PUBLIC DISCLOSURE

July 27, 2026

COMMUNITY REINVESTMENT ACT
PERFORMANCE EVALUATION

Walpole Co-operative Bank
RSSD # 63573

982 Main Street
Walpole, MA 02081

Federal Reserve Bank of Boston

600 Atlantic Avenue
Boston, Massachusetts 02210

NOTE: This document is an evaluation of this bank'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 bank. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this bank. The rating assigned to this bank does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial bank.

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INSTITUTION'S COMMUNITY REINVESTMENT ACT RATING

This institution is rated:	Satisfactory
The Lending Test is rated:	Satisfactory
The Community Development Test is rated:	Satisfactory

Walpole Co-operative Bank (WCB or the bank) is rated **Satisfactory**. This rating is based on the following conclusions with respect to the performance criteria under the Lending and Community Development Tests:

- The bank's loan-to-deposit ratio (LTD) is more than reasonable given the bank's size, financial condition, and assessment area (AA) credit needs.
- A majority of the bank's loans are originated inside the AA.
- A reasonable distribution of loans occurs throughout the bank's AA.
- Lending reflects a reasonable distribution among individuals of different income levels, including low- and moderate-income (LMI), and businesses of different sizes.
- Neither the bank nor the Federal Reserve Bank of Boston received any Community Reinvestment Act (CRA)-related complaints since the previous evaluation; therefore, this criterion did not affect the Lending Test rating.
- Community development (CD) activity reflects adequate responsiveness to the CD needs of the bank's AA.

SCOPE OF EXAMINATION

Examiners utilized the Federal Financial Institutions Examination Council's (FFIEC's) Interagency Examination Procedures for Intermediate Small Institutions to evaluate the bank's CRA performance. The evaluation considered performance context, including the bank's asset size, financial condition, business strategy, and market competition, as well as AA demographic and economic characteristics, aggregate lending data, and credit needs. Lending and CD performance was assessed within the bank's only AA. In the evaluation of the bank's geographic distribution of loans, the demographic figure refers to the percentage of owner-occupied housing units by census tract income level for home mortgage lending and the percentage of businesses by census tract income level for small business lending. In the evaluation of the bank's distribution of loans to borrowers of different income levels and businesses of different revenue sizes, the demographic figure refers to the percentage of families by income level for home mortgage lending and the percentage of businesses in the AA with (gross annual) revenues (GAR) of $1 million or less for small business lending. Examiners reviewed the following data:

- The bank's 12 quarter average LTD ratio.
- Originated or purchased home mortgage loans reported on the bank's Loan Application Register (LAR) from January 1, 2022, to December 31, 2025, pursuant to the Home Mortgage Disclosure Act (HMDA).

- HMDA loans reviewed included home purchase loans, refinance loans, home improvement loans, multifamily loans, and other purpose loans secured by a dwelling.
- Originated small business loans from January 1, 2022, to December 31, 2025. Although the bank is not required to collect and report small business loan data, the bank maintained the data for use in this evaluation.
- Small business loans reviewed included commercial real estate loans and commercial and industrial loans with original loan amounts of $1 million or less.
- HMDA and CRA aggregate data from January 1, 2022, to December 31, 2025.
- Demographic data primarily from the U.S. Census Bureau, the American Community Survey (ACS), and Dun & Bradstreet, Inc., Short Hills, NJ (D&B).
- HMDA and small business lending were weighted equally. While both the number and dollar volume of the bank's loans were reviewed, the number of originations was weighted more heavily, as the number of loans is more indicative of loan demand.
- CD loans, qualified investments, and CD services for the period of May 9, 2023, through July 27, 2026.

DESCRIPTION OF INSTITUTION

WCB is a community bank headquartered in Walpole, MA. The bank's characteristics include the following:

- WCB has total assets of $649.4 million as of March 31, 2026.
- The bank maintains a sole location at 982 Main Street in Walpole, MA.
- WCB maintains two ATMs in Walpole, MA.
- The bank offers a full range of commercial and consumer deposit and loan products.
- As shown in the table below, the bank's primary business focus is commercial lending, which makes up the majority of the loan portfolio, at 76 percent. Commercial loans include construction and land development, multifamily residential properties, nonfarm nonresidential real estate, and commercial and industrial loans.

Table 1

Composition of Loan Portfolio as of March 31, 2026		
Loan Type	**$(000)**	**%**
Construction and Land Development	100,077	18.3
Farmland	0	0.0
1- to 4-Family Residential Real Estate	131,776	24.1
Multifamily Residential Real Estate	99,901	18.2
Nonfarm Nonresidential Real Estate	206,271	37.7
Agricultural	0	0.0
Commercial and Industrial	9,689	1.8
Consumer	0	0.0
Other	0	0.0
Gross Loans	547,714	100.0
Note: Percentages may not total 100.0 percent due to rounding.		

The bank was rated Satisfactory under the CRA at its May 8, 2023, performance evaluation. There are no known legal, financial, or other factors impeding the bank's ability to help meet the credit needs in its communities.

DESCRIPTION OF ASSESSMENT AREA

The bank's AA consists of a portion of Norfolk County in the Boston, MA Metropolitan Division (MD) and a portion of Bristol County in the Providence-Warwick, RI-MA Metropolitan Statistical Area (MSA). The AA contains 78 of 154 census tracts in Norfolk County and 4 of 142 census tracts in Bristol County. The cities and towns in Norfolk County are Bellingham, Canton, Dedham, Dover, Foxboro, Franklin, Medfield, Medway, Millis, Needham, Norfolk, Norwood, Plainville, Sharon, Stoughton, Walpole, Wellesley, Westwood, Wrentham. The sole town in Bristol County is Mansfield.

- The AA has not changed since the previous examination.
- The AA has a total of 82 census tracts: 0 low-income tracts, 5 moderate-income tracts, 30 middle-income tracts, and 47 upper-income tracts.
- Due to the 2020 U.S. Census, the AA composition has changed since the previous examination, at which time the AA was comprised of 70 census tracts: 1 moderate-income tract; 16 tracts middle-income tracts; and 53 tracts upper-income tracts.
- In regard to deposit market share, there are 32 financial institutions within the 20 cities and towns that comprise the AA. Competition for deposits includes large national banks and community banks. Bank of America, N.A. is ranked 1st for deposit market share, at 16.7 percent, followed by Needham Bank, N.A., at 16.2 percent. WCB ranked 11th overall with a market share of 2.5 percent.
- Regarding HMDA lending, WCB ranks 62nd out of 373 HMDA reporters in the AA. Citizens Bank, N.A. is ranked 1st and Bank of America, N.A. is ranked 2nd.
- One community contact was made during the examination. The contact was a representative from an organization whose mission is to cultivate sustainable growth within the region through coordination, education, and advocacy. The contact identified two critical community needs. First, there is a significant need

for affordable housing and associated financing to support development projects, as the current shortage of affordable housing affects workforce retention and overall community sustainability. Second, the contact emphasized the need for accessible financing solutions to support small businesses, noting that small businesses often face barriers in obtaining traditional credit, which limits economic development and job creation in the region.

Table 2

Population Change Assessment Area: Walpole Co-operative Bank			
Area	**2015 Population**	**2020 Population**	**Percent Change**
Assessment Area	1,240,484	1,305,181	5.2%
Bristol County, MA	552,763	579,200	4.8%
Norfolk County, MA	687,721	725,981	5.6%
Boston, MA MD	1,950,321	2,054,736	5.4%
Providence-Warwick, RI-MA MSA	1,606,424	1,676,579	4.4%
Massachusetts	6,705,586	7,029,917	4.8%
Source: 2020 U.S. Census Bureau: Decennial Census *2011-2015U.S. Census Bureau: American Community Survey*			

- The population in the AA has increased moderately. The AA's population growth rate is slightly above the statewide level.
- As of 2020, the AA contains 142,867 households, of which 104,559 are families. 2.7 percent of total families in the AA are below the poverty level.

Table 3

Median Family Income Change Assessment Area: Walpole Co-operative Bank			
Area	**2015 Median Family Income**	**2020 Median Family Income**	**Percent Change**
Assessment Area	$101,127	$110,733	9.5%
Bristol County, MA	$80,605	$90,033	11.7%
Norfolk County, MA	$123,030	$132,514	7.7%
Boston, MA MD	$99,096	$112,607	13.6%
Providence-Warwick, RI-MA MSA	$80,796	$89,555	10.8%
Massachusetts	$95,147	$106,526	12.0%
Source: 2011-2015 U.S. Census Bureau: American Community Survey *2016-2020 U.S. Census Bureau: American Community Survey* *Note: Median family incomes have been inflation-adjusted and are expressed in 2020 dollars.*			

- The median family income (MFI) for all areas in the table above increased from 2015 to 2020. Although the MFIs for these areas increased, the median sales price of homes in the counties comprising the assessment area increased at a much higher pace during the same period. The rapid and significant increase in home values in the AA suggests significant cost barriers for low- and moderate-income borrowers to afford homes throughout the assessment area.

- U.S. Census 2020 data indicates that within the AA, 12.9 percent of families are low-income, 12.5 percent of families are moderate-income, 18.9 percent are middle-income, and 55.7 percent are upper-income.
- At 30.9 percent, Norfolk County has the lowest combined share of low- and moderate-income families as a percentage of total families of all counties within an MSA in the Commonwealth. Having a limited portion of low- and moderate-income families that reside within the AA paired with high home prices suggests limited opportunities for the bank to originate home mortgage loans to low- and moderate-income borrowers.

Table 4

Housing Cost Burden Assessment Area: Walpole Co-operative Bank						
Area	Cost Burden – Renters			Cost Burden – Owners		
	Low-Income	Moderate-Income	All Renters	Low-Income	Moderate-Income	All Owners
Assessment Area	72.0%	45.5%	44.0%	76.8%	43.6%	24.0%
Bristol County, MA	71.2%	37.2%	43.2%	73.5%	42.8%	23.3%
Norfolk County, MA	73.0%	53.9%	44.8%	79.2%	44.2%	24.5%
Boston, MA MD	70.6%	52.3%	45.8%	75.4%	45.6%	25.9%
Providence-Warwick, RI-MA MSA	70.3%	38.8%	42.5%	76.5%	46.3%	24.2%
Massachusetts	71.9%	46.6%	45.1%	75.3%	44.3%	24.8%

Cost Burden is housing cost that equals 30 percent or more of household income.
Source: U.S. Department of Housing and Urban Development (HUD), 2018-2022 Comprehensive Housing Affordability Strategy
**Note: These tables show the percentages of households at different income levels rather than percentages of families.*

- A significant percentage of low- and moderate-income owners and renters are burdened by housing costs in the AA. The percentage of cost-burdened renters and owners in the AA is similar to county and statewide levels.
- The AA contains 148,694 housing units, of which 75.0 percent are owner-occupied, 21.1 percent are rental, and 3.9 percent are vacant.
- The median housing value in the AA is $504,292, as of 2020. This is above the median housing value of the areas listed in Table 4, as of that same year: Bristol County, MA, at $317,800; Norfolk County, MA, at $491,000; Boston, MA MD, at $465,618; Providence-Warwick, RI-MA MSA, at $290,458; and Massachusetts, at $398,800.
- Recent county-level housing data from The Warren Group, Peabody, MA, illustrates that housing values have greatly increased since 2020, further eroding housing affordability. In 2025, the median housing sales price was $737,000 in Norfolk County and $510,000 in Bristol County.

Table 5

Unemployment Rates Assessment Area: Walpole Co-operative Bank					
Area	**2020**	**2021**	**2022**	**2023**	**2024**
Assessment Area	9.6%	5.3%	3.8%	3.6%	4.1%
Bristol County, MA	10.8%	6.1%	4.5%	4.3%	4.7%
Norfolk County, MA	8.7%	4.7%	3.2%	3.1%	3.7%
Boston, MA MD	9.6%	5.2%	3.5%	3.4%	3.9%
Providence-Warwick, RI-MA MSA	9.8%	5.8%	3.7%	3.4%	4.5%
Massachusetts	9.3%	5.3%	3.6%	3.5%	4.0%
Source: Bureau of Labor Statistics: Local Area Unemployment Statistics					

- Unemployment rates recovered from 2020 highs which were due to the COVID-19 pandemic recession.
- The unemployment rate in the AA generally followed county and statewide trends. The AA unemployment rate declined from 2020 to 2023 and increased slightly in 2024.
- According to the Massachusetts Department of Economic Research, the top employers in Norfolk County include Massachusetts Nurses Association, Canton, MA; Destination XL Group Inc., Canton, MA; Harvard Pilgrim Health Care, Canton, MA, and Hollingsworth & Vose Co., East Walpole, MA. Other top employers in the county include medical software and biotechnology companies.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

LENDING TEST

The bank's overall Lending Test performance is Satisfactory.

Loan-to-Deposit Ratio

This performance criterion evaluates the bank's average LTD ratio to determine the reasonableness of lending in light of performance context, such as the bank's capacity to lend, the availability of lending opportunities, the demographic and economic factors present in the AA, and in comparison to similarly situated FDIC-insured institutions. The bank's LTD ratio of 107.0 percent is more than reasonable.

Table 6

Comparative LTD Ratios 6/30/2023-3/31/2026			
Institution	**Location**	**Asset Size $(000)**	**LTD Ratio (%) 12 Quarter Average**
Walpole Co-operative Bank	**Walpole, MA**	**649,398**	**107.0**
Similarly Situated Institutions			
Mechanics Co-operative Bank	Taunton, MA	878,922	105.3
Dean Co-operative Bank	Franklin, MA	493,257	81.0
Canton Co-operative Bank	Canton, MA	153,787	73.6
Charles Rive Bank	Medway, MA	330,099	75.4

Assessment Area Concentration

This performance criterion evaluates the percentage of lending extended inside and outside of the AA. The bank originated a majority of loans by number inside the AA and majority by dollar outside the AA. While a majority of the bank's combined HMDA and small business lending by number was within the AA, 39.6 percent of HMDA loans by number were inside the AA. This performance aligns with the bank's strategic plan and commercial lending focus. A high share of the bank's HMDA reportable loans was to non-natural borrowers for investment properties outside the AA. Historically, although the properties are outside the AA, a high share of the borrowers either reside in or have their primary businesses within the AA. During the evaluation, the bank confirmed that this is a continued trend. The bank is actively seeking opportunities to further develop business within the AA, including through the acquisition of new borrowers. Of note, the bank hired a mortgage loan officer in April 2026 to help grow residential business.

Table 7

Lending Inside and Outside the Assessment Area								
Loan Type	**Inside**				**Outside**			
	#	**#%**	**$(000)**	**$%**	**#**	**#%**	**$(000)**	**$%**
Home Purchase - Conventional	41	39.4	50,494	38.2	63	60.6	81,661	61.8
Home Improvement	5	50.0	1,749	20.2	5	50	6,902	79.8
Multi-Family Housing	12	40.0	22,518	31.5	18	60.0	48,931	68.5
Refinancing	7	31.8	1,901	13.7	15	68.2	11,956	86.3
Total HMDA related	**65**	**39.2**	**76,662**	**33.9**	**101**	**60.8**	**149,450**	**66.1**
Small Business	135	83.9	32,917	82.7	26	16.1	6,871	17.3
Total Small Business related	**135**	**83.9**	**32,917**	**82.7**	**26**	**16.1**	**6,871**	**17.3**
TOTAL LOANS	**200**	**61.2**	**109,579**	**41.2**	**127**	**38.8**	**156,321**	**58.8**

HMDA and small business for 2022-2025. Small business data is bank provided.
Note: Percentages may not total 100.0 percent due to rounding.

Geographic Distribution of Loans

This performance criterion evaluates the bank's distribution of lending within its AA by income level of census tracts, with consideration given to the dispersion of loans throughout the AA. The bank's geographic distribution of loans reflects reasonable distribution among the different census tracts and dispersion throughout the AA.

Home Mortgage Lending

The geographic distribution of home mortgage lending is reasonable. The distribution of home mortgage lending in moderate-income tracts at 7.7 percent was above aggregate lending data at 4.5 percent and above the demographic figure at 4.7 percent. There were no conspicuous gaps or lapses in the bank's lending to moderate-income tracts. The bank's performance is notable considering only 4.7 percent of owner-occupied units in the AA are located in moderate-income tracts, indicating limited lending opportunities. Of the total housing units in moderate-income tracts, 54.0 percent are owner-occupied, 42.5 percent are rental, and 3.4 percent are vacant.

Table 8

Distribution of 2022 to 2025 Home Mortgage Lending by Income Level of Geography Assessment Area: Walpole Co-operative Bank							
Geographic Income Level	**Bank And Aggregate Loans**						**Owner Occupied Units %**
	Bank		**Agg**	**Bank**		**Agg**	
	#	**#%**	**#%**	**$(000)**	**$%**	**$%**	
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	5	7.7	4.5	2,826	3.7	3.3	4.7
Middle	14	21.5	30.5	20,312	26.5	23.9	32.3
Upper	46	70.8	65.1	53,524	69.8	72.9	63.1
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	65	100.0	100.0	76,662	100.0	100.0	100.0

Source: 2022 - 2025 FFIEC Census Data
2016 - 2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Small Business Lending

The geographic distribution of small business lending is reasonable. The distribution of small business lending in moderate-income tracts at 6.7 percent was comparable to aggregate lending data at 6.8 percent and above the demographic figure at 6.4 percent. While not a small-business loan reporter, a comparison to aggregate was performed for additional context. Of the total businesses in the AA, 6.6 percent are in moderate-income tracts, and 5.7 percent are both located in moderate income tracts and have GARs of $1 million or less. This performance context indicates limited small business lending opportunities in moderate income tracts within the AA.

Table 9

Distribution of 2022 to 2025 Small Business Lending by Income Level of Geography Assessment Area: Walpole Co-operative Bank							
Geographic Income Level	**Bank And Aggregate Loans**						**Total Businesses %**
	Bank		**Agg**	**Bank**		**Agg**	
	#	**#%**	**#%**	**$(000)**	**$%**	**$%**	
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	9	6.7	6.8	2,317	7.0	7.0	6.4
Middle	65	48.1	35.4	12,889	39.2	38.3	36.4
Upper	61	45.2	57.8	17,711	53.8	54.7	57.2
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	135	100.0	100.0	32,917	100.0	100.0	100.0

Source: 2022 - 2025 FFIEC Census Data
2022 - 2025 Dun & Bradstreet Data
2016 - 2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Borrower Distribution of Loans

This performance criterion evaluates the bank's lending to borrowers of different income levels and businesses of different sizes. The bank's lending has a reasonable distribution among individuals of different income levels and businesses of different sizes.

Home Mortgage Lending

The borrower distribution of home mortgage lending is reasonable. The distribution of home mortgage lending to low-income borrowers at 1.9 percent is below aggregate lending data at 3.7 percent and below the demographic figure at 12.9 percent. The distribution of home mortgage lending to moderate-income borrowers at 3.8 percent is below aggregate lending data at 12.1 percent and below the demographic figure at 12.5 percent. As previously discussed, Norfolk County is predominately an affluent area with the lowest composition of low- and moderate-income families compared to all other counties located within an MSA in the Commonwealth. The cities and towns comprising the AA have high median home sale prices which increased notably during the evaluation period. High and increasing home values can create a financial barrier for home ownership, particularly for low- and moderate-income borrowers. Additionally, a significant share of residential loan borrowers are non-natural persons obtaining financing for investment properties; these individuals' borrower income level is reported as unknown. Considering this performance context, the bank's lending performance compared to the aggregate and demographic data is considered reasonable.

Table 10

Distribution of 2022 to 2025 Home Mortgage Lending By Borrower Income Level Assessment Area: Walpole Co-operative Bank							
Borrower Income Level	**Bank And Aggregate Loans**						**Families by Family Income %**
	Bank		**Agg**	**Bank**		**Agg**	
	#	**#%**	**#%**	**$(000)**	**$%**	**$%**	
Low	1	1.9	3.7	250	0.5	1.3	12.9
Moderate	2	3.8	12.1	470	0.9	6.1	12.5
Middle	4	7.5	19.6	1,174	2.2	13.2	18.9
Upper	9	17.0	49.0	5,506	10.2	56.9	55.7
Unknown	37	69.8	15.7	46,744	86.3	22.5	0.0
Total	53	100.0	100.0	54,144	100.0	100.0	100.0

Source: 2022 - 2025 FFIEC Census Data
2016 - 2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.
Multifamily loans are not included in the borrower distribution analysis.

Small Business Lending

The borrower distribution of small business lending is reasonable. The distribution of small business lending to businesses with GARs of $1 million or less at 14.8 percent was below aggregate lending data at 48.8 percent and below the demographic figure at 90.2 percent. As previously noted, the bank is not a small business data reporter; however, WCB was compared to the aggregate percentage of small business reporters for additional performance context. During the evaluation period, the bank's origination percentages to businesses with GARs of $1 million or less were far below the percentages of total businesses in the assessment area with GARs of $1 million or less. However, it is acknowledged that the aggregate lending percentages were also far below the percentage of businesses with GARs of $1 million or less in the AA, indicating that many small businesses may not seek bank credit. Additionally, examiners directed specific attention to the share of loans to businesses with GARs of $1 million or less with loan amounts of $100,000 or less, as these loans are indicative of the bank's responsiveness to smaller businesses.

Table 11

Distribution of 2022 to 2025 Small Business Lending by Revenue Size of Businesses Assessment Area: Walpole Co-operative Bank							
	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	#%	#%	$(000)	$%	$%	
By Revenue							
$1 Million or Less	20	14.8	48.8	2,758	8.4	28.3	90.2
Over $1 Million	115	85.2		30,159	91.6		9.2
Revenue Unknown	0	0.0		0	0.0		0.6
Total	135	100.0		32,917	100.0		100.0
By Loan Size							
$100,000 or Less	49	36.3	95.0	2,821	8.6	47.4	
$100,001 - $250,000	43	31.9	2.9	7,297	22.2	15.5	
$250,001 - $1 Million	43	31.9	2.2	22,799	69.3	37.1	
Total	135	100.0	100.0	32,917	100.0	100.0	
By Loan Size and Revenues $1 Million or Less							
$100,000 or Less	12	60.0		410	14.9		
$100,001 - $250,000	4	20.0		637	23.1		
$250,001 - $1 Million	4	20.0		1,711	62.0		
Total	20	100.0		2,758	100.0		

Source: 2022 - 2025 FFIEC Census Data
2022 - 2025 Dun & Bradstreet Data
2016 - 2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

COMMUNITY DEVELOPMENT TEST

The Community Development Test evaluates the bank's responsiveness to the CD needs of its AA through CD loans, qualified investments, and CD services, considering the bank's capacity and the need and availability of such opportunities in the bank's AA.

The bank's overall Community Development Test performance is Satisfactory. The bank demonstrates adequate responsiveness to community development needs of its AA through community development loans, qualified investments, and community development services. Consideration was given to the bank's capacity and the need and availability of such opportunities for community development in the bank's AA.

The bank originated 15 community development loans in the AA, totaling $8.5 million. Of these community development loans, 9 loans, totaling $6.4 million, supported the creation of affordable housing units. The bank also originated five community development loans supporting economic development, of which one loan was originated through the Federal Home Loan Bank of Boston's Jobs for New England (JNE) Program and two loans were originated under the SBA's 504 loan program. The JNE program is a three-year interest rate subsidy program designed to further enhance member banks' economic development lending activities by funding job growth and economic development throughout New England. The subsidy is used to write down interest rates to zero percent to finance qualifying loans to small businesses. The SBA 504 program is a financing tool for small businesses that promotes economic development through business expansion and job creation.

Based on the demographics of the AA and geographic reach of the bank's existing commercial customer base, there are limited opportunities for affordable housing and economic development opportunities within the bank's AA. Further, as called out by the community contact, the affordable housing shortage and barriers to obtaining small business financing continue to present challenges within the community. Despite these performance context factors, the number of CD loans made within the bank's AA more than doubled since the previous examination. Given that the bank met the community development needs within its AA through community development lending, examiners are providing additional credit for such activities outside the AA. During the evaluation period, the bank originated a total of two community development loans outside the AA, totaling $1.2 million. One loan supported the purchase and/or construction of affordable housing units in Somerville, MA. The other loan supported the acquisition of and improvements to a property to be converted into a rehabilitation center.

The bank made $324,709 in qualified investments in the form of donations that primarily supported community development services throughout the AA and larger regional areas that included the AA. These donations supported approximately 36 organizations that focus on providing services to low- and moderate-income individuals, and two organizations that support affordable housing initiatives. WCB donations were notably responsive in addressing food insecurity. The following are some of the organizations that received donations from the bank:

Food Pantries – Since the last examination, the bank more than doubled its qualified donations to food panties throughout the AA. In total, the bank donated $224,600 to food pantries that help support low- and moderate-income area families.

Gifts for Kids, Inc. – This is a nonprofit organization with the mission of easing the financial burden of low-income families in Norfolk County. The bank's donations help provide books and clothing for children identified by social service agencies. The bank donated a total of $3,000 during the evaluation period.

HopeHealth Community VNA – The bank donated a total of $2,500 to the elder dental care program, which supports low-cost dental care for low-income individuals aged 60 or older without dental insurance.

The bank had two instances of qualified services over the evaluation period: The vice president retail branch officer presented to tenants of the Walpole Housing Authority on the topics of fraud, financial literacy, and elder abuse. Additionally, the senior residential loan underwriter presented at a first-time homebuyers seminar that was co-sponsored by NeighborWorks Housing Solutions, a certified non-profit community development corporation that provides affordable housing, rental assistance, and financial and homeowner education services in the bank's AA.

WCB offers checking and savings accounts that meet the standards of the Massachusetts Community & Banking Council's standards for Basic Banking for Massachusetts. This designation is given when a bank's accounts meet required guidelines that would encourage those with modest incomes to establish banking relationships. The bank also offers access to the FDIC Money Smart Alliance Financial Literacy Program through its website and is approved for in-person classroom instruction on financial literacy. In addition, WCB partners with Everifi, a financial literacy program, to help educate students at schools within Norfolk County. The program reached over 440 students at low-and-moderate-income schools[1] over the evaluation period.

1 More than 50 percent of students are eligible for free or reduced lunch. If the district or state does not report lunch program data to the National Center for Education Statistics, the school is considered low-and-moderate-income if it is classified as a Title 1 school.

Table 12

Community Development Activity Assessment Area: Walpole Co-operative Bank					
Community Development Purpose	**Community Development Loans**		**Qualified Investments**		**Community Development Services**
			Donations		
	#	**$(000)**	**#**	**$(000)**	**#**
Affordable Housing	10	7,105	6	7	1
Community Services	2	684	104	318	1
Economic Development	5	2,000	-	-	-
Revitalization and Stabilization	-	-	-	-	-
AA Totals	17	9,800	110	325	2

Note: Dollar amounts may not total due to rounding.
Activities included in this table have a purpose, mandate, or function, or are to an organization with a purpose, mandate, or function of serving the bank's assessment area. [This includes activities or organizations with a broader statewide or regional or nationwide reach that have a purpose, mandate, or function of serving the bank's assessment area.]

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Compliance with the substantive provisions of antidiscrimination and other consumer protection laws and regulations, including the Equal Credit Opportunity Act and the Fair Housing Act, was considered as part of this CRA evaluation. No evidence of a pattern or practice of discrimination on a prohibited basis or of other illegal credit practices inconsistent with helping to meet community credit needs was identified.

APPENDIX A – DEMOGRAPHIC INFORMATION

Table A-1

2025 Walpole Co-Operative Bank AA Demographics								
Income Categories	**Tract Distribution**		**Families by Tract Income**		**Families < Poverty Level as % of Families by Tract**		**Families by Family Income**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	0	0.0	0	0.0	0	0.0	13,516	12.9
Moderate	5	6.1	5,587	5.3	470	8.4	13,058	12.5
Middle	30	36.6	34,360	32.9	1,199	3.5	19,726	18.9
Upper	47	57.3	64,612	61.8	1,099	1.7	58,259	55.7
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**82**	**100.0**	**104,559**	**100.0**	**2,768**	**2.6**	**104,559**	**100.0**

	Housing Units by Tract	**Housing Type by Tract**						
		Owner-occupied			**Rental**		**Vacant**	
		#	**% by tract**	**% by unit**	**#**	**% by unit**	**#**	**% by unit**
Low	0	0	0.0	0.0	0	0.0	0	0.0
Moderate	9,618	5,197	4.7	54.0	4,090	42.5	331	3.4
Middle	52,650	35,979	32.3	68.3	14,419	27.4	2,252	4.3
Upper	86,426	70,327	63.1	81.4	12,855	14.9	3,244	3.8
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	**148,694**	**111,503**	**100.0**	**75.0**	**31,364**	**21.1**	**5,827**	**3.9**

	Total Businesses by Tract		**Businesses by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	1,437	6.6	1,247	6.3	184	9.5	6	4.3
Middle	7,864	35.9	7,018	35.4	802	41.2	44	31.7
Upper	12,620	57.6	11,572	58.3	959	49.3	89	64.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**21,921**	**100.0**	**19,837**	**100.0**	**1,945**	**100.0**	**139**	**100.0**
Percentage of Total Businesses:				**90.5**		**8.9**		**0.6**

Source: 2025 FFIEC Census Data
2016 - 2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding

APPENDIX B – 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.

Census tract: A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Combined Statistical Area (CSA): As defined by the Office of Management and Budget, a CSA is a combination of adjacent metropolitan statistical areas and micropolitan statistical areas that demonstrate economic or social linkage.

Community development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of $1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies, designated disaster areas; or designated distressed or underserved nonmetropolitan middle-income geographies.

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

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

Full-scope review: Performance is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, 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 applications, the amount of loan requested, and the disposition of the application (for example, approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of 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.

Limited-scope review: Performance is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, 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.

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.

Metropolitan Division (MD): As defined by the Office of Management and Budget, an MD is a division of a metropolitan statistical area based on specific criteria including commuting patterns. Only a metropolitan statistical area that has a population of at least 2.5 million may be divided into MDs.

Metropolitan Statistical Area (MSA): As defined by the Office of Management and Budget, an MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core.

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

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

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

Nonmetropolitan area (NonMSA): Any area that is not located within an MSA.

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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

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

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. For these institutions, no state ratings will be received unless the bank also maintains deposit facilities outside of the multistate metropolitan area. CRA activity is captured in either a state rating or a multistate metropolitan area rating, but not both.

Small loan(s) to business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of $1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as 'small business loans' if the loans are reported on the TFR as nonmortgage, commercial loans.

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

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