



COMMUNITY REINVESTMENT ACT STATEMENT

The Wakefield Co-operative Bank was chartered in 1887 to serve the various savings and credit needs of individuals, businesses, and organizations in our community.

This statement has been prepared for our depositors, loan customers and members of the community, pursuant to the Community Reinvestment Act of 1977.

Part I is a delineation of the Bank's community. It contains a map and description of the approximate area which we regard as our basic lending community. Our lending community includes all types of neighborhoods and districts, and persons of all income levels and races. Designation of our community does not mean that we will not make loans outside of our community; we sometimes do. Also, there may be parts of our community where, for various reasons, we have been more active than in other areas. The delineation of community merely sets forth the general area of operation for our institution. The concept of our basic lending community is subject to change over time, as patterns of commercial development change and populations shift. We will regularly adjust our delineation of community to reflect these changes.

Part II of the statement consists of a list of the general types of credit which we offer, and an explanation of how the availability of certain types of credit can vary. Due to limitations of space, this listing cannot contain all of the terms and conditions which affect our ability to grant credit. A loan officer will be pleased to provide you with detailed information, upon request.

Part III of the statement includes a copy of the Community Reinvestment Notice posted in the lobby of our Main Office and the Notice which is posted in the lobby of our branch office.

Approved: April 20, 2021 – CRA Committee

Approved: April 22, 2021 – Board of Directors

PART I

Wakefield Co-operative Bank considers its delineated community for lending and deposit acquisition to be the towns of Wakefield, Lynnfield, Reading, North Reading, Middleton, Peabody, Stoneham, Winchester, Medford, Everett, Malden, Melrose, Saugus, Lynn, Somerville, Woburn, Burlington, Lexington, Arlington, Bedford, Lincoln, Concord, Acton, Maynard, Sudbury, and Belmont. However, we do not restrict our lending activities to those towns although the Bank's focus is towards its primary communities of Wakefield and Lynnfield.

The accompanying map depicts the Wakefield Co-operative Bank's delineated community.

PART II

Listed below are the types of loans which the Wakefield Co-operative Bank makes in its community. The types of credit we make available are limited by law and government regulations. Some of these regulations operate by tying the volume of lending in certain categories to types of deposits we have and other variables. Since these can change from time to time, we may be temporarily "out of the market" for certain types of loans at certain times. Also changes in economic conditions sometimes make it impossible or impractical to make a certain type of loan. Every financial institution must, as a matter of law and good practice, maintain a mix of different types of loans and investments. Finally, the law prohibits undue concentration of loans in geographic areas. For these reasons, an institution may have to plan to devote its funds to many different kinds of loans and this can result in certain types of credit being unavailable at a given time.

You should also know that there are many different types of financial institutions. Some specialize in specific types of loans, and this allows them to offer better and more efficient service.

The availability and the terms and conditions of credit in a specific instance are always decided on a case-by-case basis, after the credit worthiness of both the borrower and the collateral have been carefully evaluated.

BASIC LISTING OF TYPES OF CREDIT OFFERED

Fixed Rate and Adjustable Rate Mortgage Loans secured by new or existing, 1-4 family owner occupied or non-owner occupied properties or condominiums, originated for both the Bank's portfolio and/or secondary markets.

- Maximum amount of the loan will not exceed 90% loan-to-value ratio or as provided by statute
- Construction loan financing
- Second Mortgage loans
- Commercial loans
- Land loans

Passbook or Share loans

Unsecured loans

- Home improvement loans
- Personal loans

Secured Loans

- Automobile Loans

Secured Lines of Credit

- Home Equity loans/lines

PART III

The following pages include the Community Reinvestment Act Notice posted in the Bank's Main Office in Wakefield, along with the Community Reinvestment Act Notice posted in our Branch Offices in Lynnfield and Melrose.

Notice for Main Office – 342 Main Street, Wakefield, MA 01880

COMMUNITY REINVESTMENT ACT NOTICE

Under the Federal Community Reinvestment Act (CRA), the Federal Deposit Insurance Corporation (FDIC) evaluates our record of helping to meet the credit needs of this community consistent with safe and sound operations. The FDIC also takes this record into account when deciding on certain applications submitted by us.

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under CRA, including for example, information about our branches such as the location and services provided by them; the public section of our most recent CRA Performance Evaluation prepared by the FDIC; and comments received from the public relating to our performance in helping to meet community credit needs, as well as our responses to those comments. You may review this information today.

At least 30 days before the beginning of each quarter, the FDIC publishes a nationwide list of the banks that are scheduled for CRA examination in that quarter. This list is available from the Regional Manager, Division of Supervision and Consumer Protection (DSC), FDIC – New York Regional Office, 350 Fifth Avenue, Suite 1200, New York, N.Y. 10118-0110. You may send written comments about our performance to Jeffrey A. Worth, President & CEO, Wakefield Co-operative Bank, 342 Main Street, Wakefield, MA 01880 and FDIC Regional Manager. Your letter, together with any responses by us, will be considered by the FDIC in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the FDIC Regional Manager or the Massachusetts Division of Banks, 1000 Washington Street, 10th Floor, Boston, MA 02118-6400. You may also request from the FDIC Regional Manager an announcement of our applications covered by the CRA filed with the FDIC.

Notice for Branch Office – 596 Main Street, Lynnfield, MA 01940

COMMUNITY REINVESTMENT ACT NOTICE

Under the Federal Community Reinvestment Act (CRA), the Federal Deposit Insurance Corporation (FDIC) evaluates our record of helping to meet the credit needs of this community consistent with safe and sound operations. The FDIC also takes this record into account when deciding on certain applications submitted by us.

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA. You may review today, the public section of our most recent CRA evaluation, prepared by the FDIC and a list of services provided at this branch. You may also have access to the following additional information, which we will make available to you at this branch within five calendar days after you make a request to us: (1) a map showing the assessment area containing this branch, which is the area in which the FDIC evaluates our CRA performance in this community; (2) information about our branches in this assessment area; (3) a list of services we provide at those location(s); (4) data on our lending performance in this assessment area; and (5) copies of all written comments received by us that specifically relate to our CRA performance in this assessment area, and any responses we have made to those comments. If we are operating under an approved strategic plan, you may also have access to a copy of the plan.

At least 30 days before the beginning of each quarter, the FDIC publishes a nationwide list of the banks that are scheduled for CRA examination in that quarter. This list is available from the Regional Manager, FDIC's Division of Supervision and Consumer Protection, 350 Fifth Avenue, Suite 1200, New York, N.Y. 10118. You may send written comments about our performance in helping to meet community credit needs to Jeffrey A. Worth, President & CEO, Wakefield Co-operative Bank, 342 Main Street, Wakefield, Massachusetts 01880 and the FDIC Regional Manager. Your letter, together with any response by us, will be considered by the FDIC in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the FDIC Regional Manager. You may also request from the FDIC Regional Manager an announcement of our applications covered by the CRA filed with the FDIC.

Notice for Branch Office – 526 Main Street, Melrose, MA 02176

COMMUNITY REINVESTMENT ACT NOTICE

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