

PUBLIC DISCLOSURE

May 27, 2014

**COMMUNITY REINVESTMENT ACT
PERFORMANCE EVALUATION**

Holbrook Co-operative Bank

Cert # 26600

95 North Franklin Street

Holbrook, Massachusetts 02343

Division of Banks

1000 Washington Street, 10th floor

Boston, Massachusetts 02118

Federal Deposit Insurance Corporation

350 Fifth Avenue, Suite 1200

New York, New York 10118

NOTE: This document is an evaluation of the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operations 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 Division of Banks or the Federal Deposit Insurance Corporation concerning the safety and soundness of this financial institution.

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GENERAL INFORMATION

The Community Reinvestment Act (“CRA”) requires the Massachusetts Division of Banks (“Division”) and the Federal Deposit Insurance Corporation (“FDIC”) to use their authority when examining financial institutions subject to their supervision, to assess the institution's record of meeting its needs of its entire assessment area, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the agencies must prepare a written evaluation of the institution’s record of meeting the credit needs of its community.

This document is an evaluation of the CRA performance of Holbrook Co-operative Bank (or the “Bank”), prepared by the Division and FDIC, the institution’s supervisory agencies, as of May 27, 2014. The agencies evaluate performance in the assessment area(s), as they are defined by the institution, rather than individual branches. This assessment area evaluation may include visits to some, but not necessarily all of the institution’s branches. The Division rates the CRA performance of an institution consistent with the provisions set forth in the Division’s regulation 209 CMR 46.00. The FDIC rates the CRA performance institution consistent with the provisions set forth in Appendix A to 12 CFR Part 345 of the FDIC’s Rules and Regulations.

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. The evaluation was conducted using Small Bank CRA procedures, which include the following five performance factors: Loan-to-Deposit (“LTD”) Ratio; Assessment Area Concentration; Borrower Profile; Geographic Distribution; and Response to CRA Complaints. The rating is supported by the following conclusions:

- The Bank’s average LTD ratio since the prior evaluation is reasonable.
- A majority of loans were made outside the institution’s assessment area in total during the evaluation period; however, the majority of home mortgage loans were inside the assessment area in 2012 and half of small business loans were inside the assessment area in 2013.
- The distribution of borrowers reflects, given the demographics of the assessment area, reasonable penetration of loans to businesses of different sizes.
- The geographic distribution of small business and home mortgage loans reflects reasonable dispersion throughout the assessment area.
- No CRA-related complaints were received during the evaluation period.

SCOPE OF EXAMINATION

This evaluation was conducted jointly by the Division and the FDIC. Small Bank CRA evaluation procedures, as established by the Federal Financial Institutions Examination Council (“FFIEC”) were used to assess the Bank’s CRA performance. Small Bank CRA evaluation procedures are utilized for institutions with assets of less than \$300 million as of December 31st of either of the prior two calendar years. The CRA evaluation considered home mortgage lending activity from January 1, 2012 through December 31, 2013, and small business lending for 2013.

Small business loans, for the purpose of this evaluation, include commercial real estate loans and commercial and industrial loans with original balances of \$1 million or less. Information concerning small business lending was derived from internal Bank reports. Commercial real estate loans and commercial and industrial loans account for 47.2 percent of the Bank’s loan portfolio. In 2013, the Bank originated 10 small business loans totaling \$4.6 million, which were all included in the analysis.

Under CRA, a home mortgage loan includes a home purchase, home improvement, or refinancing of a dwelling-secured loan. Home mortgage loans were reported pursuant to the Home Mortgage Disclosure Act (“HMDA”). Data was obtained from the Loan Application Register (“LAR”). As of March 31, 2014, home mortgage loans comprise 45.6 percent of the Bank’s loan portfolio. As small business loans and home mortgage loans account for a similar percentage of the loan portfolio, each loan type is assigned relatively equal weighting in arriving at overall conclusions and the rating.

Consumer loans were not evaluated given the small percentage of the Bank’s total lending activity. The Bank did not originate any small farm loans during the evaluation period.

PERFORMANCE CONTEXT

Description of Institution

Holbrook Co-operative Bank is a state-chartered mutually-owned financial institution founded in 1888. The Bank is headquartered, and maintains its only branch, at 95 North Franklin Street in Holbrook, Massachusetts. Since the previous evaluation, the Bank opened and closed a branch located at 60 Crescent Street in Brockton, Massachusetts.

The Bank provides personal banking services such as checking and savings accounts, as well as Certificates of Deposit (CDs) and Individual Retirement Accounts (IRAs). All home mortgage applications are referred to another financial institution in Massachusetts. Business banking services include checking and savings accounts, term loans and lines of credit, CDs, and debit cards. The Bank also offers online and mobile banking. The Bank's two automated teller machines (ATMs) are located at the main branch and are connected to the SUM network, which offers surcharge-free access to all ATMs included in the network.

As of March 31, 2014, the Bank's assets totaled \$91.5 million and loans totaled \$71.5 million, or 78.1 percent of total assets. Since the previous evaluation, the Bank's assets have decreased by 17.0 percent, which is primarily attributed to selling assets.

As reflected in Table 1, the Bank's loan portfolio is almost evenly split between commercial and residential loans. Loans secured by commercial real estate account for the largest portion of the portfolio at 41.7 percent. Loans secured by 1-4 family residential properties account for the second largest portion at 40.3 percent.

Loan Type	Dollar Amount \$('000s)	Percent of Total Loans
Commercial Real Estate (Including Owner-Occupied and Other Non-Farm Non-Residential Properties)	29,826	41.7
Closed-End Loans Secured by 1-4 Family Residential Properties: Secured by 1st Liens	28,825	40.3
Loans to Individuals for Household, Family, or Other Personal Expenditures (Consumer)	4,451	6.2
Commercial and Industrial Loans	3,966	5.5
Revolving, Open-End Loans Secured by 1-4 Family Residential Properties and Extended Under Lines of Credit	1,948	2.7
Secured by Multi-Family (5 or more) Residential Properties	1,744	2.4
Other Construction Loans and All Land Development and Other Land Loans	657	0.9
Closed-End Loans Secured by 1-4 Family Residential Properties: Secured by 2nd Liens	111	0.2
Loans Secured by Farmland	0	0.0
Other Loans	0	0.0
Total Loans	71,528	100.0

Source: March 31, 2014 Call Report

The Bank's CRA performance was last evaluated by the FDIC on February 24, 2009. The evaluation resulted in a Satisfactory rating. The Bank's CRA performance was last evaluated by

the Division of Banks on February 21, 2006. The evaluation resulted in a CRA rating of Satisfactory.

There were legal impediments that impacted the Bank’s ability to meet community credit needs during the evaluation period. In a formal enforcement action issued by the FDIC on October 6, 2010, the Bank was ordered to reduce its classified assets and reduce the commercial real estate concentration of its loan portfolio. Although lending restrictions were not placed upon the Bank, its lending has not increased in its assessment area. The formal enforcement action was terminated on November 30, 2012.

Description of Assessment Area

The CRA requires financial institutions to define an assessment area within which its CRA performance will be evaluated. Holbrook Co-operative Bank’s assessment area, as currently defined, meets the technical requirements of the CRA regulation since it: (1) consists of one or more political subdivisions, (2) includes the geographies where the Bank has its main office, branches, and deposit-taking ATMs, as well as the surrounding geographies in which the institution originated a substantial portion of its loans, (3) consists of whole census tracts, (4) does not extend substantially beyond state boundaries, (5) does not reflect illegal discrimination, and (6) does not arbitrarily exclude low- and moderate-income areas.

The Bank’s assessment area includes 90 census tracts located in the Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area (MSA). The assessment area includes the Massachusetts Cities and Towns of Abington, Avon, Braintree, Brockton, Canton, Hingham, Holbrook, Norwell, Quincy, Randolph, Rockland, Stoughton, and Weymouth. Refer to Table 2 for pertinent demographic information concerning the assessment area.

Table 2 Assessment Area Demographics					
Demographic Characteristics	#	Low %	Moderate %	Middle %	Upper %
Geographies (Census Tracts)	90	6.7	22.2	52.2	18.9
Population by Geography	437,487	5.4	20.7	54.8	19.1
Owner-Occupied Housing by Geography	110,918	2.4	17.7	57.4	22.5
Businesses by Geography	35,842	3.9	15.3	57.4	23.4
Family Distribution by Income Level	109,164	22.4	18.7	22.9	36.0
Median Family Income		\$83,664	Median Housing Value		\$354,417
FFIEC Adjusted Median Family Income for 2013		\$88,000	Unemployment Rate		6.0%
Families Below Poverty Level		6.5%			

Source: 2010 US Census Data, 2013 FFIEC updated MFI, 2013 Dun and Bradstreet business demographics, and March 2014 Bureau of Labor Statistics for Norfolk County

Population and Families

According to the 2010 U.S. Census, the assessment area has a total population of 437,487, which is composed of 170,818 households. Of those households, 109,164 (or 63.9 percent) are families. Of those families, 44,849 (or 41.1 percent) are low- or moderate-income, including 6.5

percent below the poverty level, which is a sub-set of the low-income category. Furthermore, 2.5 percent of families receive some form of public assistance.

Geographies

As the data in Table 2 shows, the Bank's assessment area is composed of 90 census tracts. Of these census tracts, 6 (6.7 percent) are low-income, 20 (22.2 percent) are moderate-income, 47 (52.2 percent) are middle-income, and 17 (18.9 percent) are upper-income. All low-income census tracts are located in the Cities of Brockton and Quincy. Moderate-income census tracts are located in Brockton, Holbrook, Quincy, Rockland, Stoughton, and Weymouth.

Business Data

Data obtained from Dun & Bradstreet show there were 35,842 non-farm businesses in the assessment area in 2013, of which 71.6 percent have gross annual revenues (GARs) of \$1 million or less, 6.1 percent have GARs greater than \$1 million, and the remaining 22.3 percent have unreported revenues. Of total non-farm businesses in the assessment area, 3.9 percent are in the low-income census tracts, 15.3 percent are in moderate-income census tracts, 57.4 percent are in middle-income tracts, and 23.4 percent are in upper-income tracts. The highest proportion of these business establishments are engaged in the services industry (44.1 percent). Businesses involved in retail trade (12.6 percent), non-classifiable establishments (12.3 percent) and construction (9.2 percent) make up a significant share of the establishments. In terms of employees, approximately 64.3 percent of the area's businesses employ four or fewer people. In terms of business locations, 91.3 percent of all businesses operate in a single location.

Housing

The assessment area consists of 180,569 total housing units, of which 61.4 percent are owner-occupied, 33.2 percent are rental units, and 5.4 percent are vacant. Of note in the assessment area is the relatively high percentage of multi-family housing units. In total, there are 44,271 units (or 24.5 percent) housing five or more families.

Of the 110,918 owner-occupied housing units, 2,622, or 2.4 percent, are in the low-income census tracts; and 19,687, or 17.8 percent, are in moderate-income census tracts. The median housing value in 2013 for the assessment area was \$354,417, and the median age of the housing stock was 41 years. Considering the median housing value throughout the assessment area, a low-income family earning 50 percent of the FFIEC adjusted median family income (or \$44,000) or less, particularly those with incomes below the poverty threshold, would likely have difficulty obtaining a home mortgage loan under conventional underwriting standards.

Unemployment

Recent figures from the Bureau of Labor Statistics reveal that Norfolk County and Plymouth County show similar unemployment rates to the State of Massachusetts. For Norfolk County, where Holbrook is located, the unemployment rate was 5.7 percent and 6.0 percent for 2012 and 2013, respectively. For Plymouth County, the unemployment rate was 7.0 percent and 7.2 percent for 2012 and 2013, respectively. As a whole, the unemployment rate for the State of Massachusetts was 8.1 percent and 7.4 percent, respectively. In Plymouth County, there are fewer unemployed civilians than in Norfolk County. The elevated unemployment rate in Plymouth County compared to Norfolk County was influenced by a significantly lower number of civilians in the labor force.

Competition

Holbrook Co-operative Bank operates in a very competitive market area in terms of financial services. Being in close proximity to Boston, the Bank competes for loans with many commercial banks, savings banks, credit unions, and other mortgage lenders. Among the more prominent mortgage lenders competing with the Bank are Wells Fargo Bank, NA, JPMorgan Chase Bank, US Bank, NA, and Mortgage Master, Inc. According to 2012 HMDA market share reports, there were 397 lenders that originated or purchased one or more residential loans in the Bank's assessment area. Furthermore, according to the FDIC deposit market share report as of December 31, 2013, there were 29 banks with one or more branches in the assessment area.

Community Contact

As part of the CRA evaluation process, third parties who are active in the assessment area are contacted to assist in evaluating community needs of the Bank's assessment area. Relevant information from these contacts assists in determining whether local financial institutions are responsive to the credit needs of the community, and what further opportunities, if any, are available. A recent community contact with a local non-profit organization that provides services to low- and moderate-income individuals was reviewed in connection with this evaluation. The contact indicated that the most significant community development-related need in the assessment area was financial education.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

1. LOAN-TO-DEPOSIT RATIO

This performance criterion determines what percentage of the Bank's deposit base is reinvested in the form of loans. Overall, the Bank's average net LTD ratio is reasonable considering the institution's size, financial condition, and assessment area credit needs. The Bank's average net LTD ratio was compared to the ratios of three institutions of similar size and structure, one of which is located in Holbrook Co-operative Bank's assessment area. Table 3 reflects the comparison of the Bank's average net LTD and most recent LTD to those of the three similarly situated institutions.

Table 3 LTD Comparison to Similarly Situated Institutions			
Bank	Asset Size (\$000s)	Average LTD Ratio	LTD ratio as of 12/31/2013
<i>Holbrook Co-operative Bank</i>	91,533	80.9	88.6
The Rockport National Bank	195,912	81.2	82.0
S-Bank	193,089	80.6	77.8
Patriot Community Bank	141,037	78.7	86.3

Source: Reports of Condition and Income (Call Reports)

Holbrook Co-operative Bank's average net LTD ratio over the 21 quarters since the previous CRA evaluation is 80.9 percent. The Bank's net LTD ranged from a low of 69.4 percent as of December 31, 2011 to a high of 96.2 percent as of March 31, 2009, and was 88.6 percent as of December 31, 2013. The average net LTD ratio for the similarly situated institutions for the same time ranged narrowly from 78.7 percent to 81.2 percent, and the Bank's average net LTD is situated within this range.

2. ASSESSMENT AREA CONCENTRATION

This performance criterion determines what percentage of the Bank's lending occurs within the assessment area. Overall, the Bank's lending volume is low. Of the small number of loans originated and purchased, a majority of loans are outside the Bank's assessment area for 2013. However, for 2012 the majority of home mortgage loans and for 2013 half of small business loans were inside the assessment area. Table 4 illustrates the distribution of home mortgage and small business loans inside and outside the assessment area by number and dollar volume.

**Table 4
Distribution of Loans Inside and Outside of Assessment Area**

Loan Category	Number Loans					Dollar Volume				
	Inside		Outside		Total #	Inside		Outside		Total \$('000s)
	#	%	#	%		\$('000s)	%	\$('000s)	%	
2012 HMDA										
Home Purchase	1	100.0	0	0.0	1	311	100.0	0	0.0	311
Refinance	5	50.0	5	50.0	10	1,574	46.0	1,850	54.0	3,424
Home Improvement	1	100.0	0	0.0	1	15	100.0	0	0.0	15
Subtotal	7	58.3	5	41.7	12	1,900	50.7	1,850	49.3	3,750
2013 HMDA										
Home Purchase	3	33.3	6	66.7	9	434	14.5	2,550	85.5	2,984
Refinance	11	47.8	12	52.2	23	2,276	27.4	6,034	72.6	8,310
Home Improvement	1	50.0	1	50.0	2	70	9.6	660	90.4	730
Subtotal	15	44.1	19	55.9	34	2,780	23.1	9,244	76.9	12,024
Total Home Mortgage Loans	22	47.8	24	52.2	46	4,680	29.7	11,094	70.3	15,774
2013 Small Business										
Total Small Business	5	50.0	5	50.0	10	1,633	35.6	2,949	64.4	4,582
Grand Total	27	48.2	29	51.8	56	6,313	31.0	14,043	69.0	20,356

Source: 2012 and 2013 HMDA LARs and Small Business bank records

Small Business Loans

In 2013, the Bank originated 50.0 percent by number and 35.6 percent by dollar volume of its small business loans within its assessment area.

Home Mortgage Loans

In 2012, the Bank originated or purchased 58.3 percent of its home mortgage loans by number and 50.7 percent by dollar volume inside the assessment area. In 2013, however, the Bank originated or purchased 44.1 percent of loans by number and 23.1 percent by dollar volume inside the assessment area. The combined percentage of home mortgage loans inside the assessment area was 47.8 percent by number, and 29.7 percent by dollar volume.

When combined, the total number of small business and home mortgage loans originated or purchased within the assessment area was 48.2 percent by number and 30.5 percent by dollar. The poor performance under this criterion was impacted by the Bank's financial condition and a regulatory enforcement action. The enforcement action required the bank to diversify its loan portfolio and improve asset quality. To satisfy this enforcement action requirement, management opted to purchase residential and consumer loans. Most of the loans purchased were outside of the Bank's assessment area, which resulted in the smaller number and percentage of loans inside the assessment area.

3. BORROWER PROFILE

The distribution of loans by business revenue and borrower income was reviewed to determine the extent to which the Bank addressed the credit needs of assessment area residents and small businesses during the evaluation period. The distribution of borrowers reflects, given the demographics of the assessment area, reasonable penetration among businesses of different sizes. As the Bank is not required to report income for purchased HMDA loans, the analysis of the distribution of home mortgage loans by borrower income would not yield meaningful results. The following sections discuss the Bank's performance under this criterion by loan type. Overall, the Bank's volume of small business loans was low. Therefore, the percentage of loans in each census tract income level could be significantly impacted with a small change in the number of loans.

Small Business Loans

The distribution of small business loans by GAR level reflects reasonable penetration to businesses with GARs of \$1 million or less. The table below provides information regarding the distribution of small business loans by GAR category compared to the business demographic data.

Table 5			
Distribution of Small Business Loans by Gross Annual Revenue Category (GAR)			
Gross Annual Revenues \$(000s)	2013 Bank Lending Data		2013 Distribution of Businesses
	#	%	%
< \$1,000	3	60.0	71.5
> \$1,000 or N/A	2	40.0	6.5
Revenues Not Reported	0	0.0	22.0
Total	5	100.0	100.0

Sources: 2013 Bank small business lending data, 2013 Dun & Bradstreet Business Demographic Data

Of the five small business loans originated in the assessment area, the Bank originated three loans, or 60.0 percent, to businesses with GARs of \$1 million or less. This performance is similar to the percentage of businesses of this revenue level at 71.5 percent, particularly when considering the small number of loans.

Home Mortgage Loans

The distribution of home mortgage loans by income level is not included in this evaluation. Since the Bank primarily purchased home mortgage loans during the review period, borrower income was not reported for these loans. Therefore, this analysis would not yield meaningful conclusions.

4. GEOGRAPHIC DISTRIBUTION

Overall, the geographic distribution of loans reflects reasonable dispersion throughout the assessment area. Although small business lending is reasonable, with a higher percentage of loans in low- and moderate-income census tracts than the percentage of businesses located there, the percentage is based on one loan in each area. Overall, the Bank's volume of both small business and HMDA-reportable loans was low. Therefore, the percentage of loans in each census tract income level could be significantly impacted by a small change in number of loans.

Small Business Loans

The geographic distribution of Holbrook Co-operative Bank's small business loans represents reasonable dispersion throughout the assessment area. Table 6 shows the distribution of small business loans and businesses by census tract income level.

Census Tract Income Level	% Total Non-Farm Businesses	2013 Small Business Loans	
	%	#	%
Low	3.9	1	20.0
Moderate	15.3	1	20.0
Middle	57.4	3	60.0
Upper	23.4	0	0.0
Total	100.0	5	100.0

Source: 2013 Dun & Bradstreet Business Demographic Data; 2013 Bank Records

As illustrated in Table 6, Holbrook Co-operative Bank's origination volume was low. However, one of the five loans was in a low-income census tract and one was in a moderate-income census tract. The Bank's percentages in low- and moderate-income tracts (20.0 percent for each geographic income level) compare favorably to the percentages of total non-farm businesses located in those census tract income level categories in 2013.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the assessment area. Table 7 shows the geographic distribution of loans within the Bank's assessment area along with aggregate lending data for 2012 and the distribution of owner-occupied housing data for 2013 for comparison purposes.

Table 7						
Distribution of Home Mortgage Loans by Census Tract Income Level						
Census Tract Income Level	2012 Aggregate Lending Percentage	2012 Bank Lending		% of Owner-Occupied Housing Units	2013 Bank Lending	
		#	%		#	%
Low	1.9	0	0.0	2.4	0	0.0
Moderate	12.5	2	28.6	17.7	2	13.3
Middle	54.6	2	28.6	57.4	11	73.4
Upper	31.0	3	42.8	22.5	2	13.3
Total	100.0	7	100.0	100.0	15	100.0

Source: 2012 Aggregate Data, 2012 and 2013 HMDA LARs, and 2010 U.S. Census Data

As depicted in Table 7, Holbrook Co-operative Bank did not originate or purchase any home mortgage loans in low-income census tracts. However, as shown in the proportion of loans originated or purchased by all other HMDA reporters in low-income census tracts in 2012 (1.9 percent) and in the proportion of owner-occupied housing units (2.4 percent), the opportunity and demand for such loans in low-income census tracts is limited.

In both 2012 and 2013, the Bank originated or purchased two loans in moderate-income census tracts. In 2012, the percentage of loans in moderate-income census tracts (28.6 percent) compares favorably to aggregate performance (12.5 percent). In 2013, the percentage of loans in moderate-income tracts (13.3 percent) is somewhat less than the percent of owner-occupied housing units in the area (17.8 percent).

5. RESPONSE TO CRA COMPLAINTS

The Bank did not receive any CRA-related complaints since the previous examination; therefore, this performance criterion did not impact the overall rating.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

APPENDIX A

The Division provides comments regarding the institution's fair lending policies and procedures pursuant to the Regulatory Bulletin 1.3-106

The Bank has a written loan policy that incorporates fair lending. The Bank has a second review process for any denied commercial loans. Exceptions are tracked and reported to the Board on a monthly basis. All home mortgage loan referrals are underwritten to secondary market guidelines.

Based upon the review of the Bank's public comment file and its performance relative to fair lending policies and practices, no violations of anti-discrimination laws and regulations were identified.

MINORITY APPLICATION FLOW

The Bank's home mortgage lending was compared to 2012 aggregate lending performance. The comparison of this data assists in deriving reasonable expectations for the rate of applications the Bank received from minority home mortgage loan applicants.

In 2012, the Bank reported seven HMDA loan applications within the assessment area. Of the seven applications, four were purchased loans and three were originated by the Bank. In accordance with HMDA, the Bank is not required to report the ethnicity and/or race of the borrowers for purchased loans. Because the Bank was not required to collect the ethnicity and race of purchased loans for 2012 and 2013, meaningful conclusions for minority application flow cannot be drawn.

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations, require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks at 95 North Franklin Street, Holbrook, Massachusetts 02343."

- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agencies, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.