to banking products and financial services for low- and moderate-income populations.

Table A– Demographic Information of the Assessment Area						
Assessment Area: Springfield MA MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	142	16.9	16.2	30.3	33.8	2.8
Population by Geography	641,849	14.0	15.8	31.6	35.8	2.8
Housing Units by Geography	260,793	13.8	16.5	34.4	35.2	0.1
Owner-Occupied Units by Geography	151,285	4.6	13.0	35.9	46.5	0.0
Occupied Rental Units by Geography	89,489	27.8	21.5	32.4	18.0	0.3
Vacant Units by Geography	20,019	20.3	21.2	31.5	26.6	0.4
Businesses by Geography	46,179	14.0	15.3	29.4	40.4	0.8
Farms by Geography	1,462	3.0	6.2	33.9	57.0	0.0
Family Distribution by Income Level	153,366	24.7	15.7	18.0	41.5	0.0
Household Distribution by Income Level	240,774	27.1	14.6	15.5	42.8	0.0
Median Family Income MSA - 44140 Springfield, MA MSA		\$67,203	Median Housing Value			\$209,505
Median Family Income MSA - 49340 Worcester, MA-CT MSA		\$81,137	Median Gross Rent			\$856
			Families Below Poverty Level			11.9%
<i>Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Scope of Evaluation in Massachusetts

Westfield delineated a single AA in the state of MA for analysis under the requirements of the CRA. As described previously, the bank's Springfield MA MSA AA is comprised of 139 Springfield, MA MSA (#44140) geographies and three Worcester, MA-CT MMSA (#49340) geographies, for a total of 142 census tracts. This AA delineation consists of wholly contiguous political subdivisions, contains all the bank's MA-based branch locations, and does not arbitrarily exclude any low- or moderate-income geographies.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MASSACHUSETTS

LENDING TEST

The bank's performance under the Lending Test in Massachusetts is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the MA-based AA is excellent.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans *						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State Loans	% State Deposits
Springfield MA MSA AA	1,907	3,287	41	5,235	100	100

*Table contains data for Springfield MA MSA AA only.

Dollar Volume of Loans (000's) *						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State Loans	% State Deposits
Springfield MA MSA AA	387,730	463,542	58,613	909,885	100	100

*Table contains data for Springfield MA MSA AA only.

According to peer 2021 deposit market share data, Westfield Bank reported approximately \$2.1 billion in deposits in the Springfield MA MSA AA. Based on peer 2021 HMDA market share data, the bank ranked eighth among 409 lending institutions for home mortgage loan originations and purchases, or the 98th percentile, with a market share of 2.6 percent demonstrating excellent responsiveness to credit needs. The top five home mortgage lenders, Rocket Mortgage, Community Bank, NA, Polish National Credit Union, Freedom Mortgage corporation, and PennyMac Loan Services, LLC, had a combined market share of 20.5 percent. Market share for the top five lenders ranged from 2.8 percent to 6.3 percent.

Based on peer 2020 CRA small business loan data, the bank ranked second among 109 small business lenders, or the 98th percentile, with a market share of 11.6 percent demonstrating excellent responsiveness to credit needs. The top five small business lenders, American Express National Bank, Westfield Bank, Bank of America, NA, Lake Forest Bank & Trust NA, and TD Bank, NA, had a combined market share of approximately 41.9 percent. Market share for the top five lenders ranged from approximately 5.0 percent to 13.3 percent.

Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its Springfield MA MSA AA.

Home Mortgage Loans

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

The geographic distribution of home mortgage loans is good given performance context.

The percentage of home mortgage loans in low-income geographies was somewhat lower than the percentage of owner-occupied (OO) units and lower than aggregate lending in the AA. The percentage of home mortgage loans in moderate-income geographies was somewhat lower than both the percentage of OO units and aggregate lending in the AA.

The assessment of performance in low- and moderate-income census tracts considered the limited number of OO housing units, 4.6 and 13.0 percent, respectively, of all AA OO units in these geographies

and the significant AA competition. When considering peer 2021 mortgage data for home mortgage lending to low- and moderate-income geographies within the AA, Westfield ranked 17th amongst 230 lenders with 1.7 percent market share representing 88 loans. Specifically for low-income geographies, Westfield ranked 25th among 167 home mortgage lenders with 19 loans or 1.2 percent market share while the top five lenders in this space had a combined market share of approximately 25.2 percent with all remaining lenders individually maintaining less than 4.0 percent market share. For moderate-income geographies, the bank ranked 15th among 198 home mortgage lenders with 69 loans or 1.9 percent market share while the top five lenders in this space had a combined market share of approximately 26.6 percent with all remaining lenders individually maintaining less than 3.0 percent market share.

Small Loans to Businesses

Refer to Table Q in the state of MA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's origination and purchase of small loans to businesses.

The geographic distribution of small loans to businesses is excellent given performance context.

The percentage of small loans to businesses in low-income geographies was somewhat lower than both the percentage of those businesses and aggregate lending in the AA. The percentage of small loans to businesses in moderate-income geographies exceeded both the percentage of those businesses and aggregate lending in the AA.

The assessment of performance in low-income census tracts considered the limited number of businesses, approximately 6,465 or 14.0 percent of all AA businesses, in low-income geographies and AA competition. When considering peer 2020 small business data for small loans to businesses in low-income geographies within the AA, Westfield ranked second amongst the top 50 lenders with 8.9 percent market share representing 174 instances of small business lending. The top five lenders in this space had a combined market share of approximately 41.3 percent.

Lending Gap Analysis

We reviewed demographic summary and mapping reports and held discussions with senior management to identify any gaps in the geographic distribution of Westfield's home mortgage loans and small loans to businesses in the Springfield MA MSA AA during the evaluation period. The analysis did not identify any unexplained or conspicuous gaps, given performance context. Additionally, according to peer reporting Westfield ranked favorably to other institutions operating within the Springfield MA MSA AA for home mortgage loans and small loans to businesses made in low- and moderate-income geographies. We also noted that with the new branch opening in Huntington, MA in February 2020, the bank effectively operated within the expanded Springfield MA MSA AA for approximately two-thirds of the evaluation period. This had a neutral impact on the bank's CRA performance.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an excellent distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the institution.

Home Mortgage Loans

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

The borrower distribution of home mortgage loans is excellent given performance context.

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

The assessment of performance considered the affordability of home ownership for low-income borrowers in the AA considering the comparably high median housing value and AA competition. As discussed previously, low-income families with a maximum income of \$33,602 would find it challenging to qualify for a mortgage loan given the \$209,505 median housing value in the AA. Additionally, for low-income borrowers, Westfield operates within a competitive lending market in the Springfield MA MSA AA among other national mortgage lenders, regional credit unions, and large banks. Peer 2021 home mortgage data indicates that Westfield made 55 home mortgage loans to low-income borrowers ranking fifth among 139 other competing lenders in the AA with 3.5 percent market share. The top five lenders in this space, Rocket Mortgage, Community Bank, NA, Movement Mortgage, LLC, Mortgage Network, Inc, and Westfield Bank had a combined market share of approximately 29.5 percent with all remaining outside lenders individually maintaining less than 3.5 percent market share.

Small Loans to Businesses

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

The borrower distribution of small loans to businesses is excellent given performance context.

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

Considering peer 2020 small business data, the bank compares favorably to other lenders in the Springfield MA MSA AA for lending to businesses with gross annual revenues of \$1 million or less. During 2020, Westfield ranked first among 109 lenders with 15.3 percent market share representing 746 instances of lending small loans to businesses with reported revenues less than or equal to \$1 million.

Community Development Lending

The institution is a leader in making CD loans in the state of MA.

The lending activity tables on page 9 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, but do not contain data pertaining to the bank's participation in the Small Business Administration's (SBA) Payment Protection Plan (PPP) program as part of the national response to economic pressures imposed by the COVID-19 pandemic. For PPP lending in the Springfield MA MSA

AA, the bank made approximately 1,644 instances of PPP lending totaling approximately \$203.6 million during the 2020 and 2021 program years. Specifically, from April 6, 2020, through August 9, 2020, the bank made 1,193 PPP loans in the Springfield MA MSA AA totaling approximately \$187.4 million, and from January 21, 2021, through June 7, 2021, the bank made 451 PPP loans in the AA totaling approximately \$16.1 million.

CD lending in the state of MA is considered excellent and is reflected by the bank's excellent CD lending within the Springfield MA MSA AA. During the evaluation period, Westfield originated a total of 41 qualified CD loans to 28 different community organizations within the AA. Qualified CD loans totaled \$58.6 million or approximately 27.8 percent of allocated tier 1 capital as of December 31, 2021, meeting the standard for excellent performance. Allocated tier 1 capital is attributed based on each AA's deposit market share. The CD loans originated by the bank largely served as financing for local community groups that provide affordable housing and community services to low- and moderate-income geographies and populations. While the submitted number of CD loans was greater than the qualified amount, some CD loans did not meet the definition of CD and/or were located outside of the delineated AA.

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

- A \$8.0 million CD-qualified loan to a local non-profit organization that provides community services for low- and moderate-income youths in the Springfield MA MSA AA, including education and job training programs.
- A \$3.0 million working capital line of credit for a community group operating out of Springfield, MA that provides community services to low- and moderate-income populations, including those with physical disabilities. This credit was renewed annually during the evaluation period.
- A \$2.3 million CD loan to a community housing board whose mission is to foster affordable housing in the western MA region including the bank's AA. This specific CD loan helped to fund three different affordable housing projects located in low- and/or moderate-income census tracts in the bank's Springfield MA MSA AA.
- A \$250,000 commercial loan to a nonprofit who provides community services to geographies in the Springfield MA MSA AA, targeting low- and moderate-income geographies and populations, with an emphasis on those with mental or developmental disability.
- A \$25,000 revolving line of credit to a local community development organization based in Springfield, MA that specializes in providing affordable housing and economic development services. This line of credit was renewed annually during the evaluation period.

Product Innovation and Flexibility

The institution uses innovative and flexible lending practices in order to serve credit needs in the Springfield MA MSA AA. The bank offers a standard array of lending products and services for MA-based customers with specialized delivery channels depending on customer's needs and banking expertise for both personal and business banking customers. Flexible and specialized lending practices were noted as promoting lending amongst low- and moderate-income groups and small businesses and include the bank's own First Time Homebuyer and Financial Literacy/Homeownership Seminars. The bank is also a preferred SBA lender, including 7a, 504, and PPP programming loans, partners with the Federal Home Loan Bank (FHLB) of Boston as part of the Jobs for New England program, and is also partnered with the Massachusetts Business Development Corporation's Capital Access Program. Additionally, the bank also frequently fosters partnerships with other local non-profit organizations to

promote affordable housing and economic development and foster home ownership in the Springfield MA MSA AA.

INVESTMENT TEST

The bank's performance under the Investment Test in Massachusetts is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Springfield MA MSA AA is excellent.

The institution has an excellent level of qualified CD investments and donations, occasionally 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. The institution makes significant use of innovative and/or complex investments to support CD initiatives.

Qualified Investments								
Assessment Area	Prior Period*		Current Period		Total			
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$
Springfield MA MSA AA	13	11,675	5	4,740	18	94.7 (18/19)	16,415	52.2

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

Westfield's investments and donations demonstrate excellent responsiveness to credit and community development needs of the delineated Springfield MA MSA AA. Qualified investments totaled approximately \$16.4 million or 7.8 percent of allocated tier 1 capital as of December 31, 2021. The bank made five new investments in pools of mortgage-backed securities, of which \$4.7 million was earmarked to benefit low- and moderate-income geographies and populations within the Springfield MA MSA AA. As of this evaluation, the bank also had 13 prior period investments earmarked to the Springfield MA MSA AA totaling approximately \$11.7 million.

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

- A \$2.2 million prior period investment in the Access Capital Community Investment Fund whose mission is to invest in debt securities that promote community development activities servicing low- and moderate-income populations. Of the \$2.2 million prior period investment, approximately \$1.8 million is earmarked to the Springfield MA MSA AA.
- A \$5.5 million investment in a pool of mortgage-backed securities targeted towards CRA eligible affordable housing projects in the western MA and north-central CT region. Of the \$5.5 million investment, \$1.6 million is earmarked to the Springfield MA MSA AA.
- A \$999,171 investment in a qualified CRA bond targeted in the Springfield MA MSA AA that supports affordable housing initiatives for low- and moderate-income individuals.
- A \$3.9 million prior period investment in a CRA Qualified Investment Fund, where the fund invests in CRA-qualified projects, including projects supporting affordable housing needs for low- and moderate-income populations/geographies and economic development needs for small businesses. Of the \$3.9 million prior period investment, \$670,070 is earmarked to the Springfield MA MSA AA.

For qualified donations, Westfield made 144 CD-eligible donations amongst a variety of community organizations operating within the Springfield MA MSA AA, totaling approximately \$554,647 for the evaluation period. Donations were made to qualified CD organizations that promote community services targeted towards low- and moderate-income individuals and support economic development initiatives for small businesses in MA. While the bank's actual level of charitable giving in its surrounding communities was higher, these 144 instances of giving were verified as meeting the definition of CD.

SERVICE TEST

The bank's performance under the Service Test in Massachusetts is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Springfield MA MSA AA is excellent.

Retail Banking Services

Service delivery systems are accessible to geographies and individuals of different income levels in the institution's Springfield MA MSA 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	Upper	Low	Mod	Mid	Upper
Springfield MA MSA AA	100	21	100	9.5	33.3	38.1	19.1	14.0	15.8	31.6	35.8

Due to rounding, totals may not equal 100.0 and 2.8 percent of the Springfield MA MSA AA population was located within geographies that were not assigned an income classification as of the 2015 ACS census.

As of the end of our evaluation period, Westfield maintains 21 branches within the Springfield MA MSA AA with two or 9.5 percent located in a low-income geography and seven or 33.3 percent located in a moderate-income geography. The bank's distribution of their branch delivery system among low-income census tracts falls within a reasonable range below the percentage of the population located within low-income geographies. Specifically, 2015 ACS data indicates that within the Springfield MA MSA AA, approximately 14.0 percent of the population is in a low-income geography and approximately 16.9 percent or 24 of the 142 AA census tracts are classified as low-income. The bank's distribution of their branch delivery system among moderate-income census tracts exceeds the percentage of the population located within moderate-income geographies. ACS data shows 15.8 percent of the population is in a moderate-income geography and approximately 16.2 percent or 23 of the 142 AA census tracts are classified as moderate-income. Of the remaining 12 branches within the Springfield MA MSA AA, eight are in middle-income census tracts and four are in upper-income census tracts.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Moderate	Middle	Upper
Springfield MA MSA AA	1	--	--	--	+1	--

During the evaluation period of 1/1/2019 – 12/31/2021 the bank opened one new branch location in the Springfield MA MSA AA – no branches were closed within the Springfield MA MSA AA during the evaluation period.

To the extent that changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. As previously discussed, since the last evaluation Westfield opened one new branch in the Springfield MA MSA AA in a middle-income census tract located at 14 Russell Road, Huntington, MA during February 2020.

Services and business hours do not vary in a way that inconveniences the AA, particularly low- and moderate-income geographies and individuals. Lobby hours are largely similar between all branches in the Springfield MA MSA AA, with branches generally opening by 9:00 AM or earlier, and closing between 4:00-5:00 PM or later Monday through Wednesday, and between 5:00-6:00 PM or later Thursday and Friday. Most branches in MA offer Saturday service hours, with lobby access available by 9:00 AM until close between noon and 1:00 PM, while the 599 Memorial Drive, Chicopee, MA, 39 Morgan Road, West Springfield, MA, and 560 East Main Street, Westfield, MA, branch locations also offer Sunday lobby hours, opening by 10:00 AM and closing between 1:00-3:00 PM. Drive-up hours where available are largely uniform with the bank's lobby hours but open a half hour sooner by 8:30 AM. The corporate office located at 141 Elm Street, Westfield, MA provides branch services by appointment; neither the corporate office nor the 1500 Main Street, Springfield, MA branch offer drive-up hours.

Community Development Services

The institution is a leader in providing CD services.

During the evaluation period, 33 bank personnel provided approximately 2,006 service hours across 53 different qualified CD organizations that benefit the Springfield MA MSA AA and greater statewide region. All service hours were provided to organizations that promote economic development or that provide for community services or affordable housing needs for low- and/or moderate-income geographies or groups.

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

- A bank employee serves on the board for a local community chamber of commerce that fosters economic development programs for small businesses in the Springfield MA MSA AA.
- The CRA Officer serves on the board for a qualified community organization that offers educational and community services for low- and moderate-income students in the greater Westfield area.
- A bank employee provides technical assistance to an economic development council that administers funding for qualified community groups and small businesses that operate in the Springfield MA MSA AA.

- A bank employ serves on the board for a community organization based in Westfield, MA that provides community services, including educational after-school programs, for low- and moderate-income youth in the AA.
- A bank employee volunteered technical expertise to a local chamber of commerce that promotes economic development initiatives for small businesses in the AA, fostering growth and creating jobs.

State Rating

State of Connecticut

CRA rating for the State of Connecticut: High 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 good responsiveness to AA credit needs.
- The bank exhibits a poor geographic distribution of loans in its AA.
- The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the institution.
- The institution is a leader in making CD loans in the state.
- The institution has an excellent level of qualified CD investments and donations in the state.
- The institution exhibits excellent responsiveness to credit and community economic development needs. The institution makes significant use of innovative and/or complex investments to support CD initiatives.
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the institution's AA.
- The institution provides an adequate level of CD services in the state.

Description of Institution's Operations in Connecticut

The state of CT represents Westfield's secondary area of operations. The bank's CT-based AA is comprised of a single rating area, the Hartford CT MSA AA, that includes geographies from both the Hartford-East Hartford-Middletown, CT MSA, and adjacent CT non-MSA geographies. This rating area consists of wholly contiguous political subdivisions in CT and borders Westfield's MA-based AA to the north. As discussed previously, Westfield maintains four branch locations or 16.0 percent of the bank's total branch network within the state of CT as of December 31, 2021. This rating area includes a total of 147 census tracts, including 40 low-, 20 moderate-, 43 middle-, and 40 upper-income census tracts, with the remaining four tracts not assigned an income classification as of the 2015 ACS Census update.

The bank's strategy during the evaluation period within the CT-based AA has been focused largely on supporting organic deposit and loan growth in a competitive market. As of June 30, 2021, peer deposit market share data, leading competitors for deposits in the AA include Bank of America, NA, People's United Bank, NA, Webster Bank, NA, Connecticut State Employees (CSE) Credit Union, TD Bank, NA, and Santander Bank, NA. These top six institutions account for approximately 88.0 percent of the area's deposits. Westfield specifically ranks as the 18th largest deposit holder among 40 competitors with less than 1.0 percent market share. Outside of the top six depositors, all remaining institutions individually maintain less than 2.0 percent market share, highlighting the competitiveness for deposits in the Hartford CT MSA AA. Primary competitors consist of large, national institutions or regional credit unions that operate inside the Hartford CT MSA AA, such as Bank of America, NA (approximately 61.0

percent market share), People's United Bank, NA (8.6 percent), Webster Bank, NA (6.4 percent), CSE Credit Union (5.4 percent), TD Bank, NA (3.5 percent), and Santander Bank, NA (3.1 percent).

As part of performance context when evaluating the bank's lending, we considered the disparity between the median income of families in the AA compared to the median cost of housing and overall impact to homeownership. Within the AA, 10.8 percent of families were noted as being below the poverty level and 44.8 percent of households are low- or moderate-income. We noted 38.6 percent of households were classified as upper-income households. Home prices in geographies within the Hartford CT MSA AA, which is part of the Hartford-East Hartford-Middletown, CT MSA, limit the availability of affordable housing, particularly for low-income groups as housing prices are elevated compared to the area's median family incomes. Specifically, based on 2021 median family income data reported for the Hartford-East Hartford-Middletown, CT MSA, which accounts for the majority of the bank's Hartford CT MSA AA, low-income families earning no more than \$44,008 or 50.0 percent of the MSA's median family income would find it challenging to qualify for a mortgage loan given the area's \$230,420 median housing value.

As reported by Moody's Analytics Inc. in September 2021, economic indicators show CT slowly recovering from pre-recession levels but continues to lag peers in both the Northeast region and nationwide. This slow recovery stems from high business costs in both manufacturing and energy, and a stagnant labor market as portions of the Hartford CT MSA experiences negative migration trends exacerbated by elevated home prices. Despite these downsides, the Hartford CT MSA has several strong economic characteristics that contributes to long time growth, including a well-educated workforce with favorable salaries/wages and low living costs when compared to the New York, NY and Boston, MA regions.

As part of this evaluation, to better assess the bank's lending performance with AA context, we leveraged community contact data obtained from representatives of local CD organizations whose primary initiatives are to finance and support small business development and growth and affordable housing needs in the Hartford CT MSA AA. Contact data indicated that in the AA there is a need for small business lending in the area, particularly for start-ups and new businesses that may have poorer credit or collateral positions compared to legacy businesses. Additionally, contact data detailed that affordable housing needs, including needs for low- and moderate-income populations, are also prevalent within AA communities while also noting that local financial institutions are active in organizing and implementing projects to meet community credit needs.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Hartford CT MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	147	27.2	13.6	29.3	27.2	2.7
Population by Geography	553,344	23.4	13.3	31.5	30.9	0.9
Housing Units by Geography	227,918	24.5	13.6	32.0	29.9	0.0
Owner-Occupied Units by Geography	127,358	7.3	10.9	39.6	42.2	0.0
Occupied Rental Units by Geography	81,401	47.2	16.9	22.5	13.3	0.0
Vacant Units by Geography	19,159	43.0	17.3	21.7	17.9	0.1
Businesses by Geography	65,525	17.9	12.3	33.8	35.5	0.5
Farms by Geography	1,630	8.2	8.7	37.9	45.2	0.0
Family Distribution by Income Level	136,170	27.2	16.7	19.2	37.0	0.0
Household Distribution by Income Level	208,759	29.8	15.0	16.6	38.6	0.0
Median Family Income MSA - 25540 Hartford-East Hartford-Middletown, CT MSA		\$88,016	Median Housing Value			\$230,420
Median Family Income Non-MSAs - CT		\$89,735	Median Gross Rent			\$982
			Families Below Poverty Level			10.8%

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

Scope of Evaluation in Connecticut

Westfield delineated a single AA in the state of CT for analysis under the requirements of the CRA. As described previously, the bank's Hartford CT MSA AA is comprised of 146 Hartford-East Hartford-Middletown, CT MSA (#25540) geographies and one adjacent CT non-MSA (#99999) tract, for a total of 147 census tracts. This AA delineation consists of wholly contiguous political subdivisions, contains all the bank's CT-based branch locations, and does not arbitrarily exclude any low- or moderate-income geographies

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CONNECTICUT

LENDING TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the CT-based AA is considered good.

Lending Activity

Lending levels reflect good responsiveness to AA credit needs.

Number of Loans *						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State Loans	% State Deposits
Hartford CT MSA AA	198	259	3	460	100	100

**Table contains data for Hartford CT MSA AA only.*

Dollar Volume of Loans (000's) *						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State Loans	% State Deposits
Hartford CT MSA AA	89,318	38,390	10,857	138,565	100	100

**Table contains data for Hartford CT MSA AA only.*

According to peer 2021 deposit market share data, Westfield reported approximately \$129.8 million in deposits in the Hartford CT MSA AA. As of June 30, 2021, the bank ranked 18th among 40 depository institutions or in the 55th percentile with less than 1.0 percent market share in the AA. Based on peer 2021 HMDA market share data, the bank ranked 61st among 444 lending institutions for home mortgage loan originations and purchases, or the 86th percentile, with a market share less than 1.0 percent demonstrating good responsiveness to credit needs. The top five home mortgage lenders, Rocket Mortgage, First World Mortgage Corporation, Webster Bank, NA, Wells Fargo Bank, NA, and Loandepot.com LLC had a combined market share of 20.2 percent. Market share for the top five lenders ranged from 2.9 percent to 7.1 percent.

Based on peer 2020 CRA small business loan data, the bank ranked 29th among 163 small business lenders, or the 82nd percentile, with a market share less than 1.0 percent demonstrating good responsiveness to credit needs. The top five small business lenders, Webster Bank, NA, American Express National Bank, Bank of America, NA, Peoples United Bank, NA, and Liberty Bank had a combined market share of approximately 52.7 percent. Market share for the top five lenders ranged from 5.0 percent to 13.1 percent.

Distribution of Loans by Income Level of the Geography

The bank exhibits a poor geographic distribution of loans in its Hartford CT MSA AA.

Home Mortgage Loans

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

The geographic distribution of home mortgage loans is poor given performance context.

The percentage of home mortgage loans in low-income geographies was significantly lower than the percentage of OO units and aggregate lending in the AA. The percentage of home mortgage loans in moderate-income geographies was significantly lower than both the percentage of OO units and aggregate lending in the AA.

The assessment of performance in low- and moderate-income census tracts considered the limited number of OO housing units, 7.3 percent and 10.9 percent respectively, of all AA OO units in these geographies and significant AA competition. When considering peer 2021 home mortgage data for home mortgage lending to low- and moderate-income geographies in the AA, Westfield ranked 92nd among 255 lenders with less than 1.0 percent market share representing six loans. Specifically for low-income geographies, the bank ranked 92nd among 205 home mortgage lenders with three loans or less than 1.0 percent market share while the top five lenders in this space had a combined market share of 23.3 percent with all remaining lenders individually maintaining less than 3.0 percent market share. For moderate-income geographies, the bank ranked 84th among 188 home mortgage lenders with three loans or less than 1.0 percent market share with the top six lenders in this space had a combined market share of approximately 26.7 percent with all remaining lenders individually maintaining less than 3.0 percent market share.

Small Loans to Businesses

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

The geographic distribution of small loans to businesses is poor given performance context.

The percentage of small loans to businesses in low-income geographies was significantly lower than both the percentage of those businesses and aggregate lending in the AA. The percentage of small loans to businesses in moderate-income geographies was lower than both the percentage of those businesses and aggregate lending in the AA.

The assessment of performance in low-income census tracts considered the limited number of businesses, approximately 11,729 or 17.9 percent of all AA businesses in low-income geographies and 8,060 or 12.3 percent of all AA businesses in moderate-income geographies, and significant AA competition. When considering peer 2020 small business data for small loans to businesses in low-income geographies within the AA, Westfield ranked 36th amongst the top 50 lenders with less than 1.0 percent market share representing one instance of small business lending. The top five lenders in this space had a combined market share of approximately 50.5 percent. For moderate-income geographies in the AA, Westfield ranked 33rd amongst the top 50 lenders with less than 1.0 percent market share representing eight instances of small business lending. The top five lenders in this space had a combined market share of approximately 50.0 percent.

Lending Gap Analysis

We reviewed demographic summary and mapping reports and held discussions with senior management to identify any gaps in the geographic distribution of Westfield's home mortgage loans and small loans to businesses in the Hartford CT MSA AA during the evaluation period. The analysis did not identify any unexplained or conspicuous gaps, given performance context. Additionally, according to peer reporting Westfield ranked comparably to other institutions operating within the Hartford CT MSA AA for home mortgage loans and small loans to businesses made in low- and moderate-income geographies. We also noted that with two new branches opening in Bloomfield, CT and West Hartford, CT in July 2020, the bank effectively operated within the Hartford CT MSA AA for approximately half of the evaluation period. This had a neutral impact on the bank's CRA performance.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a good distribution of loans among individuals of different income levels and business and farms of different sizes, given the product lines offered by the institution.

Home Mortgage Loans

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

The borrower distribution of home mortgage loans is good given performance context.

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

The assessment of performance considered the affordability of home ownership for low-income borrowers in the AA considering the comparably high median housing value and AA competition. As discussed previously, low-income families with a maximum income of \$44,008 would find it challenging to qualify for a mortgage loan given the \$230,420 median housing value in the AA. Additionally, for low-income borrowers Westfield operates within a competitive lending market in the Hartford CT MSA AA among other large regional banks and credit unions. Peer 2021 home mortgage data indicates that Westfield made eight home mortgage loans to low-income borrowers ranking 65th among 185 other competing lenders in the AA with less than 1.0 percent market share. The top five lenders in this space, First World Mortgage Corporation, Rocket Mortgage, Webster Bank, NA, Wells Fargo Bank, NA, and Loandepot.com LLC had a combined market share of approximately 25.8 percent with all remaining outside lenders individually maintaining less than 3.0 percent market share.

Small Loans to Businesses

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

The borrower distribution of small loans to businesses is good given performance context.

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

Considering peer 2020 small business data, the bank compares favorably to other lenders in the Hartford CT MSA AA for lending to businesses with gross annual revenues of \$1 million or less. During 2020, Westfield ranked 19th among 163 lenders with less than 1.0 percent market share representing 52 instances of lending small loans to businesses with reported revenues less than or equal to \$1 million. The top five lenders in this space accounted for approximately 63.9 percent of the market with all lenders outside the top five individually maintaining less than 6.0 percent market share.

Community Development Lending

The institution is a leader in making CD loans in the state of CT.

The lending activity tables on page 20 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, but do not contain data pertaining to the bank's participation in the SBA's PPP program as part of the national response to economic pressures imposed by the COVID-19 pandemic. For PPP lending in the Hartford CT MSA AA, the bank made approximately 122 instances of PPP lending totaling approximately \$9.8 million during the 2020 and 2021 program years. Specifically, from April 7, 2020, through August 13, 2020, the bank made 87 PPP loans in the Hartford CT MSA AA totaling approximately \$8.9 million, and from January 21, 2021, through May 6, 2021, the bank made 35 PPP loans in the AA totaling approximately \$931,451.

CD lending in the state of CT is considered excellent and is reflected by the bank's excellent CD lending within the Hartford CT MSA AA. During the evaluation period, Westfield originated a total of three qualified CD loans to three different community organizations within the AA. Qualified CD loans totaled approximately \$10.9 million or 81.7 percent of allocated tier 1 capital as of December 31, 2021, meeting the standard for excellent performance. The CD loans originated by the bank largely served as financing for local community groups that provide affordable housing and community services to low- and moderate-income geographies and populations. While the submitted number of CD loans was greater than the qualified amount, some CD loans did not meet the definition of CD and/or were located outside of the delineated AA.

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

- A \$8.2 million economic development loan to help fund the construction of medical office buildings and facilities in Hartford County, CT that services predominantly low- and/or moderate-income populations.
- A \$1.4 million economic development loan made as part of the SBA's Community Development Corporation 504 Loan program. This loan provided funding to expand the scope of operations for a local small business that operates in Farmington, CT.
- A \$1.2 million commercial mortgage to a local small business that operates an apartment community located in a moderate-income census tract in the Hartford CT MSA AA that offers below market rates to tenants, including low- and moderate-income populations.

Product Innovation and Flexibility

The institution uses innovative and flexible lending practices in order to serve credit needs in the Hartford CT MSA AA. The bank offers a standard array of lending products and services for CT-based customers with specialized delivery channels depending on customer's needs and banking expertise for both personal and business banking customers. Flexible and specialized lending practices were noted as promoting lending amongst low- and moderate-income groups and small businesses and include the bank's own First Time Homebuyer and Financial Literacy/Homeownership Seminars. The bank is also a preferred SBA lender, including 7a, 504, and PPP programming loans and partners with the FHLB of Boston as part of the Jobs for New England program which includes CT geographies. Additionally, the bank also frequently fosters partnerships with other local non-profit organizations to promote affordable housing and economic development and foster home ownership in the Hartford CT MSA AA.

INVESTMENT TEST

The bank's performance under the Investment Test in Connecticut is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the CT-based AA is excellent.

The institution has an excellent level of qualified CD investments and donations, occasionally 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. The institution makes significant use of innovative and/or complex investments to support CD initiatives.

Qualified Investments								
Assessment Area	Prior Period*		Current Period		Total			
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$
Hartford CT MSA AA	12	5,981	5	9,072	17	89.5 (17/19)	15,053	47.8

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

Westfield's investments and donations demonstrate excellent responsiveness to credit and community development needs of the delineated Hartford CT MSA AA. Qualified investments totaled approximately \$15.1 million or 113.3 percent of allocated tier 1 capital as of December 31, 2021. The bank made five new investments in pools of mortgage-backed securities, of which \$9.1 million was earmarked to benefit low- and moderate-income geographies and populations within the Hartford CT MSA AA. As of this evaluation, the bank also had 12 prior period investments earmarked to the Hartford CT MSA AA totaling approximately \$6.0 million.

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

- A \$5.5 million investment in a pool of mortgage-backed securities targeted towards CRA eligible affordable housing projects in the western MA and north-central CT region. Of the \$5.5 million investment, \$3.7 million is earmarked to the Hartford CT MSA AA.
- A \$3.9 million prior period investment in a CRA Qualified Investment Fund, where the fund invests in CRA-qualified projects, including projects supporting affordable housing needs for low- and moderate-income populations/geographies and economic development needs for small businesses. Of the \$3.9 million prior period investment, \$3.2 million is earmarked to the Hartford CT MSA AA.
- A \$1.2 million investment in a mortgage-backed security based within the Hartford CT MSA AA that supports affordable housing initiatives for low- and moderate-income individuals.
- A \$2.2 million prior period investment in the Access Capital Community Investment Fund whose mission is to invest in debt securities that promote community development activities servicing low- and moderate-income populations. Of the \$2.2 million prior period investment, approximately \$461,632 is earmarked to the Hartford CT MSA AA.

For qualified donations, Westfield made 21 CD-eligible donations amongst a variety of community organizations operating the Hartford CT MSA AA, totaling approximately \$33,390 for the evaluation

period. Donations were made to qualified CD organizations that promote community services targeted towards low- and moderate-income individuals and support economic development initiatives for small businesses in CT. While the bank's actual level of charitable giving in its surrounding communities was higher, these 21 instances of giving were verified as meeting the definition of CD.

SERVICE TEST

The bank's performance under the Service Test in Connecticut is rated Low Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Hartford CT MSA AA is adequate.

Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the institution's Hartford CT MSA 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	Upper	Low	Mod	Mid	Upper
Hartford CT MSA AA	100	4	100	--	25.0	25.0	50.0	23.4	13.3	31.5	30.9

Due to rounding, totals may not equal 100.0 and 0.9 percent of the Hartford CT MSA AA population was located within geographies that were not assigned an income classification as of the 2015 ACS census.

As of the end of our evaluation period, Westfield maintains four branches within the Hartford CT MSA AA with one or 25 percent located in a moderate-income geography; no CT branches are in low-income geographies. The bank's distribution of their branch delivery system among moderate-income census tracts exceeds the percentage of the population located within moderate-income geographies. Specifically, 2015 ACS data indicates that within the Hartford CT MSA AA approximately 13.3 percent of the population is in a moderate-income geography and approximately 13.6 percent or 20 of the 147 AA census tracts are classified as moderate-income. Of the remaining three branches within the Hartford CT MSA AA, one is in a middle-income census tract and two are in upper-income census tracts.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Moderate	Middle	Upper
Hartford CT MSA AA	2	--	--	+1	--	+1

During the evaluation period of 1/1/2019 – 12/31/2021 the bank opened two new branch locations as part of the Hartford CT MSA AA – no branches were closed within the Hartford CT MSA AA during the evaluation period.

To the extent that changes have been made, the institution's opening of branches has improved the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. As previously discussed, since the last evaluation Westfield opened two new branches in the Hartford CT MSA AA during July 2020, one located at 377 Cottage Grove Road, Bloomfield, CT in a moderate-income census tract and the other located at 977 Farmington Avenue, West Hartford, CT in an upper-income census tract. Additionally, we noted that both new branch openings are in geographies either adjacent or near to the majority of the low- and moderate-income census tracts comprising the Hartford CT MSA AA.

Services and business hours do not vary in a way that inconveniences the AA, particularly low- and moderate-income geographies and individuals. Lobby hours are largely similar between the four Hartford CT MSA AA locations, with branches generally opening by 9:00 AM or earlier, and closing between 4:00-5:00 PM Monday through Wednesday, and between 5:00-6:00 PM Thursday and Friday. All branches in CT offer Saturday service hours, with lobby access available by 9:00AM or earlier until close between noon and 1:00 PM. The 377 Cottage Grove Road, Bloomfield, CT branch also offers Sunday hours from 10:00 AM through 1:00 PM. Drive-up hours where available are largely uniform with the bank's lobby hours but open a half hour sooner by 8:30 AM. The 977 Farmington Avenue, West Hartford, CT branch does not offer drive-up hours.

Community Development Services

The institution provides an adequate level of CD services.

During the evaluation period, six bank personnel provided approximately 130 service hours across seven different qualified CD organizations that benefit the Hartford CT MSA AA and greater statewide region. All service hours were provided to organizations that promote economic development or that provide for community services or affordable housing needs for low- and/or moderate-income geographies or groups.

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

- A bank employee serves on a committee providing technical assistance for a local community foundation that provides financial support to non-profit organizations and community programs that foster economic development in the Hartford CT MSA AA.
- A bank employee provided annual financial education and literacy seminars for low- and moderate-income youths in Hartford County, CT.
- A bank employee serves as the treasurer for a non-profit based in the Hartford CT MSA AA that works to address community service needs, including childcare and food needs, among low- and moderate-income populations.

Appendix A: Scope of Examination

The following table identifies the time-period covered in this evaluation, affiliate activities that were reviewed (if applicable), 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:	Lending Test – (01/01/2019 to 12/31/2021) Community Development Lending, Investment Test, Service Test – (01/01/2019 to 12/31/2021)	
Bank Products Reviewed:	HMDA-reportable, residential mortgage loans CRA-reportable, small business loans Community Development-eligible loans, investments, and services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None reviewed.		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
Massachusetts		
Springfield MA MSA AA	Full-scope	<ul style="list-style-type: none"> • Springfield, MA MSA (#44140) <ul style="list-style-type: none"> ○ full Hampden County (#013) ○ full Hampshire County (#015) • Worcester, MA-CT MSA (#49340) <ul style="list-style-type: none"> ○ portions of Worcester County (#027) <ul style="list-style-type: none"> ▪ Hardwick, New Braintree, Warren, and West Brookfield (three census tracts)
Connecticut		
Hartford CT MSA AA	Full-scope	<ul style="list-style-type: none"> • Hartford-East Hartford-Middletown, CT MSA (#25540) <ul style="list-style-type: none"> ○ portions of Hartford County (#003) <ul style="list-style-type: none"> ▪ Avon, Bloomfield, Canton, East Granby, East Windsor, Enfield, Farmington, Granby, Hartford, Hartland, Newington, New Britain, Simsbury, Suffield, West Hartford, Windsor, Windsor Locks ○ portions of Tolland County (#013) <ul style="list-style-type: none"> ▪ Ellington and Somers • CT non-MSA geographies (#99999) <ul style="list-style-type: none"> ○ portions of Litchfield County (#005) <ul style="list-style-type: none"> ▪ Barkhamsted (one census tract)

Appendix B: Summary of State Ratings

RATINGS – Westfield Bank				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Westfield Bank	Outstanding	Outstanding	Outstanding	Outstanding
State:				
Massachusetts	Outstanding	Outstanding	Outstanding	Outstanding
Connecticut	High Satisfactory	Outstanding	Low Satisfactory	High 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: 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 low- or moderate-income areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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

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

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

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

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

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

Owner-Occupied 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 the “Bank” include activities of any affiliates that the Bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased loans are treated 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																			2019-21		
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		
Springfield MA MSA AA	1,907	387,730	90.6	25,124	4.6	3.6	6.1	13.0	10.2	14.4	35.9	31.5	35.1	46.5	54.8	44.4	0.0	0.0	0.0		
Hartford CT MSA AA	198	89,318	9.4	24,466	7.3	3.0	7.8	10.9	2.0	9.6	39.6	38.4	37.4	42.2	56.6	45.2	0.0	0.0	0.0		
Total	2,105	477,048	100.0	49,590	5.8	3.5	6.9	12.0	9.4	12.0	37.6	32.1	36.3	44.6	55.0	44.8	0.0	0.0	0.0		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-21		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% Of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate		
Springfield MA MSA AA	1,907	387,730	90.6	25,124	24.7	7.2	6.2	15.7	20.4	22.5	18.0	24.8	23.2	41.5	40.3	31.3	0.0	7.4	16.7		
Hartford CT MSA AA	198	89,318	9.4	24,466	27.2	10.1	10.2	16.7	22.2	22.4	19.2	22.7	21.2	37.0	35.9	29.9	0.0	9.1	16.4		
Total	2,105	477,048	100.0	49,590	25.9	7.5	8.2	16.2	20.6	22.5	18.6	24.6	22.2	39.4	39.9	30.6	0.0	7.6	16.5		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2019-21
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
Springfield MA MSA AA	3,287	463,542	92.7	14,475	14.0	10.4	13.5	15.3	23.1	14.8	29.4	28.9	30.6	40.4	37.6	40.9	0.8	0.0	0.2
Hartford CT MSA AA	259	38,390	7.3	15,999	17.9	3.1	15.4	12.3	6.2	10.9	33.8	51.7	34.9	35.5	38.2	38.5	0.5	0.8	0.4
Total	3,546	501,932	100.0	30,474	16.3	9.9	14.5	13.6	21.9	12.8	32.0	30.6	32.8	37.5	37.6	39.6	0.6	0.1	0.3

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2019-21
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	
Springfield MA MSA AA	3,287	463,542	92.7	14,475	85.1	49.0	33.8	4.7	39.4	10.2	11.6	
Hartford CT MSA AA	259	38,390	7.3	15,999	87.1	49.4	39.2	3.9	36.7	9.0	13.9	
Total	3,546	501,932	100.0	30,474	86.3	49.0	36.6	4.2	39.2	9.5	11.8	

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%