



## **Documents in CRA Public File**

1. Public Written Comments

None have been received

2. CRA Performance Evaluation

3. Branches, Location(s) and Hours

4. List of any branches opened or closed in last three years

5. Primary Bank Deposit and Loan Products

6. Fee Schedule

7. Facilities Based Assessment Areas - maps

8. HMDA LAR location

# **PUBLIC DISCLOSURE**

April 7, 2025

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Primary Bank  
Certificate Number: 59086

207 Route 101  
Bedford, New Hampshire 03110

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.

**The Lending Test is rated Satisfactory.**

- The loan-to-deposit ratio (LTD) is more than reasonable given the institution's size, financial condition, and assessment area credit needs.
- A majority of loans and other lending related activities are in the institution's assessment areas.
- The geographic distribution of loans reflects poor dispersion throughout the combined assessment area.
- The distribution of borrowers reflects, given the product lines offered by the institution, reasonable penetration among business customers of different sizes.
- The institution did not receive any CRA-related complaints since the prior evaluation; therefore, this factor did not affect the Lending Test.

**The Community Development Test is rated Satisfactory.**

The institution demonstrated adequate responsiveness to the community development needs of its assessment areas 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 areas.

## **DESCRIPTION OF INSTITUTION**

### **Background**

Primary Bank (Primary) headquartered in Bedford, New Hampshire (NH), is a state-chartered non-member bank established in 2015. Primary is a privately held commercial bank with a focus on the banking and credit needs of small- and medium-sized businesses. The Federal Deposit Insurance Corporation (FDIC) previously evaluated the bank's CRA performance on March 7, 2022, using the Federal Institution Examination Council's (FFIEC) Interagency Intermediate Small Institution (ISI) Examination Procedures. The bank received a Satisfactory rating.

### **Operations**

In addition to its main office in Bedford, Primary operates three full-service branches. The branches are in Manchester and Nashua in the Manchester-Nashua, NH Metropolitan Statistical Area (MSA) and Derry in the Rockingham County-Strafford County, NH Metropolitan Division (MD). The Bedford branch has drive-up service and a 24-hour drive-up automated teller machine (ATM). The Derry branch offers a walk-up ATM. The bank offers online and mobile banking providing customers 24-hour online access to view account balances, make deposits, transfer funds, and pay bills. Since the prior evaluation, the bank did not open or close any branches or had any mergers or acquisitions.

Primary offers commercial loan products including commercial mortgages, lines of credit, construction and equipment loans, and letters of credit. Primary offers small business loans through the Small Business Administration's (SBA) 504 and 7(a) loan programs. The 504 loan program provides long-term, fixed-rate financing for major fixed assets that promote business growth and job creation. The 504 loans are available through Certified Development Companies, SBA's community-based non-profit partners who promote economic development within their communities. The 7(a) loan program is SBA's primary business loan program and provides loan guaranties to lenders that allow them to provide financial help for small businesses with special requirements.

In addition to commercial lending and deposit products, Primary offers personal checking, savings, money market, and certificate of deposit accounts to consumers. The bank does not offer any consumer residential lending products; however, the bank offers secured and unsecured personal loans as an accommodation to commercial loan customers.

### **Ability and Capacity**

As of December 31, 2024, Primary reported total assets of \$708.8 million, of which loans totaled \$599 million. Deposits totaled \$603.7 million. Consistent with the prior evaluation, real estate loans secured by nonfarm nonresidential properties make up the largest portion of the bank's loan portfolio, followed by commercial and industrial loans. The following table illustrates a breakdown of the bank's loan portfolio.

<b>Loan Portfolio Distribution as of 12/31/2024</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Construction, Land Development, and Other Land Loans	42,027	7.0
Secured by Farmland	1,587	0.3
Secured by 1-4 Family Residential Properties	41,321	6.9
Secured by Multifamily (5 or more) Residential Properties	57,149	9.5
Secured by Nonfarm Nonresidential Properties	335,277	56.0
<b>Total Real Estate Loans</b>	<b>477,361</b>	<b>79.7</b>
Commercial and Industrial Loans	122,091	20.4
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	0	0.0
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loans	26	0.0
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	408	0.1
<b>Total Loans</b>	<b>599,070</b>	<b>100.0</b>
<i>Source: Reports of Condition and Income</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 AREAS**

The CRA requires each financial institution to define one or more assessment areas within which examiners will evaluate its CRA performance. Primary designated two contiguous assessment areas in the southern portion of NH, including parts of the following metropolitan areas:

- Manchester-Nashua, NH MSA
- Rockingham County-Stafford County, NH MD

The two assessment areas represent the combined assessment area. Please refer to the full-scope assessment area evaluations for each area for more detail on each area's demographics.

## **SCOPE OF EVALUATION**

### **General Information**

This evaluation covers the period from the prior evaluation dated March 7, 2022, to the current evaluation dated April 7, 2025. Examiners used the ISI Examination Procedures to evaluate Primary's performance. These procedures consist of the Lending Test and the Community Development Test.

Examiners conducted full-scope reviews of the Manchester-Nashua and Rockingham County-Stafford-County assessment areas. A full scope review was completed on both assessment areas

due to updates in area demographics and bank growth. Based on each assessment area's needs and the distribution of branches, deposits, and loans, examiners assigned greater weight to the bank's performance in the Manchester-Nashua assessment area in arriving at overall conclusions. The following table shows a breakdown of small business loans, deposits, and branches across both assessment areas.

<b>Assessment Area Breakdown of Loans, Deposits, and Branches</b>						
<b>Assessment Area</b>	<b>Loans</b>		<b>Deposits</b>		<b>Branches</b>	
	<b>\$(000s)</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>	<b>#</b>	<b>%</b>
Manchester-Nashua	319,442	67.8	565,525	94.0	3	75.0
Rockingham County- Strafford County	151,659	32.2	36,499	6.0	1	25.0
<b>Total</b>	<b>471,101</b>	<b>100.0</b>	<b>602,024</b>	<b>100.0</b>	<b>4</b>	<b>100.0</b>
<i>Source: Bank Data; FDIC Summary of Deposits (12/31/2024)</i>						

### **Activities Reviewed**

Examiners determined that the bank's major product line is commercial loans. This conclusion considered the bank's business strategy and the number and dollar volume of originations during the evaluation period. Primary does not offer home mortgage or small farm loans. As an ISI, Primary is not required to collect or report small business loans and has not chosen to collect or report the data. Therefore, for the Lending Test, examiners sampled 46 small business loans totaling approximately \$44.5 million from the 2024 small business loan universe of 148 loans totaling approximately \$137.8 million. The bank's 2024 lending performance will be compared to demographics and not to aggregate because the bank does not report their small business lending data.

For the Community Development Test, examiners considered the number and dollar amount of qualified community development loans and investments and the hours of community development services from the prior evaluation through the current evaluation period. Primary's prior evaluation covered community development activities spanning five years. The current evaluation covers approximately three years of activity. This difference is especially pertinent when comparing performance at this evaluation to the prior evaluation.

Examiners obtained demographic and economic information referenced in the evaluation from the 2020 United States (U.S.) Census Bureau, D&B business data, Moody's Analytics, U.S. Bureau of Labor Statistics (BLS), and FDIC data. Examiners also obtained information from December 31, 2024, Call Report.

## **CONCLUSIONS ON PERFORMANCE CRITERIA**

### **LENDING TEST**

Primary demonstrated satisfactory performance under the Lending Test in the combined assessment area.

### **Loan-to-Deposit Ratio**

The LTD ratio is more than reasonable given the bank's size, financial condition, and assessment area credit needs. The bank's LTD ratio, calculated from Call Report data, averaged 94.2 percent over the past 12 calendar quarters from March 31, 2022, to December 31, 2024. The LTD ratio fluctuated over the evaluation period and ranged from a low of 81.2 percent as of March 31, 2022, to a high of 100.7 percent as of December 31, 2022. The bank's average LTD ratio for the evaluation period was higher than the average LTD ratio of three similarly situated institutions (SSIs) as shown in the following table. Examiners selected SSIs based on geographic location and lending focus.

<b>LTD Ratio Comparison</b>		
<b>Bank</b>	<b>Total Assets as of 12/31/2024 (\$000s)</b>	<b>Average Net LTD Ratio (%)</b>
<b>Primary Bank</b>	<b>708,844</b>	<b>94.2</b>
The Millyard Bank	237,381	85.0
Bank of New Hampshire	2,624,175	92.2
First Seacoast Bank	581,057	92.3
<i>Source: Reports of Condition and Income 03/31/2022 – 12/31/2024</i>		

### **Assessment Area Concentration**

The bank originated a majority of small business loans, by number and dollar amount, within the combined assessment area. The following table illustrates the bank's small business lending inside and outside of the combined assessment area.

Lending Inside and Outside of the Combined Assessment Area										
Loan Category	Number of Loans				Total #	Dollars Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Small Business										
2024	31	67.4	15	32.6	46	22,846	51.3	21,668	48.7	44,514
Source: Bank Data Due to rounding, totals may not equal 100.0%										

### **Geographic Distribution**

The geographic distribution of loans reflects poor dispersion throughout the combined assessment area. Performance was consistent throughout the Manchester-Nashua and Rockingham County-Strafford-County assessment areas. Refer to the individual assessment area sections for detailed discussion on the bank's performance.



## **Borrower Profile**

The distribution of borrowers reflects reasonable penetration among businesses of different sizes throughout the combined assessment area. Performance was consistent throughout the Manchester-Nashua and Rockingham County-Stafford County assessment areas. Refer to the individual assessment area sections for detailed discussion on the bank's performance.

## **Response to Complaints**

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

## **COMMUNITY DEVELOPMENT TEST**

Although Primary did not demonstrate a leadership role in responding to community development activities and opportunities, its performance demonstrates adequate responsiveness to community development needs in its assessment areas through community development loans, qualified investments, and community development services, as appropriate, considering the institution's capacity and the need and availability of such opportunities for community development in the institution's assessment areas.

## **Community Development Loans**

Primary originated 41 community development loans totaling approximately \$22.7 million during the evaluation period. This activity level represents 3.3 percent of average total assets and 3.9 percent of average total loans since the prior evaluation. When compared to the three SSIs, Primary's performance exceeded that of all three. SSI's activity ranged from 6 to 19 loans and \$2.6 million to \$10 million.

Of the 41 community development loans, the majority supported economic development, followed by affordable housing and community services. More specifically, the bank originated 25 loans totaling \$12.9 million through the SBA 504 loan program which supports economic development. The SBA 504 loan program offers small business financing, while supporting permanent job creation, retention, and/or improvement in either low- or moderate-income geographies, or in areas targeted for redevelopment by Federal, state, local or tribal government. These loans responded to and promoted economic development as the financing assisted businesses who may otherwise not qualify for traditional financing and supported the need mentioned by the community contact.

The following table illustrates the bank's community development loans by area during the review period. Please see individual assessment areas for more details.

Community Development Lending by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Manchester-Nashua	4	2,955	5	1,880	13	4,768	0	0	22	9,603
Rockingham County- Strafford County	1	156	0	0	2	2,773	0	0	3	2,929
Statewide Activities	5	3,680	0	0	7	2,753	0	0	12	6,433
Regional Activities	1	1,106	0	0	3	2,608	0	0	4	3,714
<b>Total</b>	<b>11</b>	<b>7,897</b>	<b>5</b>	<b>1,880</b>	<b>25</b>	<b>12,902</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>22,679</b>
<i>Source: Bank Data</i>										

The following are examples of the bank's community development loans benefiting the greater statewide or regional area.

- In 2022, the bank originated a \$1.1 million SBA 504 loan to a small business in Portland, Maine. The loan enabled the business to redevelop a building located in a moderate-income census tract into a new restaurant. The business created permanent employment for moderate-income workers.
- In 2023, the bank originated a \$50,000 improvement loan for a multi-family property in a moderate-income census tract in Rochester, NH. Of the five units, four are designated as Section 8 housing.

### **Qualified Investments**

Primary made a low level of investments and demonstrated a low level of responsiveness to the available opportunities. At the current evaluation, qualified investments totaled \$17,174, representing .00003 percent of average total assets and .002 percent of average total securities. When considering the evaluation time frame, performance is comparable to the prior evaluation by number, with a slight increase in amount; however, performance declined when compared by the percentage of total assets. When compared to the three SSIs, Primary's overall performance was significantly below all three institutions. As the following table illustrates, all investment activity except for a \$5,000 Low-Income Housing Tax Credit that benefited NH and supported the construction of 64 affordable housing units was donations.

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0
2024	1	5,000	0	0	0	0	0	0	0	5,000
YTD 2025	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>1</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>5,000</b>
Qualified Grants & Donations	0	0	6	11,924	1	250	0	0	7	12,174
<b>Total</b>	<b>1</b>	<b>5,000</b>	<b>6</b>	<b>11,924</b>	<b>1</b>	<b>250</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>17,174</b>
<i>Source: Bank Data</i>										

The following is an example of a qualified donation benefiting the greater statewide or regional area.

- ***FamiliesElderlyEducationDisadvantagedNH (FeedNH)*** – FeedNH is a non-profit community service organization the supports feeding the homeless and severely economically disadvantaged individuals.

### **Community Development Services**

Primary provided 319 hours of technical assistance to local community organizations. This is a considerable decrease in hours compared to the previous evaluation period, which reflected 1,005 hours. Of the 319 hours, 104 directly benefited local economic development efforts, demonstrating the bank's responsiveness to an identified need.

The following table shows the number of hours of community development services by year and purpose. Refer to each assessment area for more details.

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2022	0	70	0	0	70
2023	0	85	25	0	110
2024	0	60	79	0	139
YTD 2025	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>215</b>	<b>104</b>	<b>0</b>	<b>319</b>
<i>Source: Bank Data</i>					

## **DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

Examiners reviewed the bank's compliance with the laws relating to discrimination and other illegal credit practices, including the Fair Housing Act and Equal Credit Opportunity Act. Examiners did not identify any discriminatory or other illegal credit practices.

## **MANCHESTER-NASHUA, NEW HAMPSHIRE METROPOLITAN STATISTICAL AREA – Full-Scope Review**

### **DESCRIPTION OF INSTITUTION’S OPERATIONS IN MANCHESTER- NASHUA, NEW HAMPSHIRE METROPOLITAN STATISTICAL AREA**

The Manchester-Nashua assessment area encompasses the eastern portion of Hillsborough County, including Amherst, Bedford, Goffstown, Hollis, Hudson, Litchfield, Manchester, Merrimack, Nashua, and New Boston. Primary operates three (Bedford, Manchester, and Nashua) out of four full-services branches (75.0 percent) in this assessment area. None of the branches are in the low- and moderate-income census tracts. The area represents 73.8 percent of the total census tracts in the bank’s assessment area, 67.7 percent of loans, and 94.0 percent of deposits.

#### **Economic and Demographic Data**

The Manchester-Nashua assessment area consists of 76 census tracts that reflect the following income designations:

- 9 low-income tracts
- 18 moderate-income tracts
- 26 middle-income tracts
- 22 upper-income tracts
- 1 tract with no income designation

The nine low-income tracts are in Manchester (6) and Nashua (3). The 18 moderate-income tracts are in Goffstown, Manchester (11), Merrimack, and Nashua (5). The following table illustrates select demographic characteristics of the assessment area using the 2020 U.S. Census data.

Demographic Information Manchester-Nashua Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	76	11.8	23.7	34.2	28.9	1.3
Population by Geography	335,572	8.9	22.5	33.4	35.1	0.0
Housing Units by Geography	134,907	9.8	23.9	33.8	32.5	0.0
Owner-Occupied Units by Geography	80,656	2.5	15.4	37.3	44.8	0.0
Occupied Rental Units by Geography	48,992	21.0	36.7	28.7	13.6	0.0
Vacant Units by Geography	5,259	18.3	34.1	28.0	19.6	0.0
Businesses by Geography	44,353	10.2	18.5	32.8	38.0	0.4
Farms by Geography	945	5.6	14.2	28.9	51.2	0.1
Family Distribution by Income Level	81,802	20.6	18.8	22.0	38.6	0.0
Household Distribution by Income Level	129,648	24.7	16.5	18.0	40.8	0.0
Median Family Income MSA - 31700 Manchester-Nashua, NH MSA		\$103,238	Median Housing Value			\$279,874
			Median Gross Rent			\$1,239
			Families Below Poverty Level			5.5%
Source: 2020 U.S. Census and 2024 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 2024 D&B data, 44,353 non-farm businesses operate in the Manchester-Nashua assessment area. The following reflects the gross annual revenues (GARs) for these businesses.

- 93.2 percent have \$1.0 million or less,
- 3.3 percent have more than \$1.0 million, and
- 6.5 percent have unknown revenues.

Service industries represent the largest portion of businesses at 35.9 percent; followed by non-classifiable establishments (21.3 percent); finance, insurance, & real estate (12.6 percent); and retail trade (9.8 percent). In addition, 65.0 percent of area businesses have four or fewer employees and 92.7 percent operate from a single location.

As the following table illustrates, unemployment rates in the assessment area increased during the evaluation period. This trend is similar to statewide and national unemployment trends. However, the NH unemployment rates are consistently lower than those of the nation.

Unemployment Rates			
Area	2022	2023	2024
	%	%	%
Hillsborough County	2.5	2.4	2.8
NH	2.4	2.3	2.6
National Average	3.6	3.6	4.0
<i>Source: BLS</i>			

## **Competition**

The Nashua-Manchester assessment area is competitive for financial services. According to FDIC Deposit Market Share data as of June 24, 2024, 22 financial institutions operated 93 offices in Hillsborough County. Of these, Primary ranked fifth with 3.7 percent market share. Citizens Bank ranked first with 30.5 percent market share, followed by TD Bank with 23.4 percent market share, and Bank of America with 20.0 percent market share. Therefore, these top three ranked national banks held 74.0 percent of the market share.

There is a significant level of competition for small business loans, particularly from national banks, in the assessment area. Primary does not report its small business lending. However, market share data provides an indicator of competition and measure of demand for small business loans in the assessment area. Market share data is only available at the county level; therefore, the data represents lending activity in all of Hillsborough County. In 2023, the most recent year of available data, 96 lenders originated or purchased 5,294 small business loans in Hillsborough County. The top ten lenders originated 90.5 percent of these loans. These leading lenders consist of much larger national or regional entities such as American Express, JPMorgan Chase, Citibank, CapitalOne, Bank of America, and CitiBank. Each institution offers revolving lines of credit to small businesses, such as credit cards, which Primary does not offer.

## **Community Contact**

As part of the CRA evaluation, examiners contact organizations active in the assessment area to better understand and assess credit and community development needs and opportunities. The information obtained helps determine the responsiveness of local banks to identified needs.

Examiners contacted an economic development organization which serves the assessment areas. The contact explained that NH's southern region is the state's most populated area and continues to grow since the COVID-19 pandemic. The contact stated that the majority of businesses are small. Some businesses are struggling to find commercial space given increased costs due to the population growth. The contact indicated that banks could help meet community credit and service needs by offering small-dollar loans to support start-up businesses, as well as providing technical assistance through seminars that educate small business owners about improving their credit scores and navigating the financing application process.

## **Credit and Community Development Needs and Opportunities**

Considering information from the community contact, bank management, and demographic and economic data, examiners determined the primary community development needs of the assessment area are economic development and community services. Economic development credit opportunities exist in the form of loans to small businesses to support job retention for low- and moderate-income individuals. Further, the bank can help support small businesses by offering technical assistance to small businesses through workshops. Additionally, the bank can help low- and moderate-income populations in this assessment area by sponsoring or providing technical assistance to non-profit organizations that provide community services.

## **CONCLUSIONS ON PERFORMANCE CRITERIA IN MANCHESTER-NASHUA, NEW HAMPSHIRE METROPOLITAN STATISTICAL AREA**

### **LENDING TEST**

Primary demonstrated reasonable performance under the Lending Test in the Manchester-Nashua assessment area. The bank's reasonable performance under Borrower Profile primarily supports this conclusion.

### **Geographic Distribution**

The geographic distribution of loans reflects poor dispersion throughout the Manchester-Nashua assessment area.

#### ***Small Business Loans***

The geographic distribution of small business loans reflects poor penetration throughout the assessment area. The bank did not make any loans to small businesses in the low-income census tracts. In the moderate-income census tracts, the bank originated one loan and performance was significantly below demographics. The following table reflects this distribution compared to the percentage of businesses located in each tract.



Geographic Distribution of Small Business Loans Manchester-Nashua Assessment Area					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low					
2024	10.2	0	0.0	0	0.0
Moderate					
2024	18.5	1	4.0	50	0.2
Middle					
2024	32.8	6	24.0	3,090	15.1
Upper					
2024	38.0	18	72.0	17,377	84.7
Not Available					
2024	0.4	0	0.0	0	0.0
<b>Totals</b>					
<b>2024</b>	<b>100.0</b>	<b>25</b>	<b>100.0</b>	<b>20,517</b>	<b>100.0</b>
Source: 2024 D&B Data; Bank Data Due to rounding, totals may not equal 100.0%					

### **Borrower Profile**

The distribution of borrowers reflects reasonable penetration among businesses of different sizes within the Manchester-Nashua assessment area.

### ***Small Business Loans***

The distribution of small business loans reflects reasonable penetration for businesses with GARs of \$1.0 million or less. Since the bank is not a CRA reporter, examiners do not directly compare its performance to aggregate data. However, to obtain a perspective as to the bank's competition and its lending activity and loan demand, examiners reviewed market share and aggregate data from the previous year, 2023, most recent available. According to market share data, the top ten lenders were national banks with a combined market share of 90.5 percent. These leading national banks, including credit card banks, offer a wider variety of lending products with flexible underwriting standards. This review also showed that the aggregates' lending was significantly less than demographics with 53.8 percent of their loans to businesses with GARs of \$1.0 million or less. Given this information and the level of competition for small business loans, performance is reasonable. The following table reflects this distribution compared to the percentage of businesses of each GAR level.

Distribution of Small Business Loans by Gross Annual Revenue Category Manchester-Nashua Assessment Area					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000					
2024	90.0	8	32.0	6,369	31.0
>\$1,000,000					
2024	3.3	17	68.0	14,148	69.0
Revenue Not Available					
2024	6.6	0	0.0	0	0.0
<b>Totals</b>					
<b>2024</b>	<b>100.0</b>	<b>25</b>	<b>100.0</b>	<b>20,517</b>	<b>100.0</b>
Source: 2024 D&B Data; Bank Data Due to rounding, totals may not equal 100.0%					

## COMMUNITY DEVELOPMENT TEST

Primary demonstrated adequate responsiveness to the community development needs within the Manchester-Nashua assessment area through community development loans, qualified investments, and community development services. Examiners considered the bank's capacity and the need and availability of such opportunities.

### Community Development Loans

Primary originated 22 community development loans totaling approximately \$9.6 million dollars in the Manchester-Nashua assessment area. These loans responded to the assessment area's primary needs - economic development and community services. The following table shows the number and dollar volume of community development loans by year and purpose.

Community Development Lending Manchester-Nashua Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2022	0	0	0	0	1	102	0	0	4	1,582
2023	1	312	1	350	3	352	0	0	5	1,014
2024	3	2,643	1	50	7	204	0	0	11	2,897
YTD 2025	0	0	0	0	2	4,110	0	0	2	4,110
<b>Total</b>	<b>4</b>	<b>2,955</b>	<b>5</b>	<b>1,880</b>	<b>13</b>	<b>4,768</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>9,603</b>
Source: Bank Data										

The following are examples of community development loans that benefited the Manchester-Nashua assessment area.

- In 2022, the bank originated a \$518,000 multi-family loan to create a sober-living home in a low-income tract. This loan was responsive to the community services needs in the

assessment area.

- In 2024, the bank originated a \$244,000 SBA 504 loan to develop a new medical center in a moderate-income census tract in Manchester. Proceeds were used to purchase and renovate the building and provide space for a new business. This loan was responsive to the economic development needs in the assessment area.
- In 2025, the bank originated a \$1.7 million SBA 504 loan to an adult recovery center to purchase and renovate a new facility in a low-income tract in Manchester. This loan was responsive to the economic development needs in the assessment area.

### **Qualified Investments**

The bank made two donations totaling \$1,249 (2022 - \$780 and 2024 - \$469). Both donations were to Girls Inc., an organization that provides community services to low- and moderate-income girls.

### **Community Development Services**

Employees provided 230 hours of technical assistance to community organizations in the Manchester-Nashua assessment area. The following table shows the hours of community development services by year and purpose.

<b>Community Development Services Manchester-Nashua Assessment Area</b>					
<b>Activity Year</b>	<b>Affordable Housing</b>	<b>Community Services</b>	<b>Economic Development</b>	<b>Revitalize or Stabilize</b>	<b>Totals</b>
	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>
2022	0	70	0	0	<b>70</b>
2023	0	85	0	0	<b>85</b>
2024	0	60	15	0	<b>75</b>
YTD 2025	0	0	0	0	<b>0</b>
<b>Total</b>	<b>0</b>	<b>215</b>	<b>15</b>	<b>0</b>	<b>230</b>
<i>Source: Bank Data</i>					

The following are examples of community development services that benefited the Manchester-Nashua assessment area.

- **Technical Assistance** - In 2024, bank employees presented a seminar on managing finances to a group of small business owners. This service responded to the need for technical assistance for small businesses.
- **Community Service Organization** - In 2022, an employee served on a fundraising and mentoring committee. The organization provides low- and moderate-income children with no cost physical and educational programs at the community center. The community center is in a low-income census tract.

## **ROCKINGHAM COUNTY-STRAFFORD COUNTY, NEW HAMPSHIRE METROPOLITAN DIVISION ASSESSMENT AREA – Full-Scope Review**

### **DESCRIPTION OF INSTITUTION’S OPERATIONS IN ROCKINGHAM COUNTY-STRAFFORD COUNTY, NEW HAMPSHIRE METROPOLITAN DIVISION**

Primary operates one, or 25.0 percent, of its four branch offices, in the Rockingham County-Strafford County assessment area. The area represents 26.2 percent of the total census tracts in the bank’s assessment area, 32.3 percent of loans, and 6.0 percent of deposits. The assessment area consists of the south-west portion of Rockingham County and includes Atkinson, Auburn, Chester, Derry, Hampstead, Londonderry, Salem, Sandown, and Windham. Primary operates one of its four full-service branches in Derry, which is in a moderate-income tract.

#### **Economic and Demographic Data**

The Rockingham County-Strafford County assessment area consists of 27 census tracts that reflect the following income designations:

- 4 moderate-income tracts,
- 14 middle-income tracts,
- 8 upper-income tracts,
- 1 tract with no income designation

The four moderate-income tracts are in Derry (2), Hampstead, and Salem. The following table illustrates the demographics of the assessment area.

Demographic Information Rockingham County-Strafford County Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	27	0.0	14.8	51.9	29.6	3.7
Population by Geography	139,860	0.0	15.1	54.0	30.9	0.0
Housing Units by Geography	54,207	0.0	17.2	54.0	28.8	0.0
Owner-Occupied Units by Geography	41,470	0.0	10.9	55.4	33.6	0.0
Occupied Rental Units by Geography	10,041	0.0	43.0	49.9	7.1	0.0
Vacant Units by Geography	2,696	0.0	18.1	46.2	35.7	0.0
Businesses by Geography	19,572	0.0	17.5	55.0	26.8	0.7
Farms by Geography	544	0.0	11.2	56.3	32.0	0.6
Family Distribution by Income Level	38,232	15.7	17.2	23.3	43.7	0.0
Household Distribution by Income Level	51,511	18.0	15.3	18.2	48.6	0.0
Median Family Income MSA - 40484 Rockingham County-Strafford County, NH		\$107,377	Median Housing Value			\$338,366
			Median Gross Rent			\$1,314
			Families Below Poverty Level			2.4%
Source: 2020 U.S. Census and 2024 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 2024 D&B data, 19,572 non-farm businesses operate in the Rockingham County-Strafford County assessment area. The following reflects the GARs for these businesses.

- 91.6 percent have \$1.0 million or less,
- 3.0 percent have more than \$1.0 million, and
- 5.4 percent have unknown revenues.

Service industries represent the largest portion of businesses at 35.0 percent; followed by non-classifiable establishments (21.6 percent); finance, insurance, & real estate (11.2 percent); and retail trade (9.8 percent). In addition, 66.2 percent of area businesses have four or fewer employees and 94.0 percent operate from a single location.

As illustrated in the following table, unemployment rates in the assessment area increased during the evaluation period. This trend is similar to statewide and national unemployment trends. However, NH unemployment rates are consistently lower than that of the nation. The following table shows the county, state, and national average annual unemployment rates during the evaluation period.

Unemployment Rates			
Area	2022	2023	2024
	%	%	%
Rockingham County	2.5	2.4	2.7
New Hampshire	2.4	2.3	2.6
National Average	3.6	3.6	4.0
<i>Source: BLS</i>			

### **Competition**

The area is competitive for financial services. According to the FDIC Market Share data as of June 30, 2024, 27 financial institutions operated 89 offices in Rockingham County-Strafford County. Primary ranked 24<sup>th</sup> with 0.3 percent market share. TD Bank, N.A. ranked 1<sup>st</sup> with 27.5 percent market share followed by Citizens Bank, N.A. with 15.8 percent market share.

There is a significant level of competition for small business loans, particularly from national banks, in the assessment area. Primary does not report its small business lending. However, market share data provides an indicator of competition and measure of demand for small business loans in the assessment area. Market share data is only available at the county level; therefore, the data represents lending activity in all of Rockingham County. In 2023, the most recent year of available data, 105 lenders originated or purchased 4,927 small business loans in Rockingham. The top ten lenders originated 89.3 percent of these loans. These leading lenders consist of much larger national or regional entities such as American Express, JPMorgan Chase, CapitalOne, Bank of America, and CitiBank. Each institution offers revolving lines of credit to small businesses, such as credit cards, which Primary does not offer.

### **Credit and Community Development Needs and Opportunities**

Considering information from the community contact, bank management, and demographic and economic data, examiners determined the primary community development needs of the assessment area are related to economic development and community services. Economic development credit opportunities exist in the form of loans to small businesses to support job retention for low- and moderate-income individuals. Further, the bank can help support small businesses by offering technical assistance to small businesses through workshops. Additionally, the bank can help low- and moderate-income populations in this assessment area by sponsoring or providing technical assistance to non-profit organizations that provide community services.

# CONCLUSIONS ON PERFORMANCE CRITERIA IN ROCKINGHAM COUNTY-STRAFFORD COUNTY, NEW HAMPSHIRE METROPOLITAN DIVISION

## LENDING TEST

Primary demonstrated reasonable performance under the Lending Test in the Rockingham County-Strafford County assessment area. The bank's reasonable performance under Borrower Profile primarily supports this conclusion.

### Geographic Distribution

The Geographic Distribution of loans reflects poor dispersion throughout the Rockingham County-Strafford County assessment area. Examiners focused on the percentage of loans, by number, in the moderate-income census tracts.

#### *Small Business Loans*

The geographic distribution of small businesses reflects poor dispersion. The bank did not make any small business loans in the moderate-income census tracts. The following table reflects this distribution compared to the percentage of businesses located in each tract.

Geographic Distribution of Small Business Loans Rockingham County-Strafford County Assessment Area					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low					
2024	0.0	0	0.0	0	0.0
Moderate					
2024	17.5	0	0.0	0	0.0
Middle					
2024	55.0	4	66.7	2,099	90.1
Upper					
2024	26.8	2	33.3	230	9.9
Not Available					
2024	0.7	0	0.0	0	0.0
<b>Totals</b>					
<b>2024</b>	<b>100.0</b>	<b>6</b>	<b>100.0</b>	<b>2,329</b>	<b>100.0</b>
Source: 2024 D&B Data; Bank Data Due to rounding, totals may not equal 100.0%					

### Borrower Profile

The distribution of borrowers reflects reasonable penetration among businesses of different sizes. For small business lending, examiners focused on the bank's percentage of small business loans to businesses with GARs of \$1.0 million or less.

### ***Small Business Loans***

The distribution of small business loans reflects reasonable penetration for businesses with GARs of \$1.0 million or less. Since the bank is not a CRA reporter, examiners do not directly compare its performance to aggregate data. However, to obtain a perspective as to the bank's competition and its lending activity and loan demand, examiners reviewed market share and aggregate data from the previous year, 2023, most recent available. According to market share data, the top ten lenders were national banks with a combined market share of 89.3 percent. These leading national banks, including credit card banks, offer a wider variety of lending products with flexible underwriting standards. This review also showed that the aggregates' lending was significantly less than demographics with 52.2 percent of their loans to businesses with GARs of \$1.0 million or less. Given this information and the level of competition for small business loans, performance is reasonable. The following table reflects this distribution compared to the percentage of businesses of each GAR level.

<b>Distribution of Small Business Loans by Gross Annual Revenue Category Rockingham County-Strafford County Assessment Area</b>					
<b>Gross Revenue Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<=\$1,000,000					
2024	91.4	3	50.0	1,661	71.3
>\$1,000,000					
2024	3.1	3	50.0	668	28.7
Revenue Not Available					
2024	5.5	0	0.0	0	0.0
<b>Totals</b>					
<b>2024</b>	<b>100.0</b>	<b>6</b>	<b>100.0</b>	<b>2,329</b>	<b>100.0</b>
<i>Source: 2024 D&amp;B Data; Bank Data Due to rounding, totals may not equal 100.0%</i>					

### **COMMUNITY DEVELOPMENT TEST**

Primary demonstrated poor responsiveness to the community development needs within the Rockingham County-Strafford County assessment area through community development loans, qualified investments, and community development services. Examiners considered the bank's capacity and the need and availability of such opportunities.

### **Community Development Loans**

Primary originated three community development loans totaling approximately \$2.9 million in the Rockingham County-Strafford County assessment area, accounting for 7.3 percent by number of its total community development loans. The following table shows the number and dollar volume of community development loans by year and purpose.



Community Development Lending Rockingham County–Strafford County Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2022	0	0	0	0	1	2,639	0	0	1	2,639
2023	0	0	0	0	1	134	0	0	1	134
2024	1	156	0	0	0	0	0	0	1	156
YTD 2025	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>156</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2,773</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>2,929</b>
<i>Source: Bank Data</i>										

The following is an example of a community development loan that benefited the Rockingham County–Strafford County assessment area.

- In 2022, the bank originated a \$2.6 million dollar SBA 504 loan with the proceeds used to develop a self-storage facility in Auburn. This loan promoted economic development.

### **Qualified Investments**

Primary did not make any qualified donations or investments directly benefiting the Rockingham County–Strafford County assessment area.

### **Community Development Services**

Employees provided 89 hours of technical assistance to community organizations in the Rockingham County–Strafford County assessment area. The following table shows the hours of community development services by year and purpose.

Community Development Services Rockingham County–Strafford County Assessment Area					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2022	0	0	0	0	0
2023	0	0	25	0	25
2024	0	0	64	0	64
YTD 2025	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>89</b>	<b>0</b>	<b>89</b>
<i>Source: Bank Data</i>					

The following is an example of a community development service that benefited the Rockingham County–Strafford County assessment area.

- ***Regional Economic Development Center (REDC)*** – The REDC, is a non-profit alternative lender that advises, funds, and supports new and existing small businesses. The NH New

Americans Loan Fund is designed to encourage development and create jobs. In 2023 and 2024, a bank officer served on the REDC's Loan Committee and Board.

## **APPENDICES**

### **INTERMEDIATE SMALL BANK PERFORMANCE CRITERIA**

#### **Lending Test**

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

#### **Community Development Test**

The Community Development Test considers the following criteria:

- 1) The number and amount of community development loans;
- 2) The number and amount of qualified investments;
- 3) The extent to which the bank provides community development services; and
- 4) The bank's responsiveness through such activities to community development lending, investment, and service needs.

## 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.

**American Community Survey (ACS):** A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

**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; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

**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).

**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 (e.g., geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

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

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders that 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 Loans:** Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

**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 (e.g., 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.

**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** (also known as **non-MSA**): 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.



## **Primary Bank Branch locations**

### **Bedford Main Office**

207 Route 101

Bedford, NH 03110

Census tract for this location: 33-011-0029.01

#### **Hours of Operations lobby and drive-up:**

Monday:	8:30 am – 5:00 pm
Tuesday:	8:30 am – 5:00 pm
Wednesday:	8:30 am – 5:00 pm
Thursday:	8:30 am – 5:00 pm
Friday:	8:30 am – 5:00 pm
Saturday:	9:00 am – 12:00 pm
Sunday:	Closed

ATM 24/7/365.

### **Manchester Branch Office**

1662 Elm Street

Manchester, NH 03101

Census tract for this location: 33-011-2004.00

#### **Hours of Operations:**

Monday:	8:30 am – 5:00 pm
Tuesday:	8:30 am – 5:00 pm
Wednesday:	8:30 am – 5:00 pm
Thursday:	8:30 am – 5:00 pm
Friday:	8:30 am – 5:00 pm
Saturday:	Closed
Sunday:	Closed

There is no Drive-up and no ATM.



## **Primary Bank Branch locations Continued**

### **Derry Branch Office**

23 Crystal Ave

Derry, NH 03038

Census tract for this location: 33-015-0034.00

#### **Hours of Operations:**

Monday: 8:30 am – 5:00 pm

Tuesday: 8:30 am – 5:00 pm

Wednesday: 8:30 am – 5:00 pm

Thursday: 8:30 am – 5:00 pm

Friday: 8:30 am – 5:00 pm

Saturday: Closed

Sunday: Closed

There is no Drive-up. Walk-up ATM 24/7/365.

### **Nashua Branch Office**

327 Amherst Street

Nashua, NH 03063

Census tract for this location: 33-011-0102.01

#### **Hours of Operations:**

Monday: 8:30 am – 5:00 pm

Tuesday: 8:30 am – 5:00 pm

Wednesday: 8:30 am – 5:00 pm

Thursday: 8:30 am – 5:00 pm

Friday: 8:30 am – 5:00 pm

Saturday: Closed

Sunday: Closed

There is no Drive-up and no ATM.



### Branches Opened in Current and previous Two Years

The Nashua branch was opened December 20, 2021.

No branches have been closed.

*Updated April 1, 2024*



Primary Bank  
Commercial Loan Products Offered

- Working Capital Lines of Credit;
- Business Term Loans;
- Letters of Credit;
- Loans to Non-Profits;
- Owner Occupied Real Estate Loans;
- SBA 7(a), SBA Express and SBA 504 Loans;
- Non-Owner Occupied Real Estate loans;
- Acquisition and Development Loans;
- Residential Sub-division Loans;
- Non-Owner Occupied Multi-Family Loans;
- Non-Owner Occupied 1-4 Family loans;
- Land Loans;
- Construction Lines of Credit;
- Construction Loans

There is no material difference in the availability or cost of services or products at particular branch.



## At-A-Glance Account Information

For Internal Use Only – Do Not Distribute

Effective Date: 08/01/2024

Product	Minimum Deposit to Open	Minimum Daily Balance Requirements	Monthly Service Charge if Minimum Balance not met	Transaction Limitations	Transaction Fees	Interest Information
<b>Personal Checking</b>						
Primary Basic Checking	\$100.00	\$0.01	\$0.00	N/A	\$0.00	N/A
Primary Interest Checking	\$100.00	\$1,000.00	\$10.00	N/A	\$0.00	Interest earned if minimum daily balance maintained
<b>Personal Savings</b>						
Primary Statement Savings	\$100.00	\$300.00	\$3.00	* Up to 6 electronic or preauthorized withdrawals per statement cycle	*\$10 transaction fee for each item over 6 electronic or preauthorized withdrawals	Interest Bearing
Primary Money Market	\$1,000.00	\$1,000.00	\$7.00	*Up to 6 electronic or preauthorized withdrawals per statement cycle	*\$10 transaction fee for each item over 6 electronic or preauthorized withdrawals	Tiered interest based on balance
CHOICE Money Market	\$10,000.00	\$10,000.00	\$7.00	*Up to 6 electronic or preauthorized withdrawals per statement cycle	*\$10 transaction fee for each item over 6 electronic or preauthorized withdrawals	Tiered Interest based on balance
CDs & IRA CD's: 6, 12, 18 Month & 2,3,4,5 Year	\$1,000.00	N/A	N/A	N/A	N/A	Interest Bearing
CDs & IRA CD's: 15 Month	\$10,000.00	N/A	N/A	N/A	N/A	Interest Bearing
Health Savings Account	N/A	N/A	N/A	N/A	N/A	Tiered interest based on balance

\*Fee assessed for each item over 6 transfers and/or withdrawals by means of preauthorized, automatic, telephone, online, electronic, or checks during each statement cycle

For additional information refer to the account terms and conditions in the bank's Truth in Savings Disclosure. Products, terms and conditions may change at any time.





## At-A-Glance Account Information

For Internal Use Only – Do Not Distribute

Effective Date: 08/01/2024

Product	Minimum Deposit to Open	Minimum Daily Balance Requirements	Monthly Service Charge if Minimum Balance not met	Transaction Limitations	Transaction Fees	Interest Information
<b>Business Checking</b>						
Primary Business Checking	\$100.00	\$0.01	\$0.00	Up to 100 transactions per statement cycle	\$0.50 per debit & credit item over 100 per statement cycle	N/A
Primary Plus Checking	\$100.00	\$1,000.00	\$6.00	Up to 100 debits per statement cycle	\$0.25 per debit item over 100 per statement cycle if minimum daily balance not maintained	Interest earned if minimum daily balance maintained
Primary Business Analyzed Checking	N/A	\$100.00	Earnings credit used to offset account activity charges	N/A	Earnings credit used to offset account activity charges	N/A
IOLTA	N/A	\$0.00	\$0.00	N/A	N/A	Interest Bearing
<b>Business Savings</b>						
Primary Business Statement Savings	\$100.00	\$500.00	\$5.00	*Up to 6 electronic or preauthorized withdrawals per statement cycle	*\$10 transaction fee for each item over 6 electronic or preauthorized withdrawals	Interest Bearing
Primary Business Money Market	\$2,500.00	\$2,500.00	\$15.00	*Up to 6 electronic or preauthorized withdrawals per statement cycle	*\$10 transaction fee for each item over 6 electronic or preauthorized withdrawals	Tiered interest based on balance
Choice Money Market	\$10,000.00	\$10,000.00	\$7.00	*Up to 6 electronic or preauthorized withdrawals per statement cycle	*\$10 transaction fee for each item over 6 electronic or preauthorized withdrawals	Tiered interest based on balance
CDs: 6, 12, 18 Month & 2,3,4,5 Year	\$1,000.00	N/A	N/A	N/A	N/A	Interest Bearing
CDs : 15 Month	\$10,000.00	N/A	N/A	N/A	N/A	Interest Bearing

\*Fee assessed for each item over 6 transfers and/or withdrawals by means of preauthorized, automatic, telephone, online, electronic, or checks during each statement cycle

For additional information refer to the account terms and conditions in the bank's Truth in Savings Disclosure. Products, terms and conditions may change at any time.





## Fee Schedule

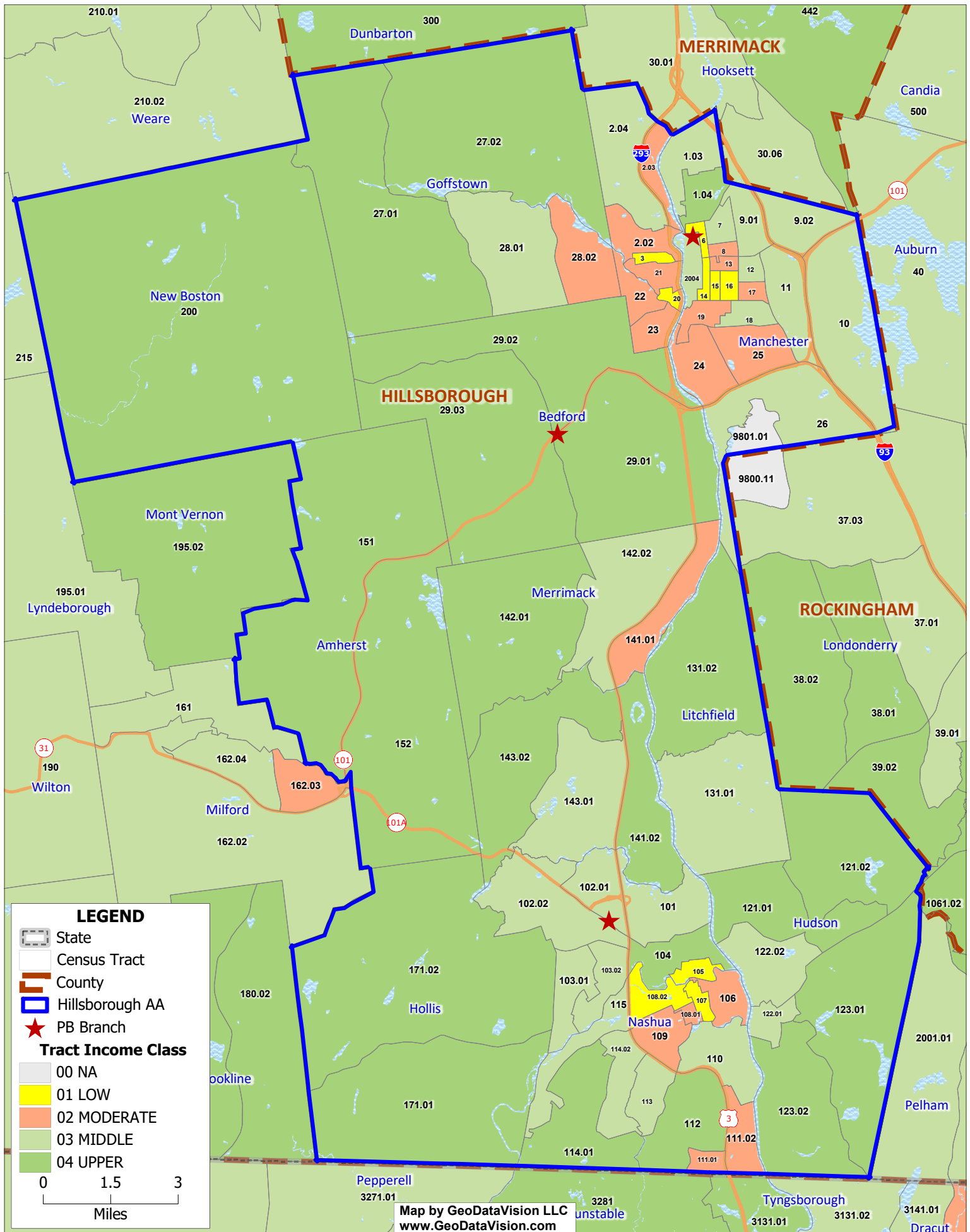
**FEES AND CHARGES.** The following fees and charges may be assessed against your account:

Check printing fees vary by the style of check ordered.

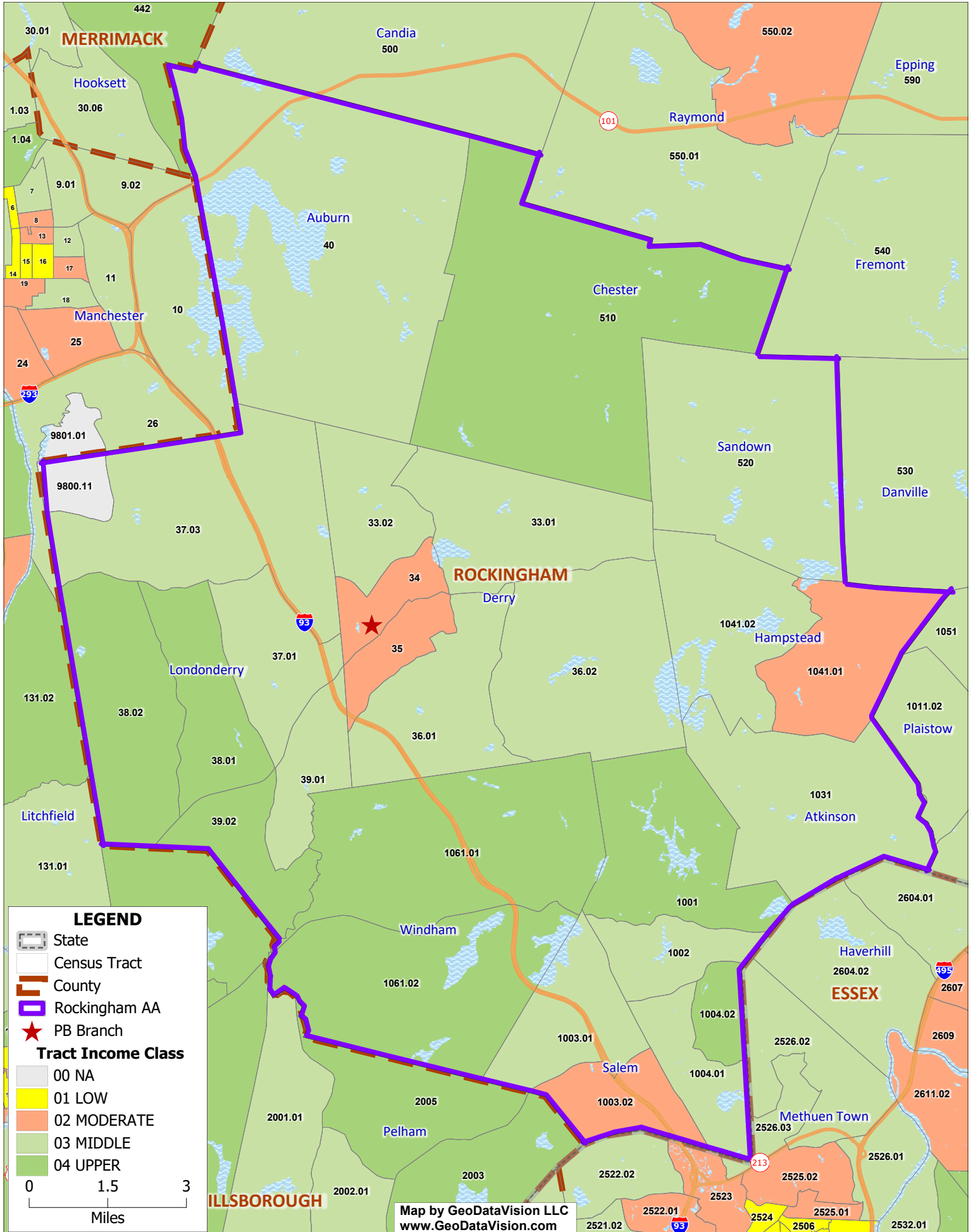
NSF/Overdraft Item returned (per item)	\$35.00
NSF/Overdraft Item paid (per item)	\$35.00
MasterCard cross border fees are	0.90% of the transaction amount
Bank check	\$6.00
Legal processing (tax, levies, writs, attachments)	\$120.00
Replace lost Debit Card	\$10.00
Rush Debit Card Delivery	\$50.00
Account research (per hour; minimum two hours)	\$30.00
Duplicate statement	\$10.00
Copy of check	\$5.00
Stop payment (each)	\$28.00
Account closed within 90 days of opening	\$25.00
Wire transfer - domestic outgoing	\$25.00
Wire transfer - domestic incoming	\$10.00
Wire transfer - international outgoing	\$40.00
Wire transfer - international incoming	\$30.00
Foreign collection item (per item)	\$15.00
Foreign currency exchange	\$15.00
Photocopy fee (per page)	\$1.00
Fax fee (per page)	\$1.00
Sweep fee (per occurrence)	\$10.00
Temporary checks (per sheet/four checks)	\$1.00
Coin counting fee	5% of total amount



## PRIMARY BANK- HILLSBOROUGH ASSESSMENT AREA 2025



# PRIMARY BANK- ROCKINGHAM ASSESSMENT AREA 2025



Primary Bank HMDA-LAR Report for 2023 may be obtained  
on the Consumer Financial Protection Bureau website at  
[www.consumerfinance.gov/hmda](http://www.consumerfinance.gov/hmda)

Primary Bank was not a HMDA reporter for 2024.