

Meredith is a mutual savings bank that operates for the benefit of their local depositors, borrowers and surrounding communities.

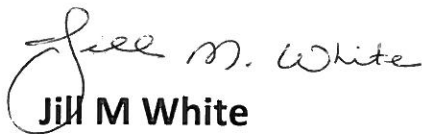
Meredith Village Savings Bank

Community Reinvestment Act

SECTION 1
PUBLIC COMMENT

Public Comments

**To my knowledge, Meredith Village Savings Bank has not received any
CRA Comments for the years 2020 and 2021. Nor am I aware of any
CRA Comments from 1/1/2022 thru 4/1/2022**


Jill M White

CRA Officer

SECTION 2

Public Disclosure- CRA Performance Evaluation

PUBLIC DISCLOSURE

June 10, 2019

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Meredith Village Savings Bank
Certificate Number: 17180

24 State Route 25
Meredith, New Hampshire 03253

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
New York Regional Office

350 Fifth Avenue, Suite 1200
New York, New York 10118

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

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INSTITUTION RATING

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

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

The Lending Test is rated Satisfactory.

- The loan-to-deposit (LTD) ratio is more than reasonable given the institution's size, financial condition, and assessment area credit needs.
- The bank made a majority of its home mortgage and small business loans in the assessment area.
- The geographic distribution of loans reflects reasonable dispersion throughout the assessment area.
- The distribution of borrowers reflects reasonable penetration of loans among individuals of different income levels and businesses of different sizes.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the Lending Test rating.

The Community Development Test is rated Satisfactory.

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

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation dated June 6, 2016, to the current evaluation dated June 10, 2019. Examiners used the Interagency Intermediate Small Institution (ISI) Examination Procedures to evaluate MVSb's CRA performance. These procedures include two tests: the CRA Small Bank Lending Test and the Community Development Test.

The evaluation references demographic and economic information from the 2015 American Community Survey (ACS), D&B, the United States (U.S.) Bureau of Labor Statistics (BLS), and Moody's Analytics Inc. (Moody's). Bank financial data reflects the March 31, 2019 Consolidated Reports of Condition and Income (Call Report).

The Lending Test considered the institution's performance according to the following criteria.

- Loan-to-deposit ratio
- Assessment area concentration
- Geographic distribution
- Borrower profile
- Response to CRA-related complaints

The Community Development Test considered the following factors.

- Number and dollar amount of community development loans, qualified investments, and community development services
- The responsiveness of such activities to the community development needs of the assessment area

Banks must achieve at least a Satisfactory rating under each test to obtain an overall Satisfactory rating. This evaluation does not include any lending activity performed by affiliates.

Loan Products Reviewed

Examiners determined that the bank's major product lines are home mortgage and small business loans. This conclusion considered the bank's business strategy and the number and dollar volume of loans originated during the evaluation period.

The bank's record of originating home mortgage loans contributed more weight to overall conclusions due to the larger loan volume when compared to small business lending during the most recent calendar year. No other loan types, such as consumer or small farm loans represent a major product line. Therefore, they provide no material support for conclusions or ratings and are not presented in this evaluation.

The bank was not a Home Mortgage Disclosure Act (HMDA) reporter in 2017. Therefore, examiners selected a random statistical sample of residential loans originated in 2017 from the

bank's internal records. The bank originated 357 residential loans totaling \$87.8 million in 2017. Examiners sampled 59 loans totaling \$14.4 million. Examiners considered this sample representative of the bank's residential lending performance during the year. In 2018, the bank became subject to HMDA reporting requirements. Examiners considered all loans reported on the bank's 2018 HMDA Loan Application Register. The bank originated 445 residential loans totaling approximately \$113.0 million in 2018. Demographic information for 2017 provided a comparison standard for the sampled residential loans. Examiners also compared the bank's 2018 lending performance to 2018 demographic information. Aggregate data is not yet available for 2018.

As an ISI, MVSB is not required to report small business lending and does not collect the data. Therefore, examiners based the analysis upon a random statistical sample of small business loans originated in 2018. In 2018, the bank originated 193 small business loans totaling approximately \$35.6 million. Examiners sampled 51 loans totaling \$10.1 million. D&B data for 2018 provided a comparison standard for the sampled small business loans.

For the Lending Test, examiners reviewed the number and dollar volume of home mortgage and small business loans. Although the evaluation presents the number and dollar volume of loans, examiners emphasized performance by number of loans because the number of loans is a better indicator of the number of individuals and businesses served.

For the Community Development Test, bank management provided data on community development loans and qualified investments since the prior CRA evaluation dated June 6, 2016. Data for community development services included 2016, 2017, and 2018. Given the manner in which the bank collects data for community development services, 2019 data was not readily available.

Interstate Banking and Branching Efficiency Act (IBBEA)

In addition to reviewing the bank's performance in its combined assessment area, IBBEA requires separate discussions of CRA performance in each Metropolitan Statistical Area (MSA) and statewide Non-MSA where the bank maintains a branch.¹ The bank maintains 12 branches in Non-MSA portions of New Hampshire (NH) and 1 in the Rockingham-Strafford, NH Metropolitan District (MD) (40484). The Rockingham-Strafford, NH MD is part of the larger Boston-Cambridge-Newton, Massachusetts (MA)-NH MSA. For evaluation purposes, examiners evaluated the Non-MSA and MD separately; however, the bank received one overall CRA rating for the combined assessment area.

As indicated in the following table, a majority of the bank's operations are within the Non-MSA assessment area. Additionally, the Non-MSA assessment area represents a larger geographic area than the Rockingham-Strafford, NH MD assessment area. Examiners assigned greater weight to the bank's performance in the Non-MSA in arriving at the overall rating considering the significant majority of operations and lending volume in that area.

¹ Combined Assessment Area represents the Non-MSA and MD assessment areas combined

Examiners used full-scope procedures to analyze the Non-MSA and the Rockingham-Strafford, NH MD assessment areas. The Non-MSA assessment area received a full-scope review as this area houses a majority of the bank's branches and activities. Examiners conducted a full-scope review of the Rockingham-Strafford, NH MD as this area is new since the prior evaluation.

The following table illustrates the distribution of sampled home mortgage loans in 2017, all HMDA reportable loans in 2018, sampled small business loans in 2018, the deposit market share, and the distribution of branches across each assessment area.

Assessment Area Breakdown of Loans, Deposits, and Branches						
Assessment Area	Loans		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	#	%
Non-MSA, NH	100,722	91.0	712,053	99.1	12	92.3
Rockingham-Strafford, NH MD	9,921	9.0	6,246	0.9	1	7.7
Total	110,643	100.0	718,299	100.0	13	100.0
Source: Bank Records; FDIC Summary of Deposits (06/30/2019) Due to rounding, totals may not equal 100.0						

DESCRIPTION OF INSTITUTION

Background

MVSB is a NH chartered mutual savings bank headquartered in Meredith. The bank operates in central and southeastern portions of NH in Belknap, Carroll, Grafton, Rockingham, and Strafford Counties. MVSB is a wholly owned subsidiary of New Hampshire Mutual Bancorp (NHMB), a multi-bank mutual holding company. NHMB also wholly owns Merrimack County Savings Bank. Both banks operate in alliance under the single holding company in a partnership created in January 2013. As part of the alliance, each affiliate bank retained its name and state charter. On July 1, 2018, the Savings Bank of Walpole joined the NHMB organization. NHMB also owns MillRiver Trust Company, a non-depository trust company that offers wealth management services. The institution received a Satisfactory rating at its previous FDIC Performance Evaluation, dated June 6, 2016, based on ISI procedures.

Operations

The bank operates 13 full-service branches in NH, including its main office. The branches are located in Alton, Ashland, Gilford, Laconia, Melvin Village, Moultonborough (2), Meredith (2), Plymouth (2), Portsmouth, and Wolfeboro. The bank opened the Melvin Village branch on November 14, 2016 and the Portsmouth branch on September 9, 2017. MVSB also operates three full-service remote automated teller machines (ATMs) in Campton, Gilford, and Meredith. The bank did not close any branches, but closed the loan production office located in Hampton Falls, NH on March 31, 2018. No merger or acquisition activities occurred since the previous evaluation.

MVSB offers home mortgage, commercial, and consumer loans, but its primary focus is home mortgage lending. The institution provides a variety of consumer and commercial deposit services including checking, savings, money market, individual retirement accounts, certificates of deposit, and sweep accounts. Alternative banking services include internet, mobile, and, telephone banking; person-to-person payment features; and ATMs.

Ability and Capacity

As of March 31, 2019, the bank had total assets of \$970.3 million including total loans of \$845.7 million and total securities of \$68.3 million. The following table illustrates the bank's loan portfolio.

Loan Portfolio Distribution as of 3/31/2019		
Loan Category	\$(000s)	%
Construction and Land Development	49,220	5.8
Secured by Farmland	678	0.1
Secured by 1-4 Family Residential Properties	499,232	59.0
Secured by Multifamily (5 or more) Residential Properties	33,651	4.0
Secured by Nonfarm Nonresidential Properties	151,949	18.0
Total Real Estate Loans	734,730	86.9
Commercial and Industrial Loans	39,294	4.6
Agricultural Loans	0	0.0
Consumer Loans	57,623	6.8
Obligations of States and Political Subdivisions in the United States	3,311	0.4
Other Loans	10,712	1.3
Less: Unearned Income	0	0.0
Total Loans	845,670	100.0
<i>Source: Reports of Condition and Income. Due to rounding, totals may not equal 100.0</i>		

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

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment area(s) within which examiners will evaluate its CRA performance. MVSB designated two separate assessment areas consisting of 42 census tracts. MVSB's Non-MSA assessment area includes 25 census tracts throughout portions of Belknap, Carroll, and Grafton Counties. MVSB's Rockingham-Stafford, NH MD assessment area includes 17 census tracts throughout portions of Rockingham and Stafford Counties. The Rockingham-Stafford, NH MD assessment area is new. The following sections discuss demographic and economic data for the combined assessment area.

Economic and Demographic Data

Of the 42 census tracts, there are no underserved, distressed, or designated disaster areas in the combined assessment area. Please refer to the full-scope assessment area evaluations for more detail on economic and demographic characteristics.

Competition

The combined assessment area is competitive for financial services. According to FDIC Deposit Market Share data as of June 30, 2018, 23 financial institutions operate 83 full-service branches within the combined assessment area. Of these institutions, MVSBS ranked 4th with a 13.2 percent deposit market share. The top three institutions, TD Bank, NA; Citizens Bank, NA; and Bank of New Hampshire captured 48.2 percent of the deposit market share.

There is a high level of competition for home mortgage loans among several banks, credit unions, and non-depository mortgage lenders in the combined assessment area. Although the bank was not subject to HMDA reporting requirements in 2017 and the Lending Test does not include a comparison to aggregate data, the aggregate data provides insight into the level of demand for home mortgage loans. In 2017, 308 lenders reported 6,099 originated or purchased home mortgage loans in the combined assessment area. The top five ranked home mortgage lenders accounted for 25.2 percent of the total market share.

Community Contact

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

Examiners relied on a recent community contact conducted with an economic development organization that serves the Greater Lakes Region of NH. The contact identified affordable housing as the most pressing need in the bank's assessment area and surrounding area. The contact further stated a need for non-traditional small business lending, especially for start-up businesses. Further, the contact indicated that financial institutions have been responsive to the credit and community development needs.

Credit and Community Development Needs and Opportunities

Examiners ascertained assessment area credit needs from demographic information, community contact information, and discussion with bank personnel. Based on community contact and bank management interviews, as well as demographic information, examiners determined affordable and workforce housing as the assessment area's primary community development needs. Small business, including non-traditional financing, is the assessment area's primary credit need.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

MVSB demonstrated reasonable performance under the Lending Test within the combined assessment area. Geographic Distribution and Borrower Profile performance primarily support this conclusion. The bank's performance in the Non-MSA assessment area contributed more weight to the overall conclusion than performance in the Rockingham-Strafford MD assessment area.

Loan-to-Deposit Ratio

The LTD ratio is more than reasonable given the institution's size, financial condition, and assessment area credit needs. The bank's LTD ratio, calculated from Call Report data averaged 111.0 percent over the past 12 calendar quarters from June 30, 2016 to March 31, 2019. The ratio ranged from a low of 105.4 percent as of December 31, 2016, to a high of 114.8 percent as of March 31, 2019. The ratio remained generally stable during the evaluation period.

As shown in the following table, MVSB maintained a ratio higher than three comparable institutions. Examiners selected comparable institutions based on their asset size, geographic location, and lending focus.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 3/31/2019 (\$000s)	Average Net LTD Ratio (%)
Meredith Village Savings Bank	970,253	111.0
Merrimack County Savings Bank	904,487	110.7
Woodsville Guaranty Savings Bank	501,527	101.9
Franklin Savings Bank	504,365	86.1
Source: Reports of Condition and Income 6/30/16 through 3/31/19		

Assessment Area Concentration

The bank originated a majority of home mortgage and small business loans, by number and dollar amount, within the combined assessment area. The level of lending inside the assessment area increased since the prior evaluation. The number of originations from 2017 to 2018 also increased given that 2017 represented a sample of loans; whereas, 2018 data reflected all HMDA reportable loans. See the following table for further information.

Lending Inside and Outside of the Combined Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2017	44	74.6	15	25.4	59	9,325	64.7	5,086	35.3	14,412
2018	364	81.8	81	18.2	445	92,069	81.5	20,913	18.5	112,982
Subtotal	408	81.0	96	19.0	504	101,394	79.6	26,000	20.4	127,394
Small Business										
2018	43	84.3	8	15.7	51	9,249	91.8	828	8.2	10,077
Subtotal	43	84.3	8	15.7	51	9,249	91.8	828	8.2	10,077
Total	451	81.3	104	18.7	555	110,643	80.5	26,828	19.5	137,471
Source: Evaluation Period: 1/1/2017 - 12/31/2018										
HMDA Evaluation Period: 1/1/2017 - 12/31/2018										
Small Business Evaluation Period: 1/1/2018 - 12/31/2018										
Due to rounding, totals may not equal 100.0										

Geographic Distribution

The bank demonstrated reasonable Geographic Distribution performance, based on reasonable performance within both assessment areas. The bank's performance in the Non-MSA assessment area contributed more weight to the overall conclusion than performance in the Rockingham-Strafford NH MD assessment area. Please refer to the full-scope assessment area evaluations for more detail.

Borrower Profile

The bank demonstrated reasonable Borrower Profile performance, based on reasonable performance in each assessment area. The bank's performance in the Non-MSA assessment area contributed more weight to the overall conclusion than performance in the Rockingham-Strafford NH MD assessment area. Please refer to the full-scope assessment area evaluations for more detail.

Response to Complaints

The bank did not receive any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the Lending Test rating.

COMMUNITY DEVELOPMENT TEST

MVSB demonstrated adequate responsiveness to the community development needs of its combined assessment area through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities. The bank's performance in the Non-MSA assessment area contributed more weight to the overall conclusion than performance in the Rockingham-

Strafford NH MD assessment area. Please refer to the full-scope assessment area evaluations for more detail.

Community Development Loans

MVSB originated 24 community development loans totaling \$12.8 million in its combined assessment area during the evaluation period. This level of activity represents 1.4 percent of average total assets and 1.7 percent of average total loans since the prior CRA evaluation. Of the 24 community development loans, 18 loans totaling \$1.8 million supported economic development, 3 loans totaling \$4.8 million provided affordable housing, and 3 loans totaling \$6.2 million supported a community service organization dedicated to serving low- and moderate income individuals. Seventeen community development loans directly benefited the Non-MSA assessment area and one benefited the Rockingham-Strafford MD assessment area. The remaining six loans served a broader statewide or regional area including the combined assessment area. This level of community development loans is a significant increase from the 15 loans totaling \$9.9 million at the prior evaluation. Please refer to the full-scope assessment area evaluations for more detail.

Qualified Investments

MVSB made 232 qualified investments totaling approximately \$1.4 million in its combined assessment area. The bank did not make any new qualified equity investments during the evaluation period. MVSB maintains three qualified prior period equity investments totaling \$569,856. Two totaling \$169,856 benefited the Non-MSA assessment area and one totaling \$400,000 provided statewide benefit. There were no equity investments in the Rockingham-Strafford MD assessment area. The dollar amount of equity investments represents 0.6 percent of average total assets and 7.0 percent of average total securities since the last CRA evaluation.

In addition to equity investments, the bank made 229 qualified donations totaling \$806,087, a slight increase by number from the prior evaluation. Of the 229 qualified donations, 222 directly benefited the Non-MSA assessment area and 4 benefited the Rockingham-Strafford MD assessment area. The bank's donations also included three donations totaling \$23,024 that served a broader statewide or regional area including the combined assessment area. Donations primarily benefited efforts to provide affordable housing, economic development, and services to low- or moderate-income individuals and families. Please refer to the full-scope assessment area evaluations for more detail.

Community Development Services

During the evaluation period, bank employees provided 3,168 hours of financial expertise or technical assistance to 46 different community development-related organizations in the combined assessment area. Of the 3,168 community development service hours, 2,748 hours, directly benefited the Non-MSA assessment area and 60 hours benefited the Rockingham-Strafford NH MD assessment area. Employees contributed an additional 360 hours that benefitted the broader statewide or regional area including the combined assessment area. Please refer to the full-scope assessment area evaluations for more detail.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

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

NON-METROPOLITAN AREAS – NEW HAMPSHIRE

(Full-Scope Review)

DESCRIPTION OF INSTITUTION'S OPERATIONS IN NON-MSA, NH

MVSB operates 12 of its 13 branches in the Non-MSA assessment area. Examiners placed more weight on this assessment area since it contains the majority of branches, deposits, and lending activity. The following sections discuss demographic and economic information for the Non-MSA assessment area.

Economic and Demographic Data

MVSB's Non-MSA assessment area includes 25 census tracts throughout portions of Belknap, Carroll, and Grafton Counties. The 25 census tracts reflect the following income designations according to the 2015 ACS data:

- 2 moderate-income tracts,
- 20 middle-income tracts, and
- 3 upper-income tracts.

The two moderate-income census tracts are located in Laconia. The following table illustrates select demographic characteristics of the Non-MSA assessment area.

Demographic Information of the Non-MSA Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	25	0.0	8.0	80.0	12.0	0.0
Population by Geography	108,216	0.0	8.6	83.5	7.9	0.0
Housing Units by Geography	73,252	0.0	5.7	81.8	12.5	0.0
Owner-Occupied Units by Geography	34,376	0.0	5.8	85.1	9.1	0.0
Occupied Rental Units by Geography	10,069	0.0	17.8	76.6	5.6	0.0
Vacant Units by Geography	28,807	0.0	1.3	79.6	19.1	0.0
Businesses by Geography	7,962	0.0	8.8	81.9	9.3	0.0
Farms by Geography	354	0.0	2.8	87.3	9.9	0.0
Family Distribution by Income Level	29,616	20.4	18.7	22.0	38.9	0.0
Household Distribution by Income Level	44,445	23.5	16.8	18.5	41.2	0.0
Median Family Income Non-MSAs – NH		\$71,699	Median Housing Value			\$234,076
			Median Gross Rent			\$912
			Families Below Poverty Level			6.2%
Source: 2015 ACS Census and 2018 D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.						

The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by gross annual revenues (GAR) level. According to 2018 D&B data, there were 7,962 non-farm businesses operating in the Non-MSA assessment area. GARs for these businesses follow.

- 84.6 percent have \$1 million or less.
- 5.5 percent have more than \$1 million.
- 9.9 percent have unknown revenues.

There are various employers within the Non-MSA assessment area. Service industries represent the largest portion of businesses at 40.6 percent; followed by retail trade at 13.8 percent; construction at 12.0 percent; and finance, insurance, and real estate at 7.8 percent. According to New Hampshire Employment Security's Economic and Labor Market Information Bureau as of February 2019, the top employers in the Non-MSA assessment area included Aavid Engineering Corporation, Gunstock Recreation Area, Mt. Attitash Lift Corporation, Dartmouth Hitchcock Medical Center, and Dartmouth College.

Examiners used the FFIEC-updated median family income level to analyze home mortgage loans under the Borrower Profile criterion. The following table shows the low-, moderate-, middle- and upper-income categories for the Non-MSA assessment area.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
NH Non-MSA Median Family Income (99999)				
2017 (\$73,000)	<\$36,500	\$36,500 to <\$58,400	\$58,400 to <\$87,600	≥\$87,600
2018 (\$80,600)	<\$40,300	\$40,300 to <\$64,480	\$64,480 to <\$96,720	≥\$96,720
Source: FFIEC				

Unemployment rates declined over the evaluation period, according to the U.S. BLS. The NH annual average unemployment rate (2.5) was lower than the nationwide average (4.0) during the evaluation period. The annual average unemployment rate in Belknap (2.6), Carroll (2.7), and Grafton (2.2) Counties was comparable to the NH state unemployment rate.

Competition

MVSB operates in a competitive financial market. According to June 30, 2018 Peer Deposit Market Share data, 11 financial institutions operated 45 branches in the Non-MSA assessment area. The bank ranked 2nd with a 25.5 percent deposit market share trailing Bank of New Hampshire, with a 26.1 percent market share.

There is a high level of competition for home mortgage loans within the Non-MSA assessment area. Although the bank was not required to report HMDA data in 2017, the aggregate data indicates the lending demand and opportunity in the Non-MSA assessment area. According to the most recent aggregate data, 261 lenders originated or purchased 3,728 home mortgage loans in the Non-MSA assessment area in 2017. Bank of New Hampshire; Wells Fargo Bank, NA; and Quicken Loans were the top rated institutions holding 20.4 percent of the market share.

CONCLUSIONS ON PERFORMANCE CRITERIA IN NON-MSA, NH

LENDING TEST

MVSB's lending levels within the Non-MSA assessment area reflect reasonable performance within this portion of the combined assessment area. The following sections discuss the bank's performance under each factor.

The sample of 2017 residential loans included 42 loans totaling \$9.0 million in the Non-MSA assessment area. In 2018, the bank originated 347 HMDA loans totaling \$86.3 million in the Non-MSA assessment area. Collectively, this lending activity accounts for 95.3 percent of the bank's home mortgage lending activity, by number of loans, in the combined assessment area. The 2018 sampled small business loans included 35 loans totaling \$5.5 million in the assessment area. This lending activity accounts for 81.4 percent of the bank's small business lending activity, by number of loans, in the combined assessment area.

Geographic Distribution

The geographic distribution of loans reflects reasonable dispersion throughout the Non-MSA assessment area. The bank's reasonable performance of home mortgage and small business lending supports this conclusion. Examiners focused on the percentage by number of loans in the moderate-income census tracts. There are no low-income tracts in the Non-MSA assessment area.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the Non-MSA assessment area. Examiners focused on the comparison to demographic data. As the following table shows, the bank's 2017 lending in moderate-income census tracts exceeded demographics by 1.3 percent. In 2018, lending in the moderate-income tracts dropped as a percent of overall lending and was less than demographics by 2.9 percent.

Geographic Distribution of Home Mortgage Loans					
Assessment Area: Non-MSA					
Tract Income Level	% of Owner-Occupied Housing Units	#	%	\$(000s)	%
Low					
2017	0.0	0	0.0	0	0.0
2018	0.0	0	0.0	0	0.0
Moderate					
2017	5.8	3	7.1	261	2.9
2018	5.8	10	2.9	868	1.0
Middle					
2017	85.1	34	81.0	8,078	89.8
2018	85.1	269	77.5	60,719	70.4
Upper					
2017	9.1	5	11.9	653	7.3
2018	9.1	68	19.6	24,680	28.6
Totals					
2017	100.0	42	100.0	8,992	100.0
2018	100.0	347	100.0	86,267	100.0

Source: 2015 ACS Census; 1/1/2017 - 12/31/2018 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0

Small Business Loans

The geographic distribution of sampled small business loans reflects reasonable dispersion. Examiners focused on the comparison to business demographic data. In 2018, the bank originated one small business loan in the moderate-income tracts and trailed demographics. Of the businesses located in the moderate-income census tracts, 72.7 percent are very small businesses with GARs of less than \$0.5 million. It is common for very small businesses, with GARs of less than \$0.5 million, to use credit cards as a primary form of business.

Geographic Distribution of Small Business Loans					
Assessment Area: Non-MSA					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low					
2018	0.0	0	0.0	0	0.0
Moderate					
2018	8.8	1	2.9	32	0.6
Middle					
2018	81.9	29	82.9	5,156	94.4
Upper					
2018	9.3	5	14.3	275	5.0
Totals					
2018	100.0	35	100.0	5,463	100.0
Source: 2018 D&B Data; 1/1/2018 - 12/31/2018 Bank Data; "-" data not available. Due to rounding, totals may not equal 100.0					

Borrower Profile

The distribution of borrowers reflects reasonable penetration among individuals of different income levels and businesses of different sizes in the Non-MSA assessment area. The bank's reasonable performance of home mortgage and small business lending supports this conclusion. Examiners focused on the percentage by number of home mortgage to low- and moderate-income borrowers. Examiners also focused on the percentage, by number, of small business loans to businesses with GARs of \$1.0 million or less.

Home Mortgage Loans

The distribution of borrowers reflects reasonable penetration among individuals of different income levels. Examiners focused on the comparison to demographic data. As illustrated in the following table, lending to low-income borrowers in 2017 and 2018 significantly trailed the percent of low-income families. The demand and opportunity for lending to low-income families is relatively limited. Approximately 6.2 percent of families in the assessment area have income below the poverty level, a sub-set of the low-income category. A low-income family in the Non-MSA assessment area, with an annual income of less than \$36,500 in 2017 and less than \$40,300 in 2018, may have difficulty qualifying for a mortgage under conventional underwriting standards considering a median housing value of \$234,076. This helps explain the difference between the bank's performance to low-income families and the 20.4 percent of families of this income level.

The bank's lending to moderate-income families was more in line with demographics. During both 2017 and 2018, the bank's lending was less than demographics, with a greater disparity noted with 2018 lending.

Distribution of Home Mortgage Loans by Borrower Income Level					
Assessment Area: Non-MSA					
Borrower Income Level	% of Families	#	%	\$(000s)	%
Low					
2017	20.4	3	7.1	198	2.2
2018	20.4	22	6.3	1,666	1.9
Moderate					
2017	18.7	7	16.7	971	10.8
2018	18.7	49	14.1	6,105	7.1
Middle					
2017	22.0	9	21.4	1,281	14.2
2018	22.0	71	20.5	12,386	14.4
Upper					
2017	38.9	23	54.8	6,543	72.8
2018	38.9	198	57.1	64,738	75.0
Not Available					
2017	0.0	0	0.0	0	0.0
2018	0.0	7	2.0	1,371	1.6
Totals					
2017	100.0	42	100.0	8,992	100.0
2018	100.0	347	100.0	86,267	100.0

Source: 2015 ACS Census; 1/1/2017 - 12/31/2018 Bank Data, "-" data not available.
Due to rounding, totals may not equal 100.0

Small Business Loans

The distribution of small business loans reflects reasonable penetration of loans to businesses with GARs of \$1 million or less. Examiners compared the bank's lending to demographics. In 2018, the bank made a majority of the sampled loans to businesses with GARs of \$1 million or less. Although lending is less than demographics, the data shows the percentage of all businesses, not just those who are in the market for a loan.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Assessment Area: Non-MSA					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000					
2018	84.6	24	68.6	2,665	48.8
>\$1,000,000					
2018	5.5	11	31.4	2,798	51.2
Revenue Not Available					
2018	9.9	0	0.0	0	0.0
Totals					
2018	100.0	35	100.0	5,463	100.0
Source: 2018 D&B Data; 1/1/2018 - 12/31/2018 Bank Data; "-" data not available. Due to rounding, totals may not equal 100.0					

COMMUNITY DEVELOPMENT TEST

MVSB demonstrated adequate responsiveness to the community development needs of the Non-MSA assessment area through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities.

Community Development Loans

MVSB originated 17 community development loans totaling \$8.1 million in the Non-MSA assessment area. Of the 17 community development loans, 12 loans totaling \$1.3 million supported economic development, two loans totaling \$576,000 benefitted affordable housing, and three loans totaling \$6.2 million benefitted an organization that provides community service to low- and moderate-income individuals.

Community Development Lending										
Assessment Area: Non-MSA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2016	0	0	0	0	3	760	0	0	3	760
2017	0	0	3	6,200	1	203	0	0	4	6,403
2018	0	0	0	0	6	266	0	0	6	266
YTD 2019	2	576	0	0	2	56	0	0	4	632
Total	2	576	3	6,200	12	1,285	0	0	17	8,061
Source: Bank Records										

Examples of MVSB's community development loans include the following:

- In 2017, the bank originated three loans totaling \$6.2 million to a non-profit human services organization located in Laconia. The organization primarily serves low- and moderate-income individuals and provides mental and physical healthcare for people suffering from mental illnesses. The bank's financing assisted the organization in consolidating its operations to one location and renovating that space.
- In 2019, the bank originated two loans totaling \$576,000 to a non-profit organization that provides affordable low-income housing. The loans financed the acquisition of the organization's headquarters in a moderate-income tract in Laconia.

Qualified Investments

MVSB made 224 qualified investments totaling \$944,170 within the Non-MSA assessment area. This dollar amount includes two prior qualified equity investments totaling \$169,856 and 222 donations totaling \$774,314. The following table illustrates qualified donations for the Non-MSA assessment area by purpose.

Qualified Investments										
Assessment Area: Non-MSA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	2	170	0	0	0	0	0	0	2	170
2016	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0
YTD 2019	0	0	0	0	0	0	0	0	0	0
Subtotal	2	170	0	0	0	0	0	0	2	170
Qualified Grants & Donations	13	62	198	528	11	184	0	0	222	774
Total	15	232	198	528	11	184	0	0	224	944
Source: Bank Records										

Examples of the bank's prior period-qualified investments include:

- **Laconia Area Community Land Trust (LACLT)** - In 2008, the bank invested \$110,000 in this non-profit affordable housing organization. As of May 31, 2019, the current book value is \$100,833. The organization's mission is to assist low- and moderate-income families achieve economic self-sufficiency through the development of permanent affordable housing. LACLT currently owns 365 permanent affordable rental housing units in Ashland, Gilford, Laconia, Meredith, Tilton, and Wolfeboro. LACLT also owns a transitional housing program for homeless families.

- **Gilford Village Knolls II Limited Partnership** - In 2006, the bank invested \$250,000 in this partnership. As of May 31, 2019, the current book value is \$69,023. The partnership invested in the construction of a 24-unit residential housing project in Gilford for low- and moderate-income senior citizens.

Examples of MVSB's donation activities include:

- **End 68 Hours of Hunger** - This non-profit's mission is to provide nourishing meals to children faced with food insecurities during the 68 hours between a free school lunch on Friday afternoon and the free school breakfast they receive on Monday morning.
- **Harbor Homes, Inc.** - This non-profit organization is the largest provider of permanent housing for the homeless and homeless veteran-specific housing. Additionally, the organization provides primary and behavioral health care and supportive services to more than 1,200 low-income individuals and families each year. The majority of those served are low- or moderate-income individuals.
- **Belknap House** - The Belknap House is a cold weather family homeless shelter. The organization serves families and homeless pregnant women living in Belknap County. The majority of those served are low- or moderate-income individuals.

Community Development Services

During the evaluation period, MVSB employees provided 2,748 hours of financial expertise or technical assistance to 45 different community development-related organizations in the Non-MSA assessment area. The following table illustrates the bank's community development services by year and purpose.

Community Development Services					
Assessment Area: Non-MSA					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2016	218	726	26	0	970
2017	30	923	138	0	1,091
2018	0	636	51	0	687
YTD 2019	0	0	0	0	0
Total	248	2,285	215	0	2,748
<i>Source: Bank Records</i>					

Examples of MVSB's service activities include:

- **Mount Washington Valley Habitat for Humanity** - This non-profit's mission is to eliminate the area's sub-standard housing by working in partnership with individuals in need to build simple, decent affordable homes. During the review period, a vice

president served on the Board.

- ***Moultonborough Meals on Wheels*** - This non-profit's mission is to address senior isolation and hunger. They provide nutritious meals, friendly visits, and safety checks. The majority of those who benefit from these services are low- and moderate-income individuals. During the review period, a vice president served on the Board.
- ***The Circle Program*** - This organization gives new opportunities to girls from low-income families in New Hampshire through year-round mentoring and residential summer camp programs. Founded in 1993, the Circle Program is located in Plymouth, NH. During the review period, a vice president served on the Board.

In addition, MVSB operates one branch in a moderate-income census tract of this assessment area. This branch demonstrates the availability of banking services to low- and moderate-income individuals.

METROPOLITAN AREAS – ROCKINGHAM-STRAFFORD, NH MD *(Full-Scope Review)*

DESCRIPTION OF INSTITUTION'S OPERATIONS IN ROCKINGHAM-STRAFFORD, NH MD

MVSB has one branch in the Rockingham-Strafford, NH MD. The bank expanded its assessment area to include portions of the Rockingham-Strafford, NH MD after opening a branch in Portsmouth September 19, 2017. A smaller portion of the bank's loans and deposits are within this assessment area when compared to the Non-MSA. Therefore, examiners gave less weight to the bank's performance in this area. The following section provides a full-scope analysis for the Rockingham-Strafford, NH MD assessment area.

Economic and Demographic Data

MVSB's Rockingham-Strafford, NH MD assessment area includes 17 census tracts throughout Rockingham and Stafford Counties. These 17 census tracts reflect the following income designations according to the 2015 ACS U.S. Census:

- 1 moderate-income tract,
- 11 middle-income tracts, and
- 5 upper-income tracts.

The moderate-income tract is located in Hampton. The following table illustrates select demographic characteristics of the Rockingham-Strafford, NH MD assessment area.

Demographic Information of the Rockingham-Strafford, NH MD Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	17	0.0	5.9	64.7	29.4	0.0
Population by Geography	58,384	0.0	2.5	68.9	28.6	0.0
Housing Units by Geography	30,931	0.0	7.3	63.0	29.6	0.0
Owner-Occupied Units by Geography	17,973	0.0	2.4	68.4	29.3	0.0
Occupied Rental Units by Geography	7,882	0.0	4.4	64.7	30.8	0.0
Vacant Units by Geography	5,076	0.0	29.5	41.5	29.1	0.0
Businesses by Geography	7,621	0.0	2.2	68.0	29.8	0.0
Farms by Geography	182	0.0	1.6	69.2	29.1	0.0
Family Distribution by Income Level	15,678	15.4	17.6	20.6	46.5	0.0
Household Distribution by Income Level	25,855	20.8	15.6	18.8	44.7	0.0
Median Family Income MSA - 40484 Rockingham County-Strafford County, NH MD		\$90,150	Median Housing Value			\$381,445
			Median Gross Rent			\$1,175
			Families Below Poverty Level			3.6%
Source: 2015 ACS Census and 2018 D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.						

According to 2018 D&B data, there were 7,621 businesses operating in the Rockingham-Strafford, NH MD assessment area. GARs for these businesses are below:

- 80.2 percent have \$1 million or less.
- 8.0 percent have more than \$1 million.
- 11.8 percent have unknown revenues.

According to 2018 D&B data, there are various employers within the Rockingham-Strafford, NH MD assessment area, with service industries representing the largest portion of businesses at 43.6 percent; followed by retail trade at 14.7 percent; finance, insurance, and real estate at 10.5 percent; and construction at 6.5 percent. According to Moody's as of September 2018, top employers included Genesis Healthcare, Shaw's Supermarkets Inc., and Wentworth-Douglass Hospital.

Examiners used the FFIEC-updated median family income level to analyze home mortgage loans under the Borrower Profile criterion. The following table shows the low-, moderate-, middle-, and upper-income categories for the Rockingham-Strafford, NH MD assessment area.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Rockingham County-Strafford County, NH MD Median Family Income (40484)				
2017 (\$93,800)	<\$46,900	\$46,900 to <\$75,040	\$75,040 to <\$112,560	≥\$112,560
2018 (\$101,300)	<\$50,650	\$50,650 to <\$81,040	\$81,040 to <\$121,560	≥\$121,560
Source: FFIEC				

According to the U.S. BLS, unemployment rates declined over the evaluation period. The annual average unemployment rate in Rockingham County (2.9) was slightly higher than the NH state average unemployment rate (2.5). Stafford County's unemployment rate (2.4) was slightly lower than the NH state annual average unemployment rate

Competition

MVSB operates in a competitive financial market. According to June 30, 2018 Peer Deposit Market Share data, 18 financial institutions operated 38 branches in the Rockingham-Strafford, NH MD assessment area. Of these institutions, MVSB ranked 16th with a 0.02 percent deposit market share. The top three institutions include TD Bank, NA; Citizens Bank, NA; and Bank of America, NA.

There is a high level of competition for home mortgage loans within the Rockingham-Strafford, NH MD assessment area. According to the most recent aggregate data, 225 lenders originated or purchased 2,371 home mortgage loans in the Rockingham-Strafford, NH MD assessment area in 2017. Wells Fargo Bank, NA; Lendus LLC; and Optima Bank and Trust were the top rated institutions holding 17.9 percent of the market share.

CONCLUSIONS ON PERFORMANCE CRITERIA IN ROCKINGHAM-STRAFFORD, NH MD

LENDING TEST

MVSB's lending levels within the Rockingham-Strafford, NH MD assessment area reflect reasonable performance within this portion of the combined assessment area. The following sections discuss the bank's performance under each factor.

The 2017 sample of residential loans included two loans totaling \$333,000 in the Rockingham-Strafford, NH MD assessment area. In 2018, the bank originated 17 home mortgage loans totaling \$5.8 million. Collectively, this level of lending activity, by number of loans, accounts for 4.6 percent of the bank's home mortgage lending activity in the combined assessment area. The 2018 sampled small business loans included eight loans totaling \$3.8 million. This level of lending activity accounts for 18.6 percent of the bank's small business lending activity, by number of sampled loans, in the combined assessment area.

Geographic Distribution

The geographic distribution of loans reflects reasonable dispersion throughout the Rockingham-Strafford, NH MD assessment area. The bank's reasonable performance of home mortgage lending supports this conclusion. Examiners focused on the percentage by number of loans in the moderate-income census tract. There are no low-income tracts in the Rockingham-Strafford, NH MD assessment area. The bank's small business lending performance did not materially affect overall conclusions given the limited volume of sampled small business loans in this area.

Home Mortgage Loans

The geographic distribution of home loans reflects reasonable dispersion throughout the Rockingham-Strafford, NH MD assessment area. Examiners focused on the comparison to demographic data. In 2017, of the two sampled loans, the bank did not originate any in the moderate-income tract. This area was new to the bank as the Portsmouth branch opened in September 2017. In 2018, performance improved. The bank originated 4 of the 17 loans in the moderate-income tract. This performance exceeded the percent of owner-occupied housing units by 21.1 percentage points.

Small Business Loans

In 2018, of the eight sampled loans, the bank originated three in the moderate-income tract. The bank's performance exceeded demographics. However, given the small volume of sampled small business loans, the difference of one loan can significantly affect a meaningful conclusion.

Borrower Profile

The distribution of borrowers reflects reasonable penetration among individuals of different income levels in the Rockingham-Strafford, NH MD assessment area. The bank's reasonable performance of home mortgage lending supports this conclusion. Examiners focused on the percentage by number of home mortgage loans to low- and moderate-income borrowers. Examiners also reviewed the percentage by number of small business loans to businesses with GARs of \$1 million or less. However, given the limited volume of sampled small business loans in this area, the bank's small business lending performance did not materially affect overall conclusions.

Home Mortgage Loans

The distribution of borrowers reflects reasonable penetration among individuals of different income levels. Of the two sampled loans during 2017, the bank did not originate any loans to low- or moderate-income individuals. The bank opened the Portsmouth branch and added the Rockingham-Strafford, NH MD to its assessment area on September 19, 2017. The lack of a branch in this assessment area during a majority of 2017 contributed to the lower volume of sampled residential loans in the Rockingham-Strafford, NH MD.

In 2018, of the 17 originations in this area, the bank originated one loan to a low-income borrower and one to a moderate-income borrower. The bank's performance was significantly less than the percent of low-income families and moderate-income families. Although the bank's lending is less than demographics, performance is reasonable, as the bank is new to the Rockingham-Strafford, NH MD assessment area.

Small Business Loans

In 2018, of the eight sampled loans in this area, seven were to businesses with GARs of \$1.0 or less which exceeded demographics. However, given the limited number of loans, the addition of a loan or two can significantly affect a meaningful conclusion.

COMMUNITY DEVELOPMENT TEST

MVSB demonstrated adequate responsiveness to the community development needs of the Rockingham-Strafford, NH MD assessment area through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities.

Community Development Loans

MVSB originated one community development loan totaling \$4.2 million during the evaluation period within the Rockingham-Strafford, NH MD assessment area. In 2016, the bank originated a \$4.2 million loan to a non-profit affordable housing development corporation. The loan financed the construction of a 24-unit apartment building for low- and moderate-income senior residents in Hampton Falls, NH. Of the total units, 22 are income-restricted for low- and moderate-income borrowers and 2 units are available at market rent. The bank financed the loan in conjunction with the Federal Home Loan Bank's Affordable Housing Program, New Hampshire Housing Finance Agency capital subsidy, and Low-Income Housing Tax Credits.

Qualified Investments

MVSB made four qualified donations totaling \$8,750 and no equity investments within the Rockingham-Strafford, NH MD. Examples include:

- ***Chase Home for Children*** - This non-profit organization provides residential and home-based services to at-risk youth and their families. Both programs help youth develop social, academic, and emotional skills to become contributing members of society. The majority of those served are low- and moderate-income individuals.
- ***GATHER Meals 4 Kids (M4K)*** - This non-profit organization's M4K program provides meals during summer and school vacations to school-age children eligible for free or reduced school lunch.

Community Development Services

During the evaluation period, employees provided 60 hours of financial expertise or technical assistance to one economic development-related organization within the Rockingham-Strafford, NH MD. The Coastal Economic Development Corporation (CEDC) is a non-profit economic development organization with a mission to serve new and growing businesses in the 11 communities along the NH Seacoast. CEDC partners with regional and local banks to help provide subordinate financing to projects that are credit-worthy, but lack adequate capital for

completion. During the evaluation period, a vice president of commercial lending served as the Loan Committee Chairperson.

GLOSSARY

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

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

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

Census Tract: A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

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

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

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

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

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

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

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

Community Development Loan: A loan that

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

Community Development Service: A service that

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

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

Core Based Statistical Area (CBSA): The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

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

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or
- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

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

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

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

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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

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

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

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

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

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

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

Limited-Scope Review: A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (for example, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Underserved Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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

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

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

SECTION 3

BRANCH LISTING

<p>Alton - Branch/ATM 82 Wolfeboro Highway Route 28 Wolfeboro County Code - 003 603-875-8500 9561.00 3 - Middle Income MSA Code – N/A</p> <p>Lobby Hours - Mon-Wed 9:00 am to 4:00 pm Thurs 9:00 am to 5:00 pm Fri 9:00 am to 6:00 pm Sat 9:00 am to 1:00 pm</p> <p>Drive-up Hours - Mon-Wed 8:30 am to 5:00 pm Thurs 8:30 am to 5:00 pm Fri 8:30 am to 6:00 pm Sat 8:30 am to 1:00 pm</p>	<p>Ashland - Branch/ATM 5 Riverside Drive Ashland County Code - 009 603-968-7103 9611.00 3 - Middle Income MSA Code – N/A</p> <p>Lobby Hours - Mon-Wed 9:00 am to 4:00 pm Thurs 9:00 am to 5:00 pm Fri 9:00 am to 5:00 pm Sat 8:30 am to Noon</p> <p>Drive-up Hours - Mon-Wed 8:30 am to 5:00 pm Thurs 8:30 am to 5:00 pm Fri 8:30 am to 6:00 pm Sat 8:30 am to Noon</p>	<p>Center Harbor - Branch/ATM 28 State Route 25 Moultonborough County Code- 003 603-253-7303 9563.00 4 – Upper Income MSA Code – N/A</p> <p>Lobby Hours - Mon-Wed 9:00 am to 4:00 pm Thurs & Fri 9:00 am to 5:00 pm Sat 8:30 am to Noon</p> <p>Drive-up Hours - Mon-Wed 8:30 am to 5:00 pm Thurs 8:30 am to 5:00 pm Fri 8:30 am to 6:00 pm Sat 8:30 am to Noon</p>
<p>Gilford - Branch/ATM 1383 Lakeshore Road Gilford County Code - 001 603-528-1500 9664.02 3 - Middle Income MSA Code – N/A</p> <p>Lobby Hours - Mon-Wed 9:00 am to 4:00 pm Thurs & Fri 9:00 am to 5:30 pm Sat 8:30 am to Noon</p> <p>Drive-up Hours - Mon-Fri 7:30 am to 5:30 pm Sat 8:30 am to Noon</p>	<p>Laconia - Branch/ATM 379 South Main Street Laconia County Code - 001 603-527-6030 9659.00 2 – Moderate Income MSA Code – N/A</p> <p>Lobby Hours - Mon-Wed 8:30 am to 5:00 pm Thurs & Fri 8:30 am to 6:00 pm Sat 8:30 am to Noon</p> <p>Drive-up Hours - Mon-Wed 7:30 am to 5:30 pm Thurs & Fri 7:30 am to 6:00 pm Sat 8:30 am to Noon</p>	<p>Main Office - Branch/ATM 24 State Route 25 Meredith County Code - 001 603-279-7986 9652.00 3 - Middle Income MSA Code – N/A</p> <p>Lobby Hours Mon-Wed 9:00 am to 4:00 pm Thurs & Fri 9:00 am to 5:00 pm Sat 8:30 am to Noon</p> <p>Drive-up Hours Mon-Thurs 8:00 am to 5:00 pm Fri 8:00 am to 6:00 pm Sat 8:00 am to Noon</p>

<p>Melvin Village - Branch 448 Governor Wentworth Highway Melvin Village County Code - 003 603-544-2019 9564.00 3 - Middle Income MSA Code – N/A</p> <p>Lobby Hours - Mon, Wed, Fri 8:30 am - Noon; 12:30 pm to 2:30 pm Sat 8:30 am to Noon</p>	<p>Moultonborough - Branch/ATM 991 State Route 25 Moultonborough County Code - 003 603-476-2300 9563.00 4 – Upper Income MSA Code – N/A</p> <p>Lobby Hours - Mon-Wed 9:00 am to 4:00 pm Thurs & Fri 9:00 am to 5:00 pm Sat 8:30 am to Noon</p> <p>Drive-up Hours - Mon-Thurs 8:30 am to 5:00 pm Fri 8:30 am to 6:00 pm Sat 8:30 am to Noon</p>	<p>Plymouth - Main Street - Branch/ATM 131 Main Street Plymouth County Code - 009 603-536-8228 9610.00 3 - Middle Income MSA Code – N/A</p> <p>Lobby Hours - Mon-Wed 9:00 am to 4:00 pm Thurs & Fri 9:00 am to 5:00 pm Sat 8:30 am to Noon</p> <p>Drive-up Hours - Mon-Thurs 8:30 am to 5:00 pm Fri 8:30 am to 6:00 pm Sat 8:30 am to Noon</p>
<p>Portsmouth - Branch/ATM 2839 Lafayette Road Portsmouth County Code - 015 603-334-9661 1072.00 3 - Middle Income MSA Code – 40484</p> <p>Lobby Hours Mon-Fri 9:00 am to 5:00 pm Sat 8:30 am to 12:30 pm</p> <p>Drive-up Hours Mon-Fri 8:00 am to 5:30 pm Sat 8:30 am to 12:30 pm</p>	<p>Rochester - Branch/ATM 21 Farmington Road Rochester County Code - 017 603-332-2531 0846.00 3 - Middle Income MSA Code – 40484</p> <p>Lobby Hours Mon-Fri 9:00 am to 5:00 pm Sat 9:00 am to 12:00 pm</p> <p>Drive-up Hours Mon-Fri 8:00 am to 5:30 pm Sat 8:30 am to 12:30 pm</p>	<p>Route 104 - Branch/ATM 71 NH Route 104 Meredith County Code - 001 603-279-5274 9653.00 3 - Middle Income MSA Code – N/A</p> <p>Lobby Hours Mon-Wed 9:00 am to 4:00 pm Thurs & Fri 9:00 am to 5:00 pm Sat 8:30 am to Noon</p> <p>Drive-up Hours Mon-Thurs 8:30 am to 5:00 pm Fri 8:30 am to 6:00 pm Sat 8:30 am to Noon</p>

<p>Wolfeboro - Branch/ATM 66 North Main Street Wolfeboro County Code- 003 603-569-6655 9561.00 3 - Middle Income MSA Code – N/A</p> <p>Lobby Hours - Mon-Wed 8:30 am to 5:00 pm Thurs & Fri 8:30 am to 5:30 pm Sat 8:30 am to 12:30 pm</p> <p>Drive-up Hours - Mon-Wed 8:00 am to 5:00 pm Thurs & Fri 8:00 am to 6:00 pm Sat 8:30 am to 12:30 pm</p>	<p>Campton - ATM Route 49 Campton County Code - 009 9608.00 3 - Middle Income MSA Code – N/A</p> <p>Gilford - ATM 1458 Lakeshore Drive Gilford County Code - 001 9664.01 4 – Upper Income MSA Code – N/A</p>	<p>Meredith - ATM 38 NH Route 25 Meredith County Code - 001 9652.00 3 - Middle Income MSA Code – N/A</p> <p>Tilton – ATM 61 Laconia Road Tilton County Code - 001 9655.98 3 – Middle Income MSA Code – N/A</p>
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SECTION 4

BRANCHES OPENED &/or CLOSED

MEREDITH VILLAGE SAVINGS BANK

List of Branches/Offices Opened

There were no Meredith Village Savings Bank Branches/Offices opened during 2020, 2021, and YTD 2022

Please Note: In February of 2021 Meredith Village Savings Bank installed a deposit taking ATM in Tilton, NH. The address of this machine is as follows:

Tilton ATM

61 Laconia Rd

Tilton NH 03276

MEREDITH VILLAGE SAVINGS BANK

LIST OF BRANCHES CLOSED

There was one office of Meredith Village Savings Bank that was permanently closed during 2020, 2021, and YTD 2022

The Plymouth Hannaford Office was permanently closed on March 11, 2022

The address of this location was:

389 Tenney Mountain Hwy

Plymouth NH 03264

There was an ATM at this location, this machine did not accept deposits. This ATM was removed on March 11, 2022.

SECTION 5
LIST OF SERVICES

Business Checking Account Details



Everyday Business Checking Features

- \$10 minimum deposit required to open account.
- No monthly service charge.
- Online and mobile banking, mobile deposit, bill pay, telephone banking, combined statements, eStatements, business debit card, mobile wallet cardholder controls, and night deposit are available at no additional cost.¹
- Expanded business solutions available at additional cost: Cash management, enhanced account analysis positive pay, deposit express remote deposit, sweeps and merchant credit card service. Contact a Business Development Officer for details.
- Mutual Benefits³ Business Partner preferred level benefits. See the Mutual Benefits Local Perks Partner brochure for more details.

Premier Business Checking Features

- \$10 minimum deposit required to open account.
- \$10 monthly service charge.
- Earnings credit that can be used to offset service charge and service fees each statement cycle. If earnings credit exceeds the charges, there will be no service charges. Excess earnings credit per statement cycle cannot be applied to the account to offset future fees. For information about earnings credits, and the current rate, please see a Branch Services Representative.
- Online and mobile banking, mobile deposit, bill pay, telephone banking, combined statements, eStatements, business debit card, mobile wallet cardholder controls, and night deposit are available at no additional cost.¹
- Expanded business solutions available at additional cost: Cash management, enhanced account analysis positive pay, deposit express remote deposit, sweeps and merchant credit card service. Contact a Business Development Officer for details.
- Mutual Benefits³ Business Partner preferred level benefits. See the Mutual Benefits Local Perks Partner brochure for more details.

Non-Profit Checking Account Features

- Checking account exclusively for community and non-profit corporations, organizations, associations, clubs and municipalities.
- \$10 minimum deposit required to open account.
- No monthly service charge.
- Interest² is paid on a daily collected balance of \$500 or greater.
- Interest earned on competitive tiered rates.
- Online and mobile banking, mobile deposit, bill pay, telephone banking, combined statements, eStatements, business debit card, mobile wallet cardholder controls, and night deposit are available at no additional cost.¹
- Expanded business solutions available at additional cost: Cash management, enhanced account analysis positive pay, deposit express remote deposit, sweeps and merchant credit card service. Contact a Business Development Officer for details.
- Mutual Benefits³ Business Partner preferred level benefits. See the Mutual Benefits Local Perks Partner brochure for more details.

IOLTA Account Features (Interest on Lawyers Trust Account)

- Checking account exclusively for lawyers and law firms. All interest earned is sent automatically to the New Hampshire Bar Foundation.
- \$10 minimum deposit required to open account.
- No monthly service charge.
- Interest² is paid on a daily collected balance of \$1,000 or greater. All interest earned is sent automatically to the New Hampshire Bar Foundation.
- Interest earned on competitive tiered rates.
- Online and mobile banking, mobile deposit, bill pay, telephone banking, combined statements, eStatements, business debit card, mobile wallet cardholder controls, and night deposit are available at no additional cost.¹
- Expanded business solutions available at additional cost: Cash management, enhanced account analysis positive pay, deposit express remote deposit, sweeps and merchant credit card service. Contact a Business Development Officer for details.
- Mutual Benefits³ Business Partner preferred level benefits. See the Mutual Benefits Local Perks Partner brochure for more details.

¹Available from the Bank at no additional charge. You may incur service provider fees, as applicable. Check with your wireless service provider for details on its fees and charges for mobile and text messaging services. Terms and conditions may apply, as well as an additional application process.

²Variable-rate account. At our discretion we may change the interest rates and annual percentage yields at any time without notice. Fees may reduce earnings. Interest will be compounded every month and credited to your account every month. The daily balance method is used to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. On non-cash deposits (checks, for example), interest will begin to accrue no later than the next business day. Rate sheet available at any office or online at mvsb.com.

³With a signed Mutual Benefits Business Partner Agreement.

For additional information on current rates, applicable fees, and terms, please speak with a Branch Services Representative.



Everyday Business Savings Account Features

- \$10 minimum deposit required to open account.
- No monthly service charge.
- Interest¹ is paid on a daily collected balance of \$100 or greater.
- Interest earned on competitive tiered rates.
- Online and mobile banking, mobile deposit, telephone banking, eStatements, combined statements, and night deposit are available at no additional cost.² Business debit card, mobile wallet and cardholder controls are also available if card is linked to a business checking or money market account.
- Mutual Benefits³ Business Partner preferred level benefits. See the Mutual Benefits Business Partner brochure for details.

Everyday Business Money Market Account Features

- \$500 minimum deposit required to open account.
- No monthly service charge.
- Interest¹ is paid on a daily collected balance of \$2,500 or greater.
- Interest earned on competitive tiered rates.
- Online and mobile banking, mobile deposit, telephone banking, eStatements, combined statements, and night deposit are available at no additional cost.² Business debit card, mobile wallet and cardholder controls are also available if card is linked to a business checking or money market account.
- Mutual Benefits³ Business Partner preferred level benefits. See the Mutual Benefits Business Partner brochure for details.

Premier Business Money Market Account Features

- \$25,000 minimum deposit required to open account.
- An active Business Checking account in good standing is required.
- \$10 monthly service charge waived with a monthly average collected balance of \$25,000.
- Interest¹ is paid on a daily collected balance of \$25,000 or greater.
- Interest earned on competitive tiered rates.
- Online and mobile banking, mobile deposit, telephone banking, eStatements, combined statements, and night deposit are available at no additional cost.² Business debit card, mobile wallet and cardholder controls are also available if card is linked to a business checking or money market account.
- Mutual Benefits³ Business Partner preferred level benefits. See the Mutual Benefits Business Partner brochure for details.

¹Variable-rate account. At our discretion we may change the interest rates and annual percentage yields at any time without notice. Fees may reduce earnings. Interest will be compounded every month and credited to your account every month. The daily balance method is used to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. On non-cash deposits (checks, for example), interest will begin to accrue no later than the next business day. Rate sheet available at any office or online at mvsb.com.

²Available from the Bank at no additional charge. You may incur service provider fees, as applicable. Check with your wireless service provider for details on its fees and charges for mobile and text messaging services. Terms and conditions may apply, as well as an additional application process.

³With a signed Mutual Benefits Business Partner Agreement.

For additional information on current rates, applicable fees, and terms, please speak with a Branch Services Representative.



Account Terms and Conditions

The current information relating to Certificate of Deposit (CD) and Individual Retirement Account (IRA) types, terms, interest rates, and annual percentage yield (APY) currently offered by MVSB may be obtained by contacting us at 603.279.7986 or 800.922.6872, by visiting our website mvsb.com, or stopping by one of our branch locations.

Rate Information

The APY disclosed assumes principal and interest remain on deposit for one year, interest is compounded monthly, and credited monthly, as well as at maturity, interest is accrued from day of deposit to day of withdrawal on cash. Interest begins to accrue on the business day you deposit any non-cash items (for example, a check). Deposits you give us on a weekend are treated as received the next business day. Any withdrawals will reduce earnings. If you close your account before interest is credited, you will receive the accrued interest.

Balance Computation Method

The daily balance method is used to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.

Minimum Balance Requirements

A minimum balance of \$500.00 is required for a Certificate of Deposit or Individual Retirement Account CD.

Transaction Limitations

Once opened, principal may be increased only at maturity. Credited interest may be withdrawn without penalty (IRAs may have additional IRS penalties and rules).

6 Month Add-On CD Special Terms and Conditions: This unique CD allows unlimited deposits of \$250.00 or more at any time. You may make one (1) penalty-free withdrawal during the 6-month term, anytime after the account has been opened for 7 days.

Renewal Policy

Unless otherwise instructed by the depositor, the account will be automatically renewed at maturity for the same term (if available), at the rate currently being offered. If the same term is no longer offered, the CD will automatically renew to the closest shorter term CD offered. There is a grace period of ten (10) calendar days after the maturity date to withdraw the funds without a penalty. The Bank reserves the right not to renew the certificate at any maturity date by mailing a notice to that effect to the depositor(s) at the address last shown on the Bank's records. The notice shall be mailed at least ten days prior to the maturity date.

Abandoned or Unclaimed Property

Under State of New Hampshire law (NH RSA 471C) regarding abandoned and unclaimed property, if there has not been owner-initiated account activity or communication between the account holder and the Bank for a period of five years, the account is considered abandoned and must be transferred to the State of New Hampshire Treasury Department. A \$75 escheatment fee will be applied. **To avoid this, please contact our customer service department either in person or in writing at least every five years, regardless of whether the automatic renewal option has been chosen.**



Early Withdrawal Penalty

The Bank, at its option, may allow the withdrawal of all or any part of the principal of the deposit prior to the maturity date of the CD or IRA. Should such a withdrawal be requested and granted, a penalty as shown below will be imposed. Early withdrawal penalties are calculated using the interest rate in effect on the account on the date of withdrawal.

<u>Terms</u>	<u>Early Withdrawal Penalty</u>
12 months or less	Loss of 3 months interest
13 – 17 months	Loss of 6 months interest
18 – 23 months	Loss of 12 months interest
24 – 35 months	Loss of 18 months interest
36 – 47 months	Loss of 24 months interest
48 – 60 months	Loss of 36 months interest

If the forfeiture stated above exceeds the dollar amount of interest earned, the principal will be used to satisfy the deficiency. Notwithstanding the preceding forfeiture provisions, the whole or any part of the amount deposited may be withdrawn without forfeiture upon the death of any owner, or upon presentation to the Bank of a certified copy of an order or decree of a court of competent jurisdiction that any owner is incompetent to manage his or her affairs.

5 Year Term Annual Statement

If you have a 5-year CD term, you will receive an annual statement of the account history after the end of each calendar year.

Important IRA Information

- You may make unlimited deposits into your IRA CD. Deposits will not change the maturity date of the account. The minimum additional deposit to an IRA CD is \$25.00.
- The early withdrawal penalty will be waived for mandatory IRA distributions made after age 70 ½. Withdrawals from IRA accounts for any other reason will be subject to the Early Withdrawal Penalties described above.
- Premature distributions, under age 59 ½, outside of the renewal grace period, from IRA accounts will be subject to the early withdrawal penalty described above and a \$25.00 premature withdrawal fee.
- All transfer or rollover requests received from non-New Hampshire Mutual Bancorp affiliates will be assessed a \$50.00 transfer/rollover fee.
- IRA accounts closed within six months of the opening date will be charged a \$15.00 early closing – IRA fee.

Beneficial Owner Requirements for Some Business Customers

In compliance with the Beneficial Owner rules under the Bank Secrecy Act, each time an account is opened on behalf of a covered "legal entity", the representative opening the account will be required to complete a Certification of Beneficial Owners Form. This form must be completed each time a new Certificate of Deposit is established. Businesses excluded from these rules include: sole proprietorships, DBAs, unincorporated associations, personal trusts and individuals.

If/when your CD renews, we will accept your most recent Certification of Beneficial Owners Form for this account as true and accurate so long as you agree to notify us of any changes in ownership in the future. Your acceptance of these terms and establishment of this CD serve as your agreement to provide such notification.

The certificate is subject to the Articles of Incorporation and the By-Laws of the Bank and the laws and regulations of the State of NH and the United States of America and any agencies thereof.

Goal Savings Account Disclosure

Goal Savings Account Disclosure

No monthly service charge.

This is an interest¹ bearing account.

Account is funded by automatic transfers from Meredith Village Savings Bank checking or savings account you designate and for the amount and frequency you designate, and can only be deposited back into a checking or savings account you hold with MVSb.

Funds transferred using Goal Savings are held in a separate online banking account on your behalf by MVSb and are insured pursuant to the FDIC limits.

Funds placed in Goal Savings can be accessed at any time by transferring the funds back into a MVSb checking or savings account. You may transfer a partial amount, or transfer the total amount and close the goal. There is no limit on the amount or frequency of those transfers. Funds transferred prior to 6:30pm will post on the same business day.

¹Variable-rate account. At our discretion we may change the interest rates and annual percentage yields at any time without notice. Fees may reduce earnings. Interest will be compounded every month and credited to your account every month. The daily balance method is used to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. Rate sheet available at any office or online at mvsb.com.

For additional information on current rates, applicable fees, and terms, please speak with a Customer Service Representative.

Rev. 4/21



Better Checking Account Features

- \$10 minimum deposit required to open account.
- No monthly service charge.
- A daily collected balance of \$100 is required to earn interest.¹
- \$500 Courtesy Pay limit.²
- Unlimited check writing, online, mobile and telephone banking, bill pay, eStatements, combined statements, mobile deposit, night deposit, debit or ATM card, mobile wallet and cardholder controls are available at no additional cost.³
- Mutual Benefits⁴ membership available for an additional fee. See the Mutual Benefits brochure for more details.

Senior Checking Account Features

- Primary account holder must be at least 62 years old. Should account ownership change and the primary account holder is no longer 62+, the account will be transferred to a Better Checking Account.
- \$10 minimum deposit required to open account.
- No monthly service charge.
- A daily collected balance of \$100 is required to earn interest.¹
- \$750 Courtesy Pay limit.²
- Standard style checks can be ordered at no additional charge. Other check styles are available at 50% off. This applies only to orders made through the Bank.
- Unlimited check writing, online, mobile and telephone banking, bill pay, eStatements, combined statements, mobile deposit, night deposit, debit or ATM card, mobile wallet and cardholder controls are available at no additional cost.³
- Mutual Benefits⁴ membership available for an additional fee. See the Mutual Benefits brochure for more details.

Mutual Benefits Checking Account Features

- \$10 minimum deposit required to open account.
- Monthly service charge:
 - Waived with a monthly average collected balance of \$10,000 or greater
 - \$3 with a monthly average collected balance of \$5,000-\$9,999.99
 - \$6 with a monthly average collected balance of less than \$5,000
- Interest¹ is paid on a tiered rate. A daily collected balance of \$1,000 is required to earn interest.
- \$500 Courtesy Pay limit.²
- Standard style checks can be ordered at no additional charge. Other check styles are available at 50% off. This applies only to orders made through the Bank.
- \$250 off MVSb mortgage closing costs, provided there is at least \$250 in closing costs and the account holder has notified the loan officer during the loan application process.
- Unlimited check writing, online, mobile and telephone banking, bill pay, eStatements, combined statements, mobile deposit, night deposit, debit or ATM card, mobile wallet and cardholder controls are available at no additional cost.³
- Mutual Benefits⁴ Perks & Protection level membership at no additional fee. Upgrade available. See the Mutual Benefits brochure for more details.

Health Savings Account Features

- Account holders must follow federal regulations as identified by the IRS with Health Savings Accounts (HSA). This includes (but is not limited to) making deposits only if the account holder is also covered by a High Deductible Health Care plan.
- \$10 minimum deposit required to open account.
- No monthly service charge.
- Interest¹ is paid on daily collected balance of \$.01 or greater.
- Interest earned on competitive tiered rates.
- \$25 non-refundable fee to transfer to an eligible Health Savings Account at another financial institution.
- Unlimited check writing, online, mobile and telephone banking, eStatements, mobile deposit, night deposit, debit card, mobile wallet and cardholder controls available at no additional cost.³

Premier Checking Account Features

- \$10 minimum deposit required to open account.
- \$15 monthly service charge, waived with a \$15,000 combined monthly personal deposit and loan account balances or a relationship with MVSb's wealth management affiliate. Combined monthly balance consists of a monthly average collected balance in all checking and savings, ledger balance for CDs, and all outstanding balances on home equity lines or credit, home equity loans, installment loans and mortgages owned and/or serviced by MVSb.
- Interest¹ is paid on a tiered rate. A daily collected balance of \$500 is required to earn interest.
- \$1,000 Courtesy Pay limit.²
- Standard style checks can be ordered at no additional charge. Other check styles are available at 50% off. This applies only to orders made through the Bank.
- Discount on personal consumer loan interest rates with automatic withdrawal. This discount does not apply to home equity lines of credit or loans, collateral or stock loans, time loans or Check Reserve line of credit.
- Eligible to open Premier Money Market accounts with specialized rates.
- Waived CheckReserve Line of Credit annual fee, provided the account holder has notified the loan officer during the loan application process.
- Unlimited check writing, online, mobile and telephone banking, bill pay, eStatements, combined statements, mobile deposit, night deposit, debit or ATM card, mobile wallet and cardholder controls are available at no additional cost.³
- Mutual Benefits⁴ membership available for an additional fee. See the Mutual Benefits brochure for more details.

¹Variable-rate account. At our discretion we may change the interest rates and annual percentage yields at any time without notice. Fees may reduce earnings. Interest will be compounded every month and credited to your account every month. The daily balance method is used to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. On non-cash deposits (checks, for example), interest will begin to accrue no later than the next business day. Rate sheet available at any office or online at mvsb.com.

²Overdrafts may be created by check, ACH, online banking transactions, phone transactions or other electronic means. Recurring debit card transactions (payments that are set up to pay automatically) such as an automatic draft from your health club or insurance company may continue to be covered by your overdraft service. You will be charged an overdraft fee of up to \$32.50 for each overdrawn item. Once an overdraft has occurred you are required to bring your account to a positive balance within 30 days. Whether your overdrafts will be paid is discretionary and we reserve the right not to pay. We do not typically pay overdrafts if your account is not in good standing. Courtesy pay is only available to accountholders 18 and older.

³Available from the Bank at no additional charge. You may incur service provider fees, as applicable. Check with your wireless service provider for details on its fees and charges for mobile and text messaging services. Terms and conditions may apply, as well as an additional application process.

⁴Meredith Village Savings Bank has selected Generations Gold, Inc. (GenGold®), a fully independent third party service provider, to provide travel and other discounted services on an exclusive basis to Mutual Benefits members. All liabilities, claims, damages and demands are the direct responsibility of GenGold®, the provider. MVSb and GenGold® are not affiliated. Ultimate ID® requires email authentication by the member. Not all services available in all areas. GenGold® is not FDIC insured or an equal housing lender. Please see mymutualbenefits.com or call 855.378.3898 for complete program details.

For additional information on current rates, applicable fees, and terms, please speak with a Branch Services Representative.



Everyday Savings Account Features

- \$10 minimum deposit required to open account.
- No monthly service charge.
- Interest¹ is paid on daily collected balance of \$100 or greater.
- Interest earned on competitive tiered rates.
- Online, mobile and telephone banking, eStatements, combined statements, mobile deposit, night deposit, and ATM card are available at no additional cost.² Debit card, mobile wallet and cardholder controls are also available if card is linked to your checking or money market account.

Youth Savings Account Features

- Primary account holders must be under the age of 18.
- Account will automatically convert to an Everyday Savings Account when the primary accountholder reaches the age of 18.
- \$1 minimum deposit required to open account and to earn interest¹.
- No monthly service charge.
- Online, mobile and telephone banking, eStatements, combined statements, mobile deposit, night deposit, and ATM card are available at no additional cost² to accountholders age 16 or over with a parent/guardian on the account. Debit card, mobile wallet and cardholder controls are also available to accountholders age 16 or over with a parent/guardian on the account if card is linked to your checking account.

Everyday Money Market Account Features

- \$500 minimum deposit required to open account.
- No monthly service charge.
- Interest¹ is paid on a daily collected balance of \$1,000 or greater.
- Interest earned on competitive tiered rates.
- \$750 Courtesy Pay Limit³
- Online, mobile and telephone banking, eStatements, combined statements, mobile deposit, night deposit, debit and/or ATM card are available at no additional cost.²

Premier Money Market Account Features

- \$25,000 minimum deposit required to open account.
- \$10 monthly service charge waived with a monthly average collected balance of \$25,000.
- Interest¹ is paid on a daily collected balance of \$25,000 or greater.
- Interest earned on competitive tiered rates.
- \$750 Courtesy Pay Limit³
- An active Premier Checking account in good standing is required:
 - Your associated checking account is “active” with 3 or more withdrawals or deposits within each statement cycle.
 - Your associated checking account is in “good standing” if you (1) make sufficient deposits to bring your account to a positive end-of-day balance at least once every 30 calendar days (including the payment of all bank fees and charges); and (2) there are no legal orders, levies or liens against your account.
- Online, mobile and telephone banking, eStatements, combined statements, mobile deposit, night deposit, debit and/or ATM card are available at no additional cost.²

Goal-Setter Savings Account Features

- Your account will mature on _____. Upon maturity, the balance will be directly deposited into your (checking, savings, money market) account with the last four digits of _____.
- Your Goal-Setter Savings will be funded with an automatic deposit of \$_____ from your (checking, savings, money market) account with the last four digits of _____ on a (weekly/monthly)_____ basis.
- \$2 minimum deposit required to open account and to earn interest¹.
- No monthly service charge.
- A withdrawal before maturity will close account.
- Online, mobile and telephone banking available at no additional cost.²

¹Variable-rate account. At our discretion we may change the interest rates and annual percentage yields at any time without notice. Fees may reduce earnings. Interest will be compounded every month and credited to your account every month. The daily balance method is used to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. On non-cash deposits (checks, for example), interest will begin to accrue no later than the next business day. Rate sheet available at any office or online at mvsb.com.

²Available from the Bank at no additional charge. You may incur service provider fees, as applicable. Check with your wireless service provider for details on its fees and charges for mobile and text messaging services. Terms and conditions may apply, as well as an additional application process.

³Overdrafts may be created by check, ACH, online banking transactions, phone transactions or other electronic means. Recurring debit card transactions (payments that are set up to pay automatically) such as an automatic draft from your health club or insurance company may continue to be covered by your overdraft service. You will be charged an overdraft fee of up to \$32.50 for each overdrawn item. Once an overdraft has occurred you are required to bring your account to a positive balance within 30 days. Whether your overdrafts will be paid is discretionary and we reserve the right not to pay. We do not typically pay overdrafts if your account is not in good standing.

For additional information on current rates, applicable fees, and terms, please speak with a Branch Services Representative.



MVSB Commercial Product Offerings:

1. Construction Loans – generally interest only payment monthly during the construction phase of the loan (principal is advanced as % of the job is completed). Once construction is complete, the loan is then termed out and amortized on a term of up to 20 years (the majority of the time, we don't have a term of greater than 20 years, although we do have some that go to 25). Security is a mortgage against real estate.
2. Commercial Real Estate Loans – principal and interest loan secured by a mortgage against the real estate. May also take a lien against all business assets if there is an operating company involved.
3. Revolving Lines of Credit – lines of credit used for working capital. Payments are generally interest only monthly and the customer can advance and pay down on the line during the term of the loan. Generally the loan term is between 1 to 5 years. There is a requirement that the line be paid to a zero balance for a minimum of 30 consecutive days annually.
4. Letter of Credit – there are 2 kinds of letters of credit, a financial letter and a performance letter. A borrower may be constructing a development including roadways and the town may require them to have a performance letter of credit to ensure that construction of the infrastructure is completed according to the town's specification. An example of financial might be a company that will be using a large amount of electricity. The Electric Coop may require them to have a letter of credit to ensure payments by the company for the first 6 months, or so. That would be a performance letter of credit. Unless the letter is called, the customer won't be able to advance on the loan, but would also owe nothing on the loan.
5. Installment loans for purchases such as business assets, vehicles, equipment, etc.
6. Time notes – short term notes principal and interest at maturity
7. ezbusiness Loan Expedited process for approval and closing
8. ezbusiness Term Loan- term loans from \$5,000 to \$100,000
9. ezbusiness Lines of Credit- revolving lines of credit from \$5,000 to \$100,000
10. Municipal loans to the towns.

We do utilize SBA and BFA guaranties if we feel that we need it because the deal isn't strong enough on its own for some reason, such as collateral value.

PRODUCT DESCRIPTIONS

Installment Loans

AUTO LOANS

This category includes the financing of new and used autos, light trucks, vans and Harley Davidson motorcycles.

- A. Loans in this category will be underwritten using Loan Matrix I.
- B. Refer to the appropriate Direct or Indirect Consumer Loan Rate Sheet for current rates and terms. The rate sheet will list the term based on the age of the auto. Mileage limitations may also apply. Please refer to the appropriate Direct or Indirect Consumer Loan Rate Sheet for current limits.
- C. New autos and motorcycles will be eligible for 72 or 84 month terms if the amount financed is \$15,000 or greater.
- D. Verification of employment and income are not required.
- E. All stated income, debt and collateral value information will be detailed in the Application Loan Summary. All exceptions to policy will also be noted on the appropriate form in the file.
- F. Liens are perfected by filing a title application with the appropriate Department of Motor Vehicles or by filing a UCC Financing Statement with the appropriate Secretary of State on vehicles that are too old to title. Generally, loans on vehicles that cannot be titled will not be considered.
- G. Loans will not be originated on salvaged vehicles.
- H. Disbursement of Funds
 - Direct Loans- Loans for automobiles purchased from a dealer or a private individual will be disbursed by cashier's check payable to the buyer (applicant) and seller.
 - Indirect loans- Funds are disbursed to dealers in one of three manners:
 1. Cashier's check made payable to dealer.
 2. Direct deposit of funds to dealer's Merrimack County Savings Bank/Meredith Village Savings Bank account.
 3. ACH to dealer's account.

RECREATIONAL VEHICLE LOANS

These loans are for the purpose of financing the purchase of motor homes, travel trailers and campers.

- A. Loans in this category will be underwritten using Loan Matrix III.
- B. Refer to the appropriate Direct or Indirect Consumer Loan Rate Sheet for current rates and terms.
- C. Employment and income will be verified on all direct loan requests in excess of \$25,000. This information will be documented in the Loan Application Summary documents. Acceptable methods of verification include recent pay stub, W-2 form, tax return, and phone verification with employer. On self-employed applicants, acceptable verification will include two previous years "signed" tax returns or interim financial statements. Verification of employment and income will not be required on indirect loans.

- D. All stated income, debt and collateral value information will be detailed on the Application Loan Summary document. All exceptions to policy will also be noted on the appropriate form in the file
- E. Liens are perfected by filing a title application with the appropriate Department of Motor Vehicle or a UCC financing statement with the appropriate Secretary of State; Titles are required on units with a gross weight of more than 3,000 lbs; A UCC financing statement will be filed on units with a gross weight of 3,000 lbs. or less.
- F. Disbursement of Funds:
 - Direct Loans- Loans for recreational vehicles purchased from a dealer or private individual will be disbursed by cashier's check payable to the buyer (applicant) and seller.
 - Indirect loans- Funds are disbursed to dealers in one of three manners:
 1. Cashier's check made payable to dealer.
 2. Direct deposit of funds to dealer's Merrimack County Savings Bank/Meredith Village Savings Bank account.
 3. ACH to dealer's account.

MOTORCYCLES/SNOWMOBILE LOANS

This loan category includes new and used motorcycles and new and used snowmobiles.

- A. Loans in this category will be underwritten using Loan Matrix II
- B. Refer to the appropriate Direct or Indirect Consumer Rate Sheet for current rates and terms.
- C. Verification of employment and income is not required.
- D. All stated income, debt and collateral value information will be detailed in the Loan Application Summary documents. All exceptions to policy will also be noted in the appropriate form in the file.
- E. Liens on motorcycles are perfected by filing a title application with the appropriate Department of Motor Vehicles. Liens on snowmobiles are perfected by filing a UCC Financing Statement with the appropriate Secretary of State.
- F. Disbursement of Funds
 - Direct Loans- Loans for motorcycles and snowmobiles purchased from a dealer or private individual will be disbursed by cashier's check payable to the buyer (applicant) and seller.
 - Indirect loans- Funds are disbursed to dealers in one of three manners:
 1. Cashier's check made payable to dealer.
 2. Direct deposit of funds to dealer's Merrimack County Savings Bank/Meredith Village Savings Bank/Savings Bank of Walpole account.
 3. ACH to dealer's account.

BOAT LOANS

This loan category includes new and used boats.

- A. Loans in this category will be underwritten using Loan Matrix III
- B. Refer to the appropriate Direct or Indirect Consumer Rate Sheet for current rates and terms.

- C. Employment and income will be verified on all direct loan requests in excess of \$25,000. This information will be documented in the Loan Application Summary documents. Acceptable methods of verification include recent pay stub, W-2 form, tax return, and phone verification of employer. On self-employed applicants, acceptable verification will include two previous years "signed" tax returns or interim financial statements. Verification of employment and income will not be required on indirect loans.
- D. All stated income, debt, and collateral value information will be detailed in the Loan Application Summary documents. All exceptions to policy will also be noted on the appropriate form in the file.
- E. Liens are perfected by filing a UCC Financing Statement with the appropriate Secretary of State.
- F. Disbursement of Funds
 - Direct Loans- Loans for motorcycles and snowmobiles purchased from a dealer or private individual will be disbursed by cashier's check payable to the buyer (applicant) and seller.
 - Indirect loans- Funds are disbursed to dealers in one of three manners:
 1. Cashier's check made payable to dealer.
 2. Direct deposit of funds to dealer's Merrimack County Savings Bank/Meredith Village Savings Bank account.
 3. ACH to dealer's account.

INTERCOASTAL FINANCIAL GROUP, STERLING ASSOCIATES AND TRIDENT FUNDING, LLC, OCEANPOINT LENDING (BANK NEWPORT) AND YACHT CLOSER LLC, MARINE/RV LOANS.

These five marine/RV service companies work with a network of boat and RV dealers, as well as individual buyers and sellers, to facilitate the financing of new and used boats.

- A. Loans will be underwritten using Matrix III.
- B. Refer to the appropriate Indirect Consumer Loan Rate Sheet for current rates and terms.
- C. Lending area will be the six (6) New England states.
- D. Verification of income and employment will not be required.
- E. All stated income, debt, and collateral value information will be detailed in the Loan Application Summary documents. All exceptions to policy will also be noted on the appropriate form in the file.
- F. Dealer invoice will be used to establish value of new boats/RVs
- G. NADA/BUC/ABOS will be used to establish the value of used boats/RVs
- H. Surveys will generally be required on used boats for loans of \$100,000 or more.
- I. Liens are perfected by filing a UCC Financing Statement with the appropriate Secretary of State or a title in states where boats are required to be titled. Liens on boats that meet the Coast Guards documentation requirement (27 feet or larger) will generally be perfected by recording a Ship's Mortgage.
- J. Disbursement of Funds: ACH to dealer's account.

PERSONAL LOANS

These loans will be made for a variety of purposes. Typical examples will include: vacation expenses, furniture and appliance purchases, and educational purposes.

- A. Loans in this category will be underwritten using Loan Matrix IV.
- B. Refer to the Direct Consumer Rate Sheet for current rates and terms.
- C. These loans will be written on a secured or unsecured basis. If secured, or partially secured, rate and terms will be determined by the age/type of collateral pledged.
- D. The maximum term will be 60 months.
- E. The minimum amount financed will be \$1,000.00
- F. The maximum amount financed on a secured basis will be determined by the overall qualifications of the borrower and the value of the collateral. The maximum amount financed on an unsecured basis will generally not exceed \$10,000.00
- G. Verification of employment and income is not required.
- H. All stated income and debt will be detailed in the Loan Application Summary documents. All exceptions to policy will also be noted in the appropriate form in the file.
- I. Personal loan requests for debt consolidation require clear evidence that the new loan will benefit the borrower and that the indebtedness will not be re-incurred in the near future.
- J. Liens on secured or partially secured personal loans are perfected by filing a title application with the NH Department of Motor Vehicles or a UCC Financing Statement with the NH Secretary of State.
- K. Funds will be disbursed by cashier's check payable to the applicant. Funds on loans for debt consolidation purposes will generally be disbursed by cashier's check payable to the applicant and the creditor(s) being paid off.

HOME IMPROVEMENT LOANS (UNSECURED)

These loans are for the sole purpose of improving or repairing the applicant's owner-occupied 1-4 family dwelling.

- A. Loans in this category will be underwritten using Loan Matrix IV.
- B. Refer to the Direct Consumer Loan Rate Sheet for rates and terms.
- C. Maximum term will be 84 months.
- D. Maximum loan amount will be \$15,000.
- E. Verification of employment and income is not required.
- F. All stated income and debt will be detailed in the Loan Application Summary documents. All exceptions to policy will also be noted in the appropriate form in the file.
- G. These loans will be written on an unsecured basis.
- H. Copies of estimates, contracts, etc. may be obtained as deemed appropriate by the account officer.
- I. Disbursement of Funds

Funds will be disbursed by cashier's check generally made payable to the applicant and contractor. In instances where the applicant is performing the work him/herself, the cashier's check will be made payable to the applicant only.

ENERGY LOANS (UNSECURED)

From time to time, the banks may have separate agreements with various utility companies to originate loans for their respective customers for the purpose of energy saving/efficiency. Each

utility determines what energy saving measures qualifies for their program. Examples would be air sealing, insulation and energy efficient furnaces.

- A. Loans in this category will be underwritten using Loan Matrix IV.
- B. Interest rate of these loans will be bought down by utility from agreed upon rate specified in Loan Subsidy Agreement. Utility will provide bank with check for interest rate subsidy amount (difference between bank rate and contract rate) for each closed loan. See Loan Subsidy Agreement for more details.
- C. Maximum term will be 84 months.
- D. Maximum loan amount will be \$15,000.
- E. Verification of employment and income is not required.
- F. All stated income and debt will be detailed in the Loan Application Summary documents. All exceptions to policy will also be noted in the appropriate form in the file.
- G. These loans will be written on an unsecured basis.
- H. Copies of estimates, contracts, etc. are required.
- I. Applicants will be required to provide completed and signed Loan Authorization form from utility as verification that they meet loan program qualification guidelines.
- J. Disbursement of Funds

Funds will be disbursed by cashier's check made payable to the applicant and contractor are acquired by Loan Subsidy Agreement.

TIME LOANS

These loans are available for consumers requesting funds for a specific time period and having the ability to make repayment from a verifiable source of funds.

- A. Loans in this category will be underwritten using the guidelines established in Loan Matrix IV. Given the nature of this product, the maximum debt-to-income and maximum additional term limits will not apply in the same manner as with other products, but will nevertheless serve as guidelines in considering these requests.
- B. Refer to the Direct Consumer Loan Rate Sheet for rates and terms.
- C. The interest rate on an unsecured time note will be as specified on the Consumer Loan Rate Sheet. The rate on a secured time loan will be determined by the collateral (i.e. a time note secured by a used auto will be written at the appropriate used auto rate.)
- D. Generally, these loans are written on a 30, 60 or 90-day basis with principal and interest due at maturity.
- E. From an underwriting point of view, these loans will only be originated in situations where the borrower has a clear and verified ability to repay the entire debt at the initial maturity date.
- F. Verification of employment and income is not required.
- G. All stated income and debt will be detailed in the Loan Application Summary documents. All exceptions to policy will also be noted in the appropriate form in the file.
- H. These loans will be written for consumer purposes only.

- I. A matured time loan may only be rewritten one time. Interest must be paid to date at renewal with the loan rewritten for the initial principal amount only. Any loan not paid off by the second maturity date will be amortized for a term sufficient to repay the entire debt. Interest must be paid to date before the debt is amortized. A complete and up to date credit application will be required at time of renewal or amortization. Any exceptions to the above will require appropriate prior approval.
- J. Funds will be disbursed by cashier's check made payable to the applicant.

CASH LINE

This product is an unsecured revolving line of credit for personal/consumer purposes.

- A. Loans in this category will be underwritten using Loan Matrix IV.
- B. Annual fee: None
- C. Minimum credit score required: 725
- D. These lines will be originated on a variable rate basis at Prime + 4.49%.
- E. Minimum credit line is \$2,500.
- F. Maximum credit line is \$25,000.
- G. Requests will generally be underwritten based on stated income but at underwriter's discretion verification of employment and income may be required.
- H. See application brochure for minimum payment information.
- I. Funds can be accessed by writing a check drawn on the line of credit account or obtaining a cash advance against the account.

"CHECKRESERVE"/OVERDRAFT PROTECTION LINE OF CREDIT

Product is an unsecured revolving line of credit tied to a personal checking account and/or NOW account with the primary purpose to provide overdraft protection. A. Loan requests will be underwritten using Loan Matrix IV. Since this product is a revolving line of credit, additional terms as stated in the matrix will not apply.

- A. Rate is fixed. See application brochure for current rate.
- B. An annual fee will be assessed.
- C. Minimum credit line is \$500.00, \$100.00 for SBW.
- D. Maximum credit line is \$5,000.00.
- E. Verification of employment and income is not required.
- F. All stated income and debt will be detailed in the Loan Application Summary documents.
- G. All exceptions to policy will also be noted in the appropriate form in the file.
- H. See application brochure for minimum payment information.
- I. All signors on deposit account are required to be approved borrowers on line of credit.
- J. Funds can be accessed by obtaining a cash advance on an associated Bank checking account or overdrawing that account.

CERTIFICATE OF DEPOSIT AND STATEMENT SAVINGS

This category includes loans secured by Bank certificates of deposit and statement savings accounts.

- A. Due to the nature of this product, these loans will not be underwritten in the traditional sense. No loan matrix will be used and a debt to income ratio will be calculated by the underwriting software but not used in credit decisions. Credit reports will be obtained primarily to verify that the applicant is not currently in bankruptcy. Credit scores will not be used in the underwriting process. Applicants with an extensive history of derogatory credit, especially on a current or previous loan with the Bank, may be denied. Verification of employment and income is not required.
- B. These loans will be written at a fixed rate. Please refer to Direct Consumer Loan Rate Sheet for current rate and terms.
- C. The maximum loan amount is 95% of the collateral value. The minimum loan amount is \$500.00 per individual loan.
- D. Only certificates of deposit, and statement savings accounts issued by the Bank will be eligible to be pledged as collateral.
- E. The owner of a certificate of deposit, statement savings or passbook savings account will be required to be an approved borrower on the promissory note. As such, an owner of a certificate of deposit and statement savings account will not be allowed to pledge that collateral on behalf of a borrower unless the owner is also contractually liable. Exceptions will be considered on a case by case basis when existing factors are deemed appropriate to mitigate the risk of waiving this requirement.
- F. Maximum term will generally be five (5) years.
- G. The following payment options will be available: principal and interest or interest quarterly.
- H. IRA, Keogh, statement savings accounts, accounts set up under the "NH Uniform Gift to Minors Act", and CDARS (Certificate of Deposit Registry Service) accounts cannot be pledged as collateral.
- I. A hold will be placed on savings accounts or certificates of deposit held as collateral.

BE YOUR OWN LENDER SAVINGS/LOAN PROGRAM (SBW ONLY)

The Be Your Own Lender (BYOL) product is a hybrid saving secured loan product designed to help and encourage customers to develop sound savings habits and/or establish or rebuild their credit. It also provides customers the opportunity to borrow against their funds even when they may not meet the minimum loan requirements of the standard Savings/CD secured loan product.

- A. These loans will not be underwritten in the traditional sense. No loan matrix will be used and although a debt to income ratio will be calculated by the underwriting software it will not be used in the credit decision. Credit reports will be obtained primarily to verify that the applicant is not in bankruptcy. Credit scores will not be used in the underwriting process.
- B. The rate on these loans will be fixed at 3% over the savings rate with a floor rate of 4.5%.
- C. Loan amounts will range from \$100 to \$1,200 and can be taken against 100% of the collateral account balance.
- D. Repayment: principal and interest payments.

- E. The term on these loans will generally range from 6 to 12 months depending on the amount of the loan.
- F. An additional and distinguishing feature of this product is that it provides a onetime offer that returns all the interest paid on the loan to the customer if all payments on the loan were made as agreed.

STOCK LOANS

This loan category includes loans secured by marketable securities.

- A. Guidelines for underwriting loans in this category will not be established via the use of a matrix.
- B. Refer to the Direct Consumer Rate Sheet for rates and terms.
- C. Verification of employment and income is required on loan in excess of \$50,000.
- D. Maximum loan amount is 70% of the established market value of the stock.
- E. Minimum loan amount is \$1,000.
- F. Overall debt ratio maximum is 40% of gross monthly income.
- G. Loans will only be granted to individuals for personal purposes.
- H. Loans will be written on a fixed rate basis with a demand clause.
- I. Maximum term on loan amounts to \$50,000 will be 60 months; maximum term on loans exceeding \$50,000 will be 120 months.
- J. The following payment options will be available: principal and interest or interest quarterly.
- K. Bank will take physical possession of stock certificates securing loan; shares of mutual funds will only be acceptable as collateral when issued in certificate form.
- L. Loans secured by brokerage accounts will only be considered if account is held by NH Trust Wealth Management.
- M. The stock portfolio will be priced/re-valued on a quarterly basis by the Loan Operations Department.
- N. Funds will be disbursed by cashier's check made payable to the applicant(s).

SOLAR LOAN PROGRAM

This loan program is designed to provide financing to consumers interested in installing solar panels on their property.

- A. Loans in this category will be underwritten using Loan Matrix IV.
- B. Minimum loan amount is \$1,000.
- C. Maximum loan amount is \$40,000.
- D. Rate will vary based on loan amount. (See program rate addendum)
- E. Maximum term will vary with loan amount. Maximum term on loans up to \$25,000 will be 120 months. Maximum term on loans greater than \$25,000 up to \$40,000 will be 180 months.
- F. Loans will consist of an initial 12 month interest only period with level principal and interest payments thereafter.
- G. A minimum credit score of 725 will be required on these loans.
- H. Verification of employment and income will be required.

- I. Loans will be secured by UCC filings with Secretary of State and appropriate Registry of Deeds.
- J. Funds will be disbursed directly to contractor based on project proposal.

DENTAL LOAN PROGRAM

This loan program provides dental practices a financing option to offer its customers requiring preventative or curative services.

- A. Loans in this category will be underwritten using Loan Matrix IV.
- B. Minimum loan amount is \$1,000.
- C. Maximum loan amount is \$10,000.
- D. Maximum term will be 60 months.
- E. Rate will be tiered based on applicant's credit score. (See program rate addendum)
- F. A loan documentation fee will not be charged.
- G. Funds will be disbursed by cashier's check made payable directly to dental practice.

TRACTOR AND POWER EQUIPMENT LOANS

This loan category includes new and used tractors and various types of power equipment.

- A. Loans in this category will be underwritten using Loan Matrix VII.
- B. Refer to the appropriate Indirect Consumer Loan Rate Sheet for current rates and terms.
- C. Verification on employment and income will not be required.
- D. All stated income, debt and collateral value will be detailed in the Loan Application Summary documents. All exceptions to policy will also be noted on the appropriate form in the file.
- E. Liens are generally perfected by filing a UCC Financing Statement with the appropriate Secretary of State. A title application will be filed with the appropriate State Motor Vehicle Department on tractors and equipment that qualify to be titled.
- F. Establishing the value of used tractors and equipment is often difficult since a comprehensive data base of values such as NADA/Kelly Blue Book for autos, RVs/boats does not exist for tractors and power equipment. As a result, the value of used collateral on these loans will be established using a percentage of MSRP/ Sales Price as indicated in Loan Matrix VII. As appropriate, examples of comparable tractors/equipment offered for sale on various online auction sites will also be used to establish value. The underwriter will document the file explaining his/her rationale for arriving at the value used in making their loan decision.
- G. Disbursement of Funds
 - Indirect loans- Funds are distributed to dealers in one of three manners:
 - 1. Cashier's check made payable to dealer.
 - 2. Direct deposit of funds to dealer's Merrimack County Savings Bank/Meredith Village Savings Bank account.
 - 3. ACH to dealer's account.

BOAT SLIP LOANS (MVSb ONLY)

These loans are for the purpose of purchasing boat slips.

- A. Guidelines for underwriting loans in this category will not be established via the use of a matrix.
 - B. Refer to the Direct Consumer Loan Rate Sheet for rates and terms.
 - C. Employment and income will be verified on all requests via the use of current pay stubs, W-2 forms or "signed" tax returns.
 - D. Maximum term will be 360 months.
 - E. Minimum down payment required will be 20%.
 - F. Maximum loan amount will be the lesser of 80% of the purchase price or appraised value.
 - G. Loans will be originated as 3/1 year adjustable rate mortgages (ARM). Index is 1 year Treasury Bill rate with 4.25% margin. Floor rate is 6%. Caps are 2.0% per annum and 6.0% for the life of the loan.
 - H. Lien will be perfected via a mortgage and/or UCC.
 - I. Fees: Applicants will be charged a non-refundable application fee and closing costs.
 - J. Prepayment penalty: None
 - K. Debt ratio: Overall debt ratio cannot exceed 40% of gross monthly income.
- Discount to rate not available on this product.

MEREDITH VILLAGE SAVINGS BANK

RESIDENTIAL PRODUCT OFFERINGS

Meredith Village Savings Bank offers a variety of residential mortgage lending products to meet the needs of our communities. Currently, we provide fixed and adjustable rate mortgages for terms ranging between 10 and 30 years for primary homes, secondary homes and investment properties.

We have the ability to hold the loans in portfolio, sell them servicing retained as well as act in the capacity as a broker. We also offer a one time closing construction loan as well as land loans, mobile home loans on their own land or in a park/coop. The Bank also offers a wide array of home equity lines of credit and home equity loans. As a broker, we may offer FHA, New Hampshire Housing Finance Agency loans as well as Reverse Mortgage Loans.

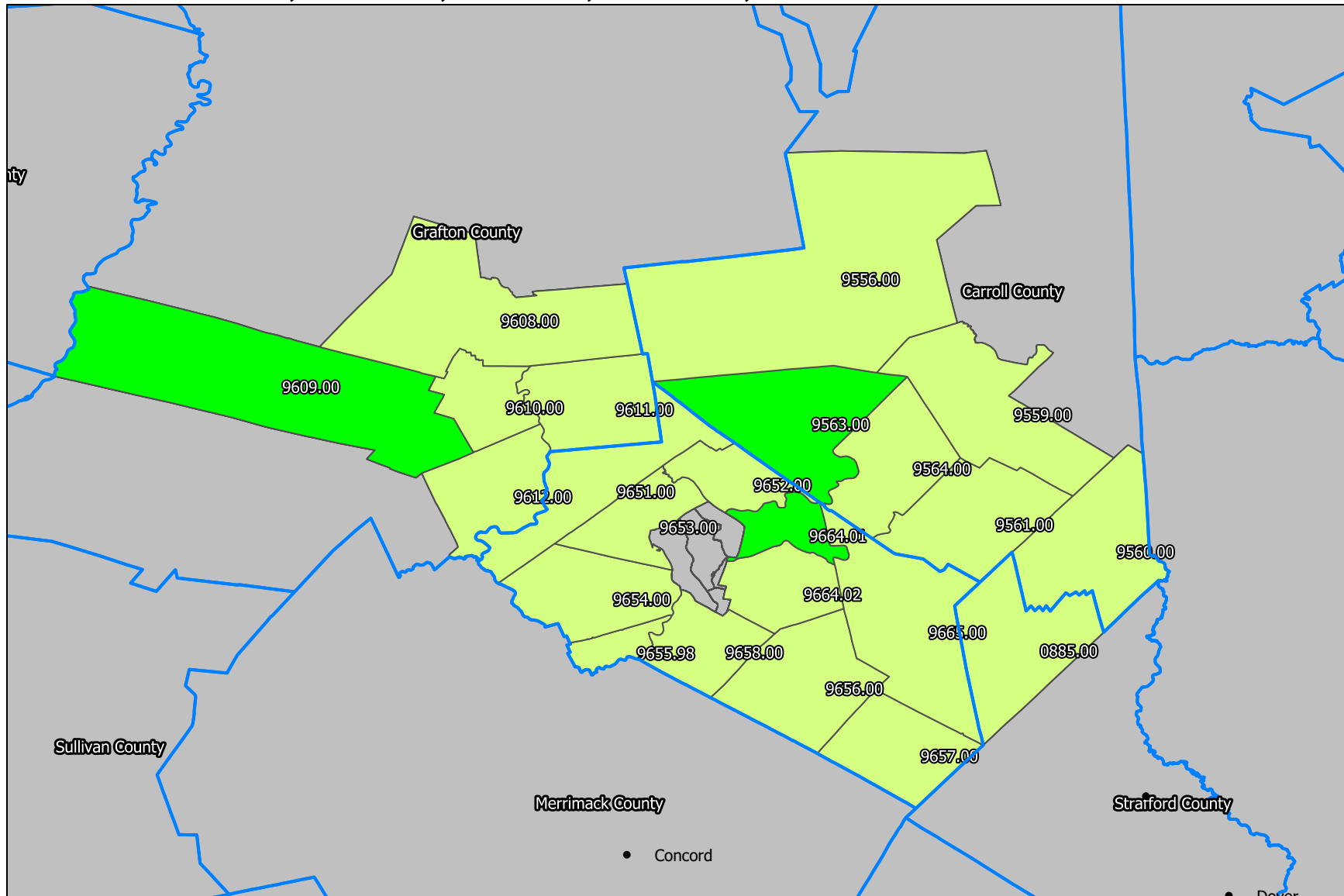
3/22/201

Tab	Program Description
Port	Fixed 30 year conforming
Port	Fixed 20 year conforming
Port	Fixed 30 year conforming
Port	Fixed 10 year conforming
Broker	Fixed Portfolio 30 year FHA
Broker	Fixed Portfolio 15 year FHA
Broker	Fixed Portfolio 30 year RD
Broker	Fixed Portfolio 15 year RD
Port	Fixed Portfolio 30 year non conforming
Port	Fixed Portfolio 20 year non conforming
Port	Fixed Portfolio 15 year non conforming
Port	Fixed Portfolio 10 year non conforming
Port	Construction Fixed 30 Year conforming
Port	Construction Fixed 20 Year conforming
Port	Construction Fixed 15 Year conforming
Port	Construction Fixed 10 Year conforming
Port	Construction Fixed 30 Year non conforming
Port	Construction Fixed 20 Year non conforming
Port	Construction Fixed 15 Year non conforming
Port	Construction Fixed 10 Year non conforming
Port Unique	Unique Fixed 30 Year
Port Unique	Unique Fixed 15 Year
Port	ARM 5/1 30 Year
Port	ARM 7/1 30 Year
Port	ARM10/1 30 Year
Port	ARM 7/3 30 Year
Port	Construction ARM 5/1 30 Year
Port	Construction ARM 7/1 30 Year
Port	Construction ARM10/1 30 Year
Port Unique	Unique ARM 5/1 30 Year
Port Unique	Unique ARM 7/1 30 Year
Port Inv	Investment ARM 3/1 30 Year
Port Inv	Investment ARM 5/1 30 Year
Port Inv	Investment ARM 7/1 30 Year
Port Inv	Construction Investment ARM 5/1 30 Year

Port Inv	Construction Investment ARM 7/1 30 Year	
Port Unique Inv	Unique Investment ARM 5/1 30 Year	
Port Unique Inv	Unique Investment ARM 7/1 30 Year	
Land - Lot	LAND 3/1 20 year	add .25 for over 100 acres
Land - Lot	LAND 1/1 15 Year	add .25 for over 100 acres
Land - Lot	LAND Fixed 20 Year	
MH in a Coop	Mobile Home in Coop 25 Year	
MH in a Coop	Mobile Home in Coop 25 Year	
MH in a Park	Mobile Home in Park 25 Year	
MH in a Park	Mobile Home in Park 25 Year	
MH on Land	Mobile Home on Land 30 Year	
HE Loan	Home Equity Loan	
HE Loan	Home Equity Loan	
HE Loan	Home Equity Loan	
HE Loan	Home Equity Loan	
HE Loan	Home Equity Loan High LTV	
HE Loan	Home Equity Loan High LTV	
HE Loan	Home Equity Loan High LTV	
HE Loan	Home Equity Loan High LTV	
HE Loan	Home Equity Loan Investment	
HE Loan	Home Equity Loan Investment	
HE Loan	Home Equity Loan Investment	
HELOC	Home Equity Line of Credit	
HELOC	Home Equity Line of Credit	
HELOC	Home Equity Line of Credit	
HELOC	Home Equity Line of Credit High LTV	
HELOC	Home Equity Line of Credit Investment	
HELOC	Home Equity Line of Credit Investment	

SECTION 6
ASSESSMENT AREA MAPS & GEOGRAPHIES

**MVSB Assessment Area Map – Center Harbor, Moultonborough, Ashland,
Meredith, Sandwich, Holderness, New Hampton, Tamworth, Plymouth,
Tuftonboro, Campton, Gilford, Albany, Rumney, Sanbornton, Ossipee, Groton,
Hebron, Dorchester, Lyme, Belmont, Brookfield/Wakefield, Bristol, Bridgewater,
Gilmanton, Wolfeboro, Ellsworth, Barnstead, Alton**



20 km
10 mi

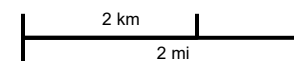
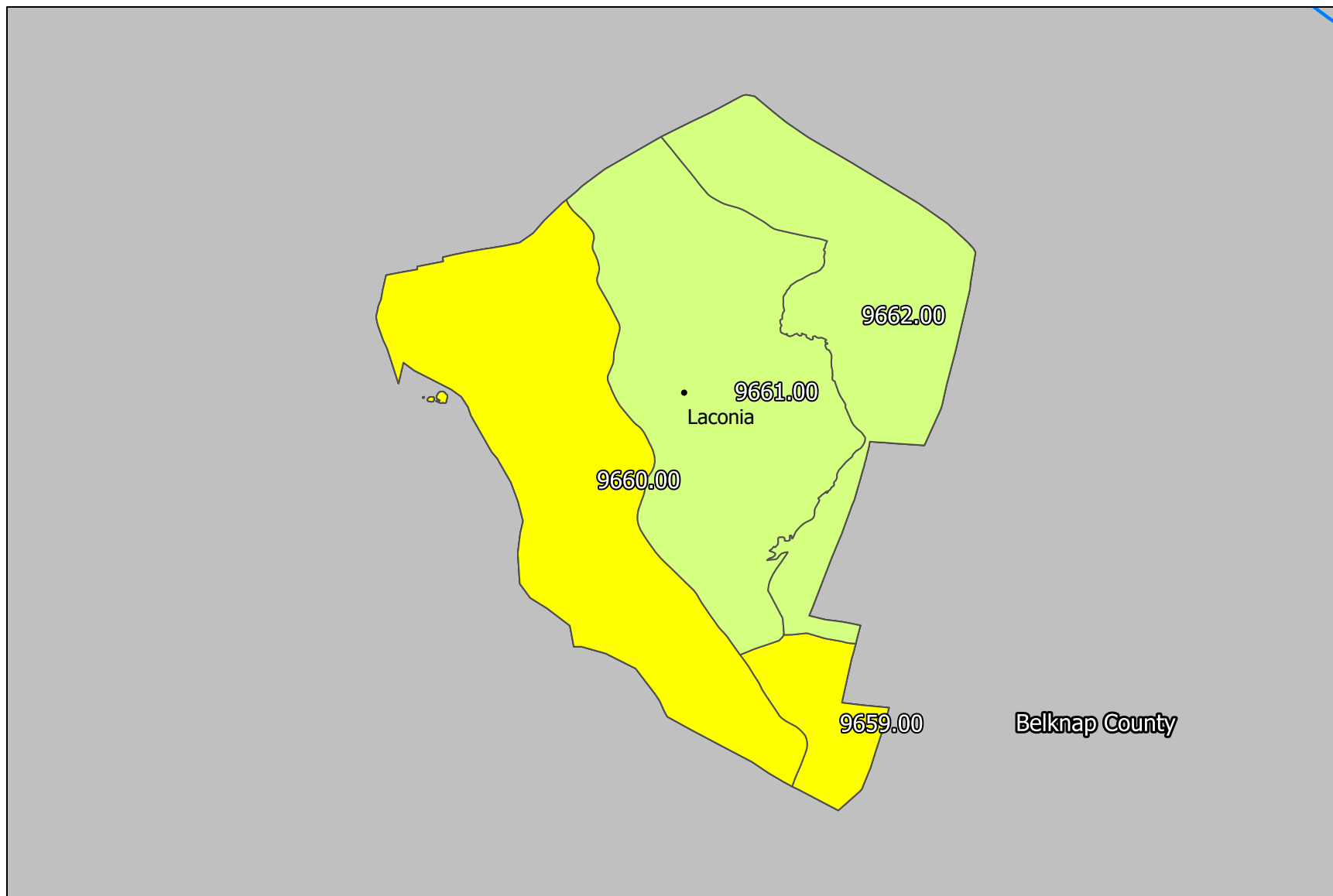
Map Legend

- Cities > 499,999
- Cities 200,000-499,999
- Cities 100,000-199,999
- Cities 50,000-99,999
- Cities 25,000-49,999
- Cities 10,000-24,999
- Cities < 10,000
- Counties

Census Tracts (Inside) - Tract Income ...

- 0 - Income Not Available
- 1 - Low Income
- 2 - Moderate Income
- 3 - Middle Income
- 4 - Upper Income

MVSB Assessment Area Map – Laconia



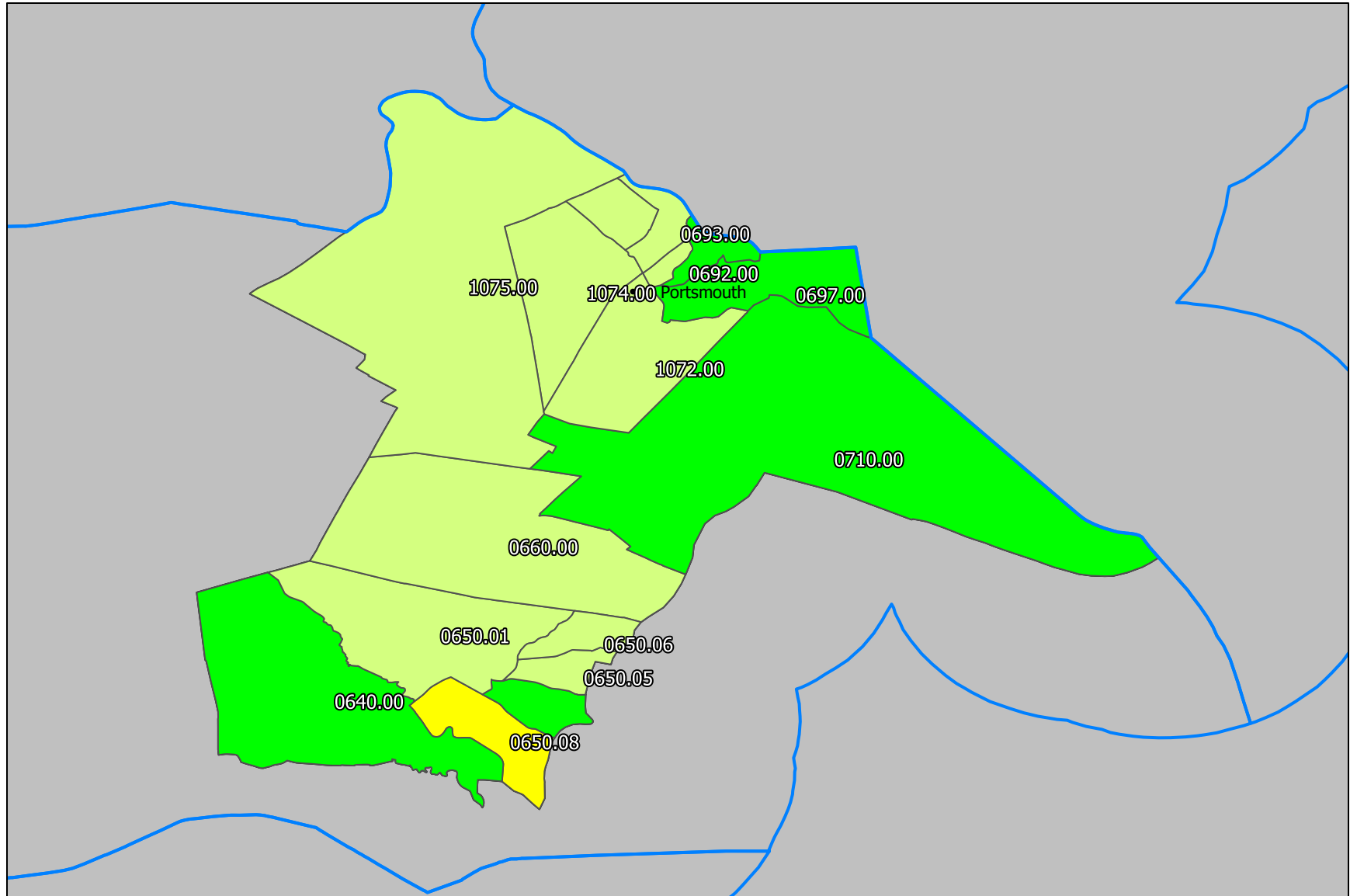
Map Legend

- Cities > 499,999
- Cities 200,000-499,999
- Cities 100,000-199,999
- Cities 50,000-99,999
- Cities 25,000-49,999
- Cities 10,000-24,999
- Cities < 10,000
- Counties

Census Tracts (Inside) - Tract Income ...

- 0 - Income Not Available
- 1 - Low Income
- 2 - Moderate Income
- 3 - Middle Income
- 4 - Upper Income

MVSB Assessment Area Map – Portsmouth, New Castle, Rye, Newington, Greenland, Hampton, North Hampton, Hampton Falls



5 km
2 mi

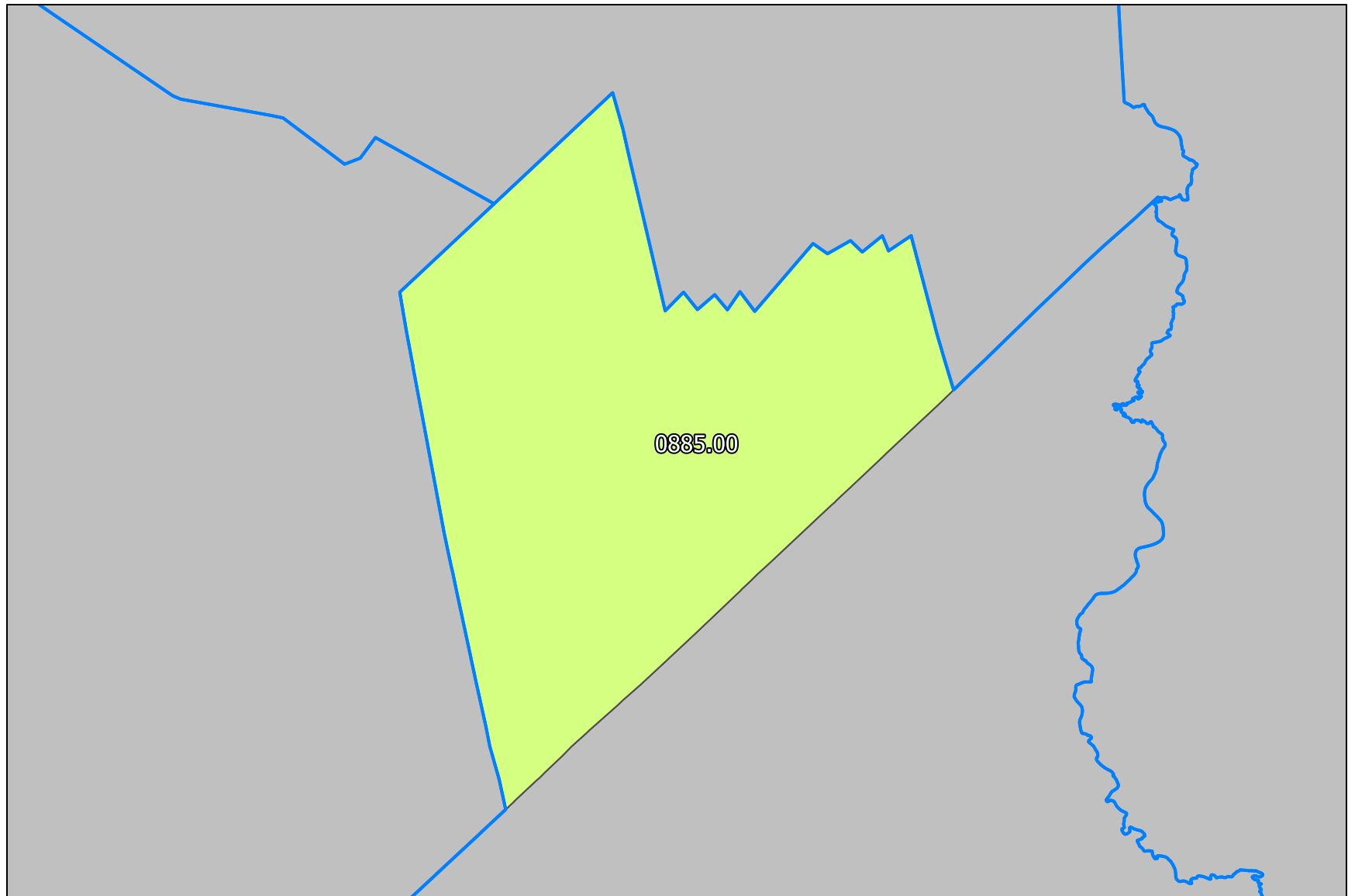
Map Legend

- Cities > 499,999
- Cities 200,000-499,999
- Cities 100,000-199,999
- Cities 50,000-99,999
- Cities 25,000-49,999
- Cities 10,000-24,999
- Cities < 10,000
- Counties

Census Tracts (Inside) - Tract Income ...

- 0 - Income Not Available
- 1 - Low Income
- 2 - Moderate Income
- 3 - Middle Income
- 4 - Upper Income

MVSB Assessment Area Map – New Durham, Middleton



5 km
2 mi

Map Legend

- Cities > 499,999
- Cities 200,000-499,999
- Cities 100,000-199,999
- Cities 50,000-99,999
- Cities 25,000-49,999
- Cities 10,000-24,999
- Cities < 10,000

□ Counties

Census Tracts (Inside) - Tract Income ...

- 0 - Income Not Available
- 1 - Low Income
- 2 - Moderate Income
- 3 - Middle Income
- 4 - Upper Income

SECTION 7
HMDA DISCLOSURE STATEMENTS

HMDA DISCLOSURE STATEMENTS

The HMDA data about our residential mortgage lending is available online for review. The data shows geographic distribution of loans and applications; ethnicity, race, sex, age and income of applicants and borrowers; and information about loan approvals and denials. This data is available online at the Consumer Financial Protection Bureau's Web site (www.consumerfinance.gov/hmda).

HMDA data for many other financial institutions is also available at this Web site.

SECTION 8
LOAN to DEPOSIT RATIOS

Year	Quarter	Net Loans/Leases # (000)	Total Deposits # (000)	Loan to Deposit Ratio
2021	Dec - 22	\$0.00	\$0.00	-
	Sep - 22	\$0.00	\$0.00	-
	June - 22	\$1,208,418.00	\$1,167,333.00	103.52%
	Mar - 22	\$1,131,745.00	\$1,121,172.00	100.94%
2021	Dec - 21	\$1,120,163.00	\$1,109,423.00	100.97%
	Sep - 21	\$1,072,442.00	\$1,069,720.00	100.25%
	June - 21	\$1,053,436.00	\$1,060,444.00	99.34%
	Mar - 21	\$1,034,272.00	\$1,020,500.00	101.35%
2020	Dec - 20	\$997,669.00	\$975,781.00	102.24%
	Sep - 20	\$983,665.00	\$965,871.00	101.84%
	June - 20	\$966,779.00	\$916,443.00	105.49%
	Mar - 20	\$896,829.00	\$763,076.00	117.53%

SECTION 9

Other Information

IOLTA- INTEREST ON LAWYERS TRUST ACCOUNTS

IOLTA- is a method of raising money for charitable purposes, primarily the provision of civil legal service to indigent persons, through the use of interest earned on certain lawyer trust accounts.

The interest generated by these accounts is automatically funneled to the state IOLTA Board, which uses those client funds to finance charity and educational programs, improve the administration of justice and pay for legal aid for low income and under served residents.

IOLTA DATA MVSB

YEAR: 2019

ANNUAL INTEREST PAID: \$21,784.38

ACCOUNTS at YEAR END: 31

Data as of 12/31/19 23 accounts earned interest, 8 did not earn interest

YEAR: 2020

ANNUAL INTEREST PAID: \$22,208.79

ACCOUNTS at YEAR END: 31

Data as of 12/31/2020 25 accounts earned interest, 6 did not earn interest

YEAR: 2021

ANNUAL INTEREST PAID: \$13,745.41

ACCOUNTS at YEAR END: 29

Data as of 12/31/2021 23 accounts earned interest, 6 did not earn interest