



2017 Linked Deposit Banking Report to the Mayor



CITY OF BOSTON





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The State of Banking in the City of Boston



The State of Banking in the City of Boston

2017 Boston Home Ownership

Limited housing, increased pricing and shifts in the regulation and oversight of mortgage lenders created fresh challenges for home buyers in Boston.

Cost of Homeownership

With an 11% population increase in Boston from 2010 to 2017 (compared with a 5% increase for the U.S. population as a whole), demand for housing has overtaken supply, causing housing prices to rise.

In 2017 Boston housing prices were at an all-time high, having risen by 61% since 2007 to a median price of \$580,000 for a single-family home. This price increase makes home ownership challenging, if not out-of-reach, for a low-income family earning a median annual income under \$50,000 and a moderate-income family with a median annual income under \$80,000.

Lending to Minorities and Low- and Moderate-Income Borrowers

Blacks and Latinos have consistently received shares of total loans far below their population shares; the loans they do obtain have been much more likely to be higher interest loans (i.e. FHA loans); and their applications for mortgage loans has been much more likely to be denied at higher rates.

Black and Latino borrowers in Boston, in Greater Boston, and statewide were much more likely to receive loans insured by the Federal Housing Administration (FHA loans*) in 2017 than their white or

Asian counterparts. In the City of Boston, FHA loans accounted for 35% of loans to blacks, 27% of loans to Latinos, and 2% of loans to whites. The current high level of FHA loans, especially to traditionally underserved borrowers and neighborhoods, is not itself a problem, but is a constructive response to an underlying problem - the lack of availability of conventional loans to those borrowers and neighborhoods.

Similarly affected are low- and moderate-income borrowers. In 2017, the low- and moderate-income share of FHA loans in Greater Boston was 35.5% up from 31.7% in 2016.

Historically, denial rates for conventional mortgage loans have been higher for Blacks and Latinos yet this discrepancy is not based solely on income. In Greater Boston, the denial rate for borrowers with incomes between \$101,000 and \$125,000 was 10.2% for Blacks, 7.4% for Latinos, and 3.7% for whites.

*FHA loans are loans insured by the Federal Housing Administration. While a reasonable option for those unable to obtain a conventional loan, FHA loans are typically costlier and can indicate a lack of availability of conventional loans.

Reduction in Loans originated by CRA Regulated Institutions

In both 2016 and 2017 Massachusetts banks and credit unions (the only lenders covered by the federal and/or state Community Reinvestment Act) did not clearly outperform other types of lenders by making larger shares of their loans to traditionally underserved borrowers and neighbors. This is a historic shift.



The Community Reinvestment Act has been singularly successful in driving access to fair credit for all borrowers. Lenders covered by CRA extend a greater share of their loans to minority applicants, to low- and moderate-income census tracts, and to low- and moderate-individuals, then do lenders not covered by the CRA. CRA-covered lenders also direct a greater share of conventional prime loans (as opposed to government backed loans) to all of these categories of traditionally underserved borrowers.

And while the 2007 legislation entitled “Act Protecting and Preserving Homeownership” provided CRA-like oversight to include non-bank lenders of 50 mortgages or more in Massachusetts, the Division of Banks has yet to meet its stated policy of examining each licensed mortgage lender (LML) “at least once every 48 months”. Of the 86 currently-licensed LMLs that were qualified for coverage under the state’s CRA for Mortgage Lenders regulation by reporting 50 or more Massachusetts loans in both 2016 and 2017 HMDA data, only 48 (55.8% of the total) have received a CRA rating within the last four years.

Foreclosure Update

Nationally, the share of loans in negative equity continued the decline to 4.9% in Q3 2017 and both modifications and liquidations continued to slow down through Q3 in 2017.

Loans with negative equity facing foreclosure are down to a 12 year-low nationally and down 22% in Massachusetts from 2016. Bank repositions, foreclosure starts, and

scheduled foreclosure auctions are all down in Boston year-over-year.

Mortgage Lending Trends 2016

Banks covered in this report originated approximately 402 more HMDA Mortgage Loans in 2017 than in 2016. This represents a 13% increase over 2016.

The proportion of applications that resulted in originations was 79.7% up slightly from 77% in 2016. This number has increased steadily from 70% in 2010.

Mortgage applications by minority applicants as a percentage of total applications have held steady since 2007 at around 30%.

The loan origination rate for minority applicants had risen steadily from 65% in 2010 to 73% in 2016 but declined to 69% in 2017. This percentage continues to be less than the origination rate for all applicants which was 79.7% in 2017.

The total number of low-income HMDA mortgage applications remained steady from 2008 to 2013, with 1,200 to 1,500 applications each year, before dropping in 2014 to 1,040 and 1,033 in 2015. This number rose in 2016 to 1,093 and declined in 2017 to 948 applications.

The origination rate for low-income mortgage applications was 68% in 2016 and 62% in 2017.

The 22 banks profiled in this report received 19% of the mortgage applications submitted in Boston in 2017 and made 18% of the originations by number.



Small Business Lending Trends 2016

The total number of small business loans originated in Suffolk County increased from 22,452 in 2016 to 23,804 in 2017. Small business loan dollars decreased, from \$835 million in 2016 to \$794 million in 2017.

2016 saw higher proportions of small business loans to low-, moderate-, and middle-income census tracts with a lower proportion extended in upper-income census tracts. While in 2017 the highest number of loans and greatest dollar amount went to the upper-income tracts.

The 15 banks profiled in this report originated \$367 million in small business loans in Boston in 2017, totaling 46.3% of the total small business loan dollars originated in the area.

About This Report

Since 1999, BankIQ has prepared the Linked Deposit Banking Report to the Mayor, which reports annually on the residential lending, small business lending, and community development practices of the group of banks eligible to provide banking services to the City of Boston.

The report was created in accordance with section 6-8.2 of chapter VI of the City of Boston Municipal Code. Section 6-8.2 requires that any institution wishing to contract with the City to provide banking services or to become a city depository shall annually disclose information on its loan activity and

community development participation and services. The Linked Deposit Banking Report to the Mayor, which summarizes these disclosures and includes additional supplemental information, is intended to assist City officials as they compare the activities and performance of banks in order to help ensure that City monies are invested in institutions that contribute positively to the Boston community.¹

CRA and HMDA Legislation and Reporting

The lending and community development data and analysis that form the core of the Linked Deposit Banking Report to the Mayor are the result of two landmark pieces of fair housing legislation: Community Reinvestment Act (1977), and the Home Mortgage Disclosure Act (1975).

Community Reinvestment Act

The Community Reinvestment Act (CRA) provides a framework for financial institutions, state and local governments, and community organizations to jointly promote banking services to all members of a community, including those in low- and moderate-income neighborhoods, that are consistent with safe and sound banking operations. The CRA prohibits redlining (denying or increasing the cost of banking to residents of racially defined neighborhoods), and encourages efforts to meet the credit needs of all community members, regardless of neighborhood income level.

¹ *City of Boston Municipal Code*, Chapter VI, section 6-8.2.



The CRA requires that each insured depository institution's record in helping meet community credit needs be evaluated periodically and made available to the public in the form of performance evaluation reports. These CRA performance evaluations describe individual institutions' success in providing credit, investments, and services that meet community needs. Each institution's record is taken into account in considering its application for deposit facilities, including mergers and acquisitions.

CRA examinations are conducted by the federal agencies responsible for supervising depository institutions: Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC).^{2 3 4} In general, national banks are evaluated every three years; smaller banks that have received a rating of Satisfactory or Outstanding may be examined every four or five years.⁵

Institutions are evaluated using one of several methodologies, based on the institution's size, structure, and operations:

- Small Bank Evaluation. For institutions with less than \$250 million in total assets,⁶ performance criteria are focused on the bank's overall level of lending, its lending penetration in geographies of different income levels, and its lending to borrowers or businesses of various

income levels.

- Intermediate Small Bank Evaluation. For institutions with assets between \$250 million and \$1.16 billion,⁷ performance criteria include all criteria in the Small Bank Evaluation, plus a Community Development Test that considers community development loans, investments, and services.
- Large Bank Evaluation. For institutions with more than \$1.16 billion in total assets,⁸ evaluation consists of a Lending Test, Investment Test, and Service Test. The Lending Test considers the institution's lending volume, as well as its effectiveness in lending to borrowers, geographies, and businesses of various income levels. The Investment Test considers both the volume and the complexity/innovation of qualified community development investments. The Service Test considers the accessibility of the bank's retail network, as well as the extent and responsiveness of community development services.
- Community Development Test. Wholesale or limited purpose institutions are evaluated on the volume, complexity, and innovation of community development lending and investments, as well as the bank's overall responsiveness to credit and community development needs.⁹

For each bank covered in this report, the Linked Deposit Banking Report to the Mayor includes ratings, information, and analysis from the institution's most recent CRA performance evaluation.

² *Community Reinvestment Act*, FFIEC website.

³ *Community Reinvestment Act*, OCC website.

⁴ *Community Reinvestment Act (CRA)* presentation, FDIC website.

⁵ *Community Reinvestment Act (CRA) Questions and Answers*, OCC website.

⁶ Asset threshold adjusted annually.

⁷ *Ibid.*

⁸ *Ibid.*

⁹ *Community Reinvestment Act (CRA)* presentation, FDIC website.



Home Mortgage Disclosure Act

The Home Mortgage Disclosure Act (HMDA) requires many financial institutions to maintain, report, and publicly disclose information about mortgage applications received and the institution's action on those applications. HMDA also requires most lenders to identify the race, sex, and income of loan applicants and borrowers.

The data reported under HMDA are intended to enable government entities and the public at large to determine whether financial institutions are serving the housing needs of their communities, and to identify possible discriminatory lending patterns.^{10 11 12}

The Linked Deposit Banking Report to the Mayor draws on recent HMDA data to provide an overview of lending rates and patterns for each of the banks covered in the report, as well as aggregate performance for all reporting financial institutions in the Boston MSA.

Additional Sources

In addition to the CRA performance evaluations and HMDA data that form the core of the Linked Deposit Banking Report to the Mayor, the report includes information drawn from the banks' websites, annual reports, news releases, and other publications. The report also draws on data from other government sources such as the FDIC and FFIEC Institution Directories and the Massachusetts Office of Consumer Affairs & Business Regulation, Division of Banks. As CRA performance evaluations are conducted only every

three to five years, these additional sources are especially useful in providing up-to-date supplemental information.

Introduction to the Information Contained in This Report

The 2017 Linked Deposit Banking Report to the Mayor contains information on 2017 mortgage lending rates and patterns for each of the following 22 banks:

- Bank of America, N.A.
- BNY Mellon, N.A.
- Berkshire Bank
- Blue Hills Bank
- Boston Private Bank & Trust Company
- Cathay Bank
- Century Bank and Trust Company
- Citizens Bank, N.A. (formerly RBS Citizens, N.A.)
- Commerce Bank & Trust
- Commonwealth Co-Operative Bank
- Dedham Institute for Savings
- East Boston Savings Bank
- Eastern Bank
- JPMorgan Chase Bank, N.A.
- Leader Bank, N.A.
- OneUnited Bank
- People's Bank
- Radius Bank
- Rockland Trust Company
- Santander Bank, N.A.
- TD Bank, N.A.
- Webster Bank, N.A.

For each bank the report presents a general overview of the bank's size,

¹⁰ About HMDA, Consumer Financial Protection Bureau website.

¹¹ Home Mortgage Disclosure Act, FFIEC website.

¹² FDIC Compliance Manual, January 2014.



staffing, and operations, as well as detailed information on CRA ratings and related community lending, investment, service, and development activities. Each bank's profile concludes with a series of charts and graphs that provide additional detail on the bank's lending activities for 2017.

Addenda

Several addenda provide additional information about the activities of the 22 banks included in the 2017 Linked Deposit Banking Report to the Mayor:

- *Executive Summary*: A brief review of information covered in detail in the full report, including key statistics for 2017 and a synopsis of each bank's performance.
- *Small Business Loans*: Additional information about each bank's 2017 lending to small businesses in the Boston MSA, as well as comparisons to aggregate lending patterns.
- *Loan Information by Census Tract*: A detailed accounting of loan data for each census tract in the Boston MSA.

Sources

About HMDA, Consumer Financial Protection Bureau website, <http://www.consumerfinance.gov/hmda/learn-more>.

ATTOM Data Solutions website, www.attomdata.com.

Boston Business Journal, website, <http://www.bizjournals.com>.

The Boston Globe, website, <https://bostonglobe.com>.

Changing Patterns XXIV, Available at Massachusetts Community and Banking Council website, www.mcabc.info.

City of Boston Municipal Code Published by American Legal Publishing. Available online at <http://www.amlegal.com/library/ma/boston.shtml>.

Commonwealth of Massachusetts website, www.mass.gov

Community Reinvestment Act (CRA) presentation, FDIC website, <https://www.fdic.gov/regulations/resources/director/presentations/CRA.pdf>.

Community Reinvestment Act, FFIEC website, <https://www.ffiec.gov/cra/>.

Community Reinvestment Act, Office of the Comptroller of the Currency (OCC) website, <http://www.occ.gov/topics/compliance-bca/cra/index-cra.html>.

Community Reinvestment Act (CRA) Questions and Answers, Office of the Comptroller of the Currency (OCC) website, <http://www.occ.gov/topics/compliance-bca/cra/questions-and-answers.html>.



FDIC Compliance Manual. Available via the FDIC website, <https://www.fdic.gov/regulations/compliance/manual/>.

Home Mortgage Disclosure Act, FFIEC website, <https://www.ffiec.gov/hmda/>.

Urban Institute, website, <https://www.urban.org>.



2017 Boston MSA Comparative Charts

The charts on the following pages give different views of the mortgage-lending activity in the Boston MSA.

In the first two sets of charts, aggregate lending totals for all lenders in the Metropolitan Statistical Area (MSA) are broken out by race, both for all HMDA-reportable loans and for low-income mortgages specifically. These charts include all HMDA and low-income mortgages within the MSA; the 22 banks profiled in this report comprise a subset of this total.

The third set of charts totals all HMDA and low-income reportable mortgages, by race, for the banks listed in this report, offering a comparison against aggregate performance in the MSA.

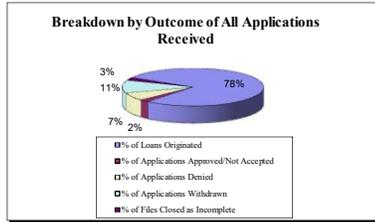
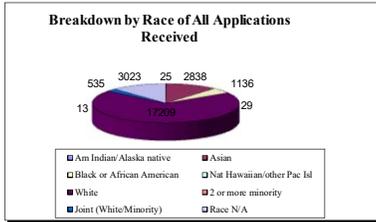
Aggregate Lending Information - HMDA

MSA: 14484 - Boston/Quincy, MA

2017

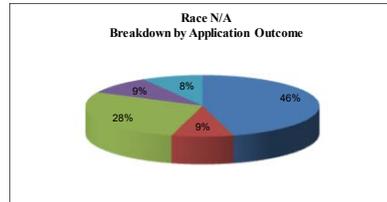
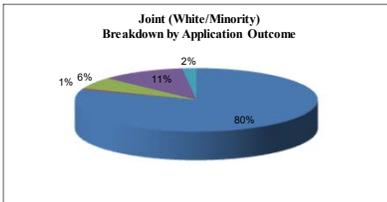
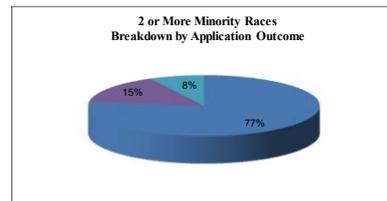
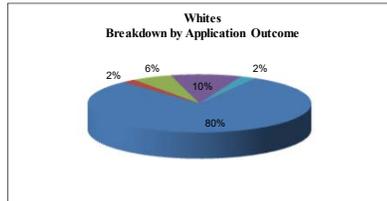
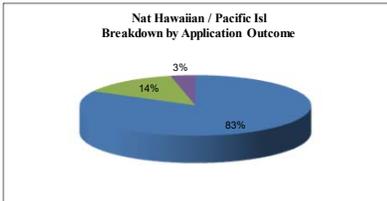
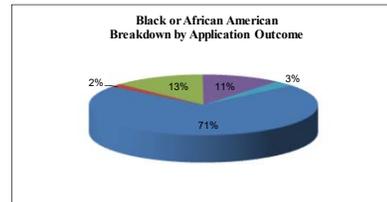
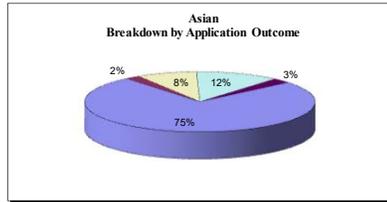
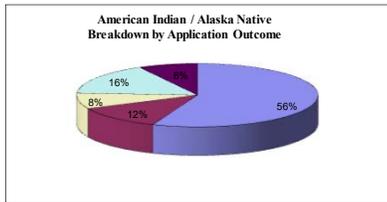
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	25	0%	14	56%	3	12%	2	8%	4	16%	2	8%
Asian	2838	11%	2133	75%	57	2%	240	8%	335	12%	73	3%
Black or African American	1136	5%	810	71%	20	2%	147	13%	127	11%	32	3%
Nat Hawaiian/other Pac Isl	29	0%	24	83%	0	0%	4	14%	1	3%	0	0%
White	17209	69%	13711	80%	350	2%	1000	6%	1763	10%	385	2%
2 or more minority	13	0%	10	77%	0	0%	0	0%	2	15%	1	8%
Joint (White/Minority)	535	2%	430	80%	3	1%	32	6%	60	11%	10	2%
Race N/A	3023	12%	2145	71%	75	2%	242	8%	429	14%	132	4%
Total	24808	100%	19277	78%	508	2%	1667	7%	2721	11%	635	3%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all the applications received, those highlighted in blue are Loans Originated, all those highlighted in red were Not Accepted, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all the applications received, those highlighted in blue are Loans Originated, all those highlighted in red were Not Accepted, etc.



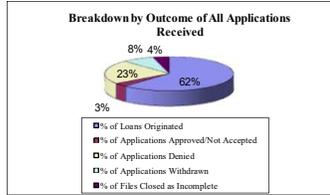
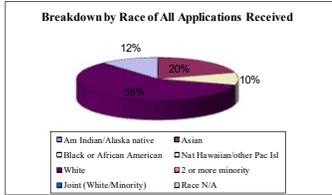
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Aggregate Low-Income Mortgage Lending MSA: 14484 - Boston/ Quincy, MA

2017

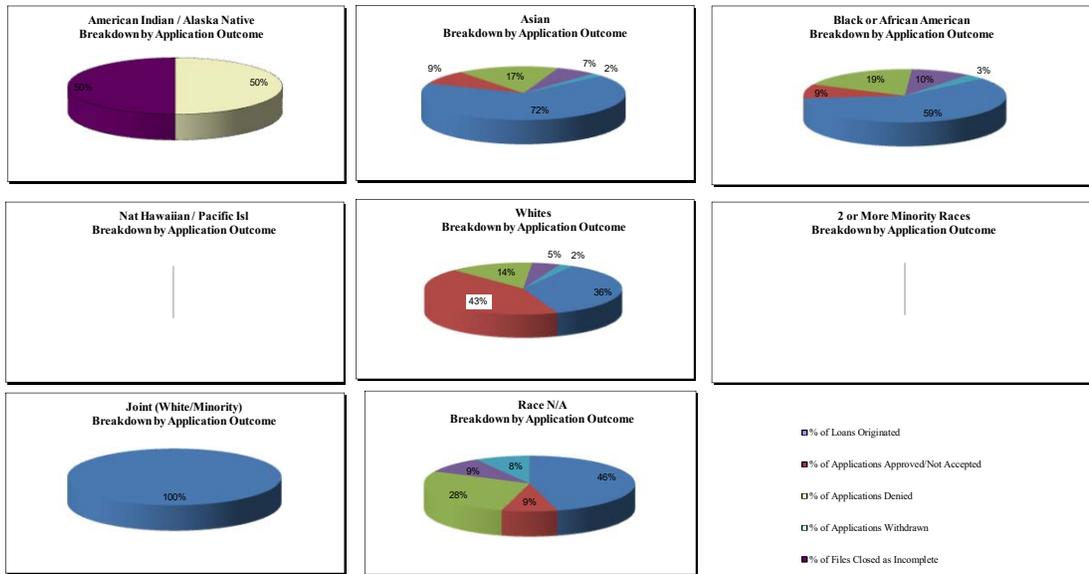
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
American Indian/Alaska native	2	0%	0	0%	0	0%	1	50%	0	0%	1	50%
Asian	190	20%	137	72%	3	9%	33	17%	13	7%	4	2%
Black or African American	89	9%	56	63%	3	9%	18	20%	9	10%	3	3%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	553	58%	336	61%	24	73%	129	23%	43	8%	21	4%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	0%	3	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	111	12%	54	49%	3	9%	33	30%	11	10%	10	9%
Total	948	100%	586	62%	33	3%	214	23%	76	8%	39	4%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all the applications received, those highlighted in blue are Loans Originated, all those highlighted in red were Not Accepted, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all the applications received, those highlighted in blue are Loans Originated, all those highlighted in red were Not Accepted, etc.



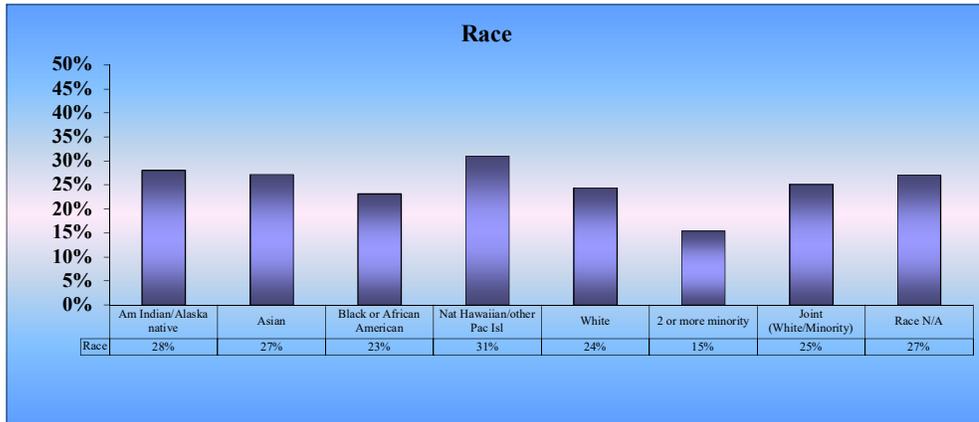
Link Deposit Report Banks Compared Against the MSA Aggregate Total

2017

HMDA Mortgage Information for Banks covered in this report

Race	Applications Received by banks	% of Applications Received in MSA	Loans Originated by banks	% of Loans Originated in MSA	Applications Approved/Not Accepted by banks	% of Applications Approved/Not Accepted in MSA	Applications Denied by banks	% of Applications Denied in MSA	Applications Withdrawn by banks	% of Applications Withdrawn in MSA	Files Closed as Incomplete by banks	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	7	28%	3	21%	1	33%	0	0%	2	50%	1	50%
Asian	771	27%	576	27%	25	44%	79	33%	75	22%	16	22%
Black or African American	263	23%	189	23%	3	15%	44	30%	20	16%	7	22%
Nat Hawaiian/other Pac Isl	9	31%	7	29%	0	0%	2	50%	0	0%	0	0%
White	4194	24%	3427	25%	111	32%	219	22%	374	21%	63	16%
2 or more minority	2	15%	2	20%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	134	25%	113	26%	1	33%	5	16%	11	18%	4	40%
Race N/A	817	27%	621	29%	24	32%	65	27%	86	20%	21	16%
Total	6197	25%	4938	26%	165	32%	414	25%	568	21%	112	18%

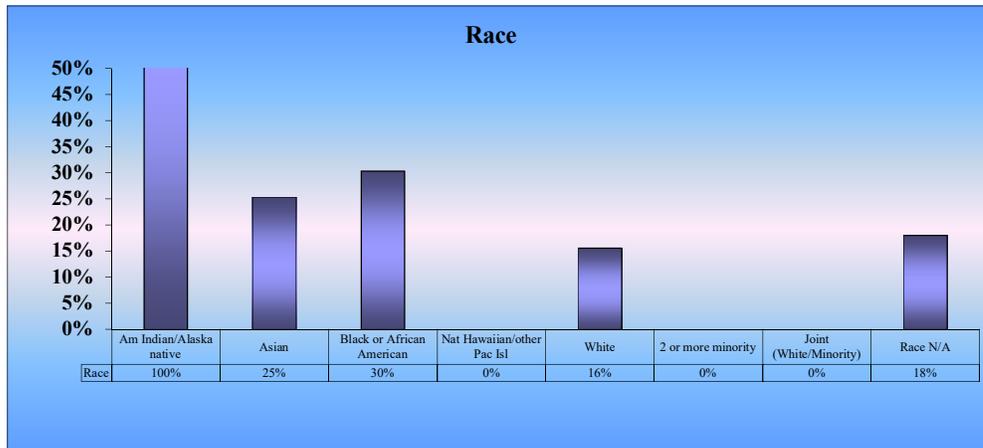
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered in this report (excluding Mellon) compared to the total number of Asian applications processed in the MSA.



Low-Income Mortgage Information for Banks covered in this report

Race	Applications Received by banks	% of Applications Received in MSA	Loans Originated by banks	% of Loans Originated in MSA	Applications Approved/Not Accepted by banks	% of Applications Approved/Not Accepted in MSA	Applications Denied by banks	% of Applications Denied in MSA	Applications Withdrawn by banks	% of Applications Withdrawn in MSA	Files Closed as Incomplete by banks	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	2	100%	0	0%	0	0%	0	0%	0	0%	2	200%
Asian	48	25%	27	20%	3	100%	13	39%	5	38%	0	0%
Black or African American	27	30%	18	32%	0	0%	6	33%	1	11%	2	67%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	86	16%	52	15%	3	13%	18	14%	11	26%	2	10%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	20	18%	8	15%	1	33%	6	18%	2	18%	3	30%
Total	183	19%	105	18%	7	21%	43	20%	19	25%	9	23%

The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered in this report (excluding Mellon) compared to the total number of Asian applications processed in the MSA.





Ratings Summary



Summary Ratings and Schedule of Review

Note: Information in this section is summary only. Expanded information on all financial institutions is contained in the subsequent sections. (See sections 3 to 18.)

FDIC Review Schedule

The Federal Deposit Insurance Corporation (FDIC) conducts a CRA examination according to the following schedule:

For banks with assets of less than \$250 million the schedule is:

- Previous rating **OUTSTANDING**, next review in 60-72 months
- Previous rating **SATISFACTORY**, next review in 48-60 months
- Previous rating **NEEDS TO IMPROVE**, next review in 12-24 months
- Previous rating **SUBSTANTIAL NON-COMPLIANCE**, next review in 12 months

For banks with assets of more than \$250 million the schedule is:

- Previous rating **OUTSTANDING**, next review in 24-36 months
- Previous rating **SATISFACTORY**, next review in 24-36 months
- Previous rating **NEEDS TO IMPROVE**, next review in 12-24 months

- Previous rating **SUBSTANTIAL NON-COMPLIANCE**, next review in 12 months

OCC Review Schedule

In general, the Office of the Comptroller of the Currency (OCC) conducts a CRA examination of a bank every 24 months.



Overall Rating

The following Community Reinvestment Act (CRA) ratings¹³ are for the year 2017.

Bank	Rating
Bank of America (Boston MSA)	OUTSTANDING
BNY Mellon, N.A. (Massachusetts)	OUTSTANDING
Berkshire Bank (Massachusetts)	SATISFACTORY
Blue Hills Bank	SATISFACTORY
Boston Private Bank & Trust Company (Massachusetts)	OUTSTANDING
Cathay Bank (Massachusetts)	SATISFACTORY
Century Bank and Trust Company	SATISFACTORY
Citizens Bank, N.A. (Boston MSA)	OUTSTANDING
Commerce Bank & Trust Company	SATISFACTORY
Commonwealth Co-operative Bank	SATISFACTORY
Dedham Institute for Savings	SATISFACTORY
East Boston Savings Bank	SATISFACTORY
Eastern Bank	OUTSTANDING

JPMorgan Chase Bank, N.A.	SATISFACTORY
Leader Bank, N.A.	SATISFACTORY
OneUnited Bank (Massachusetts)	NEEDS TO IMPROVE
People’s United Bank, N.A. (Massachusetts)	SATISFACTORY
Radius Bank (Massachusetts)	SATISFACTORY
Rockland Trust Company	SATISFACTORY
Santander Bank, N.A. (Boston MSA)	SATISFACTORY
TD Bank, N.A. (Boston MSA)	OUTSTANDING
Webster Bank, N.A. (Massachusetts)	SATISFACTORY

¹³ See Appendix for rating definitions.



Overall and Test Ratings

The following are the ratings for the three test areas (Lending, Investment, and Service) utilized by the CRA regulatory bodies.

Bank of America¹⁴

Regulatory Body:	Office of the Comptroller of the Currency
Area Tested	Rating for Boston MSA
Overall:	OUTSTANDING
Lending:	HIGH
Investment:	SATISFACTORY
Service:	OUTSTANDING

BNY Mellon, N.A.¹⁵

Regulatory Body:	Office of the Comptroller of the Currency
Area Tested	Rating for Massachusetts
Overall:	OUTSTANDING
Lending:	NOT ASSESSED
Investment:	NOT ASSESSED
Service:	NOT ASSESSED

Berkshire Bank¹⁶

Regulatory Body:	Massachusetts Division of Banks & FDIC
Area Tested	Rating for Massachusetts
Overall:	SATISFACTORY
Lending:	SATISFACTORY
Investment:	OUTSTANDING
Service:	HIGH
	SATISFACTORY

Blue Hills Bank¹⁷

Regulatory Body:	Massachusetts Division of Banks & FDIC
Area Tested	Rating
Overall:	SATISFACTORY
Lending:	SATISFACTORY
Investment:	OUTSTANDING
Service:	HIGH
	SATISFACTORY

¹⁴ Based on most recent CRA Performance Evaluation by OCC published 2011.

¹⁵ Based on most recent CRA Performance Evaluation by OCC published 2017.

¹⁶ Based on most recent CRA Performance Evaluation by OCC published 2018.

¹⁷ Based on most recent CRA Performance Evaluation by FDIC published 2015.



Boston Private Bank & Trust Company¹⁸

Regulatory Body:	Massachusetts Division of Banks
Area Tested	Rating for Massachusetts
Overall:	OUTSTANDING
Lending:	HIGH
	SATISFACTORY
Investment:	OUTSTANDING
Service:	OUTSTANDING

Cathay Bank¹⁹

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	Rating for Massachusetts
Overall:	SATISFACTORY
Lending:	LOW
	SATISFACTORY
Investment:	OUTSTANDING
Service:	LOW
	SATISFACTORY

Century Bank and Trust Company²⁰

Regulatory Body:	Massachusetts Division of Banks & FDIC
Area Tested	Rating
Overall:	SATISFACTORY
Lending:	HIGH
	SATISFACTORY
Investment:	OUTSTANDING
Service:	HIGH
	SATISFACTORY

Citizens Bank, N.A.²¹

Regulatory Body:	Office of the Comptroller of the Currency
Area Tested	Rating for Boston MSA
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	OUTSTANDING

¹⁸ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2018.

¹⁹ Based on most recent CRA Performance Evaluation by FDIC published 2018.

²⁰Based on most recent CRA Performance Evaluation by FDIC published 2017.

²¹Based on most recent CRA Performance Evaluation by OCC published 2016.



Commerce Bank & Trust Company²²

Regulatory Body:	FDIC and Massachusetts Division of Banks
Area Tested	Rating
Overall:	SATISFACTORY ²³
Lending:	SATISFACTORY
Investment:	SATISFACTORY
Service:	HIGH SATISFACTORY

East Boston Savings Bank²⁶

Regulatory Body:	Massachusetts Division of Banks & FDIC
Area Tested	Rating
Overall:	SATISFACTORY
Lending:	HIGH SATISFACTORY
Investment:	SATISFACTORY
Service:	HIGH SATISFACTORY

Commonwealth Co-operative Bank²⁴

Regulatory Body:	Massachusetts Division of Banks
Area Tested	Rating
Overall:	SATISFACTORY
Lending:	NOT RATED
Investment:	NOT RATED
Service:	NOT RATED

Eastern Bank²⁷

Regulatory Body:	Massachusetts Division of Banks & FDIC
Area Tested	Rating
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	OUTSTANDING

Dedham Institute for Savings²⁵

Regulatory Body:	Massachusetts Division of Banks & FDIC
Area Tested	Rating
Overall:	SATISFACTORY
Lending:	SATISFACTORY
Investment:	HIGH SATISFACTORY
Service:	HIGH SATISFACTORY

²² Based on most recent CRA Performance Evaluation by FDIC published 2013.

²³ Based on most recent CRA Performance Evaluation by OCC published 2014.

²⁴ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2017.

²⁵ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁶ Based on most recent CRA Performance Evaluation by FDIC published 2017.

²⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.



JPMorgan Chase Bank, N.A.²⁸

Regulatory Body:	Office of the Comptroller of the Currency
Area Tested	Rating
Overall:	SATISFACTORY
Lending:	HIGH
Investment:	SATISFACTORY
Service:	OUTSTANDING
	NEEDS TO IMPROVE

Leader Bank, N.A.²⁹

Regulatory Body:	Office of the Comptroller of the Currency
Area Tested	Rating for Boston MSA
Overall:	SATISFACTORY
Lending:	SATISFACTORY
Community Development:	OUTSTANDING

OneUnited Bank³⁰

Regulatory Body:	Massachusetts Division of Banks and the FDIC
Area Tested	Rating for Massachusetts
Overall:	NEEDS TO IMPROVE
Lending:	NEEDS TO IMPROVE
Community Development:	SATISFACTORY

People's United Bank, N.A.³¹

Regulatory Body:	Office of the Comptroller of the Currency
Area Tested	Rating
Overall:	SATISFACTORY
Lending:	LOW
Investment:	SATISFACTORY
Service:	LOW
	SATISFACTORY
	HIGH
	SATISFACTORY

²⁸ Based on most recent CRA Performance Evaluation published by OCC published 2013.

²⁹ Based on most recent CRA Performance Evaluation by OCC published 2016.

³⁰ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2016.

³¹ Based on most recent CRA Performance Evaluation by OCC published 2016.



Radius Bank³²

Regulatory Body:	Office of the Comptroller of the Currency
Area Tested	Rating for Massachusetts
Overall:	SATISFACTORY
Lending:	SATISFACTORY
Community Development:	OUTSTANDING

TD Bank, N.A.³⁵

Regulatory Body:	Office of the Comptroller of the Currency
Area Tested	Rating for Boston MSA
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	OUTSTANDING

Rockland Trust Company³³

Regulatory Body:	Massachusetts Division of Banks and the FDIC
Area Tested	Rating
Overall:	SATISFACTORY
Lending:	SATISFACTORY
Investment:	HIGH
Service:	SATISFACTORY
	OUTSTANDING

Webster Bank, N.A.³⁶

Regulatory Body:	Office of the Comptroller of the Currency
Area Rated	Rating for Massachusetts
Overall:	SATISFACTORY
Lending:	HIGH
	SATISFACTORY
Investment:	OUTSTANDING
Service:	HIGH
	SATISFACTORY

Santander Bank, N.A.³⁴

Regulatory Body:	Office of the Comptroller of the Currency
Area Rated	Rating for Boston MSA
Overall:	SATISFACTORY
Lending:	HIGH
	SATISFACTORY
Investment:	OUTSTANDING
Service:	HIGH
	SATISFACTORY

³² Based on most recent CRA Performance Evaluation by OCC published 2018.

³³ Based on most recent CRA Performance Evaluation by OCC published 2017.

³⁴ Based on most recent CRA Performance Evaluation by OCC published 2017.

³⁵ Based on most recent CRA Performance Evaluation by OCC published 2018.

³⁶ Based on most recent CRA Performance Evaluation by OCC published 2017.



Bank of America, N.A.



Bank of America, N.A. Overview

Bank of America, N.A.
100 North Tryon Street
Charlotte, NC 28255

Description

Bank of America is a full-service interstate bank that operates throughout the United States and in more than 40 countries.³⁷ In 2017, the bank’s assets totaled more than \$2.28 trillion.³⁸ Headquartered in Charlotte, North Carolina, the bank is a subsidiary of Bank of America Corporation. Bank of America is a component of the Dow Jones Industrial Average. In 2017, the Bank was the fourth largest employer in the U.S. banking sector, employing more than 142,000 people.³⁹

The bank operates approximately 4,600 retail banking centers and 15,900 ATMs.⁴⁰ Bank of America services approximately 57 million consumers and small businesses.⁴¹ The bank offers a wide range of products and services directly or indirectly through affiliates. Residential mortgage lending is a major line of business for the bank. In 2017, one- to four-family residential mortgages accounted for 27% of the bank's \$915 billion net loans and leases.⁴²

Principal Officers

CEO and Chairman of the Board

Brian T. Moynihan
100 North Tryon Street
Charlotte, NC 28255
704-386-5681

CFO

Paul Donofrio
100 North Tryon Street
Charlotte, NC 28255
704-386-5681

Chief Risk Officer

Geoffrey S Greener
100 North Tryon Street
Charlotte, NC 28255
704-386-5681

Employees

Number of Employees	142,412 ⁴³
Number of Employees in Massachusetts	NA
Percentage of Women Employees	54% ⁴⁴
Percentage of Minority Employees	45% ⁴⁵

Branches⁴⁶

Number of Branches - Total	4547
Branches in Boston MSA	87
Number of ATMs	15,900
Number of Free-Standing ATMs	10,983

³⁷ Bank of America website.

³⁸ FDIC Institution Directory.

³⁹ www.statista.com

⁴⁰ www.satatista.com.

⁴¹ Ibid.

⁴² FDIC Institution Directory.

⁴³ FDIC Institution Directory.

⁴⁴ Bank of America website.

⁴⁵ Ibid.

⁴⁶ FDIC Institution Directory.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2011
Overall Rating for Boston MSA	OUTSTANDING ⁴⁷
Lending Test Rating for Boston MSA	HIGH SATISFACTORY
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

⁴⁷ Based on most recent CRA Performance Evaluation by OCC published 2011



Discussion

**Overall rating for Boston MSA:
OUTSTANDING⁴⁸**

Bank of America received its most recent CRA rating in 2011. The bank was rated for both its nationwide banking activity and for each state or Metropolitan Division in which it operates.

In its nationwide evaluation, the bank received a Satisfactory rating. In the Lending Test, the bank received a High Satisfactory rating. In its Investment and Service tests, the bank received an Outstanding rating.⁴⁹

The OCC also examined the bank’s performance in the Boston-Cambridge-Quincy (MA-NH) MSA, where the bank received an overall assessment of Outstanding, a High Satisfactory rating in the Lending Test, and an Outstanding rating in the Investment and Service Tests.⁵⁰

The discussion below focuses primarily on the OCC’s evaluation of the bank’s performance in the Boston MSA during the evaluation period (April 1, 2009, through December 31, 2011).

Lending Test

**Lending Test Rating for Boston MSA:
HIGH SATISFACTORY⁵¹**

General Responsiveness to Credit Needs

Bank of America’s lending performance in the Boston MSA was rated High Satisfactory. The bank ranks first in deposit market share, home purchase, home improvement, and home refinance lending market shares, and third in small loans to businesses and farms. The bank’s lending activity in the Boston-Quincy Metropolitan Division was considered good, given the significant disparities between the bank’s deposit market share and lending market shares.

In 2017, Bank of America received 618 mortgage applications in the Boston MSA, resulting in 434 loans originated as compared to 660 applications and 475 loans originated in 2016. Applications for low-income loans were 17 in 2017 with 8 originations versus 22 the previous year with 11 originations.⁵²

Responsiveness to Low- and Moderate-Income Credit Needs⁵³

Bank of America’s Boston MSA lending during the review period displayed good distribution of loans among geographies and among borrowers of different income levels throughout its assessment areas. However, for home purchase loans, the percentages of the bank’s loans to low- and moderate-income individuals are below the percentage of these families in the assessment area.

⁴⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁴⁹ Ibid.

⁵⁰ Ibid.

⁵¹ Ibid.

⁵² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

⁵³ Based on most recent CRA Performance Evaluation by OCC published 2011.



During the evaluation period, excellent performance in low-income census tracts for refinance lending was offset by only adequate performance in moderate-income census tracts. Market share for refinance loans, however, were excellent in both low- and moderate-income geographies.

The distribution of home mortgage loans by borrower income is good. The distribution is excellent for home purchase and home improvement loans, and good for home refinance loans.

Leadership in Community Development Loans

In 2017 Bank of America extended more than \$260 million in loans to Community Development Financial Institutions (CDFIs), supporting affordable housing, small businesses, energy efficiency, and neighborhood stabilization.⁵⁴

In Boston, the Bank of America Charitable Foundation funded two neighborhood redevelopment projects in 2015 in the city's Roxbury and Dorchester neighborhoods. These projects are part of the Affordable Green Neighborhoods (AGN) grant program, a collaboration with the U.S. Green Building Council. In October of 2016 Bank of America announced a grant award to the developers of the Indigo House affordable housing project in Dorchester.⁵⁵

The bank issued one letter of credit totaling \$5.4 million that has a

community development purpose. The letter of credit supported services targeted to low- and moderate-income persons.⁵⁶

Innovative and Flexible Lending Practices⁵⁷

During the CRA evaluation period, Bank of America offered flexible lending programs throughout its footprint. This was considered favorably in its Lending Test performance for all rating areas.

During the evaluation period, the bank originated more than 100,000 government-insured loans throughout all rating areas totaling over \$15.6 billion. These loans generally have more flexible underwriting guidelines such as lower down payments and lower closing cost requirements that are designed to increase home ownership for low- and moderate-income borrowers.

The bank also participated in the Home Affordable Refinance Program (HARP) under the federal government's Making Home Affordable (MHA) program, providing mortgage relief to distressed homeowners and helping them avoid foreclosure. The bank engaged in serious deficient loan mortgage servicing, modification, and foreclosure practices during the evaluation period and refinanced nearly 128,000 mortgages under HARP, totaling \$22.8 billion.

Foreclosure mitigation assistance was a key component of the bank's Community Development services.⁵⁸

⁵⁴ Bank of America Environmental, Social and Governance Report, 2018.

⁵⁵ www.usgbc.org/affordable-green-neighborhoods.

⁵⁶ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁷ Ibid.

⁵⁸ Ibid.



By 2015, according to Bank of American reports, the number of 60+ day delinquent first mortgages had been reduced from 1,393,000 to 103,000, a reduction of 93%.⁵⁹

Improvement in the U.S. unemployment rate and home prices continued during 2016 resulting in improved credit quality and lower credit losses across most major consumer portfolios compared to 2015. The thirty and ninety days or more past due balances declined across nearly all consumer loan portfolios during 2016 as a result of improved delinquency trends.⁶⁰

Foreclosed properties decreased \$127 million in 2017 as liquidations outpaced additions.⁶¹

Investment Test

Investment Test Rating for Boston
MSA: OUTSTANDING⁶²

Overall, investment activity reflected excellent responsiveness in the bank’s assessment areas. During the evaluation period, the bank made 271 investments in the assessment area totaling \$226.1 million. Prior period investments also continue to meet the needs of the assessment area.

Community Development Investments & Grants

Bank of America demonstrated significant leadership in its qualified investment activities during the CRA assessment period.⁶³ The largest type of

investment during the evaluation period, totaling \$177.8 million, was related to Low Income Housing Tax Credit projects. The LIHTCs provided financing for more than 1,200 units of affordable housing for low- and moderate-income residents.

In addition, the bank invested \$14.6 million in a Historic Tax Credit for revitalizing a moderate-income neighborhood. It also invested \$7.8 million in Community Development Financial Institutions (CDFIs) for various affordable housing initiatives.

During the assessment period, the bank also made 227 grants and donations totaling \$9.6 million to local and regional organizations providing economic development, affordable housing, revitalization, and stabilization to low- and moderate-income areas and services for low- and moderate-income individuals.

During the CRA assessment period, Bank of America’s CDFI investments were responsive to the needs of the bank’s communities and were targeted to affordable housing, small business growth, environmental sustainability, and economic development.

In June 2014, with the U.S. Small Business Administration (SBA) and eight CDFI partners, the bank committed to increasing small business lending under the SBA Community Advantage Loan Program. This entails a commitment of

⁵⁹ Bank of America website.

⁶⁰ Bank of America 2017 Annual Report

⁶¹ Bank of America 2017 Annual Report

⁶² Based on most recent CRA Performance Evaluation by OCC published 2011.

⁶³ Ibid.



\$175 million in loans to 1750 small businesses over three years (2015-2017).

Service Test

Service Test Rating for Boston MSA:
OUTSTANDING⁶⁴

Bank of America’s provision of retail services showed excellent responsiveness to the banking needs of geographies and individuals of different income levels.⁶⁵

Description of Service-Delivery Systems

During the evaluation period, Bank of America’s retail service delivery systems in the Boston MSA were readily accessible to geographies and individuals of different income levels. The percentage of the bank’s branches in low-income geographies exceeds the percentage of the population residing these areas. In 2017, the bank operated 30% financial centers in low- and moderate-income communities.⁶⁶

Community Development Services

Bank of America provided an excellent level of community development services during the CRA assessment period.⁶⁷

Bank employees worked with 44 local community development organizations to provide 133 services targeted to low- and moderate-income individuals. These services included providing financial expertise and workshops for financial advocates and fellows on better money

habits and financial counseling in Boston, Philadelphia, and Los Angeles. More than 500 individuals participated in the bank’s homebuyer education workshops.

The bank also demonstrated support through its corporate philanthropic program. In September 2014, The Bank of America Charitable Foundation announced that it would fund two neighborhood redevelopment projects within the assessment area, in the Roxbury and Dorchester neighborhoods of Boston.⁶⁸

The bank continued to serve the public’s financial literacy needs through Better Money Habits, a partnership with Khan Academy launched in 2013.⁶⁹ The initiative provides free online resources to educate the public about personal finance. By 2016, more than 27 million people viewed more than 15 million pieces of Better Money Habits content. In 2017 Bank of America extended the reach of Better Money Habits by rolling out the content in Spanish. The site will continue to be fully translated over the course of 2018.⁷⁰

The bank partners with and supports Boston organizations including ArtsBoston, Artists for Humanity, MassMentoring, and Habitat for Humanity.

In 2016, Bank of America made \$1.2 million in community development

⁶⁴ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁶⁵ Ibid.

⁶⁶ Bank of America 2017 Annual Report.

⁶⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁶⁸ Bank of America website.

⁶⁹ Ibid.

⁷⁰ Bank of America 2017 Annual Report.



lending and investments in Boston.⁷¹

Branch Information⁷²

Bank of America branch locations in Boston:

Location	ATM	FSB
60 State Street Boston MA 02109	✓	✓
6 Tremont Street Boston MA 02108	✓	✓
100 Federal Street Boston MA 02110	✓	✓
65 Franklin Street Boston MA 02110	✓	✓
125 High Street Boston MA 02110	✓	✓
260 Hanover Street Boston MA 02113	✓	✓
175 Federal Street Boston MA 02110	✓	✓
161 Cambridge Street Boston MA 02114	✓	✓
630 Washington Street Boston MA 02111	✓	✓
157 Stuart Street Boston MA 02116	✓	✓
440 Boylston Street Boston MA 02116	✓	✓
557 Tremont Street Boston MA 02118	✓	✓
699 Boylston Street Boston MA 02116	✓	✓
855 Boylston Street Boston MA 02116	✓	✓
460 West Broadway Boston MA 02127	✓	✓
133 Massachusetts Avenue Boston MA 02115	✓	✓
285 Huntington Avenue Boston MA 02115	✓	✓
540 Commonwealth Avenue Boston MA 02215	✓	✓
1104 Massachusetts Avenue Dorchester MA 02125	✓	✓
114 Dudley Street	✓	✓

Roxbury MA 02119		
771 Commonwealth Avenue Boston MA 02215	✓	✓
333 Longwood Avenue Boston MA 02115	✓	✓
1614 Tremont Street Boston MA 02120	✓	✓
315 Centre Street Jamaica Plain MA 02130	✓	✓
470 Blue Hill Avenue Dorchester MA 02121	✓	✓
1237 Commonwealth Avenue Boston MA 02134	✓	✓
1440 Dorchester Avenue Dorchester MA 02122	✓	✓
740 Gallivan Boulevard Boston, MA 02122	✓	✓
100 River Street Mattapan, MA 02126	✓	✓
1659 Blue Hill Avenue Mattapan, MA 02126	✓	✓
677 Centre Street Boston MA 02130	✓	✓
29 Corinth Street Roslindale, MA 02131	✓	✓
1857 Centre Street West Roxbury, MA 02132	✓	✓
618 Washington Street Dorchester MA 02124	✓	✓
5 Chestnut Hill Avenue Brighton MA 02135	✓	✓
350 Chestnut Hill Avenue Brighton, MA 02135	✓	✓
1219 River Street Boston, MA 02136	✓	✓

FSB: Full-Service Branch

Other Programs

Along with LIFT, an anti-poverty nonprofit, Women’s Nation, and the Corporation for National and Community Service, the bank launched Shriver Corps, a national partnership focused on helping low-income families achieve financial well-being. The bank will

⁷¹ Bank of America website
Bank of America, N.A.

⁷² Ibid.



provide multiyear grant support for this initiative.⁷³

In Massachusetts, Bank of America contributed over 34 thousand hours for employees volunteering locally.⁷⁴

In 2016 Bank of America announced an increase in the minimum wage for hourly, noncommissioned U.S. employees to \$15 per hour to be made effective as of February 2017.⁷⁵

⁷³ Bank of America website.

⁷⁴ Ibid.

⁷⁵ Ibid.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Bank of America’s Boston HMDA and low-income applications and originations decreased from 2016 to 2017 but stayed above the 2015 numbers.⁷⁶

	2015	2016	2017
HMDA Applications Received	589	690	618
HMDA Loans Originated	400	475	434
Low-Income Applications Received	15	22	17
Low-Income Loans Originated	5	11	8

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	13.9%	15.4%	10.9%
Moderate	15.6%	17.4%	15.6%
Middle	16.0%	16.3%	14.5%
Upper	13.9%	14.2%	14.2%
Total	14.7%	15.5%	14.3%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	10.0%	6.5%	7.9%
Moderate	8.5%	8.1%	9.3%
Middle	8.6%	10.6%	11.8%
Upper	12.1%	12.0%	12.3%
Total	10.6%	10.2%	11.0%

⁷⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Bank of America in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Bank of America, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2011.

Bank of America Corporation Annual Report, 2017.

Bank of America Environmental, Social and Governance Report, 2017.

Bank of America website,
<http://www.bankofamerica.com>

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Department of Justice website,
<https://www.justice.gov>

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

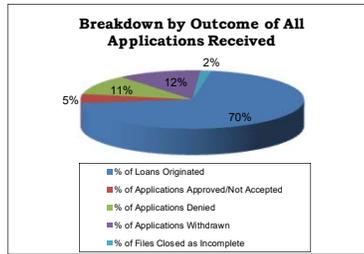
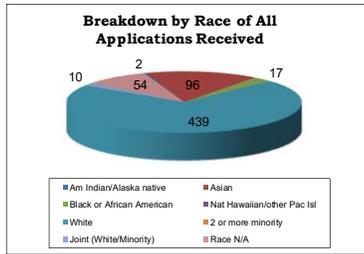
U.S. Green Building Council website,
www.usgbc.org

Bank of America, N.A. HMDA Mortgage Lending

2017

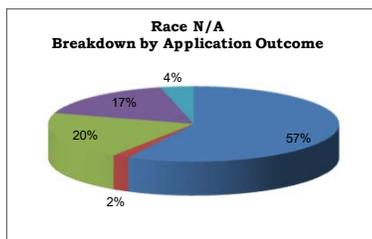
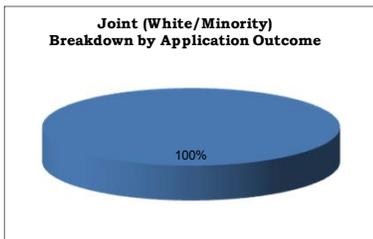
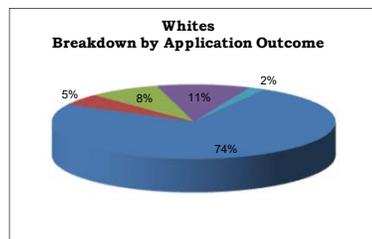
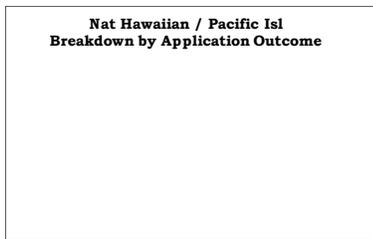
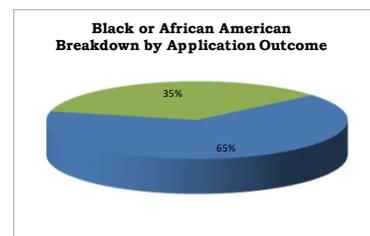
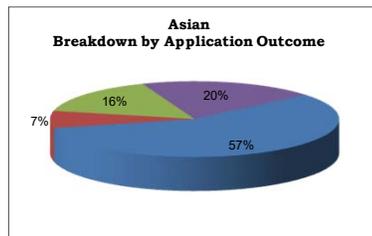
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	0%	1	50%	1	50%	0	0%	0	0%	0	0%
Asian	96	16%	55	57%	7	7%	15	16%	19	20%	0	0%
Black or African American	17	3%	11	65%	0	0%	6	35%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	439	71%	326	74%	22	5%	36	8%	47	11%	8	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	10	2%	10	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	54	9%	31	57%	1	2%	11	20%	9	17%	2	4%
Total	618	100%	434	70%	31	5%	68	11%	75	12%	10	2%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



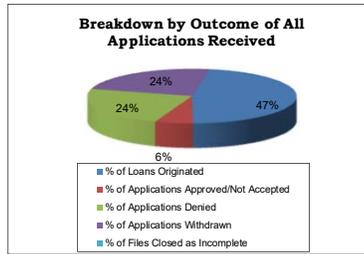
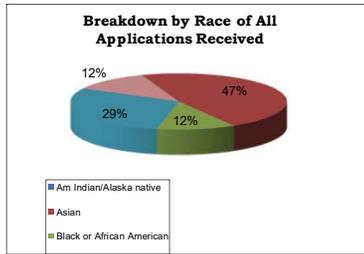
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Bank of America, N.A. Low-Income Mortgage Lending

2017

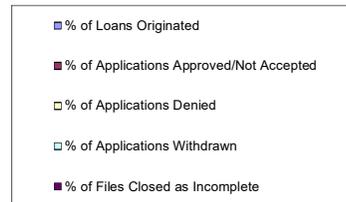
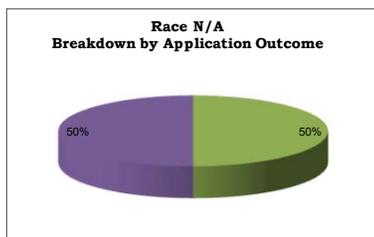
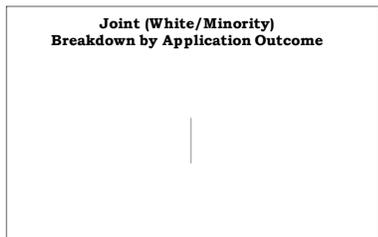
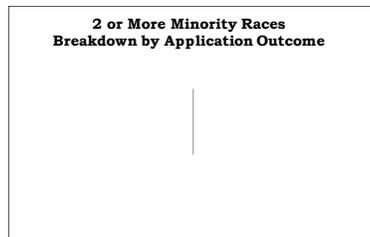
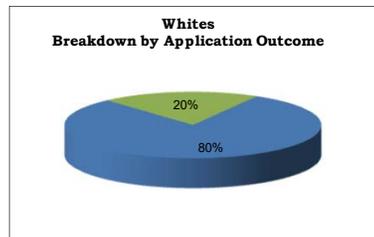
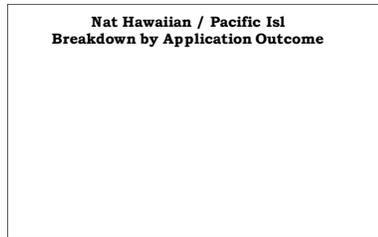
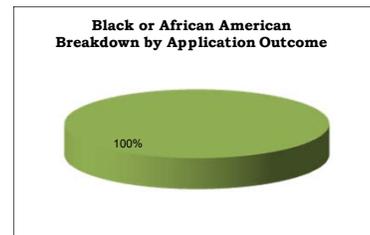
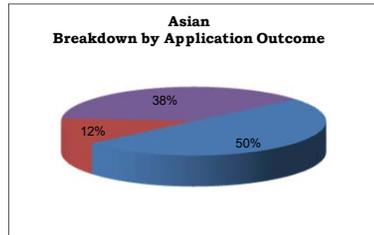
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	47%	4	50%	1	13%	0	0%	3	38%	0	0%
Black or African American	2	12%	0	0%	0	0%	2	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	5	29%	4	80%	0	0%	1	20%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	12%	0	0%	0	0%	1	50%	1	50%	0	0%
Total	17	100%	8	47%	1	6%	4	24%	4	24%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



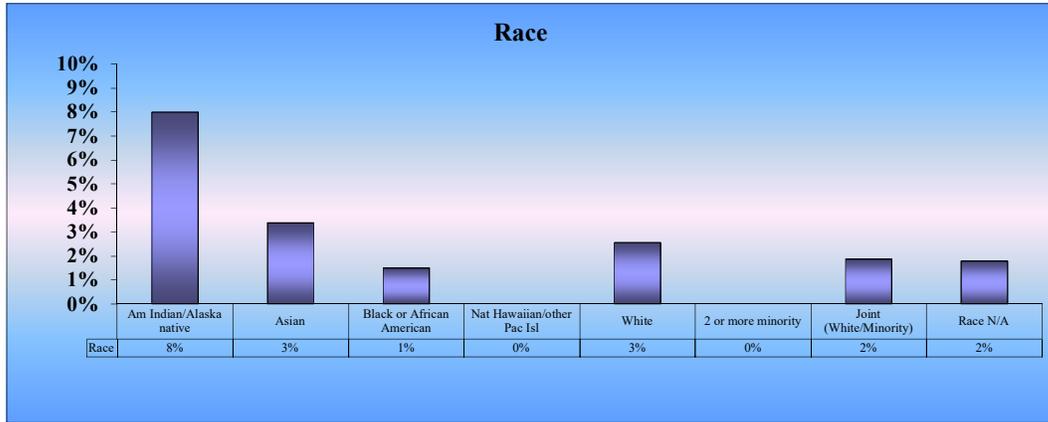
Compared against the MSA Aggregate Total

2017

Bank of America, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	2	8%	1	7%	1	33%	0	0%	0	0%	0	0%
Asian	96	3%	55	3%	7	12%	15	6%	19	6%	0	0%
Black or African American	17	1%	11	1%	0	0%	6	4%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	439	3%	326	2%	22	6%	36	4%	47	3%	8	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	10	2%	10	2%	0	0%	0	0%	0	0%	0	0%
Race N/A	54	2%	31	1%	1	1%	11	5%	9	2%	2	2%
Total	618	2%	434	2%	31	6%	68	4%	75	3%	10	2%

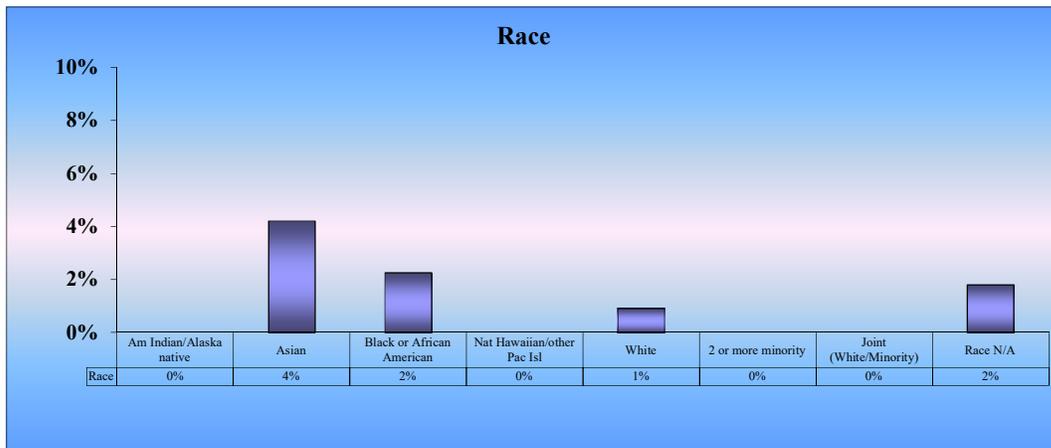
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Bank of America, N.A Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	4%	4	3%	1	33%	0	0%	3	23%	0	0%
Black or African American	2	2%	0	0%	0	0%	2	11%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	5	1%	4	1%	0	0%	1	1%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	2%	0	0%	0	0%	1	3%	1	9%	0	0%
Total	17	2%	8	1%	1	3%	4	2%	4	5%	0	0%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.







BNY Mellon, N.A.



BNY Mellon, N.A. Overview

BNY Mellon, N.A.
 One Mellon Center
 500 Grant Street
 Pittsburgh, PA 15258

Description

BNY Mellon, N.A. is an interstate bank headquartered in Pennsylvania. Wealth management is the core business of the bank, which conducts limited lending activities primarily as an accommodation to their wealth management and private banking customers. BNY Mellon was formed in 2008 from the combination of two banks: Mellon Bank, N.A. and Mellon Trust of New England. The bank is a wholly-owned subsidiary of The Bank of New York Mellon Corporation, a \$337 billion financial services company headquartered in New York City.⁷⁷

As of 2017, BNY Mellon had total assets of \$23.9 billion. Loans secured by one- to four-family residential properties made up 55% of the bank's \$16.3 billion net loans and leases.⁷⁸

In the U.S., The Bank of New York Mellon Corporation and its subsidiaries have offices in 17 states and the District of Columbia. During the evaluation period, BNY Mellon closed or consolidated seven banking offices in middle- or upper-income geographies,⁷⁹

either due to reductions in business activity or changes in business strategy.⁸⁰

Principal Officers⁸¹

Chairman and CEO
 Gerald L. Hassell
 One Wall Street
 New York, NY 10286
 212-495-1784

Vice Chairman and Chief Financial Officer

Thomas P. Gibbons
 One Wall Street
 New York, NY 10286
 212-495-1784

Chief Risk Officer

James S. Wiener
 One Wall Street
 New York, NY 10286
 212-495-1784

Employees

Number of Employees	52,500 ⁸²
Number of Employees in Massachusetts	NA
Percentage of Women Employees	42% ⁸³
Percentage of Minority Employees	39% ⁸⁴

* Total employees worldwide, The Bank of New York Mellon Corporation

Branches

Number of Branches - Total	42 ⁸⁵
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⁷⁷ Based on most recent CRA Performance Evaluation by OCC published 2017.

⁷⁸ FDIC Institution Directory.

¹¹² Based on most recent CRA Performance Evaluation by OCC published 2017.

⁸⁰ Ibid.

⁸¹ BNY Mellon website.

⁸² The Bank of New York Mellon Corporation Annual Report, 2017.

⁸³ BNY Mellon Corporate Social Responsibility Report 2016.

⁸⁴ Ibid.

⁸⁵ FDIC Institution Directory.



Branches Within Boston MSA	1 ⁸⁶
Number of ATMs	0
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	OCC
Most Recent Rating	2017
Overall Rating for Massachusetts	OUTSTANDING⁸⁷

⁸⁶ FDIC Institution Directory.

⁸⁷ Based on most recent CRA Performance Evaluation by OCC published 2017.



Discussion

BNY Mellon’s performance was evaluated by the Office of the Comptroller of the Currency using the wholesale bank examination procedures. The bank’s activities from January 1, 2013 through December 31, 2016 were reviewed.⁸⁸

The discussion below refers specifically to the bank’s activities in the Boston-Quincy Metropolitan Division.

**Overall Rating for Massachusetts:
OUTSTANDING⁸⁹**

BNY Mellon demonstrates a high level of community development loans, community development services, and qualified investments in relation to its capacity and opportunities in the assessment area. New investments made during the evaluation period and the book value of qualifying prior-period investments totaled \$54.34 million, and \$43.19 million in community development loans were originated during the current evaluation period. Bank representatives provided their financial expertise through community development services to 30 community development-based organizations. The bank’s community development investments, loans, and services are neither innovative nor complex. Finally, the responsiveness of the bank’s qualified investments, grants, and community development loans is adequate. We noted

excellent responsiveness regarding community development services.⁹⁰

Community Development Lending

The Low-Income Housing Tax Credit (LIHTC) securities purchased during the evaluation period, along with the community development loans originated, contributed to the creation or rehabilitation of 370 affordable housing units, which is a key need in the Boston assessment area due to the high cost of housing.⁹¹

Qualified Investments

Qualified investments made in or benefiting the AA totaled \$38.51 million during the evaluation period, which included grants totaling \$3.2 million. The large majority of the investments were either LIHTCs or MBS. The majority of the qualified investments and grants focused on providing affordable housing and, to a lesser extent, community services to low-and moderate-income individuals. As such, the investments were responsive to the identified credit needs of the assessment area.

In addition to the above, BNY Mellon made 480 grants to organizations in the AA totaling \$3.2 million during the evaluation period in the AA. These grants were for affordable housing, economic development, job training, and social services.

Community development lending was good in the Boston assessment area.

⁸⁸ Based on most recent CRA Performance Evaluation by OCC published 2017.

⁸⁹ Ibid.

⁹⁰ Ibid.

⁹¹ Ibid.



During the evaluation period, community development loans totaled \$21.11 million. The majority of the community supported the development of affordable housing, with 247 units created or rehabilitated during the current evaluation period, including low-income housing reserved for the elderly or disabled.⁹²

Community Development Services

BNY Mellon provided an excellent level of community development services, which involved lending financial expertise and technical assistance to organizations in the Boston MD that are involved in community development activities. Through their involvement in community service organizations, the bank and affiliate employees exhibited excellent responsiveness to community development needs. During the evaluation period, BNY Mellon and affiliate employees provided 2,920 hours of service to thirty organizations benefiting the AA.⁹³

Branch Information⁹⁴

Branch locations in the Boston MSA:

Location	ATM	FSB
BNY Mellon Center One Boston Place Boston, MA 02108		✓
BNY Mellon Center 201 Washington Street Boston, MA 02108		✓

Branches closed in 2017

FSB: Full-Service Branch

⁹² Based on most recent CRA Performance Evaluation by OCC published 2017

⁹³ Ibid.

⁹⁴ BNY Mellon website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans⁹⁵

From 2013 through 2015, BNY Mellon neither received any applications nor originated any HMDA loans within the MSA. In 2016 BNY originated 48 loans from 52 applications. In 2017 those numbers dropped to 22 loans originated from 24 applications.

	2015	2016	2017
HMDA Applications Received	0	52	24
HMDA Loans Originated	0	48	22
Low-Income Applications Received	0	0	0
Low-Income Loans Originated	0	0	0

Small Business Loans

No 2017 HMDA-reportable small business loan data was available for BNY Mellon.⁹⁶

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁹⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

⁹⁶ Ibid.



Source Documents

BNY Mellon, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; September 5, 2017.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

The Bank of New York Mellon Corporation Annual Report, 2017.

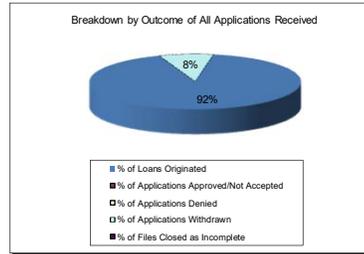
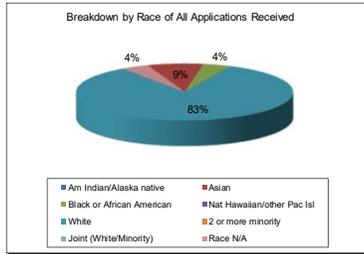
BNY Mellon website,
<http://www.bnymellon.com/>

BNY Mellon, N.A. HMDA Mortgage Information

2017

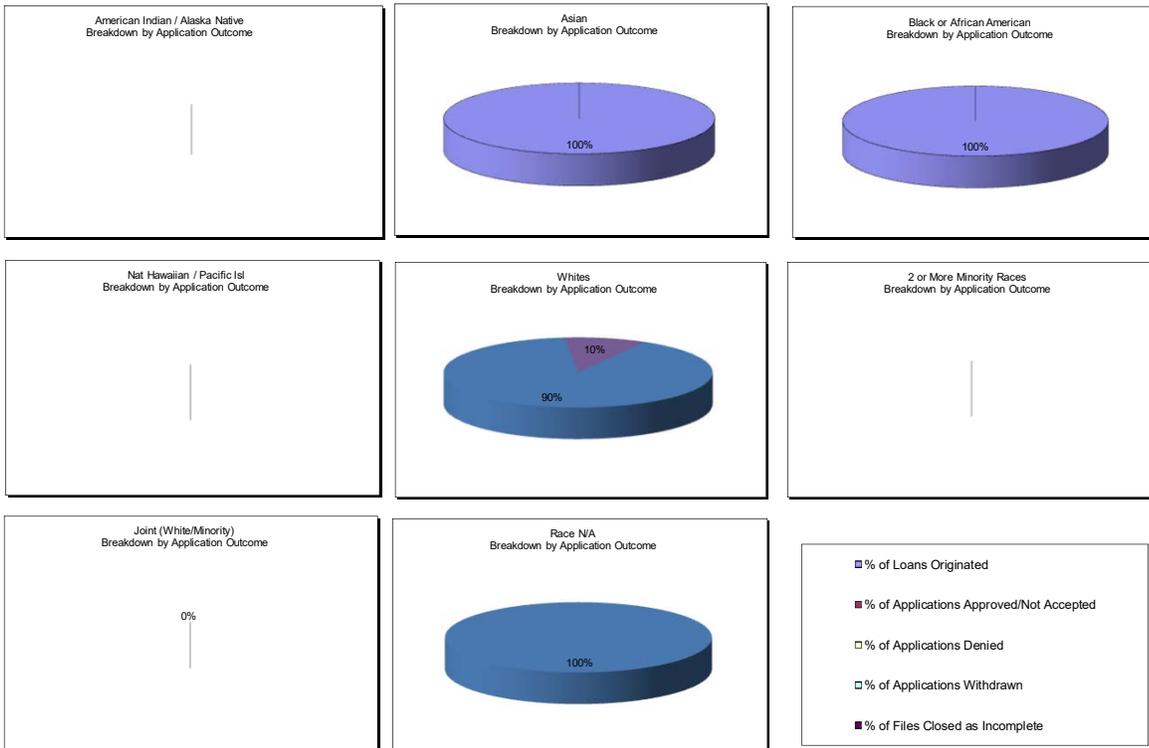
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	8%	2	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	4%	1	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	20	83%	18	90%	0	0%	0	0%	2	10%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	4%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	24	100%	22	92%	0	0%	0	0%	2	8%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

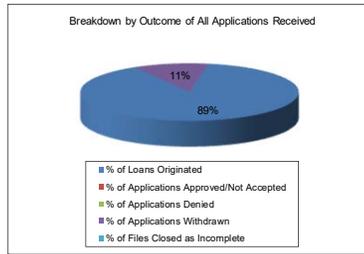
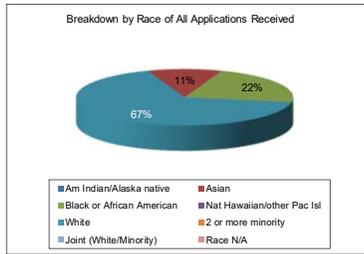


Blue Hills Bank Low-Income Mortgage Information

2017

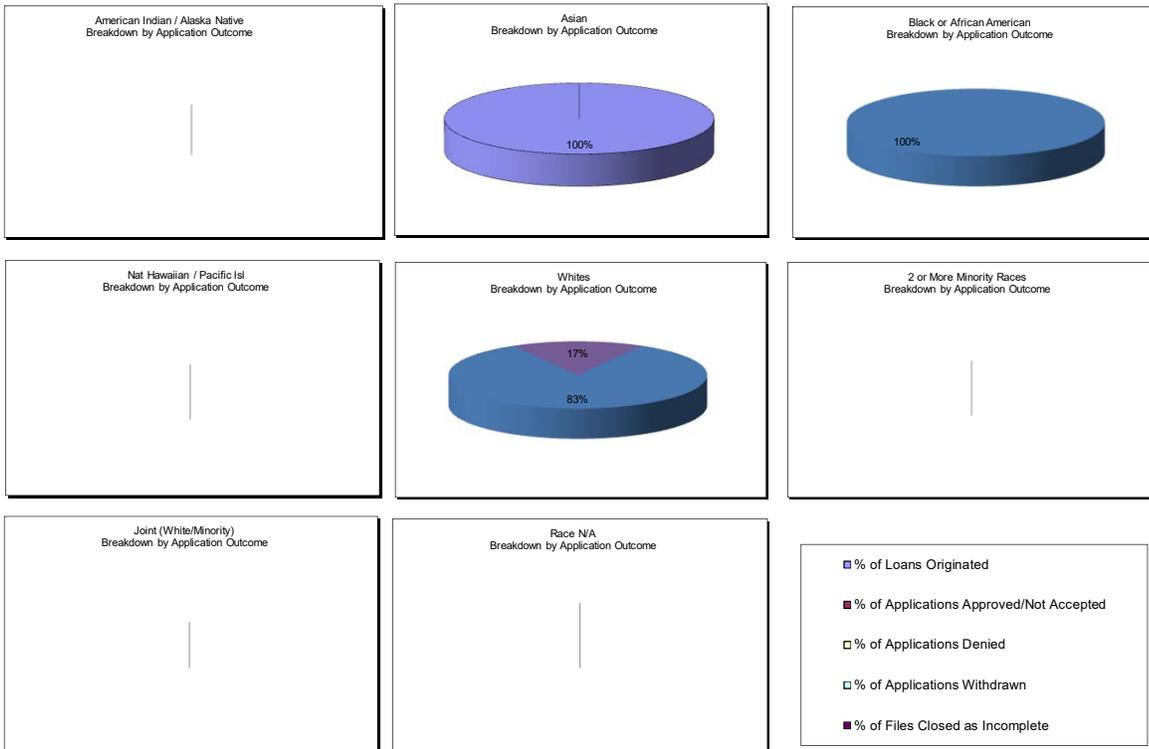
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	11%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	22%	2	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	6	67%	5	83%	0	0%	0	0%	1	17%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	9	100%	8	89%	0	0%	0	0%	1	11%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.





Berkshire Bank



Berkshire Bank

Berkshire Bank
24 North Street
Pittsfield, MA 01201

Description

With \$11.5 billion in assets at the close of 2017, Berkshire Bank is a state-chartered commercial bank operating in MA, NY, CT, VT, NJ, and PA. Berkshire Hills Bancorp is the parent of Berkshire Bank, with corporate headquarters in Boston, the Company operates 135 branches across six Northeastern states. Berkshire provides business and consumer banking, mortgage, wealth management, investment and insurance services.

Berkshire Bank significantly expanded its physical presence in the Boston, Massachusetts Combined Statistical Area (CSA) by acquiring Commerce Bank in October 2017, adding 17 branches in Worcester, Suffolk, and Middlesex Counties. The bank previously had just one branch in this assessment area. The bank also opened a new branch in Suffolk County in Boston’s Financial District.⁹⁷

Principal Officers⁹⁸

Chief Executive Officer

Richard Marotta
24 North Street
Pittsfield, MA 01201
413-445-3344

Senior Executive Vice President, Chief Financial Officer

James M. Moses
24 North Street
Pittsfield, MA 01201
413-236-3379

Senior Executive Vice President and Chief Risk Officer

Gregory D. Lindenmuth
24 North Street
Pittsfield, MA 01201
413-445-3344

Employees

Number of Employees	1927 ⁹⁹
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹⁰⁰

Number of Branches - Total	135
Branches in Boston	4
Number of ATMs in Boston	6
Number of Free-Standing ATMs in Boston	0

⁹⁷ Based on most recent CRA Performance Evaluation by FDIC published 2018.

⁹⁸ Berkshire Bank website.

⁹⁹ FDIC Institution Directory.

¹⁰⁰ FDIC Institution Directory.



CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2018
Overall Rating for Boston CSA	SATISFACTORY ¹⁰¹
Lending Test Rating for Boston CSA	SATISFACTORY
Investment Test Rating for Boston CSA	OUTSTANDING
Service Test Rating for Boston CSA	HIGH SATISFACTORY

¹⁰¹ Based on most recent CRA Performance Evaluation by FDIC published 2018.



Discussion

Overall rating: SATISFACTORY¹⁰²

The bank’s most recent evaluation of CRA performance was prepared jointly by the Massachusetts Division of Banks and the Federal Deposit Insurance Corporation in 2018.¹⁰³ The rating is for the assessment areas of Boston CSA, Springfield MSA and Pittsfield MSA. Performance in these assessment areas carried the greatest weight among all states in determining the overall rating and conclusions. Of the six states where Berkshire Bank operates, Massachusetts accounts for the largest portion of lending, deposits, and branches. Examiners conducted full-scope reviews of each MA assessment area.

Lending Test

Lending Test Rating:
SATISFACTORY¹⁰⁴

Berkshire Bank received a Satisfactory rating under the Lending Test for MA. Adequate Lending Test performances in the Boston and Pittsfield support the rating.

General Responsiveness to Credit Needs

The bank’s lending levels reflect good responsiveness to assessment area credit needs. The geographic distribution of home mortgage and small business loans reflects adequate penetration throughout the assessment area. All three Massachusetts assessment areas had

adequate geographic distribution for both product types.

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of borrowers reflects adequate penetration among individuals of different income levels and businesses of different sizes in the Massachusetts assessment area. Both Boston and Pittsfield had adequate borrower distributions. The bank had good or better performance for small business loans in each of the three assessment areas, but adequate home mortgage lending performance in the Boston and Pittsfield resulted in adequate overall performance for Massachusetts.

Notable increases in 2017 lending to low- and moderate-income tracts for both products offset poor comparisons to aggregate lending and demographic data in 2016.

Community Development Loans

Berkshire Bank has made an adequate level of community development loans in Massachusetts. The bank made 14 community development loans totaling approximately \$31.8 million within Massachusetts. In Boston, the bank made two affordable housing and two community service loans during the assessment period totaling \$14.9 million.

Innovative and Flexible Lending Practices

The bank uses innovative and flexible lending practices in order to serve Massachusetts assessment area credit

¹⁰² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

¹⁰³ Ibid.

¹⁰⁴ Ibid.



needs. The bank offers two flexible home mortgage products exclusively in Massachusetts: The One Program and the MHFA First-time Homebuyer Program.¹⁰⁵

Investment Test

Investment Test Rating: HIGH SATISFACTORY¹⁰⁶

Berkshire Bank received an Outstanding rating in MA under the Investment Test. The excellent level of qualified investments in the Boston, MA CSA, Pittsfield, MA MSA, and statewide support this rating. The following sections address the bank’s performance under each criterion.

The bank made an excellent level of qualified community development investments and grants in Massachusetts, often in a leadership position, particularly those that are not routinely provided by private investors. Qualified investments in affordable housing and community services for Boston totaled \$27.3 million, which represents 24.2 percent of bank-wide investment activity.

Berkshire Bank exhibits excellent responsiveness to credit and community economic development needs. Most MA qualified investments promoted community services and affordable housing. Community services benefitting low-and moderate-income individuals represent the primary community development need in MA. Affordable housing investments also addressed a

critical need due to the high cost of housing in Massachusetts.

The bank makes significant use of innovative and/or complex investments to support community development initiatives.¹⁰⁷

Service Test

Service Test Rating: HIGH SATISFACTORY¹⁰⁸

The bank is rated High Satisfactory in the Service Test. Service test for Boston is considered good.

Description of Service Delivery Systems

The bank’s delivery systems are reasonably accessible to essentially all portions of the combined Massachusetts assessment area. The bank operates 52, or 45.2 percent of all branches, in Massachusetts assessment areas. Of the 52 branches, 19 are in the Boston, MA CSA and four are in Boston proper. In 2017, Berkshire Bank acquired 16 branches from Commerce Bank, of which one was located in a low-income tract and 5 in a moderate-income tract.¹⁰⁹

Community Development Services

The bank provides a relatively high level of community development services in the assessment area. Berkshire Bank employees devoted 1,089 hours to community development services during the evaluation period.¹¹⁰

¹⁰⁵ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

¹⁰⁶ Ibid.

¹⁰⁷ Ibid.

¹⁰⁸ Ibid.

¹⁰⁹ Ibid.

¹¹⁰ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.



Branch Information¹¹¹

Branch locations in the Boston MSA:

Location	ATM	FSB
121 Congress Street Boston, MA 02210	✓	✓
1320 Washington Street Boston, MA 02118	✓	✓
61-65 Brookline Street Boston, MA02215	✓	✓
423 Washington Street Brighton, MA 02135	✓	✓

FSB: Full-Service Branch

¹¹¹ Berkshire Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans¹¹²

Data for Berkshire Bank is available for 2017 and will be updated annually. This is the first year the Bank is included in the report.

	2015	2016	2017
HMDA Applications Received	NA	NA	214
HMDA Loans Originated	NA	NA	182
Low-Income Applications Received	NA	NA	3
Low-Income Loans Originated	NA	NA	2

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	NA	NA	2.6%
Moderate	NA	NA	0.6%
Middle	NA	NA	1.1%
Upper	NA	NA	0.1%
Total	NA	NA	0.7%

Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	NA	NA	20.7%
Moderate	NA	NA	4.3%
Middle	NA	NA	12.1%
Upper	NA	NA	0.9%
Total	NA	NA	6.2%

¹¹² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Berkshire Bank in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Berkshire Bank Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; July 11, 2018.

Berkshire Bank Annual Report, 2017.

Berkshire Bank website,
<http://www.berkshirebank.com>

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

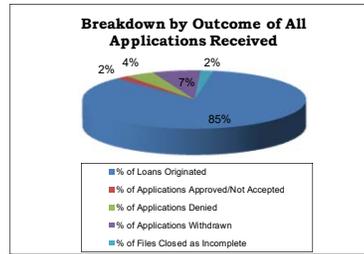
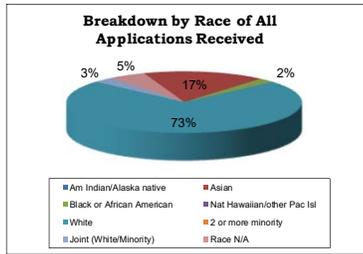
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

Berkshire Bank HMDA Mortgage Lending

2017

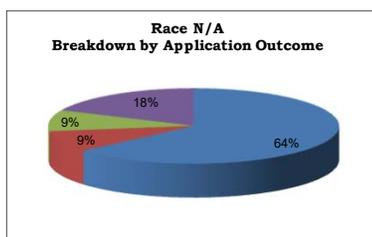
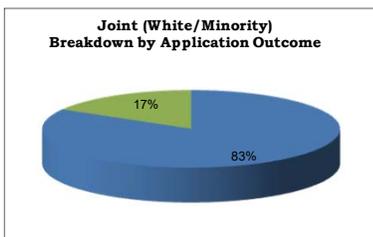
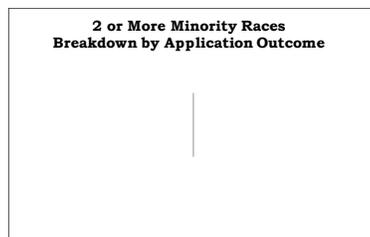
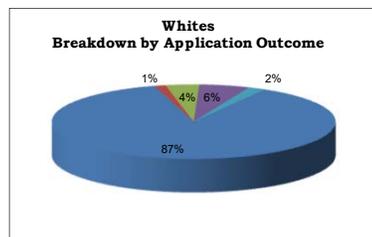
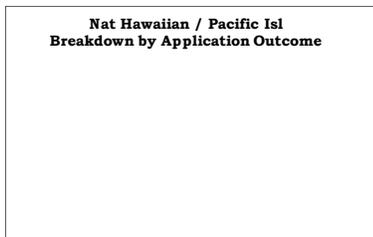
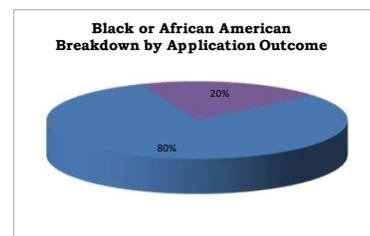
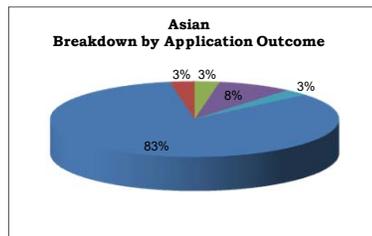
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	36	17%	30	83%	1	3%	1	3%	3	8%	1	3%
Black or African American	5	2%	4	80%	0	0%	0	0%	1	20%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	156	73%	136	87%	2	1%	6	4%	9	6%	3	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	3%	5	83%	0	0%	1	17%	0	0%	0	0%
Race N/A	11	5%	7	64%	1	9%	1	9%	2	18%	0	0%
Total	214	100%	182	85%	4	2%	9	4%	15	7%	4	2%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



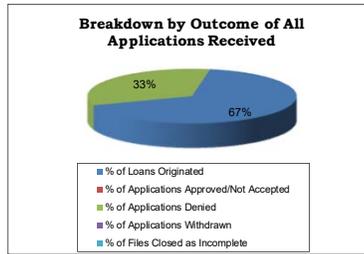
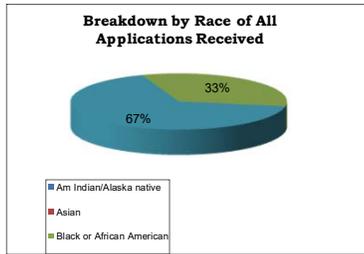
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Berkshire Bank Low-Income Mortgage Lending

2017

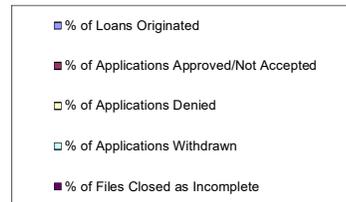
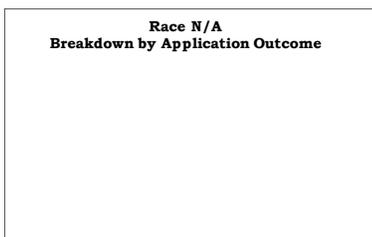
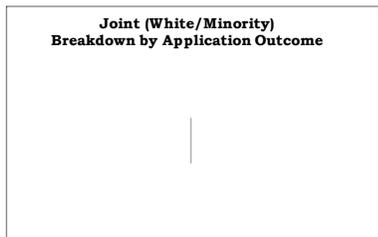
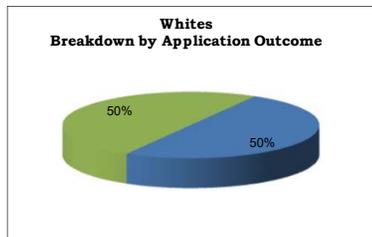
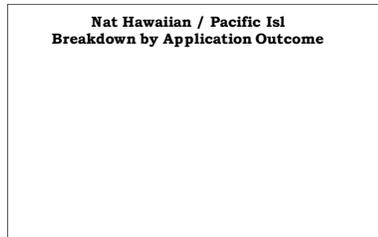
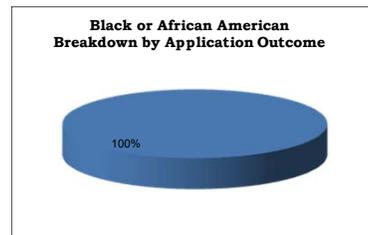
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	33%	1	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	67%	1	50%	0	0%	1	50%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	3	100%	2	67%	0	0%	1	33%	0	0%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



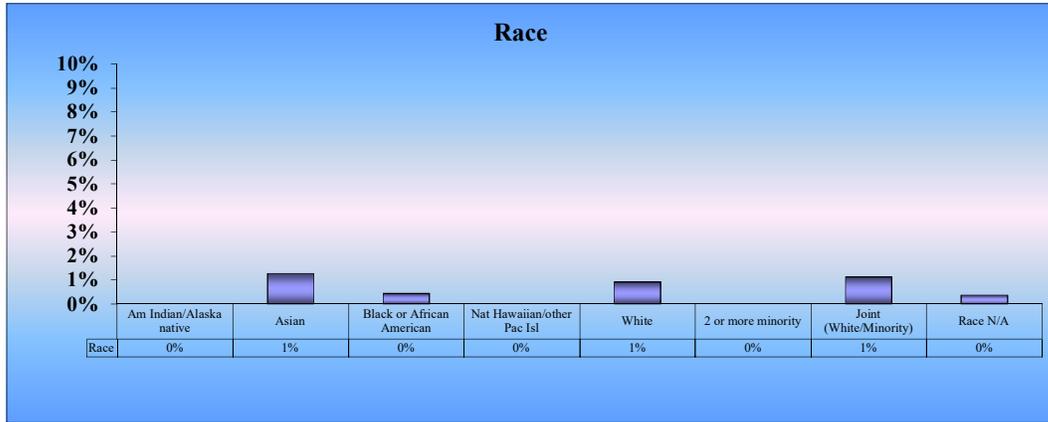
Compared against the MSA Aggregate Total

2017

Berkshire Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	36	1%	30	1%	1	2%	1	0%	3	1%	1	1%
Black or African American	5	0%	4	0%	0	0%	0	0%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	156	1%	136	1%	2	1%	6	1%	9	1%	3	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	1%	5	1%	0	0%	1	3%	0	0%	0	0%
Race N/A	11	0%	7	0%	1	1%	1	0%	2	0%	0	0%
Total	214	1%	182	1%	4	1%	9	1%	15	1%	4	1%

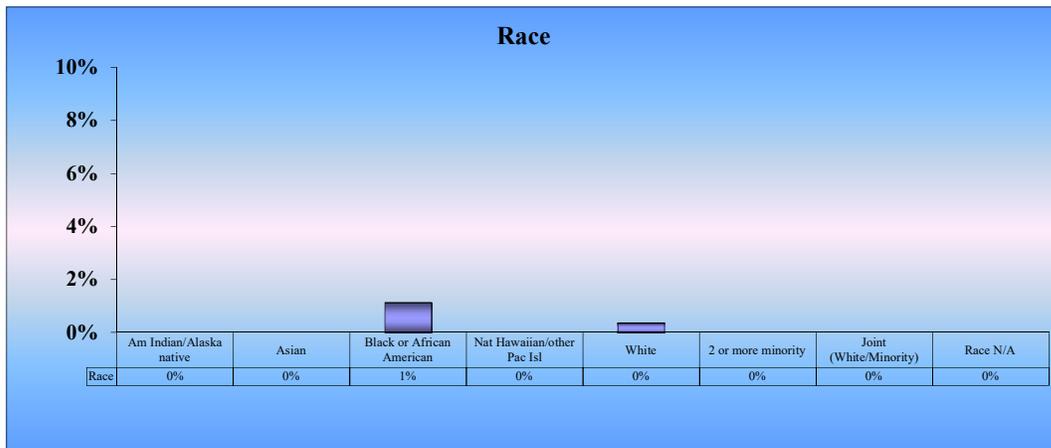
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Berkshire Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	1%	1	2%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	0%	1	0%	0	0%	1	1%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	3	0%	2	0%	0	0%	1	0%	0	0%	0	0%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.





Blue Hills Bank



Blue Hills Bank Overview

Blue Hills Bank
1196 River Street
Boston, MA 02136

Description

In 2018 Rockland Trust began the process to acquire Blue Hills Bank. The acquisition is expected to close on or about April 1, 2019. For this report, information is provided for 2017 activity using Blue Hills Bank’s CRA report and lending data.

Blue Hills Bank, a full-service community bank headquartered in the Hyde Park neighborhood of Boston, provides consumer and commercial deposit and loan products to Eastern Massachusetts.¹¹³ The bank was founded in 1871, and has been operating continuously from its River Street office for 147 years. The bank’s assets totaled \$2.66 billion at the close of 2017.¹¹⁴

The bank began expanding its product lines in late 2010, with the goal of becoming a fully diversified community bank.

In conjunction with the launch of this new business model, the bank’s level of lending for one- to four-family residential properties has increased from \$195 million in 2010 to \$1,071 million in 2017. The bank’s loans secured by commercial real estate have also increased from \$175 million, or 23% of the bank’s net loans

and leases in 2013, to \$675 million, or 30% of the bank’s net loans and leases in 2017.¹¹⁵

In 2014, the bank completed its acquisition of Nantucket Bank, a division of Santander Bank.

In September 2018, Rockland Trust announced its plans to acquire Blue Hills Bank. The acquisition is expected to close in 2019.

Principal Officers

CEO and President

William M. Parent
1196 River Street
Boston, MA 02136
617-361-6900

CFO

Lauren B. Messmore
1196 River Street
Boston, MA 02136
617-361-6900

Chief Risk Officer

Thomas R. Sommerfield
1196 River Street
Boston, MA 02136
617-361-6900

Employees¹¹⁶

Number of Employees	228
Number of Employees in Massachusetts	228
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

¹¹³ Blue Hills Bank website.

¹¹⁴ FDIC Institution Directory.

¹¹⁵ Ibid.

¹¹⁶ Ibid.



Branches¹¹⁷

Number of Branches - Total	11
Branches Within Boston	4
MSA	
Number of ATMs	11
Number of Free-Standing ATMs	0

CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2015
Overall Rating	SATISFACTORY ¹¹⁸
Lending Test Rating	SATISFACTORY
Investment Test Rating	OUTSTANDING
Service Test Rating	HIGH SATISFACTORY

¹¹⁷ Ibid.

¹¹⁸ Based on most recent CRA Performance Evaluation by FDIC published 2015.



Discussion

Overall rating: SATISFACTORY¹¹⁹

Lending Test

Lending Test Rating:
SATISFACTORY¹²⁰

Blue Hills Bank’s Lending Test performance was rated an overall Satisfactory.

General Responsiveness to Credit Needs

During the CRA assessment period, Blue Hills Bank’s overall lending volume reflected adequate responsiveness to assessment area credit needs.¹²¹

A substantial majority of home mortgage and small business loans were originated within the assessment area. Given the product lines offered by the bank, the distribution of borrowers reflects adequate penetration among retail customers of different income levels and business customers of different revenue sizes.¹²²

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, reflects adequate penetration given the demographics of the Boston MSA.¹²³

In 2015, Blue Hills Bank originated 1.0% of its home mortgage loans to low-income borrowers. In comparison to the demographic, the bank’s performance is lower than the percentage of low-income families at 21.6%. The bank’s lending performance to moderate-income borrowers, at 17.2%, is similar to the percentage of moderate-income families at 15.9%.¹²⁴

In 2017, Blue Hills Bank received 544 mortgage applications in the Boston MSA, resulting in 454 loans originated as compared to 341 applications and 287 loans originated in 2016. Applications for low-income loans were 9 in 2016 and 2017 with 8 originations each year.¹²⁵

Community Development lending

Blue Hills Bank originated an adequate level of community development loans since the previous evaluation. During the evaluation period, the bank funded 14 community development loans totaling \$31.4 million. This performance represents an improvement over the \$13.2 million community development lending of the 2012 evaluation.¹²⁶

Innovative or Flexible Lending Practices

Blue Hills Bank made use of innovative and flexible credit programs to help meet the needs of low- and moderate-income geographies and borrowers during the evaluation period.¹²⁷ Blue Hills Bank’s use of innovative or flexible loans has

¹¹⁹ Based on most recent CRA Performance Evaluation by FDIC published 2015.

¹²⁰ Ibid.

¹²¹ Ibid.

¹²² Ibid.

¹²³ Ibid.

¹²⁴ Ibid

¹²⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

¹²⁶ Based on most recent CRA Performance Evaluation by FDIC published 2015.

¹²⁷ Ibid.



steadily increased throughout the evaluation period. In 2012, 84 loans were originated using an innovative or flexible program through Blue Hills Bank in comparison to 196 such originations through the first nine months of 2015.¹²⁸

Investment Test

Investment Test Rating:

OUTSTANDING¹²⁹

During the evaluation period, the bank’s qualified equity investments and charitable contributions totaled \$19 million and qualified CRA contributions totaled \$1.5 million. This represents a significant increase over the previous evaluation period when qualified investments equaled \$10.3 million and CRA contributions totaled \$245,000.¹³⁰

Overall, the qualified investments address several community development purposes that primarily promoted community services and economic development.¹³¹

Charitable Contributions

The bank established the Blue Hills Bank Charitable Foundation in November 2011, formalizing its community development efforts.¹³² During the 2016 evaluation period, donations and grants to qualified organizations made by the bank and its foundation totaled \$1.9 million. Of that amount \$1.8 million was received

by organizations within the Boston MSA.¹³³

Service Test

Service Test Rating:

High Satisfactory¹³⁴

Description of Service Delivery Systems

Blue Hill Bank has a reasonably effective system for delivering retail banking and community development services to the assessment areas. The bank provides a relatively high level of community development services within its assessment areas that are responsive to the assessment area needs and opportunities.¹³⁵

The bank operates 11 full-service branch offices in Massachusetts, two of which are located in Hyde Park and serve moderate-income census tracts.¹³⁶

In 2016 the bank added a branch in the Seaport Innovation District of Boston.

Community Development Services

Blue Hills Bank provides a relatively high level of qualified community development services within its assessment area that are responsive to the assessment area’s needs and opportunities.¹³⁷

Bank officers and employees served on the boards of numerous community development organizations, and

¹²⁸ Ibid.

¹²⁹ Ibid.

¹³⁰ Ibid.

¹³¹ Ibid.

¹³² Blue Hills Bank website.

¹³³ Based on most recent CRA Performance Evaluation by FDIC published 2015.

¹³⁴ Ibid.

¹³⁵ Ibid.

¹³⁶ Ibid.

¹³⁷ Ibid.



participated in educational events with a community development purpose.¹³⁸

Blue Hills Bank has fully funded financial literacy programs for elementary and middle school students in its assessment area.

Among the Community Development Services offered through the Blue Hills Bank Charitable Foundation, aimed at improving Financial Literacy is Ms. Money & the Coins. This is an educational, interactive, musical presentation that teaches elementary-aged students (Grades K-5) the concepts of spending, sharing and saving money. The presentation uses music, improvisational exercises and interactive theater games to bring the basic concepts of saving, sharing and spending to life on stage.¹³⁹

Branch Information¹⁴⁰

Branch locations in the Boston MSA:

Location	ATM	FSB
1196 River Street Hyde Park, MA 02136	✓	✓
1065 Truman Parkway Hyde Park, MA 02136	✓	✓
1920 Centre Street West Roxbury, MA 02132	✓	
87 Seaport Boulevard Boston, MA 02210	✓	✓

FSB: Full Service Branch

¹³⁸ Ibid.

¹³⁹ Ibid.

¹⁴⁰ Blue Hills Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans¹⁴¹

Blue Hills Bank saw a significant increase in overall HMDA lending levels from 2015 to 2017. However, low-income HMDA loan applications and origination levels show a decline from 2015 to 2016 than remained steady in 2017.

	2015	2016	2017
HMDA Applications Received	246	341	544
HMDA Loans Originated	195	287	454
Low-Income Applications Received	18	9	9
Low-Income Loans Originated	10	8	8

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	0.0%	0.0%	0.0%
Moderate	0.1%	0.1%	0.0%
Middle	0.1%	0.1%	0.1%
Upper	0.1%	0.1%	0.1%
Total	0.1%	0.1%	0.0%

Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	0.3%	0.9%	0.3%
Moderate	0.5%	0.4%	0.5%
Middle	1.0%	1.3%	0.5%
Upper	1.3%	0.5%	0.5%
Total	1.0%	0.7%	0.5%

¹⁴¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Blue Hills Bank in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Blue Hills Bank Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; September 28, 2015.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

Blue Hills Bank Annual Report, 2017.

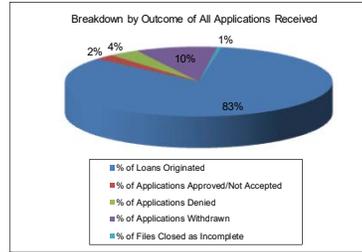
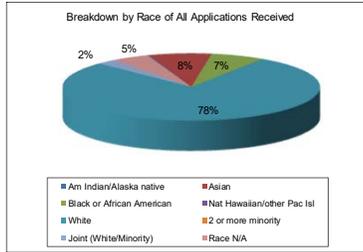
Blue Hills Bank website,
<http://www.bluehillbank.com/>

Blue Hills Savings Bank HMDA Mortgage Information

2017

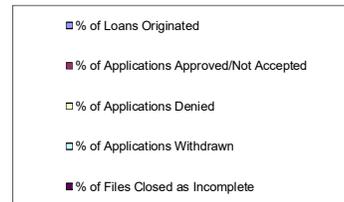
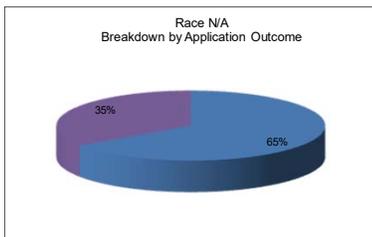
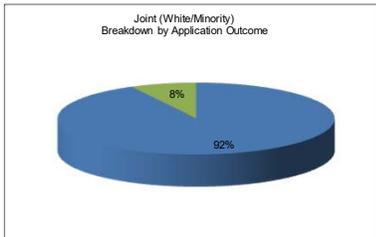
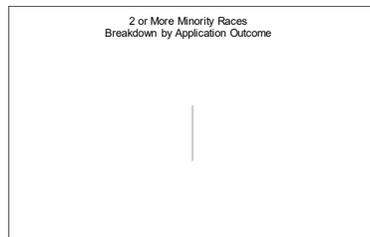
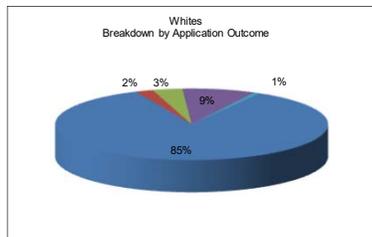
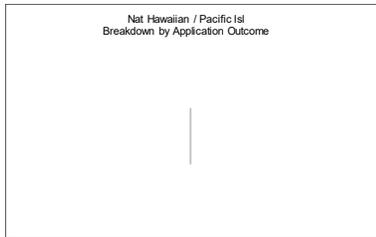
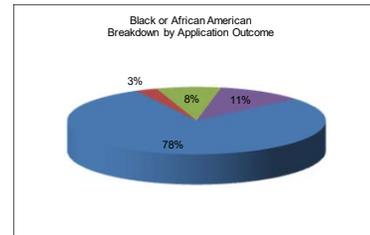
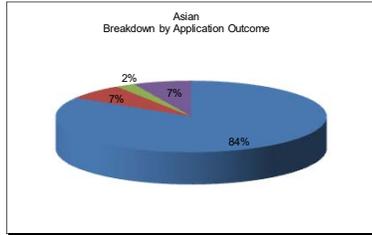
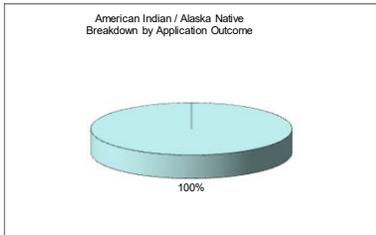
Race	Applications Received	% of Total		% of Applications Approved/Not Accepted		% of Applications Denied		% of Applications Withdrawn		Files Closed as Incomplete	% of Files Closed as Incomplete	
		Applications Received	Loans Originated	Applications Approved/Not Accepted	Applications Approved/Not Accepted	Applications Denied	Applications Denied	Applications Withdrawn				
Am Indian/Alaska native	1	0%	0	0%	0	0%	0	0%	1	100%	0	0%
Asian	43	8%	36	84%	3	7%	1	2%	3	7%	0	0%
Black or African American	37	7%	29	78%	1	3%	3	8%	4	11%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	424	78%	360	85%	9	2%	15	4%	37	9%	3	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	13	2%	12	92%	0	0%	1	8%	0	0%	0	0%
Race N/A	26	5%	17	65%	0	0%	0	0%	9	35%	0	0%
Total	544	100%	454	83%	13	2%	20	4%	54	10%	3	1%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

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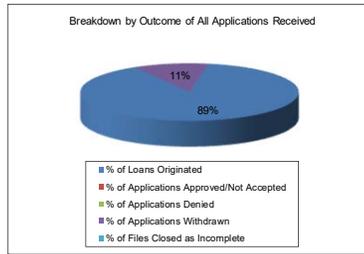
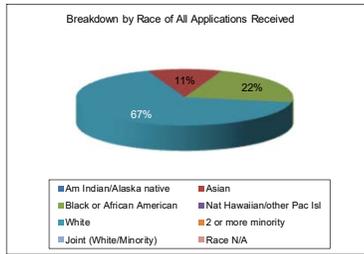


Blue Hills Bank Low-Income Mortgage Information

2017

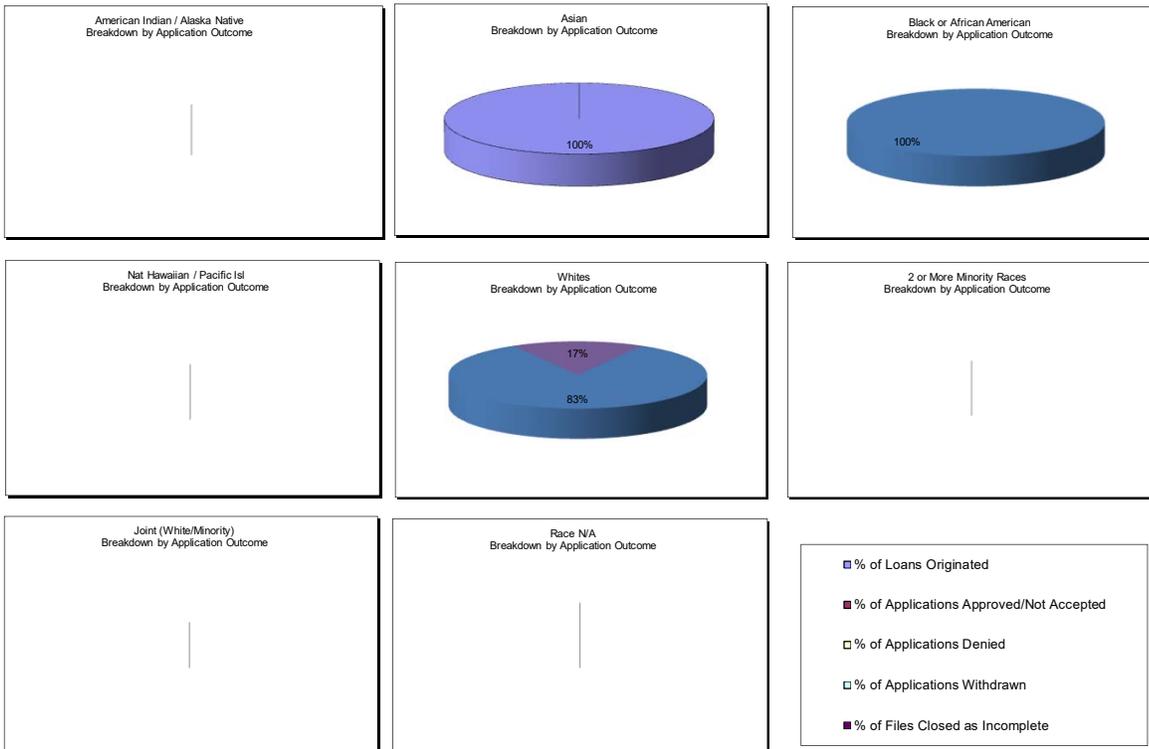
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	11%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	22%	2	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	6	67%	5	83%	0	0%	0	0%	1	17%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	9	100%	8	89%	0	0%	0	0%	1	11%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



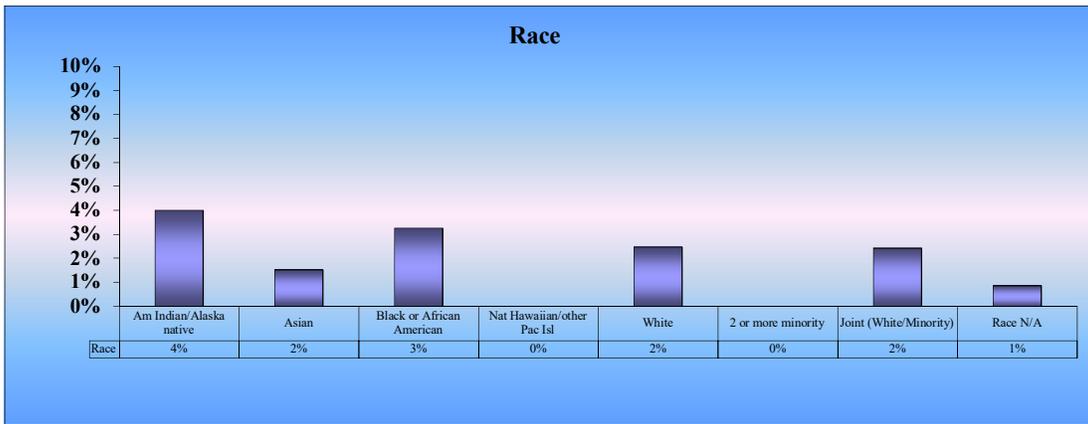
Compared against the MSA Aggregate Total

2017

Blue Hills Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	4%	0	0%	0	0%	0	0%	1	25%	0	0%
Asian	43	2%	36	2%	3	5%	1	0%	3	1%	0	0%
Black or African American	37	3%	29	4%	1	5%	3	2%	4	3%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	424	2%	360	3%	9	3%	15	2%	37	2%	3	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	13	2%	12	3%	0	0%	1	3%	0	0%	0	0%
Race N/A	26	1%	17	1%	0	0%	0	0%	9	2%	0	0%
Total	544	2%	454	2%	13	3%	20	1%	54	2%	3	0%

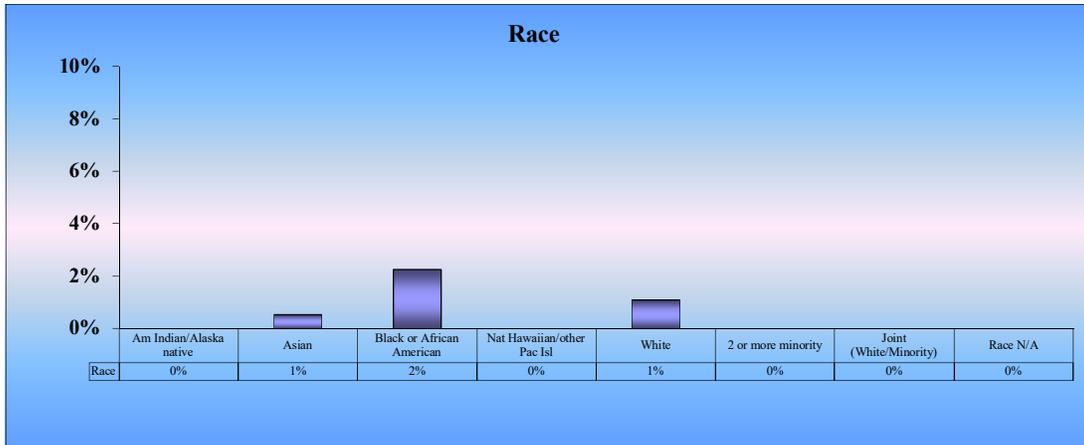
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Blue Hills Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	1%	1	1%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	2%	2	4%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	6	1%	5	1%	0	0%	0	0%	1	2%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	9	1%	8	1%	0	0%	0	0%	1	1%	0	0%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.





Boston Private Bank & Trust Company



BOSTON PRIVATE BANK & TRUST COMPANY

Boston Private Bank & Trust Company Overview

Boston Private Bank & Trust Company
10 Post Office Square
Boston, MA 02109

Description

Boston Private Bank and Trust Company is an \$8.1 billion¹⁴² wealth management and private banking company headquartered in Boston. The bank, which also serves clients in California, is a subsidiary of Boston Private Financial Holdings.¹⁴³

Boston Private Bank specializes in providing banking, investment, and fiduciary products to high-net-worth individuals, families, and businesses. The bank also focuses on affordable housing, first-time homebuyers, economic development, social services, community revitalization, and small business services.¹⁴⁴

In 2017, 45% of the bank's total loans and leases were one- to four-family residential mortgage loans.¹⁴⁵

Principal Officers

CEO & President¹⁴⁶

Anthony DeChellis
(succeeded Clayton Deutsch 11/2018)
10 Post Office Square
Boston, MA 02109

617-912-4210

Chief Financial Officer

Steve Gaven
10 Post Office Square
Boston, MA 02109
617-912-1949

Chief Risk Officer

W. Timothy MacDonald
10 Post Office Square
Boston, MA 02109
617-912-1954

Employees

Number of Employees	766 ¹⁴⁷
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹⁴⁸

Number of Branches - Total	33
Branches in Boston	5
Number of ATMs in Boston	6
Number of Free-Standing ATMs in Boston	0

¹⁴² FDIC Institution Directory.

¹⁴³ Boston Private Bank & Trust Company website.

¹⁴⁴ Based on most recent CRA Performance Evaluation by FDIC published 2018.

¹⁴⁵ FDIC Institution Directory.

¹⁴⁶ Boston Private Bank & Trust Company website.

¹⁴⁷ FDIC Institution Directory.

¹⁴⁸ Boston Private Bank & Trust Company website.



CRA Rating¹⁴⁹

Rating Agency	Massachusetts Division of Banks & FDIC
Most Recent Rating	2018
Overall Rating for Massachusetts	OUTSTANDING¹⁵⁰
Lending Test Rating for Massachusetts	HIGH SATISFACTORY
Investment Test Rating for Massachusetts	OUTSTANDING
Service Test Rating for Massachusetts	OUTSTANDING

¹⁴⁹ Based on most recent CRA Performance Evaluation by
FDIC published 2018.

¹⁵⁰ Ibid.



Discussion

**Overall rating for Massachusetts:
OUTSTANDING¹⁵¹**

Boston Private Bank was evaluated using the large bank CRA examination procedures. The evaluation was conducted jointly by the Division of Banks and the Federal Deposit Insurance Corporation. This assigned rating is based on the results of three performance tests: The Lending, Investment, and Service Tests in Massachusetts. Boston Private has an outstanding record of helping to meet the credit needs of its assessment areas, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities. Within the Massachusetts assessment area, the Bank’s activity as of December 31, 2017, includes 56.1% of the number of loans, 69.1% of deposits, and 50% of the bank’s offices.¹⁵²

Lending Test

**Lending Test Rating for Massachusetts:
HIGH SATISFACTORY¹⁵³**

General Responsiveness to Credit Needs

Boston Private Bank’s lending activity during the CRA evaluation period reflected good responsiveness to the Boston assessment area credit needs. The bank’s lending performance was stronger in the assessment area than it was overall.¹⁵⁴

Responsiveness to Low- and Moderate-Income Credit Needs

During the assessment period, Boston Private Bank’s home mortgage lending reflected reasonable penetration among borrowers of different income levels. Loans to low-income borrowers decreased from 20 in 2016 to 8 in 2017. The bank made 46 loans to moderate-income borrowers in 2017 versus 47 in 2016. Overall, the Bank’s lending in the low-income tracts is stronger than its lending in the moderate-income tracts.¹⁵⁵

Leadership in Community Development Loans

Boston Private Bank is a leader in funding Community Development loans in the Massachusetts assessment area. The bank originated \$275.9 million in Community Development loans during the evaluation period within the assessment area. While the bank was responsive to credit needs in this assessment area, the bank also received credit for an additional \$49.6 million in Community Development loans within a broader regional area that includes this assessment area.

Boston Private Bank finances projects that create or preserve affordable housing, promote jobs and education, support human and social service organizations, and encourage neighborhood revitalization.¹⁵⁶ The bank offers U.S. Small Business Administration (SBA) products and

¹⁵¹ Ibid.

¹⁵² Ibid.

¹⁵³ Ibid.

¹⁵⁴ Ibid.

¹⁵⁵ Ibid.

¹⁵⁶ Boston Private Bank & Trust Company website.



services and is designated as a preferred lender by the SBA.¹⁵⁷

Innovative and Flexible Lending Practices

The Bank makes extensive use of innovative and flexible lending practices to serve the credit needs of the Massachusetts assessment area.¹⁵⁸

The bank used the ONE Mortgage program (formerly the Soft Second Homeownership Loan Program) to offer below-market financing to borrowers earning less than 100% of the area median income based on household size. The bank is among the top lenders for these mortgages in Boston during the evaluation period, having extended 204 loans totaling \$46 million. Of these loans, 92.6% were to low- and moderate-income individuals.¹⁵⁹

The bank also participated in MassHousing loan programs to offer long-term, fixed-rate mortgages with flexible underwriting standards to first-time homebuyers who meet their income guidelines of no more than 135% of the median income. During the evaluation period, the Bank extended 72 loans totaling \$18 million. Of these loans, the Bank extended 29 loans for \$5 million to low- and moderate-income individuals.¹⁶⁰

Investment Test

Investment Test Rating for Massachusetts: OUTSTANDING¹⁶¹

The bank’s qualified investments demonstrated an excellent responsiveness to the assessment area’s credit and community development needs. In addition, the bank made extensive use of innovative or complex investments to support community development initiatives.¹⁶²

Community Development Investments & Grants¹⁶³

Boston Private exhibited excellent responsiveness to community development needs. Boston Private Bank’s qualified investments totaled \$36.6 million of which donations totaled \$1.1 million and investments totaled \$35.5 million. The level of investments represents an increase from the previous evaluation, at which time the investments totaled \$23 million.¹⁶⁴

Examples of investments include:

- \$3 million total to the Massachusetts Housing Equity Funds (MHEF) XXII to provide critical low-income tax credits
- In 2017, the bank invested \$5 million in the Boston Capital Intermediate Term Fund II, a revolving construction loan fund that invests exclusively in affordable multifamily apartment developments
- These investments are in addition to ongoing prior period investments.

¹⁵⁷ Ibid.

¹⁵⁸ Based on most recent CRA Performance Evaluation by FDIC published 2018.

¹⁵⁹ Ibid.

¹⁶⁰ Ibid.

¹⁶¹ Ibid.

¹⁶² Ibid.

¹⁶³ Ibid.

¹⁶⁴ Ibid.



The bank made large donations in 2017 to the Allston Brighton Community Development Corporation and the Boston Private Industry Council. In addition to these large donations, Boston Private made a large number of donations that supported low- and moderate-income individuals. The bank targeted donations to some of the lowest income individuals and areas.¹⁶⁵

Service Test

Service Test Rating for Massachusetts:
OUTSTANDING¹⁶⁶

Description of Service-Delivery Systems¹⁶⁷

Performance under the Service Test is rated Outstanding. The bank’s systems for delivering retail banking services are accessible to essentially all portions of the assessment area. The opening and closing of branches have not adversely impacted its accessibility.

Community Development Services

The bank is a leader in providing community development services. Bank employees reported a total of 2,655 qualified community service hours with involvement in 97 organizations in various capacities within non-profit organizations. Bank personnel serve as directors, officers, treasurers, committee members, and volunteers, and provide many services such as fundraising, public relations, finance, and administrative support. In many cases, involvement in

these organizations has led to loans and grants.

The bank also partners with local nonprofit organizations to offer job training for young people, grant writing, financial literacy training, homebuyer counseling, and training sessions for small businesses on financing and other issues.

Branch Information¹⁶⁸

Branch locations in the Boston MSA:

Location	ATM	FSB
10 Post Office Square Boston, MA 02109	✓	✓
500 Boylston Street Boston, MA 02116	✓	✓
Jamaica Plain Loan Center 401c Centre Street Jamaica Plain, MA 02130	✓	✓
157 Seaport Boulevard Boston, MA 02210	✓	✓
800 Boylston Street Boston, MA 02199	✓	✓
FSB: Full-Service Branch		

¹⁶⁵ Based on most recent CRA Performance Evaluation by FDIC published 2018.

¹⁶⁶ Ibid

¹⁶⁷ Ibid.

¹⁶⁸ Boston Private Bank & Trust Company website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Boston Private Bank’s HMDA lending, both in terms of applications received and in loans originated, saw modest change between 2015 and 2017.

The bank’s low-income HMDA lending increased from 2015 to 2016 and dropped in 2017.¹⁶⁹

	2015	2016	2017
HMDA Applications Received	213	200	201
HMDA Loans Originated	169	169	171
Low-Income Applications Received	7	12	1
Low-Income Loans Originated	5	11	1

Small Business Loans*

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	0.1%	0.2%	NA
Moderate	0.1%	0.1%	NA
Middle	0.2%	0.1%	NA
Upper	0.8%	0.8%	NA
Total	0.4%	0.4%	NA

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	0.8%	3.0%	NA
Moderate	0.8%	0.7%	NA
Middle	3.4%	0.5%	NA
Upper	7.4%	7.2%	NA
Total	4.7%	4.2%	NA

¹⁶⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.



*No 2017 HMDA-reportable small business loan data was available for Boston Private Bank & Trust Company.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Boston Private Bank & Trust Company
Community Reinvestment Act
Performance Evaluation, Federal Deposit
Insurance Corporation; April 23, 2018.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of
the Governors of the Federal Reserve
System, 2017.

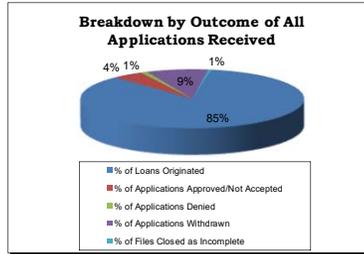
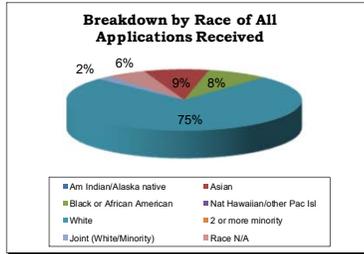
City of Boston 2016 Linked Deposit
Banking Report to the Mayor, BankIQ,
March, 2018.

Boston Private Bank & Trust Company
website,
<http://www.bostonprivatebank.com/>

Boston Private Bank & Trust Company HMDA Mortgage Lending 2017

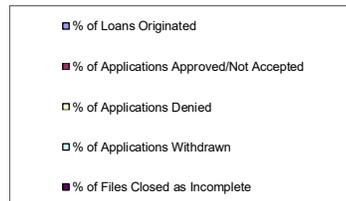
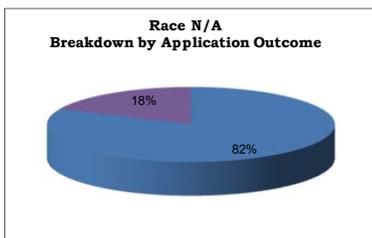
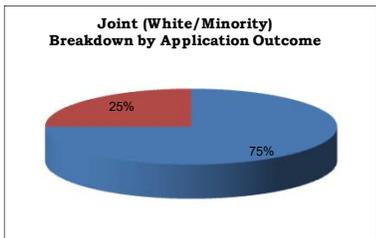
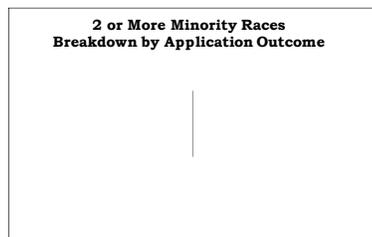
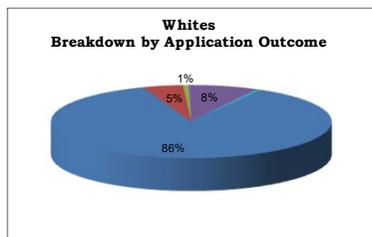
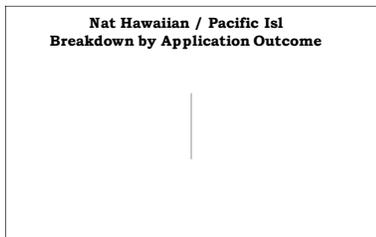
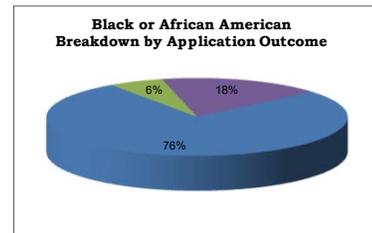
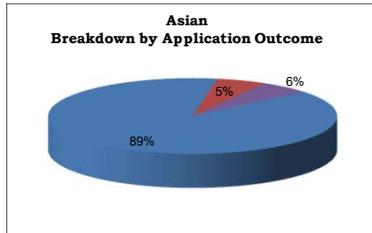
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	18	9%	16	89%	1	6%	0	0%	1	6%	0	0%
Black or African American	17	8%	13	76%	0	0%	1	6%	3	18%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	151	75%	130	86%	7	5%	1	1%	12	8%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	2%	3	75%	1	25%	0	0%	0	0%	0	0%
Race N/A	11	5%	9	82%	0	0%	0	0%	2	18%	0	0%
Total	201	100%	171	85%	9	4%	2	1%	18	9%	1	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

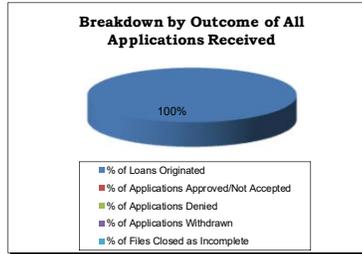
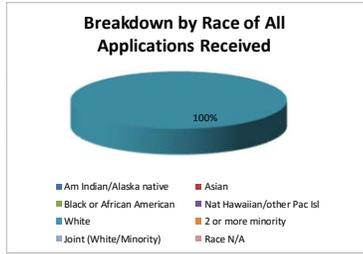
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Boston Private Bank & Trust Company Low-Income Mortgage Lending 2017

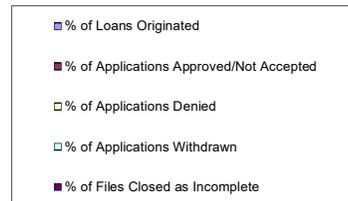
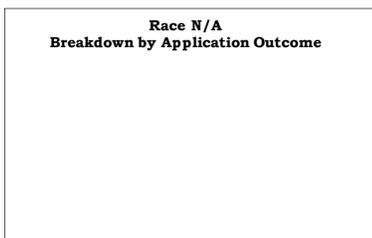
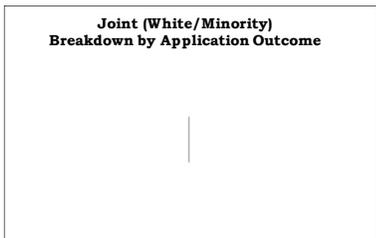
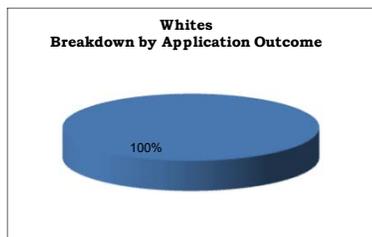
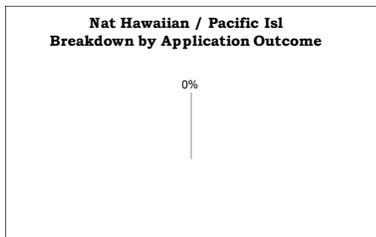
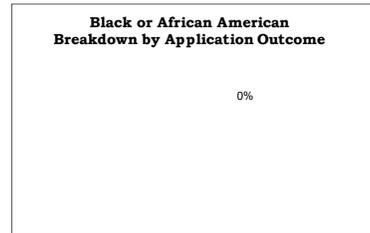
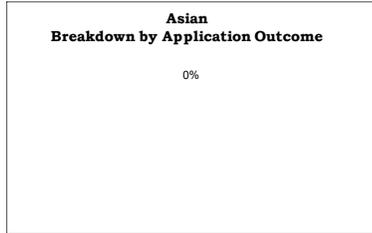
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Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	100%	1	100%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1	100%	1	100%	0	0%	0	0%	0	0%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



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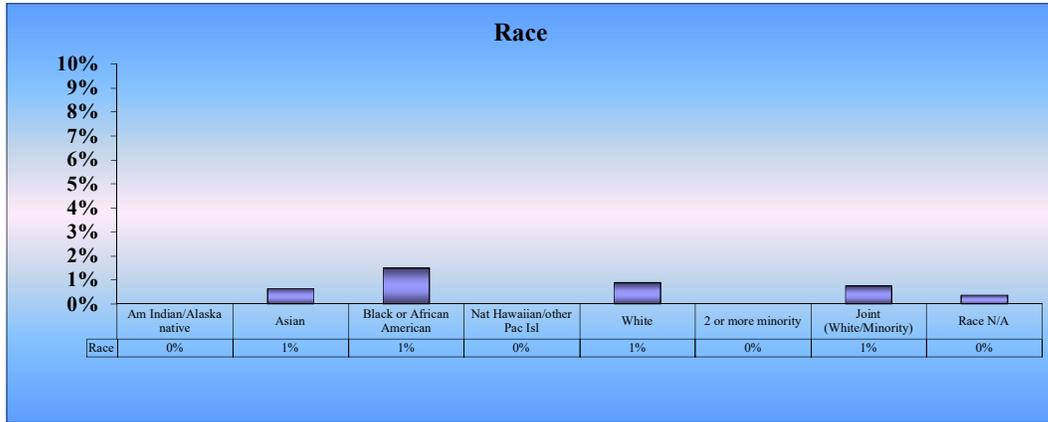
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2017

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White	151	1%	130	1%	7	2%	1	0%	12	1%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	3	1%	1	33%	0	0%	0	0%	0	0%
Race N/A	11	0%	9	0%	0	0%	0	0%	2	0%	0	0%
Total	201	1%	171	1%	9	2%	2	0%	18	1%	1	0%

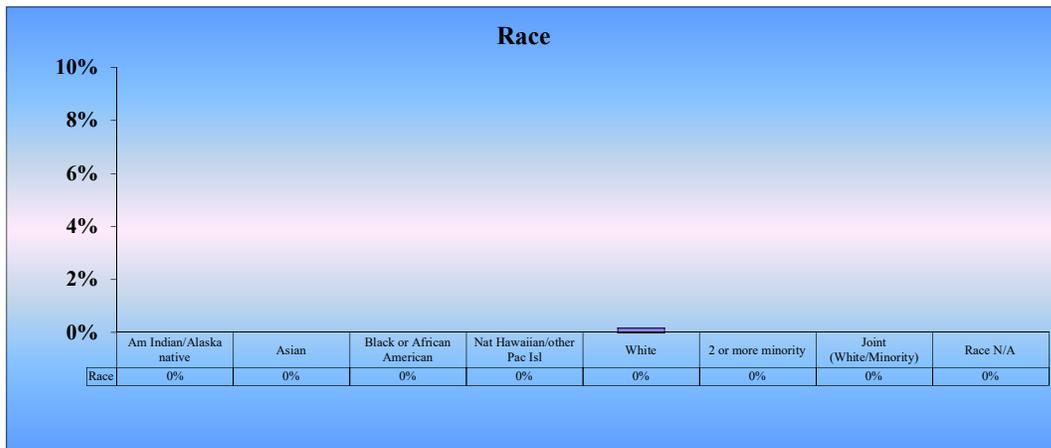
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Boston Private Bank & Trust Company Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.





Cathay Bank



Cathay Bank Overview

Cathay Bank
777 North Broadway Street
Los Angeles, CA 90012

Description

Cathay Bank is a commercial bank headquartered in Los Angeles, California. The bank is a subsidiary of Cathay General Bancorp (Nasdaq: CATY).¹⁷⁰ In 2017, the bank’s assets totaled more than \$15.6 billion¹⁷¹.

The bank primarily operates in California markets with a concentration of Chinese-American individuals and businesses.¹⁷² As of December 31, 2014, approximately 58% of the Bank’s residential mortgages were for properties located in California¹⁷³. However, the bank maintains a total of fifty-three branch offices in eight states, including one branch in Massachusetts. The bank also operates one branch in Hong Kong, as well as offices in Taipei and Shanghai.¹⁷⁴

In 2016 Cathay General Bancorp announced an agreement to purchase SinoPac Bancorp which operates five branches in California.¹⁷⁵ The acquisition was finalized in July 2017.

The bank was founded in 1962 and entered the Boston market in 2003 at the

completion of its merger with General Bank.¹⁷⁶ The bank’s Massachusetts activities account for only a minor portion of the bank’s overall lending, investments, and services.¹⁷⁷

Principal Officers¹⁷⁸

Chairman, President, & CEO

Pin Tai
777 North Broadway Street
Los Angeles, CA 90012
213-625-4700

Executive Vice President, CFO and Treasurer

Heng W. Chen
777 North Broadway Street
Los Angeles, CA 90012
213-625-4700

Chief Risk Officer

Kim R. Bingham
777 North Broadway Street
Los Angeles, CA 90012
213-625-4700

Employees

Number of Employees	1236 ¹⁷⁹
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

¹⁷⁰ Cathay Bank website.

¹⁷¹ FDIC Institution Directory.

¹⁷² Cathay General Bancorp Annual Report 2017.

¹⁷³ Ibid.

¹⁷⁴ Cathay Bank website.

¹⁷⁵ Ibid.

¹⁷⁶ Ibid.

¹⁷⁷ Based on most recent CRA Performance Evaluation by FDIC published 2018.

¹⁷⁸ Cathay Bank website.

¹⁷⁹ FDIC Institution Directory.



Branches¹⁸⁰

Number of Branches - Total	70 ¹⁸¹
Branches Within Boston MSA	1
Number of ATMs in Boston	1
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2018
Overall Rating for Massachusetts	SATISFACTORY ¹⁸²
Lending Test Rating for Massachusetts	LOW SATISFACTORY
Investment Test Rating for Massachusetts	OUTSTANDING
Service Test Rating for Massachusetts	LOW SATISFACTORY

¹⁸⁰ Cathay Bank website.

¹⁸¹ FDIC Institution Directory

¹⁸² Based on most recent CRA Performance Evaluation by
FDIC published 2018.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY¹⁸³**

Cathay Bank received both an overall rating for its nationwide activities and a rating for its Massachusetts activities. It received an overall rating of Satisfactory, High Satisfactory on the Lending Test, and Low Satisfactory on the Investment Test and the Service Test. The Massachusetts ratings were an overall rating of Satisfactory, Low Satisfactory for the Lending and Service Tests and Outstanding for the Investment Test.

The CRA evaluation and rating of Cathay Bank’s Massachusetts’s activities was based exclusively on the bank’s Boston MSA activities.

Lending Test

**Lending Test Rating for Massachusetts:
LOW SATISFACTORY¹⁸⁴**

General Responsiveness to Credit Needs

The Lending Test is rated Low Satisfactory. This conclusion is largely supported by adequate borrower profile, good geographic distribution, and a low level of community development lending. Ho CB’s lending levels reflect good responsiveness to the Boston AA credit needs considering the bank’s business structure, branching network, lending volume, competition, and economic trends. The bank originated 88 HMDA

loans totaling \$62.2 million and 34 small business loans totaling \$7.6 million in the assessment area during 2016 and 2017.¹⁸⁵

Responsiveness to Low- and Moderate-Income Credit Needs

The bank’s lending to borrowers of different income levels and businesses of different revenue sizes is adequate. This conclusion was primarily supported by adequate performance in the Home Mortgage Disclosure Act (HMDA) and small business lending. The geographic distribution of HMDA loans reflects good dispersion in the Boston assessment area.¹⁸⁶

Community Development Lending

Cathay Bank made a low level of community development loans in Boston during the evaluation period and has made a low level of qualified community development loans, considering the institution’s asset size, financial ability, and available lending opportunities within the assessment area. Cathay Bank only originated 2 qualified community development loans totaling \$2.7 million within the assessment area during the review period, representing 0.3% of the bank’s total qualified lending activity.¹⁸⁷

Innovative and Flexible Lending Practices

During the assessment period, Cathay Bank made only limited use of flexible lending practices to serve assessment area credit needs.¹⁸⁸

¹⁸³ Based on most recent CRA Performance Evaluation by FDIC published 2018.

¹⁸⁴ Ibid.

¹⁸⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

¹⁸⁶ Based on most recent CRA Performance Evaluation by FDIC published 2018.

¹⁸⁷ Ibid.

¹⁸⁸ Ibid.



Cathay Community Development Corporation (“CCDC”) is a wholly-owned subsidiary of the bank and was incorporated in September 2006. The primary mission of CCDC is to help in the development of low-income neighborhoods in the Bank’s California and New York service areas by providing or facilitating the availability of capital to businesses and real estate developers working to renovate these neighborhoods. Community development in Boston is not part of their stated mission. Although no information specific to the assessment area is available, the bank’s nationwide community development efforts included a workshop on checking account fraud prevention for senior citizens in Brooklyn, New York, and a field trip for high school students to learn about the bank’s activities in El Monte, California.¹⁸⁹

Investment Test

Investment Test Rating for Massachusetts: OUTSTANDING

Cathay Bank has an excellent level of qualified investments and grants in the Boston assessment area. The levels and types of qualified investments held by the bank exhibit excellent responsiveness to credit and Community Development needs based on the opportunities for such investments. Additionally, the bank makes extensive use of complex investments to support Community

Development initiatives, particularly affordable housing. Overall, CB made or continues to hold \$14.0 million in combined new and prior-period qualified investments and donations in the Boston AA.

The bank made 10 donations totaling \$94,700 in the Boston assessment area.¹⁹⁰

Service Test

Service Test Rating for Massachusetts: LOW SATISFACTORY¹⁹¹

Cathay Bank’s delivery systems were reasonably accessible to essentially all portions of the Boston assessment area during the CRA evaluation period.¹⁹²

The bank’s sole Massachusetts branch is located in a low-income census tract in Boston. This branch is full service, has an ATM, and the hours generally reflect the needs of the local communities served. This branch offers extended weekend banking hours on Saturday.¹⁹³

Community Development Services

Cathay Bank provided an adequate level of qualified community development services in Boston during the CRA assessment period. During this period, bank employees provided their financial or job specific expertise and/or technical assistance to qualified organizations. Specifically, employees contributed 123 service hours conducting these activities in the Boston assessment area. This is a

¹⁸⁹ Cathay General Bancorp Securities and Exchange Commission Form 10-K 2014.

¹⁹⁰ Based on most recent CRA Performance Evaluation by FDIC published 2018.

¹⁹¹ Ibid.

¹⁹² Ibid.

¹⁹³ Ibid.



35% decline from the previous evaluation.¹⁹⁴

Branch Information¹⁹⁵

Branch locations in the Boston MSA:

Location	ATM	FSB
621 Washington Street Boston, MA 02111	✓	✓

FSB: Full-Service Branch

¹⁹⁴ Based on most recent CRA Performance Evaluation by FDIC published 2018.

¹⁹⁵ Cathay Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Cathay Bank’s HMDA lending levels increased in 2016 and decreased in 2017. However low-income originations remained at zero.¹⁹⁶

	2015	2016	2017
HMDA Applications Received	12	42	23
HMDA Loans Originated	7	29	13
Low-Income Applications Received	0	0	0
Low-Income Loans Originated	0	0	0

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	0.1%	0.1%	0.2%
Moderate	0.0%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.0%	0.0%	0.1%
Total	0.0%	0.0%	0.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	1.3%	1.7%	1.2%
Moderate	0.9%	0.0%	0.1%
Middle	0.0%	0.0%	0.0%
Upper	0.1%	0.1%	0.4%
Total	0.4%	0.3%	0.4%

¹⁹⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Cathay Bank in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Cathay Bank Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; November 26, 2018.

Cathay General Bancorp Securities and Exchange Commission Form 10-K 2014.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

Cathay Bank website,
<http://www.cathaybank.com/>

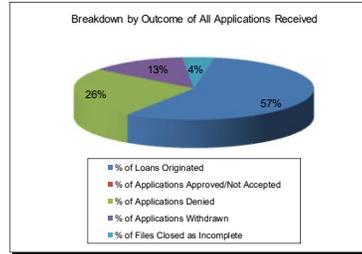
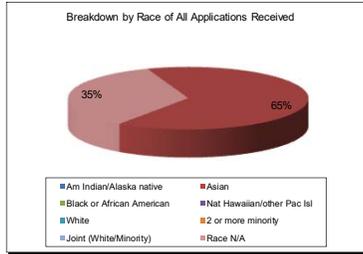
Cathay General Bancorp Annual Report, 2017.

CathayBank, N.A. HMDA Mortgage Information

2017

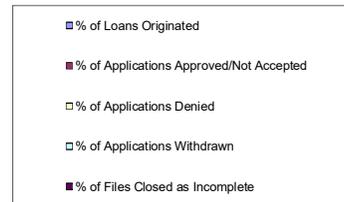
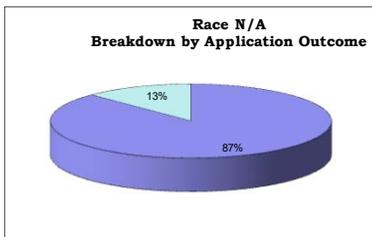
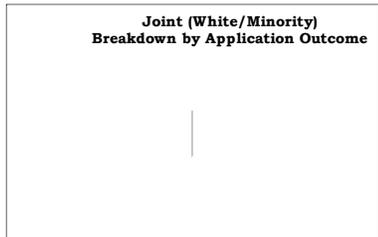
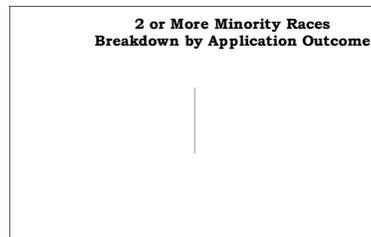
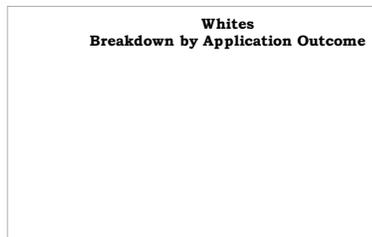
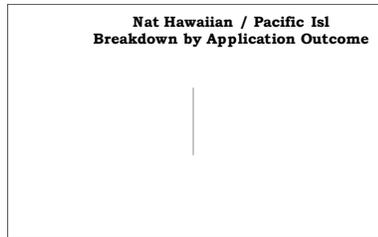
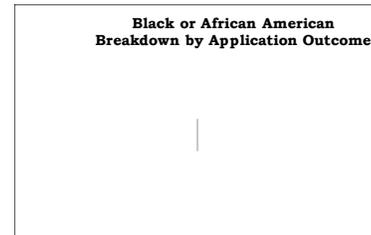
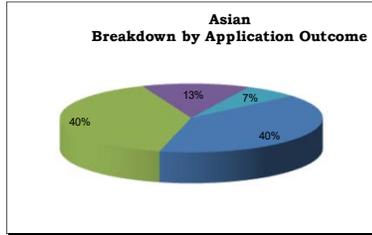
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	15	65%	6	40%	0	0%	6	40%	2	13%	1	7%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	8	35%	7	88%	0	0%	0	0%	1	13%	0	0%
Total	23	100%	13	57%	0	0%	6	26%	3	13%	1	4%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



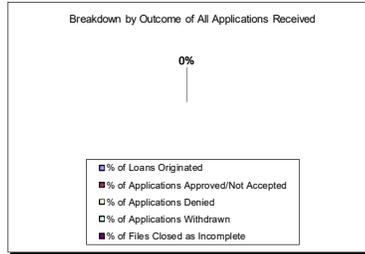
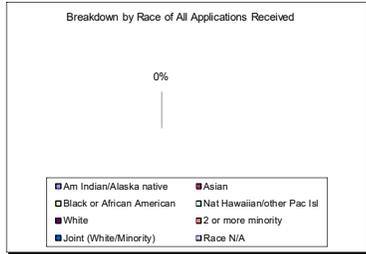
Cathay Bank Low-Income Mortgage Information

2017

No 2017 data for "Less than 50% of MSA/MD Median" category; this table intentionally left blank

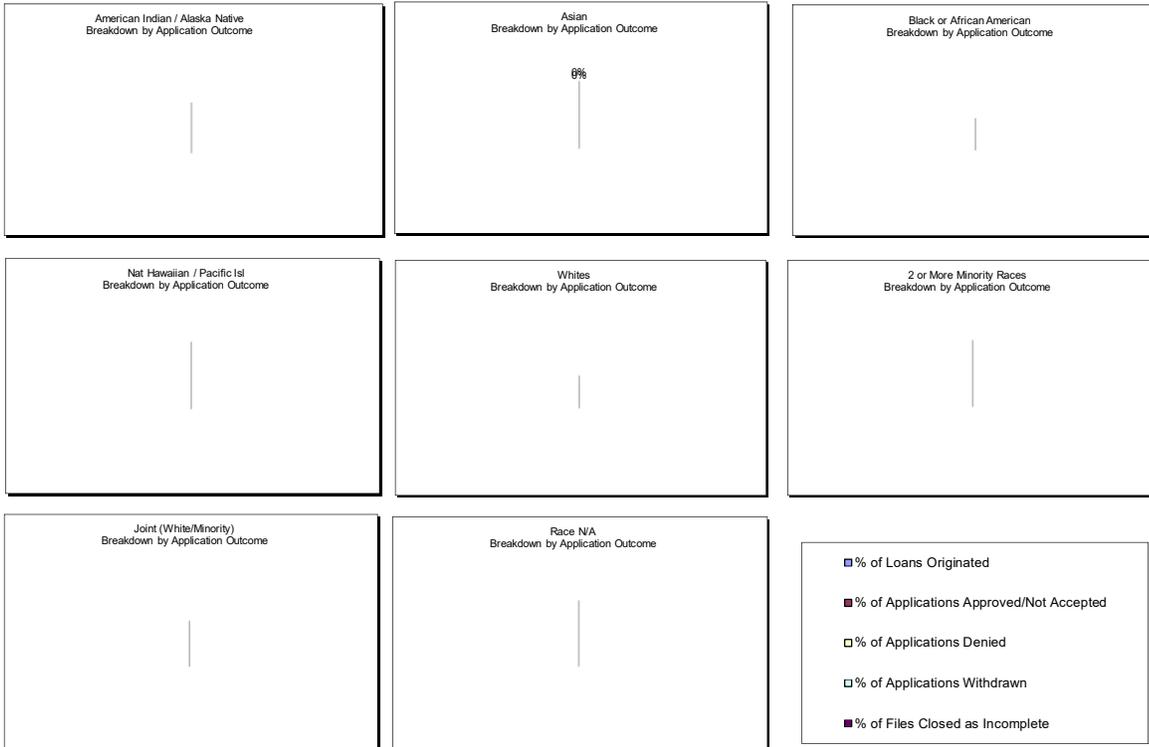
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



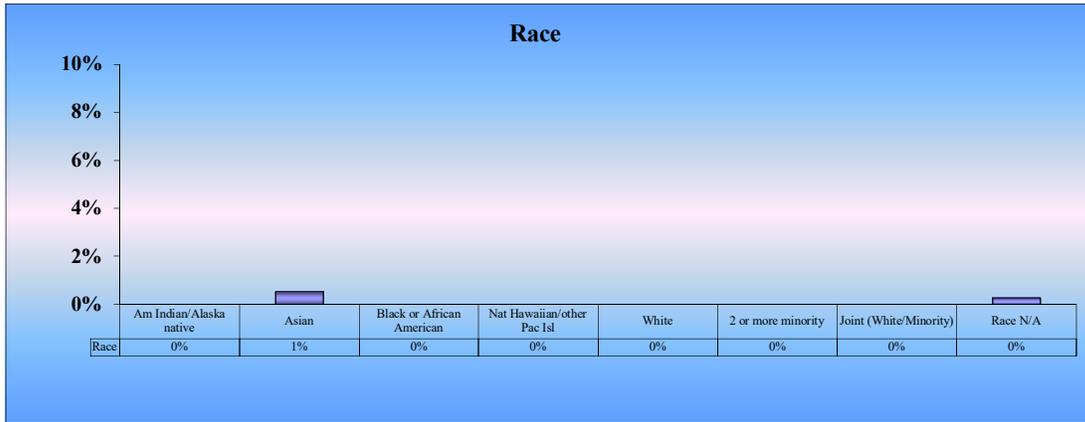
Compared against the MSA Aggregate Total

2017

Cathay Bank, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	15	1%	6	0%	0	0%	6	3%	2	1%	1	1%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	8	0%	7	0%	0	0%	0	0%	1	0%	0	0%
Total	23	0%	13	0%	0	0%	6	0%	3	0%	1	0%

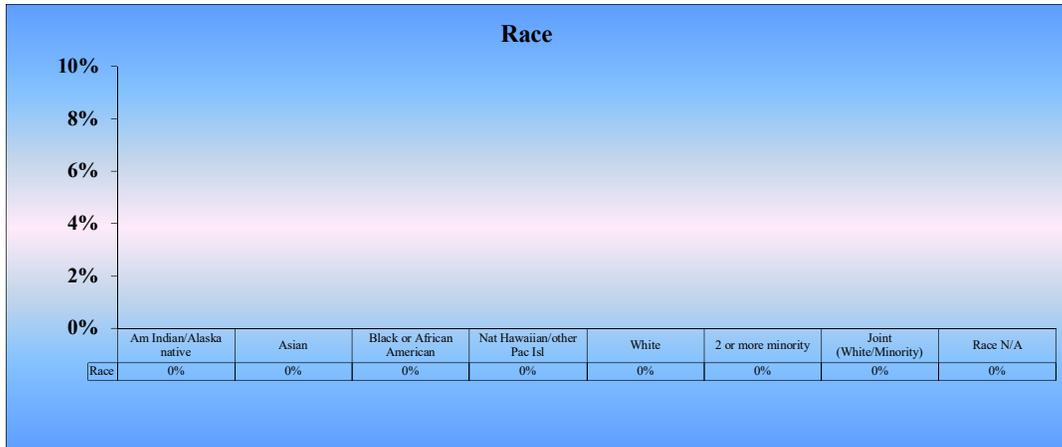
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Cathay Bank, N.A. Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.





Century Bank and Trust Company



Century Bank

Century Bank and Trust Company Overview

Century Bank and Trust Company
400 Mystic Avenue
Medford, MA 02155

Description

Century Bank is a \$4.7 billion¹⁹⁷ commercial bank headquartered in Medford, Massachusetts. Century Bank operates 28 branches in 19 Massachusetts cities and towns.¹⁹⁸ The bank emphasizes services to small- and medium-sized businesses and retail customers in these communities and surrounding areas, as well as local governments and institutions throughout Massachusetts.¹⁹⁹ Century Bank is a wholly-owned subsidiary of Century Bancorp, Inc. (NASDAQ: CNBKA).

Principal Officers²⁰⁰

President and CEO

Barry R. Sloane
400 Mystic Avenue
Medford, MA 02155
781-393-4160

Treasurer and CFO

William P. Hornby
400 Mystic Avenue
Medford, MA 02155
781-393-4160

Executive Vice President

Linda Sloane Kay²⁰¹
400 Mystic Avenue
Medford, MA 02155
781-393-4160

Employees

Number of Employees	416 ²⁰²
Number of Employees in Massachusetts	416
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²⁰³

Number of Branches - Total	28
Branches in Boston	5
Number of ATMs in Boston	5
Number of Free-Standing ATMs in Boston	0

¹⁹⁷ FDIC Institution Directory.

¹⁹⁸ Century Bank website.

¹⁹⁹ Century Bancorp, Inc. Annual Report 2017.

²⁰⁰ Century Bank website.

²⁰¹ Century Bancorp, Inc. Annual Report 2017.

²⁰² FDIC Institution Directory.

²⁰³ Century Bank website.



CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2017
Overall Rating	HIGH SATISFACTORY²⁰⁴
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	OUTSTANDINGP
Service Test Rating	HIGH SATISFACTORY

²⁰⁴ Based on most recent CRA Performance Evaluation by FDIC published 2017.



Discussion

Overall rating: HIGH SATISFACTORY²⁰⁵

The bank’s most recent evaluation of CRA performance was prepared jointly by the Massachusetts Division of Banks and the Federal Deposit Insurance Corporation in 2017. The FDIC’s rating matrix does not provide for a “High Satisfactory” rating, therefore the overall ratings from each agency differ. However, the FDIC and the Division agree on the bank’s Lending, Investment and Service Test ratings.²⁰⁶

Lending Test

Lending Test Rating: HIGH SATISFACTORY²⁰⁷

General Responsiveness to Credit Needs

The loan portfolio reflects the bank’s niche in tax-exempt municipal lending that comprises 52.5% of total loans. During the CRA evaluation period, Century Bank’s lending activity reflected good responsiveness to credit needs in its assessment area, considering the size of the institution and the level of competition within the assessment area. Home mortgage and small business loans made in the assessment area represented a combined 84% by number and 83% by dollar amount of the bank’s total.²⁰⁸ In 2014, the bank originated \$45 million in residential first mortgages.²⁰⁹

Responsiveness to Low- and Moderate-Income Credit Needs

Given the demographics of the assessment area, Century Bank’s loans reflect good penetration among individuals of different income levels (including low- and moderate-income) and business customers of different sizes.²¹⁰

In 2012, the bank made 29 loans in low-income census tracts. The bank’s 2013 performance decreased by number and percentage in low-income census tracts. In 2014 the downward trend was projected to continue. The decrease is attributed to the interest rate environment and its impact on the bank’s refinance portfolio. Additionally, the bank emphasizes lending to low-income individuals, as opposed to lending in low-income tracts.

However, the geographic distribution of the bank’s home mortgage and small business loans reflects good dispersion throughout the assessment area, especially in low- to moderate-income geographies, when compared to assessment area demographics and aggregate lending performance.²¹¹

Community Development Loans

Century Bank made a relatively high level of community development loans within its assessment area. During the evaluation period, the bank made or renewed 16 community development

²⁰⁵ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2017.

²⁰⁶ Ibid.

²⁰⁷ Ibid.

²⁰⁸ Ibid.

²⁰⁹ Century Bancorp, Inc. Annual Report 2017.

²¹⁰ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2017.

²¹¹ Ibid.



loans totaling approximately \$30.5 million.

Some examples of these loans originated in 2014 include two loans to the South End Community Health Center, which provides services regardless of the patient’s ability to pay. The loans include a \$3.5 million long-term loan and a \$500,000 revolving line of credit.²¹²

Innovative and Flexible Lending Practices

Century Bank made limited use of innovative or flexible lending practices to meet area credit needs during the assessment period. However, it did increase advertising of its innovative and flexible lending programs since the last examination.²¹³

Century bank also offers the Special MassHousing Mortgage Program, designed for low- and moderate-income families to purchase homes at market rates with or without mortgage insurance. The bank also offers closing-cost rebates for low- and moderate-income first-time homebuyers. In addition, it offers the Mass Save HEAT program, which provides interest free loans for the installation of energy efficient home improvements.²¹⁴

Investment Test

Investment Test Rating: HIGH SATISFACTORY²¹⁵

The level of qualified investments made by Century Bank is significantly higher than the previous examination. The bank had a significant level of qualified community development investments during the CRA evaluation period; however, the bank only occasionally uses innovative and/or complex investments to support community development initiatives.²¹⁶

During the evaluation period, the bank purchased 11 Federal National Mortgage Association (FNMA) Mortgage-Backed Securities, totaling approximately \$28 million. These securities are backed by residential mortgages, in which a substantial majority was originated to low- and moderate-income borrowers.²¹⁷

The bank also continued to invest in the Massachusetts Business Development Corporation’s MassBusiness Capital Fund III. At the previous examination, the bank made an initial investment on its total \$500,000 commitment. During this examination, the Bank advanced an additional \$145,454 to the fund.²¹⁸

Century Bank also made 159 direct grants and charitable contributions to community organizations that offer educational programs, affordable housing, health and human services, and economic development. These grants totaled \$539,005.²¹⁹

²¹² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2017.

²¹³ Ibid.

²¹⁴ Century Bank website.

²¹⁵ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2017.

²¹⁶ Ibid.

²¹⁷ Ibid.

²¹⁸ Ibid.

²¹⁹ Ibid.



Service Test

Service Test Rating: HIGH
SATISFACTORY²²⁰

Century Bank effectively delivers retail banking and community development services, including financial expertise for community development groups, within the assessment area. Its branches are accessible to low- and moderate-income census tracts. Services, including branch hours, were convenient and comparable to other institutions, and did not vary in a way that inconvenienced certain parts of the assessment area.²²¹

Description of Service Delivery Systems

Century Bank’s service delivery systems were readily accessible to essentially all portions of the assessment area during the evaluation period.²²² The bank operates 28 branch locations, all with ATMs, as well as 20 freestanding ATMs. The bank also offers a variety of accounts for retail and business consumers.²²³

Community Development Services²²⁴

Century Bank continues to provide a relatively high level of service for low- and moderate-income individuals within the assessment area, including financial education. Senior management and staff serve in positions at local community development organizations.

Some of the bank’s efforts to engage in community development include:

- A Century Bank Branch Manager serves as the President of Medford Community Housing, which promotes affordable housing in Medford, for LMI individuals.
- A Century Bank Branch Manager serves on the board of the Somerville Housing Authority, which advocates for those that live there.
- A bank staff member serves as Director, and provided financial guidance to Housing Families Inc., which provides temporary shelter and housing to homeless and at-risk families.

Branch Information²²⁵

Branch locations in the Boston MSA:

Location	ATM	FSB
275 Hanover Street Boston, MA 02113	✓	✓
24 Federal Street Boston, MA 02110	✓	✓
136 State Street Boston, MA 02110	✓	✓
300 Western Avenue Allston, MA 02134	✓	✓
437 Boylston Street Boston, MA 02116	✓	✓

FSB: Full-Service Branch

²²⁰Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2017.

²²¹ Ibid.

²²² Ibid.

²²³ Century Bank website.

²²⁴ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2017.

²²⁵ Century Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Century Bank’s HMDA lending has increased in 2017. Low-income lending saw little change²²⁶

	2015	2016	2017
HMDA Applications Received	45	42	56
HMDA Loans Originated	36	29	39
Low-Income Applications Received	2	3	2
Low-Income Loans Originated	1	2	1

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	0.5%	0.4%	0.3%
Moderate	0.2%	0.3%	0.1%
Middle	0.2%	0.2%	0.2%
Upper	0.3%	0.3%	0.2%
Total	0.3%	0.3%	0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	2.9%	2.0%	1.1%
Moderate	3.0%	1.9%	0.8%
Middle	0.4%	1.2%	0.7%
Upper	1.0%	1.6%	1.2%
Total	1.5%	1.7%	1.0%

Please refer to the addendum City of Boston 2017 Linked Deposit Banking

²²⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.



Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Century Bank in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Century Bank and Trust Company
Community Reinvestment Act
Performance Evaluation, Massachusetts
Division of Banks and Federal Deposit
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FDIC Institution Directory,
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FFIEC online HMDA reports, Board of
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City of Boston 2016 Linked Deposit
Banking Report to the Mayor, BankIQ,
March 2018.

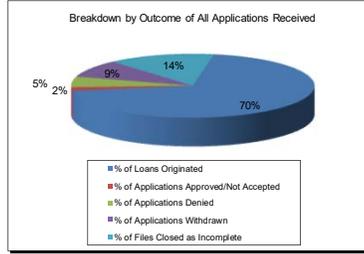
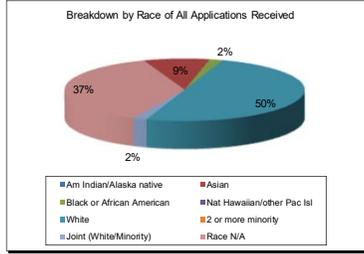
Century Bancorp, Inc. Annual Report,
2017.

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<http://www.centurybank.com/>

Century Bank and Trust Company HMDA Mortgage Information 2017

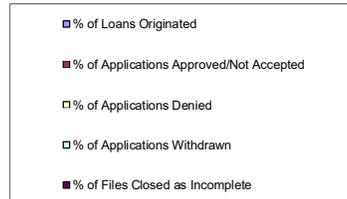
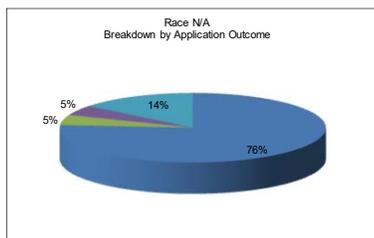
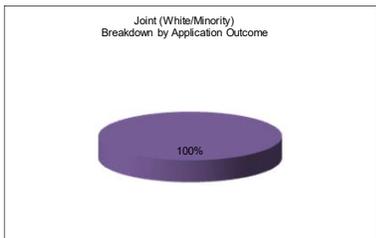
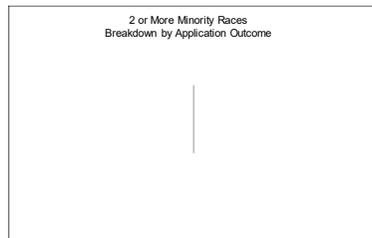
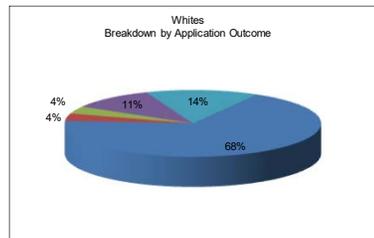
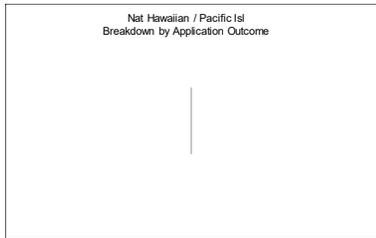
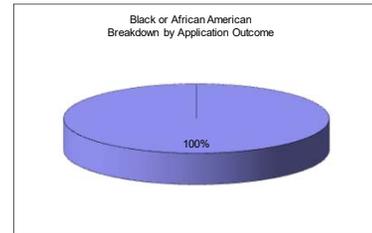
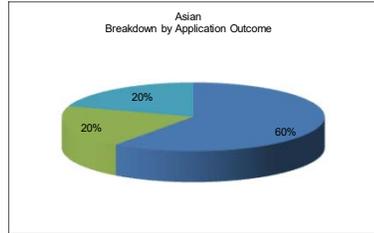
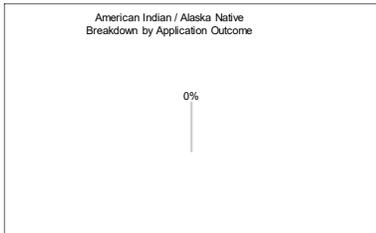
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	5	9%	3	60%	0	0%	1	20%	0	0%	1	20%
Black or African American	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	28	50%	19	68%	1	4%	1	4%	3	11%	4	14%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	2%	0	0%	0	0%	0	0%	1	100%	0	0%
Race N/A	21	38%	16	76%	0	0%	1	5%	1	5%	3	14%
Total	56	100%	39	70%	1	2%	3	5%	5	9%	8	14%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

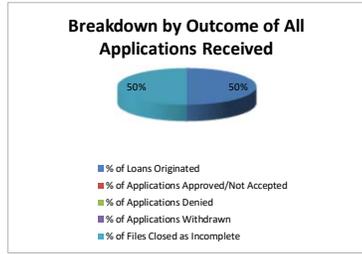
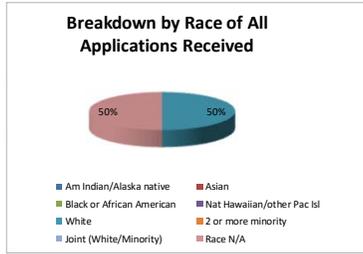
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



Century Bank and Trust Company Low-Income Mortgage Information 2017

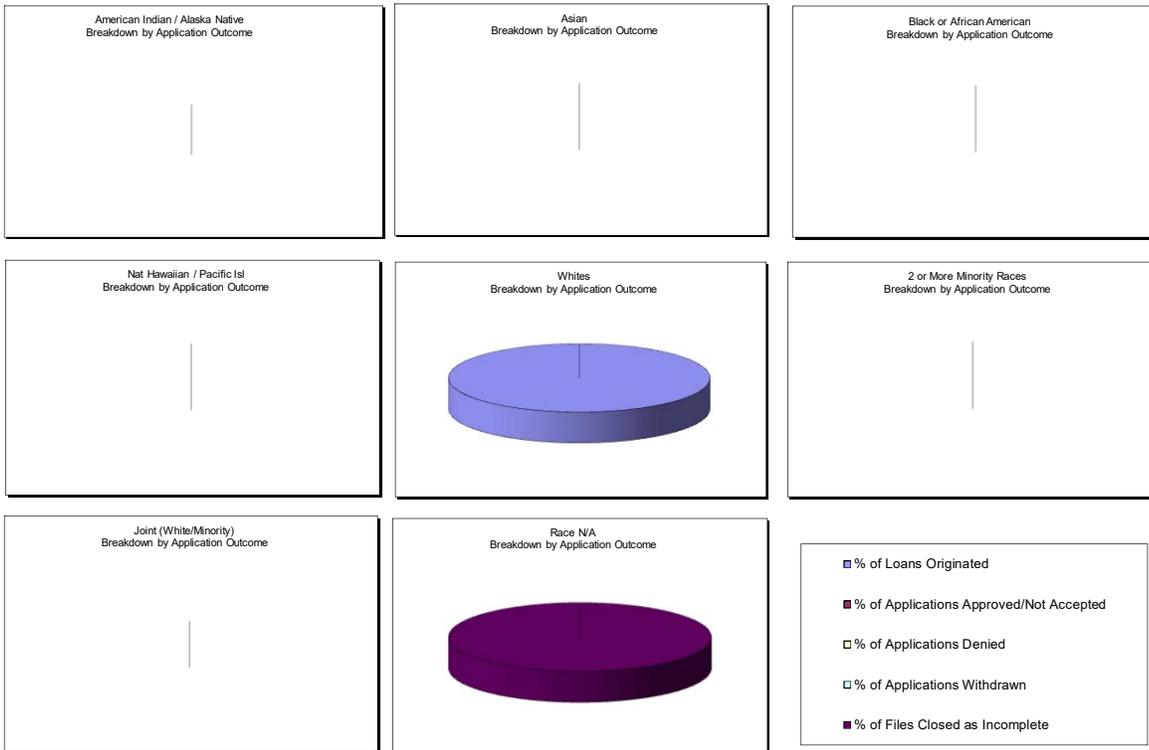
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	50%	1	100%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	50%	0	0%	0	0%	0	0%	0	0%	1	100%
Total	2	100%	1	50%	0	0%	0	0%	0	0%	1	50%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



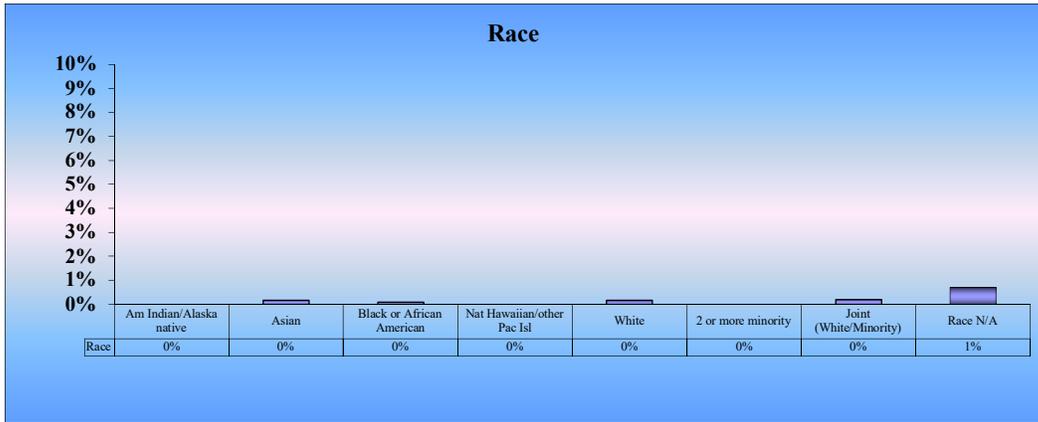
Compared against the MSA Aggregate Total

2017

Century Bank and Trust Company HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	5	0%	3	0%	0	0%	1	0%	0	0%	1	1%
Black or African American	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	28	0%	19	0%	1	0%	1	0%	3	0%	4	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	0%	0	0%	0	0%	0	0%	1	2%	0	0%
Race N/A	21	1%	16	1%	0	0%	1	0%	1	0%	3	2%
Total	56	0%	39	0%	1	0%	3	0%	5	0%	8	1%

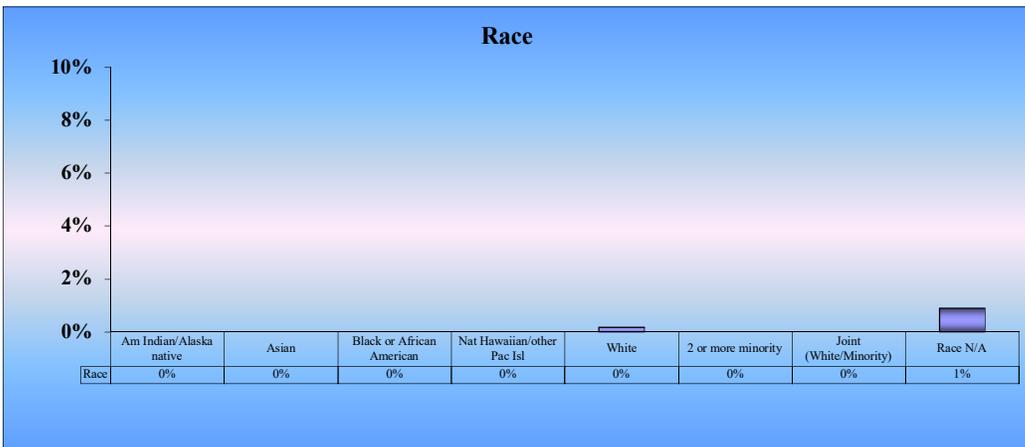
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Century Bank and Trust Company Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	1%	0	0%	0	0%	0	0%	0	0%	1	10%
Total	2	0%	1	0%	0	0%	0	0%	0	0%	1	3%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.





Citizens Bank, N.A.



Citizens Bank, N.A. Overview

Citizens Bank, N.A.
 One Citizens Plaza
 Providence, RI 02903

Description

A full-service bank with \$122 billion in assets,²²⁷ Citizens Bank operates 1,100 branches in 11 states.²²⁸ The bank’s primary focus is retail banking with an emphasis on mortgage and consumer lending.²²⁹

Citizens Bank is one of two banking subsidiaries of Citizens Financial Group, both of which operate under the Citizens brand.²³⁰ Citizens Financial Group reports total assets of \$158 billion as of September 2018. Citizens Financial Group was previously a wholly-owned subsidiary of the Royal Bank of Scotland Group.²³¹ However, in 2014, the bank completed operational separation from the Royal Bank of Scotland. Citizens Financial Group is now a stand-alone U.S. regional bank.²³²

Principal Officers²³³

CEO, Citizens Financial Group

Bruce Van Saun
 One Citizens Plaza
 Providence, RI 02903
 401-456-7096

CFO, Citizens Financial Group

John F. Woods (eff. 2017)
 One Citizens Plaza
 Providence, RI 02903
 401-456-7096

Chief Risk Officer

Malcolm Griggs
 One Citizens Plaza
 Providence, RI 02903
 401-456-7096

Employees

Number of Employees	14,715 ²³⁴
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²³⁵

Number of Branches - Total	1,100*
Branches in Boston	37
Number of ATMs - Total	2,900*
Free-Standing ATMs in Boston	41

*Citizens Financial Group overall

²²⁷ FDIC Institution Directory.

²²⁸ Citizens Bank website.

²²⁹ Based on most recent CRA Performance Evaluation by OCC published 2016.

²³⁰ Citizens Bank website.

²³¹ Based on most recent CRA Performance Evaluation by OCC published 2016.

²³² Citizens Financial Group annual report 2017.

²³³ Ibid.

²³⁴ FDIC Institution Directory.

²³⁵ Ibid.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2016
Overall Rating for Boston MSA	OUTSTANDING ²³⁶
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSATANDING
Service Test Rating for Boston MSA	OUTSTANDING

²³⁶ Based on most recent CRA Performance Evaluation by OCC published 2016.



Discussion

**Overall rating for Boston MSA:
OUTSTANDING²³⁷**

The most recent OCC report evaluated Citizens Bank’s nationwide activities during the period December 31, 2012 through January 4, 2016, as well as its specific performance in the Boston MMA during this time. The bank’s overall performance ratings did not differ from its Boston MMA-specific ratings.

Within the Boston MMA, the OCC’s evaluation focused on the Boston-Quincy Metropolitan Division, which is comprised of Suffolk, Norfolk, and Plymouth counties.

The discussion below focuses on the bank’s Boston MMA CRA ratings, which are drawn primarily from its work in the Boston-Quincy Metropolitan Division.²³⁸ However, the Boston metropolitan division has the significant majority of deposits within this rated area with 67.94%. Therefore, the OCC selected this area for the analysis using the CRA full-scope procedures and weighted Boston most heavily in the overall conclusions.²³⁹

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING²⁴⁰**

The bank’s performance under the Lending Test in the Boston MMA was rated Outstanding. Based on the full-

scope review, the bank’s rating in Boston is excellent.²⁴¹

General Responsiveness to Credit Needs

Citizens Bank’s lending activity in the Boston-Quincy Metropolitan Division during the evaluation period was excellent. In the Boston metropolitan division, the bank ranked 3rd in deposits with a 7.84% market share. For home purchase loans, the bank ranked 9th with 3% market share.²⁴²

Citizen Bank’s overall loans by income level of the geography is excellent in the Boston metropolitan division. The Bank has excellent geographic distribution of home mortgage loans and excellent geographic distribution of small loans to businesses.²⁴³

Geographic distribution of home purchase and home improvement loans in the Boston metropolitan division is excellent. Geographic distribution of home refinance loans in Boston is good.²⁴⁴

Regarding home refinance Citizens Bank was described as excellent in low-income geographies and good in moderate-income geographies.

Responsiveness to Low- and Moderate-Income Credit Needs

The bank’s overall geographic distribution of loans during the evaluation period was considered excellent in the

²³⁷ Based on most recent CRA Performance Evaluation by OCC published 2016.

²³⁸ Ibid.

²³⁹ Based on most recent CRA Performance Evaluation by OCC published 2016.

²⁴⁰ Ibid.

²⁴¹ Ibid.

²⁴² Ibid.

²⁴³ Ibid.

²⁴⁴ Ibid.



Boston metropolitan division. The Bank’s distribution of home mortgage loans to borrowers of different incomes levels is excellent in the Boston MD including the distribution of home loans and small business loans.²⁴⁵

Leadership in Community Development Loans

Within the Boston metropolitan division, Citizens Bank originated 17 qualified community development loans. This lending activity represents 10.46% of Tier One Capital, which has a significantly positive impact on the Boston MD lending test rating.²⁴⁶

Included among these investments are an \$11 million loan to finance construction of a 60-unit affordable housing building for low- and moderate-income individuals. The qualified Community Development loans served the primary affordable housing and community services, two identified credit needs of the metropolitan division.²⁴⁷

Innovative and Flexible Lending Practices

Citizens Bank makes good use of innovative and/or flexible lending programs in the Boston metropolitan division which has a positive impact on its lending test rating. During the evaluation period the bank originated loans in the VA, My Community Mortgage, FHA, DHM, FNMA and Massachusetts Housing Loan programs.²⁴⁸

Citizens Bank participates in the Massachusetts Housing Partnership Program which offers first-time home buyers critical home purchase information through a series of courses and allows these borrowers to make a minimum three percent down payment with a reduced interest rate with no points and a waiver of Personal Mortgage Insurance.²⁴⁹

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING ²⁵⁰
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Citizens Bank’s Investment Test performance in the Boston metropolitan division during the evaluation period was rated Outstanding. The bank’s performance in the Boston metropolitan division was considered excellent.²⁵¹

The Bank exhibited excellent responsiveness to the community development needs in the Boston metropolitan division. The volume of the qualified community development investments is also excellent.

The bank’s 166 investments during the evaluation period totaled \$172 million. Investments include subsidized housing facilities, preserving affordable housing, targeting low- and moderate-income individuals and geographies. The current-period investments include \$3.9 million in grants that supported financial education, economic development, housing, fighting hunger and human services that directly and positively affect

²⁴⁵ Ibid.

²⁴⁶ Ibid.

²⁴⁷ Citizens Bank website.

²⁴⁸ Ibid.

²⁴⁹ Ibid.

²⁵⁰ Based on most recent CRA Performance Evaluation by OCC published 2016.

²⁵¹ Ibid.



the metropolitan division. Both current and prior period qualified investments were very responsive to identified community development needs.²⁵²

Service Test

Service Test Rating for Boston MSA:
OUTSTANDING²⁵³

Citizens Bank’s Service Test performance in the Boston metropolitan division during the CRA review period was rated Outstanding. The bank’s performance in the Boston-Quincy metropolitan division was considered excellent as well as for the Boston metropolitan division.²⁵⁴

Description of Service-Delivery Systems

Delivery systems were accessible to geographies and individuals of different income levels. At the time of the evaluation, there were 29 Citizens Bank branches located within 1000 feet of low- and middle-income geographies. Bank analysis indicates that 50% of the account openings in these branches are for the benefit of individuals living in low- or moderate-income census tracts.

Branch opening hours throughout the assessment area did not vary in a way that inconvenienced certain portions of the area, particularly low- and moderate-income geographies and individuals. Many branches offered extended hours, and some offered Saturday hours; some supermarket branches, including

branches in low- and moderate-income geographies, offered Sunday hours.²⁵⁵

Community Development Services

Citizens Bank provided an excellent level of community development services that were responsive to assessment area needs. During the evaluation period the bank conducted four homebuyer education and foreclosure prevention ownership seminars. In addition, the bank conducted 17 financial education seminars with various local community and municipal organizations.²⁵⁶

Sixty-five local Citizens Bank management members were actively involved in providing leadership to 68 different community organizations. During the evaluation period, bank personnel participated on 44 boards, two committees, and in advisory roles offering technical assistance in 22 different organizations for community development volunteers.²⁵⁷

Branch Information²⁵⁸

Branch locations in the Boston MSA:

Location	ATM	FSB
1100 Massachusetts Avenue Dorchester, MA 02125	✓	✓
1355 Washington Street Boston, MA 02118	✓	✓
1377 Hyde Park Avenue Hyde Park, MA 02136	✓	✓
1575 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1628 Tremont Street Boston, MA 02120	✓	✓

²⁵² Ibid.
²⁵³ Ibid.
²⁵⁴ Ibid.
²⁵⁵ Ibid.

²⁵⁶ Ibid.
²⁵⁷ Ibid.
²⁵⁸ Citizens Bank website.



1999 Centre Street West Roxbury, MA 02132	✓	✓	950 American Legion Highway Roslindale, MA 02131	✓	✓
217 Adams Street Dorchester, MA 02122	✓	✓	One Financial Center Boston, MA 02111	✓	✓
2343 Washington Street Roxbury, MA 02119	✓	✓	217 Adams Street Dorchester, MA 02122	✓	✓
26 Central Square East Boston, MA 02128	✓	✓	731 Morrissey Boulevard Dorchester, MA 02122	✓	✓
28 State Street Boston, MA 02109	✓	✓	572 Columbia Road Dorchester, MA 02125	✓	✓
315 Hanover Street Boston, MA 02113	✓	✓	580 Washington Street Boston, MA 02111	✓	✓
338 Congress Street Boston, MA 02210	✓	✓	FSB: Full-Service Branch		
35 Washington Street Brighton, MA 02135	✓	✓			
40 Summer Street Boston, MA 02110	✓	✓			
414 Washington Street Brighton, MA 02135	✓	✓			
426 Boylston Street Boston, MA 02116	✓	✓			
435 Brookline Avenue Boston, MA 02215	✓	✓			
441 West Broadway South Boston, MA 02127	✓	✓			
5 Austin Street Charlestown, MA 02129	✓	✓			
53 State Street Boston, MA 02109	✓	✓			
560 Commonwealth Avenue Boston, MA 02215	✓	✓			
569-571 Washington Street Dorchester, MA 02124	✓	✓			
580 Columbia Road Dorchester, MA 02125	✓	✓			
6 Ave De Lafayette Boston, MA 02111	✓	✓			
60 Everett Street Allston, MA 02134	✓	✓			
607 Boylston Street Boston, MA 02116	✓	✓			
696 Centre Street Jamaica Plain, MA 02130	✓	✓			
73 Tremont Street Boston, MA 02108	✓	✓			
77 Franklin Street (lobby) Boston, MA 02110	✓	✓			
771 Commonwealth Avenue Boston, MA 02215	✓	✓			
777 South Street Roslindale, MA 02131	✓	✓			



Year-Over-Year at a Glance

HMDA And Low-Income Loans

The bank's HMDA applications increased by 140% in 2016 and another 110% in 2017. The Bank's ratio of originations to applications increased slightly from 70% in 2016 to 73% in 2017.

With fewer applications in 2016 and 2017, the banks low-income lending declined. However, the percentage of applications that resulted in originations remained steady.²⁵⁹

	2015	2016	2017
HMDA Applications Received	466	526	556
HMDA Loans Originated	295	371	406
Low-Income Applications Received	30	26	17
Low-Income Loans Originated	17	16	8

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	2.7%	2.5%	4.8%
Moderate	3.6%	3.4%	5.8%
Middle	3.1%	2.2%	3.2%
Upper	2.6%	2.2%	2.1%
Total	2.9%	2.5%	3.6%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	5.9%	3.0%	6.4%
Moderate	6.3%	5.4%	6.9%
Middle	4.2%	2.8%	3.7%
Upper	5.9%	4.4%	5.4%
Total	5.7%	4.2%	5.6%

²⁵⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Citizens Bank in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Citizens, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; January 4, 2016.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

Citizens Bank website,
<http://www.citizensbank.com/>

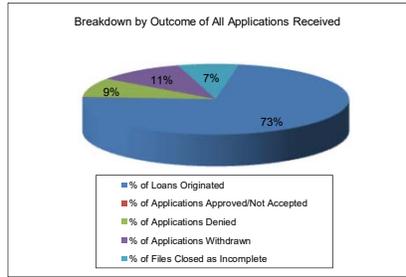
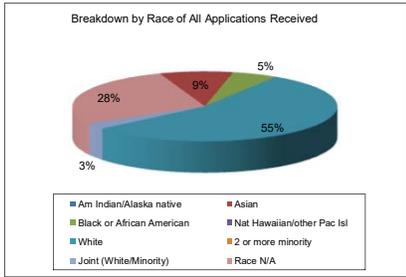
Citizens Financial Group Annual Report, 2017.

Citizens Bank, N.A. HMDA Mortgage Information

2017

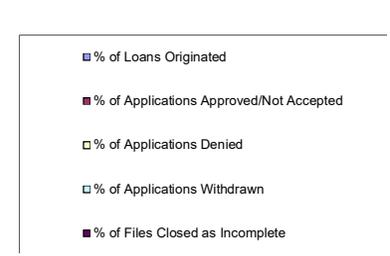
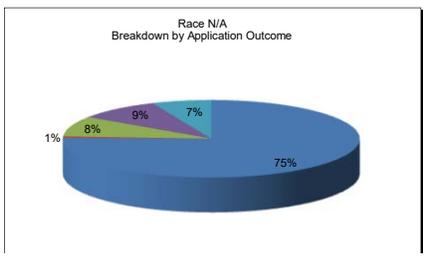
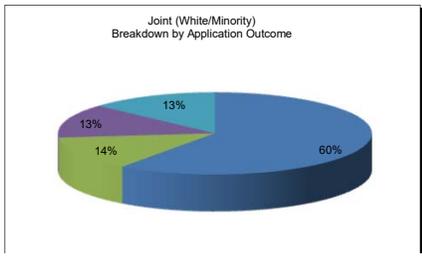
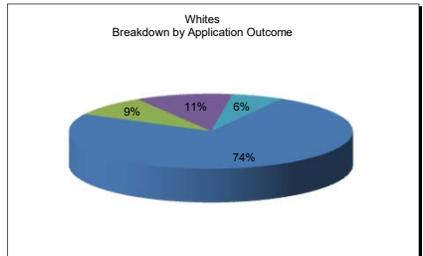
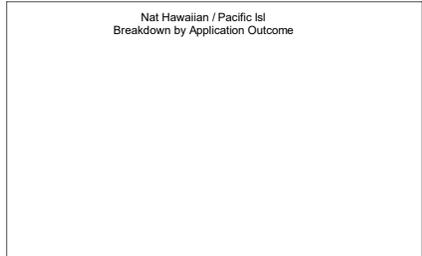
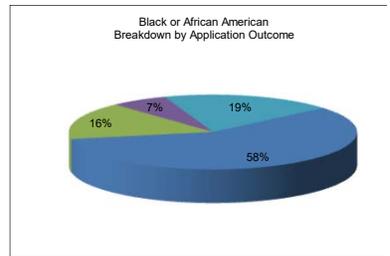
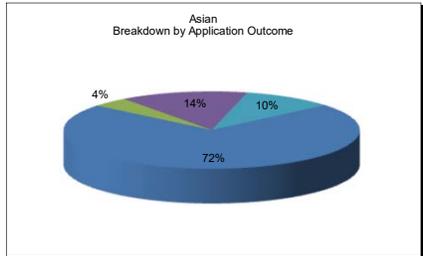
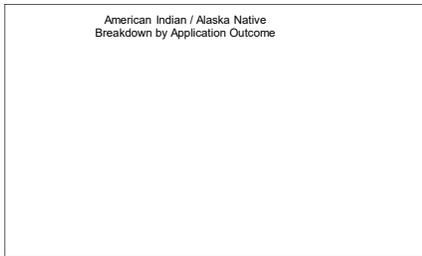
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	50	9%	36	72%	0	0%	2	4%	7	14%	5	10%
Black or African American	31	6%	18	58%	0	0%	5	16%	2	6%	6	19%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	306	55%	227	74%	0	0%	27	9%	34	11%	18	6%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	15	3%	9	60%	0	0%	2	13%	2	13%	2	13%
Race N/A	154	28%	116	75%	1	1%	13	8%	14	9%	10	6%
Total	556	100%	406	73%	1	0%	49	9%	59	11%	41	7%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

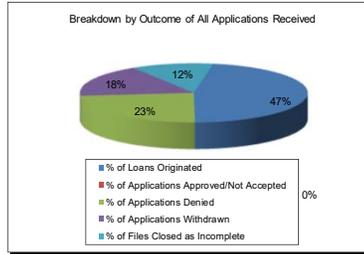
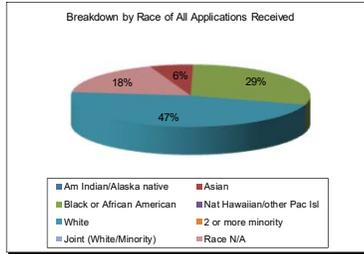


Citizens Bank, N.A. Low-Income Mortgage Information

2017

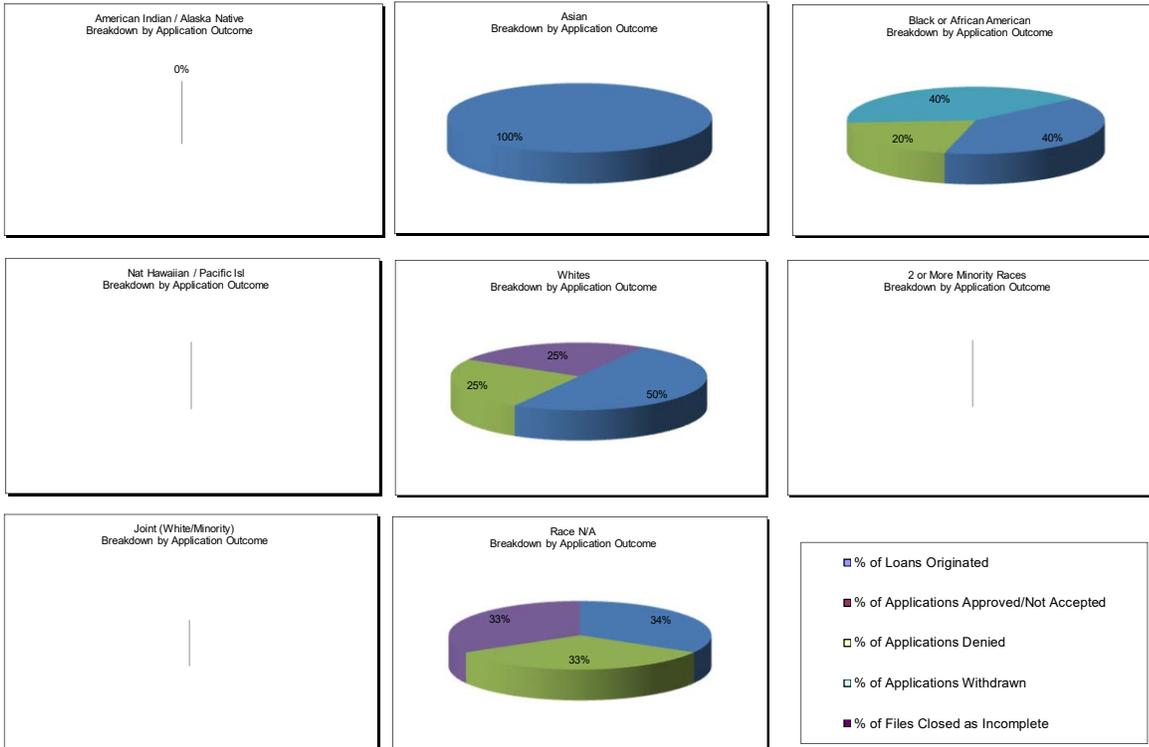
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Applications Denied	Withdrawn	Applications Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	6%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	5	29%	2	40%	0	0%	1	20%	0	0%	2	40%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	8	47%	4	50%	0	0%	2	25%	2	25%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	18%	1	33%	0	0%	1	33%	1	33%	0	0%
Total	17	100%	8	47%	0	0%	4	24%	3	18%	2	12%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



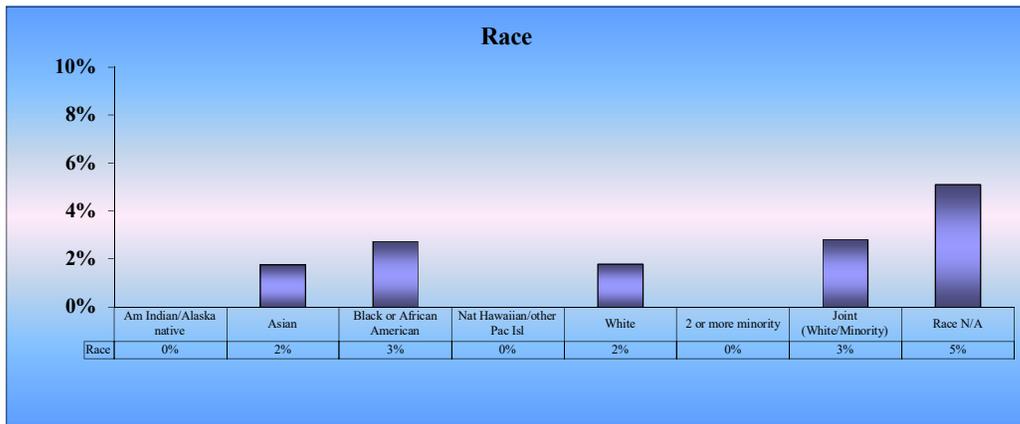
Compared against the MSA Aggregate Total

2017

Citizens Bank, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	50	2%	36	2%	0	0%	2	1%	7	2%	5	7%
Black or African American	31	3%	18	2%	0	0%	5	3%	2	2%	6	19%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	306	2%	227	2%	0	0%	27	3%	34	2%	18	5%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	15	3%	9	2%	0	0%	2	6%	2	3%	2	20%
Race N/A	154	5%	116	5%	1	1%	13	5%	14	3%	10	8%
Total	556	2%	406	2%	1	0%	49	3%	59	2%	41	6%

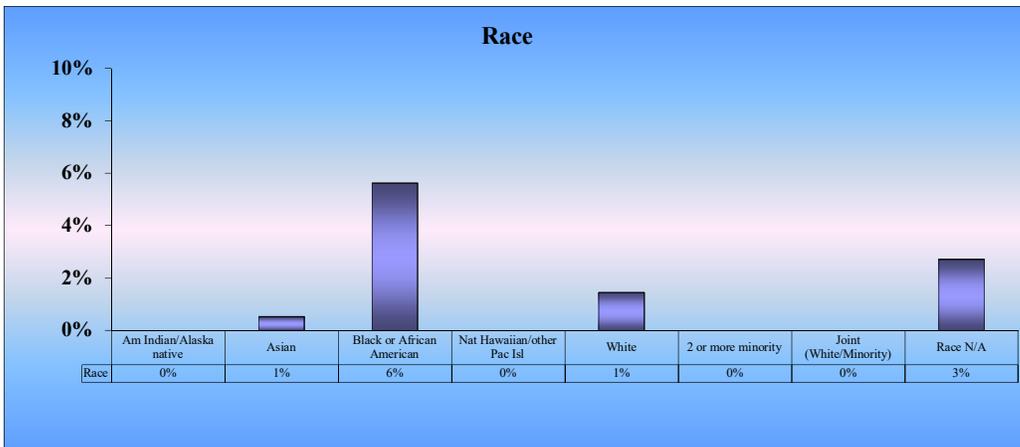
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Citizens Bank, N.A. Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	1%	1	1%	0	0%	0	0%	0	0%	0	0%
Black or African American	5	6%	2	4%	0	0%	1	6%	0	0%	2	67%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	8	1%	4	1%	0	0%	2	2%	2	5%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	3%	1	2%	0	0%	1	3%	1	9%	0	0%
Total	17	2%	8	1%	0	0%	4	2%	3	4%	2	5%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.







Commerce Bank & Trust Company



Commerce Bank & Trust Overview

Commerce Bank & Trust
386 Main Street
Worcester, MA 01608

Description

In 2017 Commerce Bank & Trust was acquired by Berkshire Hills Bancorp, Inc. and, in Boston, retains the name Commerce Bank. The acquisition was finalized on October 16, 2017. (See Berkshire Bank for year-end 2017 information).

At the time of the acquisition in 2017 Commerce Bank & Trust, headquartered in Worcester, Massachusetts was a Massachusetts chartered bank with assets of \$2.2 billion. This report and the most recent CRA document provide an overview of the pre-acquisition organization. Commerce Bank was founded in 1955 and operated 15 full-service branches throughout eastern Massachusetts. The bank headquarters at 386 Main Street in Worcester is in a low-income census tract. The bank is a full-service community bank offering a wide range of products and services.

In 2017, Commerce Bank & Trust, primarily a commercial lender, with real estate secured commercial loans

representing the largest portion of the bank's portfolio at 35.9%, and commercial and industrial loans accounting for 35.8%.²⁶⁰ At the time of the most recent CRA evaluation the bank was also the largest Taxi Medallion lender in Boston.

Principal Officers²⁶¹

CEO

Michael P. Daly
386 Main Street
Worcester, MA 01608
(800) 773-5601

CFO

James M. Moses
386 Main Street
Worcester, MA 01608
(800) 773-5601

Chief Risk Officer

Gregory D. Lindenmuth
386 Main Street
Worcester, MA 01608
(800) 773-5601

Employees

Number of Employees	230 ²⁶²
Number of Employees in Massachusetts	230
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²⁶³

Number of Branches - Total	16
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²⁶⁰ Based on the most recent CRA Performance Evaluation by FDIC published 2014.

²⁶¹ Commerce Bank website.

²⁶² FDIC Institution Directory.

²⁶³ Ibid.



Branches in Boston MSA	3
Number of ATMs	18
Number of Free-Standing ATMs	2

covering parts of Norfolk, Middlesex, Plymouth and Suffolk counties, all located within the Boston Metropolitan Statistical Area (MSA). The bank’s entrance into the Boston market is the result of the 2012 acquisition of Mercantile Bank & Trust Company.

CRA Rating

Rating Agency FDIC and Massachusetts Division of Banks

Most Recent Rating 2014

Overall Rating for Boston MSA **SATISFACTORY**²⁶⁴

Lending Test Rating for Boston MSA **SATISFACTORY**

Investment Test Rating for Boston MSA **SATISFACTORY**

Service Test Rating for Boston MSA **HIGH SATISFACTORY**

Lending Test

Lending Test Rating: SATISFACTORY ²⁶⁶
--

General Responsiveness to Credit Needs

Commerce Bank’s lending performance in the Boston MSA was rated Satisfactory. The majority of the Bank’s overall lending transpired in the Worcester assessment area. However, it must be recognized that the Bank did not enter the Boston assessment until its acquisition of Mercantile in August 2012. Given the limited time in the area, small number of branches (three), and level of competition, the performance in the Boston assessment area reflects adequate responsiveness.²⁶⁷

Discussion

Overall rating: Discussion

Overall rating: SATISFACTORY ²⁶⁵
--

Commerce Bank received its most recent CRA rating in 2014. Commerce Bank delineated two non-contiguous assessment areas covering 57 total municipalities, a Boston and a Worcester assessment area. The Boston assessment area consists of 411 census tracts

In 2017, Commerce Bank received 0 mortgage applications in the Boston MSA, resulting in 0 loans originated and no low-income applications or originations.²⁶⁸

²⁶⁴ Based on most recent CRA Performance Evaluation by OCC published 2014.

²⁶⁵ Based on most recent CRA Performance Evaluation by OCC published 2014.

²⁶⁶ Ibid.

²⁶⁷ Ibid.

²⁶⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2017.



Responsiveness to Low- and Moderate-Income Credit Needs²⁶⁹

Overall, the distribution of loans predicated on borrower income and business revenue was reviewed to determine the extent to which the Bank is addressing the credit needs of its Boston assessment area small business customers and low- and moderate-income borrowers. Commerce Bank’s performance reflects good penetration to business customers of different sizes and to low- and moderate-income borrowers²⁷⁰.

Leadership in Community Development Loans

Commerce Bank made an adequate level of community development loans within the Boston assessment area during the evaluation period. During the evaluation period, the Bank originated three community development loans totaling approximately \$4.1 million that benefited the Boston assessment area portion of the bank’s entire assessment area. Of the \$4.1 million the largest investments totaling \$3.7 million were in economic development and the remaining investments was in affordable housing.²⁷¹

Innovative and Flexible Lending Practices

The Bank makes limited use of innovative and flexible loan products to serve the credit needs within the Boston assessment area. The Bank offers loans through the Small Business

Administration (SBA) 7a and 504 loan programs. The Bank granted a number of loans through the Mass Save Loans that assist low- and moderate-income residents throughout the Boston assessment area.

Investment Test

Investment Test Rating:
SATISFACTORY²⁷²

The Satisfactory rating is for the combined assessment areas. Commerce entered the Boston assessment area as the result of the acquisition of Mercantile Bank in August 2012. As described in the 2014 CRA evaluation a review of the Bank’s qualified investments in 2013 and 2014 revealed no investments and the level of qualified investments was described as poor²⁷³. In 2017 Berkshire Hills Bancorp completed the acquisition of Commerce Bank & Trust.

Service Test

Service Test Rating: **HIGH**
SATISFACTORY²⁷⁴

The Bank maintains three branches in Boston. Two branches are located in low-income census tracts and one branch is located in a moderate-income census tract. Four ATMs are located in the City of Boston, one at each of the three branches and a stand-alone ATM in a middle-income census tract.

²⁶⁹ Based on most recent CRA Performance Evaluation by OCC published 2014.

²⁷⁰ Ibid.

²⁷¹ Ibid.

²⁷² Ibid.

²⁷³ Ibid.

²⁷⁴ Ibid.



The Bank acquired all three offices following the Mercantile acquisition in August 2012. Each branch is located in the City of Boston. The branches are located in Fenway (low-income census tract), Brighton (moderate-income census tract), and South End (low-income census tract). There were no branch closings since the last evaluation.

Services do not vary in a way that inconveniences certain portions of the Boston assessment area, particularly low- and moderate-income geographies and/or individuals.²⁷⁵

Community Development Services

Bank officers and staff members provided their financial expertise to community development organizations. Given the timing of the Mercantile acquisition (August 2012), the Bank provided an adequate level of support to local non-profit organizations in the Boston assessment area.²⁷⁶

Branch Information

Commerce Bank branch locations in Boston:

Location	ATM	FSB
1320 Washington Street Boston MA 02118	✓	✓
61-65 Brookline Avenue Boston MA 02215	✓	✓
423 Washington Street Boston MA 02136	✓	✓
19 Yawkey Way Boston MA 02215	✓	
FSB: Full-Service Branch		

²⁷⁵ Ibid.

²⁷⁶ Ibid.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Data for Commerce Bank is available for 2016 and will be updated for 2017 as a part of the Berkshire Bank totals. (See Berkshire Bank)²⁷⁷

	2015	2016	2017
HMDA Applications Received	0	2	0
HMDA Loans Originated	0	2	0
Low-Income Applications Received	0	0	0
Low-Income Loans Originated	0	0	0

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	NA	1.5%	2.6%
Moderate	NA	1%	0.6%
Middle	NA	1.6%	1.1%
Upper	NA	0.1%	0.1%
Total	NA	1.0%	0.7%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	NA	20.3%	20.7%
Moderate	NA	16.1%	4.3%
Middle	NA	14.8%	12.1%
Upper	NA	4.3%	0.9%
Total	NA	11.2%	6.2%

²⁷⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Commerce Bank in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Commerce Bank & Trust Company
Community Reinvestment Act
Performance Evaluation, Massachusetts
Division of Banking and Federal Deposit
Insurance Corporation; August 4, 2014.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of
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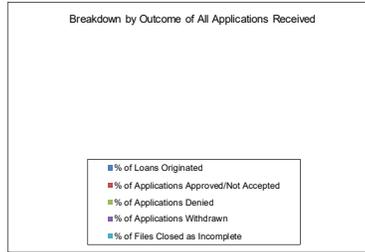
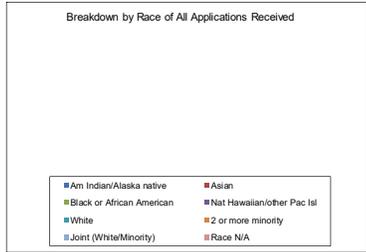
Commerce Bank & Trust Company
website,
<https://www.bankatcommerce.com/>

Commerce Bank HMDA Mortgage Information

2017

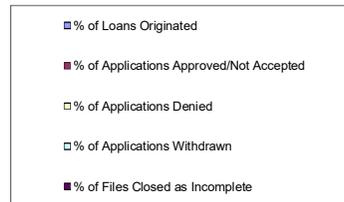
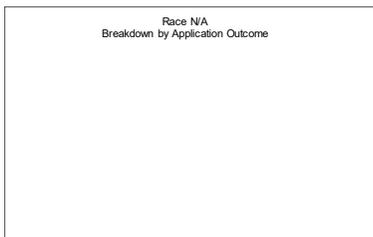
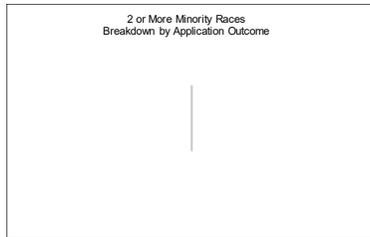
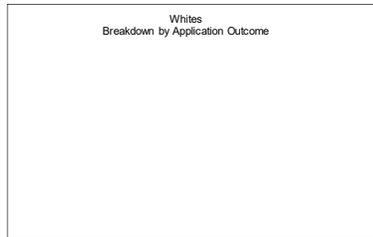
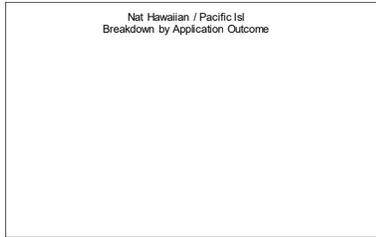
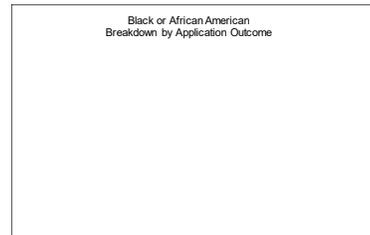
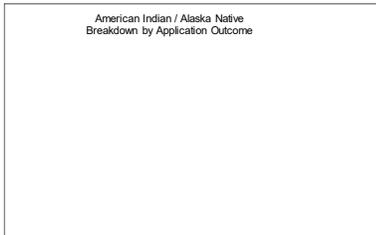
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



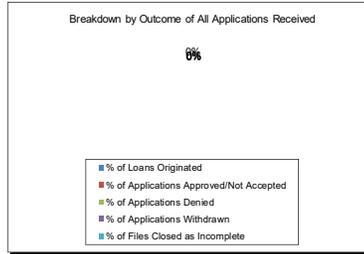
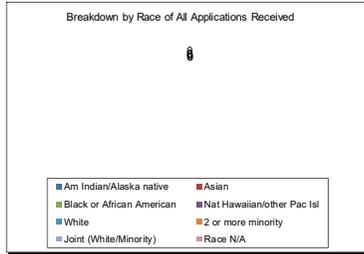
Commerce Bank, N.A. Low-Income Mortgage Information

2017

No 2017 data for "Less than 50% of MSA/MD Median" category; this table intentionally left blank

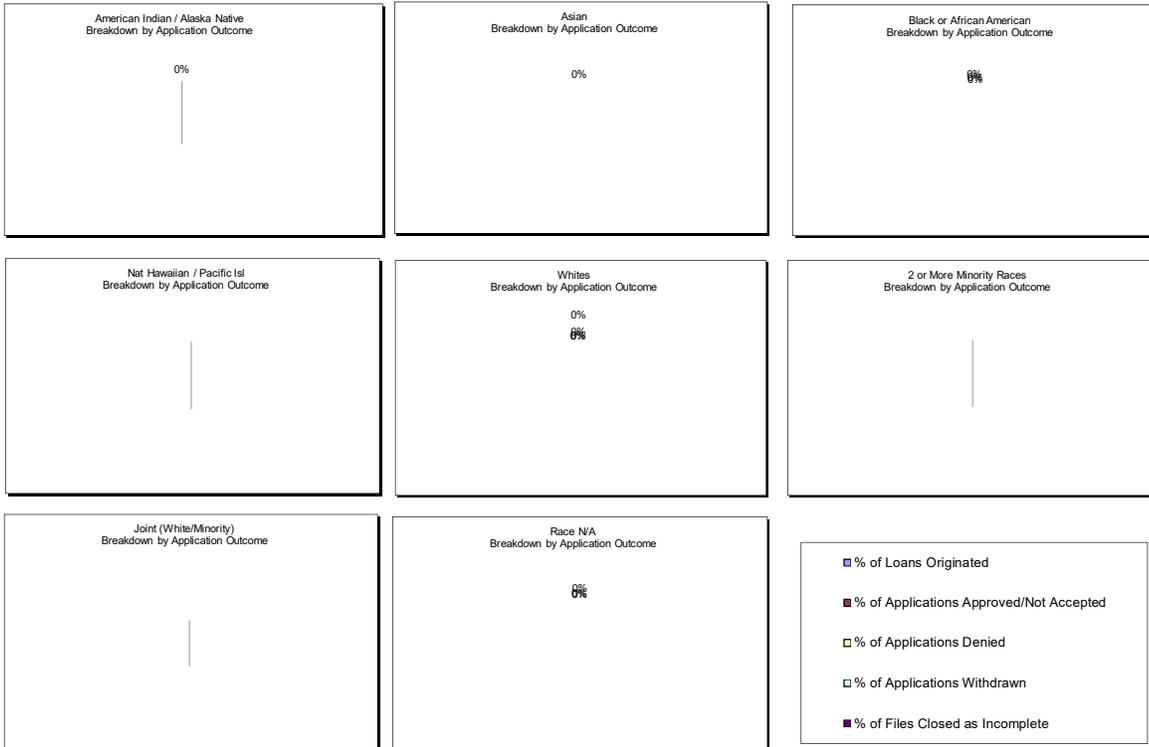
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Received	Approved/Not Accepted	Loans Originated	% of Loans Originated	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Incomplete	Incomplete	
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



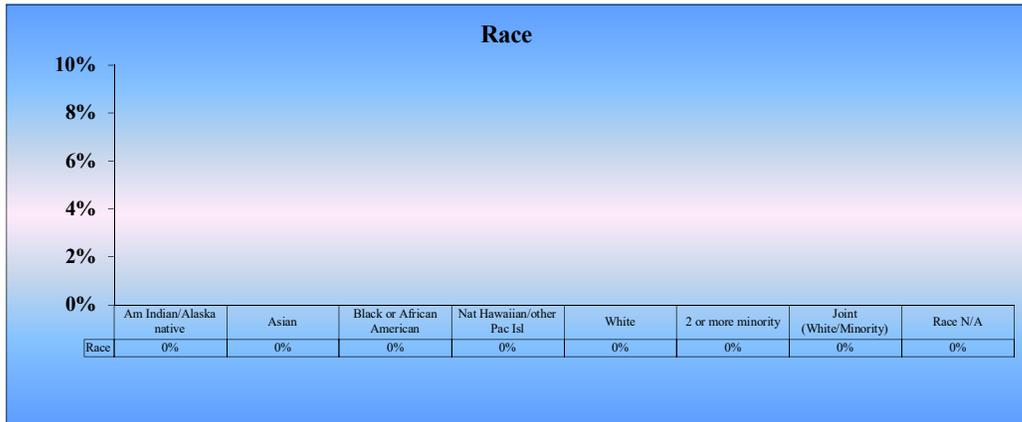
Compared against the MSA Aggregate Total

2017

Commerce Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

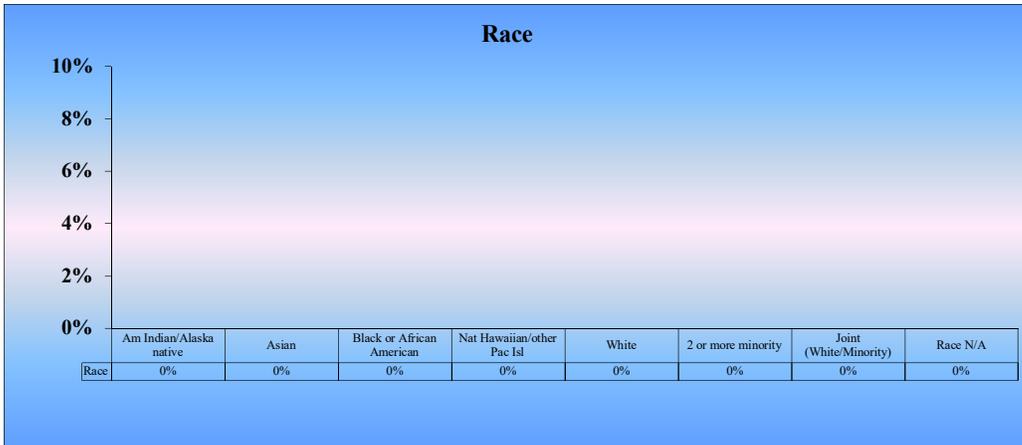
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Commerce Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.







Commonwealth Co-operative Bank



**Commonwealth Co-operative Bank
Overview**

Commonwealth Co-operative Bank
1172 River Street
Hyde Park, MA 02136

Description

Commonwealth Co-operative Bank is a Massachusetts state-chartered mutually-owned Cooperative bank headquartered in Boston.²⁷⁸ The bank had \$181 million in assets as of December 31, 2017.²⁷⁹ In addition to its main office in the Hyde Park neighborhood of Boston, the bank operates two full-service branches elsewhere in the city.²⁸⁰

Commonwealth Co-operative Bank offers a standard variety of deposit and loan products and services for businesses and individuals.²⁸¹

The bank is primarily a residential lender. Its portfolio is composed primarily of loans secured by one- to four-family residential properties. At year-end 2017, these loans comprised 75% of the bank's net loans and leases.²⁸²

The bank is the result of a 2008 merger with Hyde Park Cooperative Bank.²⁸³

Principal Officers²⁸⁴

President & CEO/Chairman

Carol R. McClintock
1172 River Street
Hyde Park, MA 02136
617-364-6000

Executive Vice President & COO

Robert A. Nelson
1172 River Street
Hyde Park, MA 02136
617-364-6000

Senior Vice President, Lending

William E. Smith
1172 River Street
Hyde Park, MA 02136
617-364-6000

Employees

Number of Employees	25 ²⁸⁵
Number of Employees in Massachusetts	25
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

²⁷⁸ Based on most recent CRA Performance Evaluation by FDIC published 2017.

²⁷⁹ FDIC Institution Directory.

²⁸⁰ Commonwealth Co-operative Bank website.

²⁸¹ Based on most recent CRA Performance Evaluation by FDIC published 2017.

²⁸² FDIC Institution Directory.

²⁸³ Commonwealth Co-operative Bank website.

²⁸⁴ Massachusetts Office of Consumer Affairs & Business Regulation, Division of Banks website.

²⁸⁵ FDIC Institution Directory.



Branches²⁸⁶

Number of Branches - Total	3
Branches Within Boston MSA	3
Number of ATMs	0
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	Massachusetts Division of Banks and the FDIC
Most Recent Rating	2017
Overall Rating	SATISFACTORY ²⁸⁷
Lending Test Rating	NOT RATED
Investment Test Rating	NOT RATED
Service Test Rating	NOT RATED

²⁸⁶ Commonwealth Co-operative Bank website.

²⁸⁷ Based on most recent CRA Performance Evaluation by FDIC published 2017.



Discussion

Overall rating: SATISFACTORY²⁸⁸

During the CRA evaluation period, Commonwealth Co-operative Bank had a reasonable record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods.²⁸⁹

Given the demographics of the assessment area, the distribution of the bank's home mortgages reflects reasonable penetration among borrowers of different income levels (including low- and moderate-income). Similarly, the geographic distribution of home mortgages reflects reasonable dispersion throughout the assessment area, particularly in low- and moderate-income areas. During the assessment period the bank did not receive any Community Reinvestment Act (CRA)-related complaints.²⁹⁰

Lending Test

Lending Test Rating: NOT RATED

Commonwealth Co-operative Bank's loan-to-deposit ratio was 103.1% during this assessment period and is considered more than reasonable given the institution's size, financial condition, and assessment area credit needs.²⁹¹

General Responsiveness to Credit Needs

The bank's overall level of lending represents a reasonable response to community credit needs.²⁹²

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of home mortgage loans to borrowers reflects reasonable penetration among customers of different income levels.²⁹³

During the previous assessment period (ending 2013), the bank's geographic distribution of home mortgage loans reflected a reasonable penetration throughout the assessment area.²⁹⁴ In 2014 it reported that it received two low-income loan applications and originated one.²⁹⁵

The bank originated one loan in a low-income census tract during the current evaluation period. However, examiners noted the demographics of the area showed that 72.1 % of total housing units within low-income census tracts are occupied-rental units, which limits a bank's ability to lend.²⁹⁶

Innovative and Flexible Lending Practices

During the review period, the bank offered financing programs through MassHousing Finance Agency, first-time

²⁸⁸ Based on most recent CRA Performance Evaluation by FDIC published 2017.

²⁸⁹ Ibid.

²⁹⁰ Ibid.

²⁹¹ FDIC Institution Directory.

²⁹² Based on most recent CRA Performance Evaluation by FDIC published 2017.

²⁹³ Ibid.

²⁹⁴ Ibid.

²⁹⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

²⁹⁶ Based on most recent CRA Performance Evaluation by FDIC published 2017.



homebuyer programs, home equity lines of credit, and home equity loans.²⁹⁷

Investment Test

Investment Test Rating: NOT RATED

Service Test

Service Test Rating: NOT RATED

Branch Information²⁹⁸

Branch locations in the Boston MSA:

Location	ATM	FSB
25 Court Street Boston, MA 02108	✓	✓
3815 Washington Street Jamaica Plain, MA 02130	✓	✓
1172 River Street Hyde Park, MA 02136	✓	✓

FSB: Full-Service Branch

Additional Information

The bank’s Hyde Park Cooperative Charitable Foundation raises money for charitable, civic, educational, and social projects within the local community. The Foundation has made donations to a large number of community organizations, especially in the Hyde Park neighborhood of Boston, where the bank is headquartered.²⁹⁹

²⁹⁷ Based on most recent CRA Performance Evaluation by FDIC published 2017.

²⁹⁸ Commonwealth Co-operative Bank website.

²⁹⁹ Ibid.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

In 2016 and 2017, Commonwealth Co-operative Bank’s HMDA applications received and loans originated increased overall but no change was noted for low-income loan applications and originations.³⁰⁰

	2015	2016	2017
HMDA Applications Received	9	25	26
HMDA Loans Originated	7	22	23
Low-Income Applications Received	0	0	0
Low-Income Loans Originated	0	0	0

Small Business Loans

No 2017 HMDA-reportable small business loan data was available for Commonwealth Co-operative Bank.³⁰¹

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

³⁰⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

³⁰¹ Ibid.



Source Documents

Commonwealth Co-operative Bank
Community Reinvestment Act
Performance Evaluation, Federal Deposit
Insurance Corporation, July 10, 2017.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of
the Governors of the Federal Reserve
System, 2017.

Massachusetts Office of Consumer
Affairs & Business Regulation, Division
of Banks website,
<http://license.dob.state.ma.us/in-choose.asp>

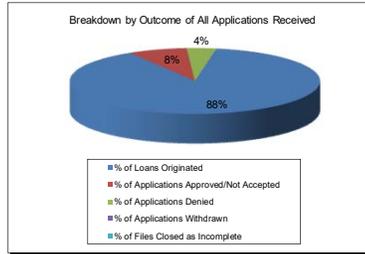
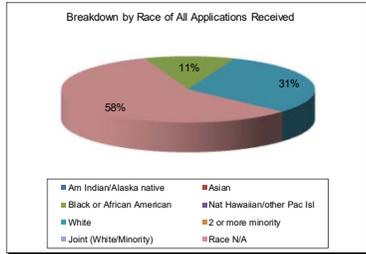
City of Boston 2016 Linked Deposit
Banking Report to the Mayor, BankIQ,
March 2018.

Commonwealth Co-operative Bank
website,
<http://www.commonwealthcoop.com/>

Commonwealth Cooperative Bank HMDA Mortgage Information 2017

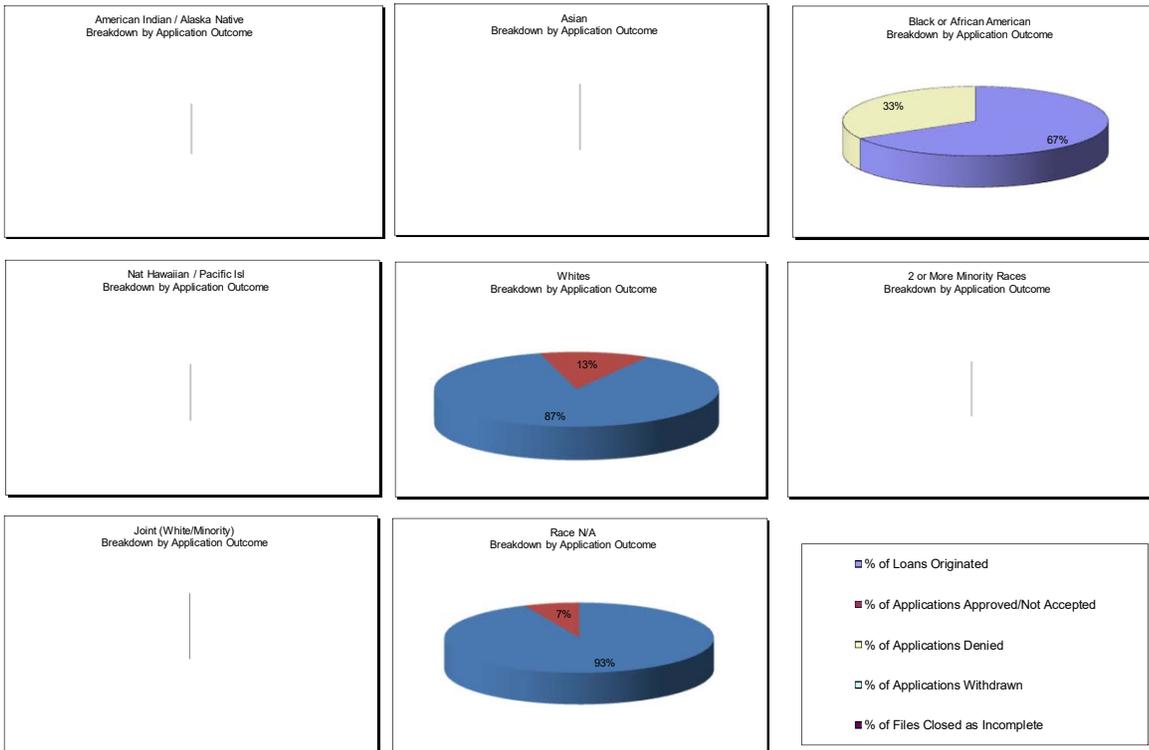
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	3	12%	2	67%	0	0%	1	33%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	8	31%	7	88%	1	13%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	15	58%	14	93%	1	7%	0	0%	0	0%	0	0%
Total	26	100%	23	88%	2	8%	1	4%	0	0%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



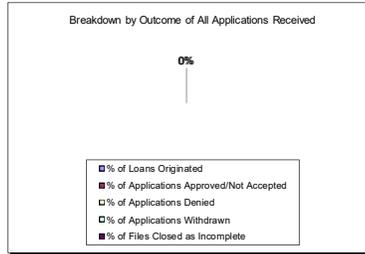
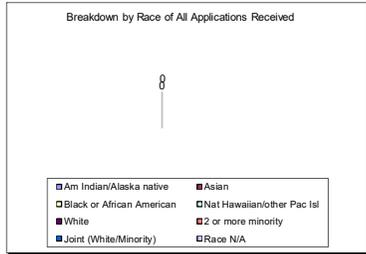
Commonwealth Cooperative Bank Low-Income Mortgage Information

2017

No 2017 data for "Less than 50% of MSA/MD Median" category; this table intentionally left blank

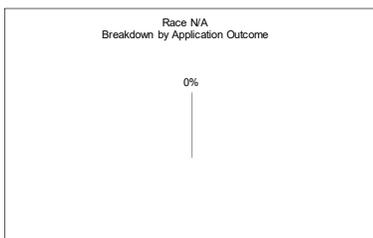
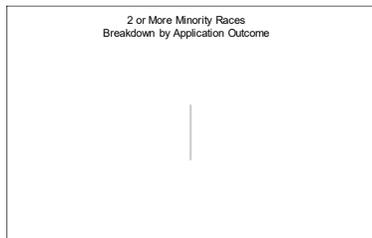
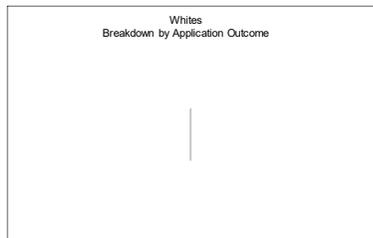
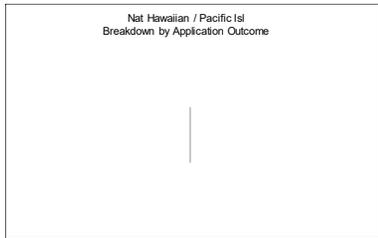
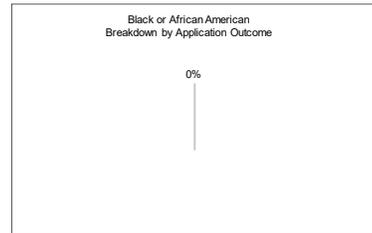
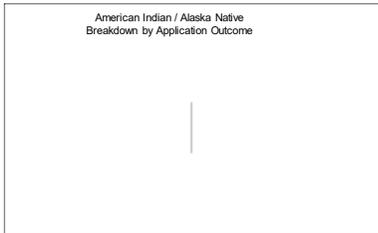
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.





Dedham Institute for Savings



Dedham Savings

Here for the journey.

Dedham Institute for Savings

Overview

Dedham Institute for Savings
55 Elm Street
Dedham, MA 23620

Description

Dedham Savings is a state-chartered savings bank founded in 1891 and headquartered in Dedham, Massachusetts. The bank operates under a two-tier holding company, with the top-tier parent company operating as a mutual holding company under the name 1831 Bancorp Mutual Holding Company. The bank has two active wholly-owned subsidiaries and a charitable foundation.

The Bank operates 11 branches in Norfolk County, 1 limited-service branch in Middlesex County, and 1 branch in Suffolk County. The branch in Boston (Suffolk County) is in a middle-income census tract.³⁰²

Principal Officers³⁰³

President and CEO

Peter Brown
55 Elm Street
Dedham, MA23620
781-320-1474

COO and CFO

Mark Ingalls
55 Elm Street
Dedham, MA23620
781-320-1443

EVP and Chief Risk Officer

Pamela Millard³⁰⁴
55 Elm Street
Dedham, MA23620
781-320-1495

Employees

Number of Employees	216 ³⁰⁵
Number of Employees in Massachusetts	216
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

³⁰² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

³⁰³ Dedham Bank website.

³⁰⁴ Ibid.

³⁰⁵ FDIC Institution Directory.



Branches³⁰⁶

Number of Branches - Total	11
Branches in Boston	1
Number of ATMs in Boston	5
Number of Free-Standing ATMs in Boston	1

CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2018
Overall Rating	SATISFACTORY ³⁰⁷
Lending Test Rating	SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

³⁰⁶ Dedham Bank website.

³⁰⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.



Discussion

**Overall rating: HIGH
SATISFACTORY³⁰⁸**

The bank’s most recent evaluation of CRA performance was prepared jointly by the Massachusetts Division of Banks and the Federal Deposit Insurance Corporation in 2018.³⁰⁹

Lending Test

Lending Test Rating:
SATISFACTORY³¹⁰

General Responsiveness to Credit Needs

The bank’s lending levels reflect adequate responsiveness to the credit needs of the assessment area. In 2016, Dedham Savings ranked 39th out of 556 lenders that originated or purchased at least one home mortgage loan in the assessment area. The bank’s market share was 0.6% by number of loans and 0.8% by dollar volume. In 2017, Dedham Savings ranked 41st out of 523 lenders, with a market share of 0.6% by number of loans and 0.8% by dollar volume. The highest-ranked lenders included larger financial institutions and mortgage companies that operate regionally and nationally. With regard to small business lending in 2016, the bank ranked 71st out of 174 lenders that reported small business loans in the assessment area counties.

Considering the institution’s size, loan portfolio composition, and area

competition, lending activity reflects adequate responsiveness to assessment area credit needs. However, the geographic distribution of loans reflects poor penetration throughout the assessment area. The bank’s performance in both home mortgage and small business lending supports this conclusion. Examiners focused on the number and percentage of loans in low- and moderate-income census tracts.³¹¹

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, reflects adequate penetration. In 2016, lending to low-income borrowers was comparable to aggregate data, falling just 1.0 percentage point below. Both bank and aggregate lending to low-income borrowers fell significantly below the 21.0% of families at this income level. In 2017, lending to low-income borrowers declined to 1.3%, remaining below aggregate (3.7%) and demographic (22.2%) measures.

The current evaluation noted that several obstacles exist to lending to low-income borrowers. These include the percentage of families in Boston who live below the poverty level, income requirements for conventional mortgage underwriting standards, the high number of rental units in the assessment area and the limited number of branches Dedham Institute for Savings maintains in the city of Boston.

³⁰⁸ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

³⁰⁹ Ibid.

³¹⁰ Ibid.

³¹¹ Ibid.



Regarding small business lending the Bank’s distribution of small business loans reflects good penetration with gross annual revenues of \$1 million or less.³¹²

Community Development Loans

Dedham Savings made a relatively high level of community development loans. The bank originated 30 community development loans totaling \$23.5 million during the evaluation period. As the bank has been responsive to community development needs and opportunities inside the assessment area, examiners considered five loans totaling \$10.1 million originated outside the assessment area.

The majority of community development loans funded the construction of affordable housing for low- and moderate-income individuals.³¹³

Responsiveness to Community Development Needs

The institution exhibits excellent responsiveness to credit and community economic development needs. The bank made a significant majority of its investments and donations to organizations that provide affordable housing and community services to these individuals.³¹⁴

Innovative and Flexible Lending Practices

The bank makes limited use of innovative and/or flexible lending practices. The

bank originated 84 innovative and/or flexible loans, totaling approximately \$20.7 million to individuals and businesses during the evaluation period.

The Bank participates in several home mortgage lending programs including MassHousing, One Mortgage, Federal Home Loan Bank Equity Builder Program and Neighbor Lift. Additionally, the bank has created the Dedham Savings Community Reinvestment Act Neighborhood Plus and Dedham Savings Down Payment/Closing Cost Assistance Program aimed at reducing the cost of home purchasing for eligible borrowers.³¹⁵

Investment Test

Investment Test Rating: HIGH SATISFACTORY ³¹⁶

Dedham Savings is rated High Satisfactory under the Investment Test. The bank has a significant level of qualified investments. The bank exhibits excellent responsiveness to credit and community economic development needs. The bank occasionally uses innovative and/or complex investments to support community development initiatives.

The Bank has a significant level of qualified community development investments and grants. During the evaluation period, the bank made 375 qualified investments totaling approximately \$17.1 million.

³¹² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

³¹³ Ibid.

³¹⁴ Ibid.

³¹⁵ Ibid

³¹⁶ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.



Of total investments by dollar amount, approximately 94.3% promote affordable housing. These investments demonstrate the bank’s commitment to meeting the assessment area’s primary community development need.

Total qualified investments also include donations to organizations that provide affordable housing and community services to low- and moderate-income individuals. During the evaluation period, qualified donations totaled \$719,000. Of this total, \$322,000 originated from the bank and \$397,000 originated from the bank’s DIFS Charitable Foundation (Foundation).³¹⁷

Service Test

Service Test Rating: HIGH SATISFACTORY³¹⁸

Dedham Savings is rated High Satisfactory under the Service Test. The bank’s delivery systems are reasonably accessible to essentially all portions of the assessment area.³¹⁹

Description of Service Delivery Systems

Dedham Savings’ delivery systems are reasonably accessible to essentially all portions of the assessment area. Including the main office, the bank maintains 12 full-service branches and 1 limited-service branch.

Although the bank does not have any branches in low- or moderate-income tracts, the bank’s new branch and ATM

in South Boston are located in a census tract contiguous to a moderate-income tract.³²⁰

Community Development Services

Dedham Savings is a leader in providing community development services. During the evaluation period, bank employees provided 142 instances of services to organizations that primarily serve low- and moderate-income individuals. The bank’s qualified services varied from board involvement to providing financial education and technical assistance to community development organizations. Additionally, the bank provided notable services to Boston neighborhoods. Of the 142 instances of community service, 93.7% of services were to organizations supporting affordable housing and community services to low- and moderate-income individuals.³²¹

Branch Information³²²

Branch locations in the Boston MSA:

Location	ATM	FSB
636 East Broadway South Boston, MA 02127	✓	✓

FSB: Full Service Branch

³¹⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

³¹⁸ Ibid.

³¹⁹ Ibid.

³²⁰ Ibid.

³²¹ Ibid.

³²² Dedham Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans³²³

Dedham Bank is added to the report for 2017. Prior year data will be updated going forward.

	2015	2016	2017
HMDA Applications Received	NA	NA	162
HMDA Loans Originated	NA	NA	133
Low-Income Applications Received	NA	NA	3
Low-Income Loans Originated	NA	NA	0

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	NA	NA	0.1%
Moderate	NA	NA	0.0%
Middle	NA	NA	0.1%
Upper	NA	NA	0.0%
Total	NA	NA	0.0%

Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	NA	NA	0.5%
Moderate	NA	NA	0.2%
Middle	NA	NA	0.4%
Upper	NA	NA	0.4%
Total	NA	NA	0.4%

³²³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Dedham Institute for Savings in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Dedham Institute for Savings
Community Reinvestment Act
Performance Evaluation, FDIC &
Massachusetts Division of Banks
published August 6, 2018.

Dedham Institute for Savings website,
<http://www.dedhamsavings.com>

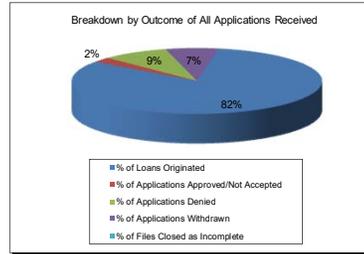
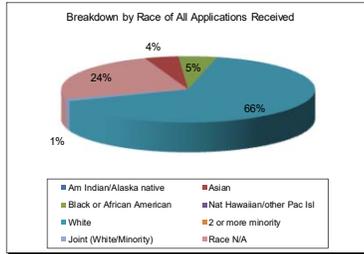
FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of
the Governors of the Federal Reserve
System, 2017.

Dedham Institution for Savings HMDA Mortgage Information 2017

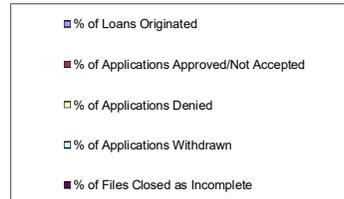
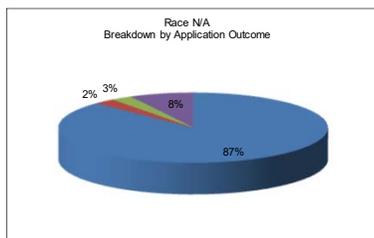
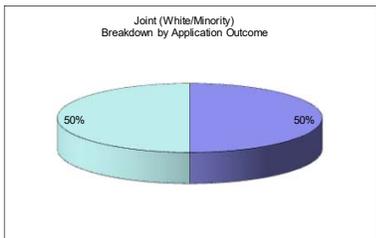
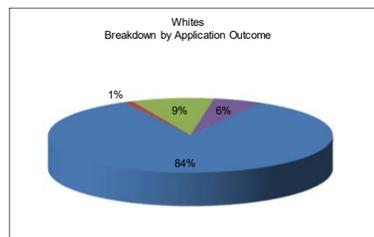
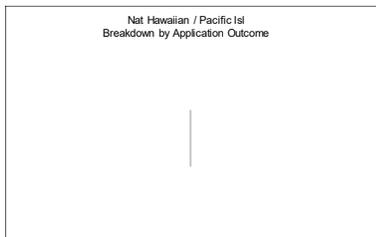
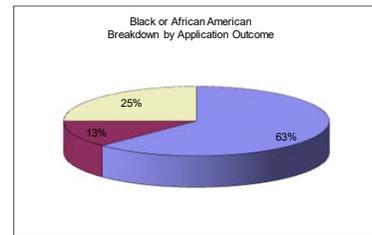
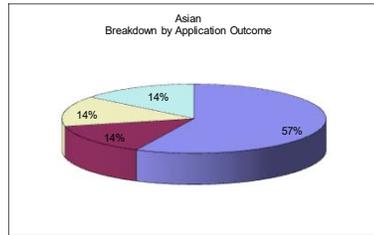
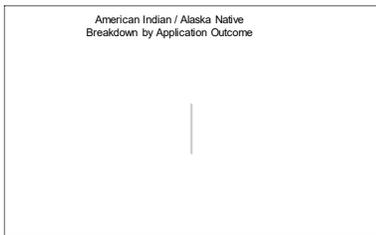
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	7	4%	4	57%	1	14%	1	14%	1	14%	0	0%
Black or African American	8	5%	5	63%	1	13%	2	25%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	106	65%	89	84%	1	1%	10	9%	6	6%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	1%	1	50%	0	0%	0	0%	1	50%	0	0%
Race N/A	39	24%	34	87%	1	3%	1	3%	3	8%	0	0%
Total	162	100%	133	82%	4	2%	14	9%	11	7%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

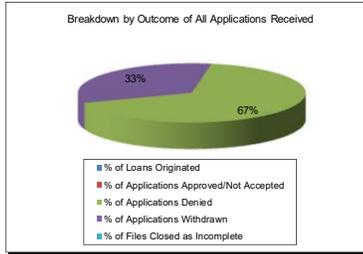
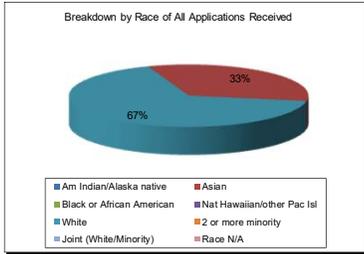


Dedham Institution for Savings Low-Income Mortgage Information

2017

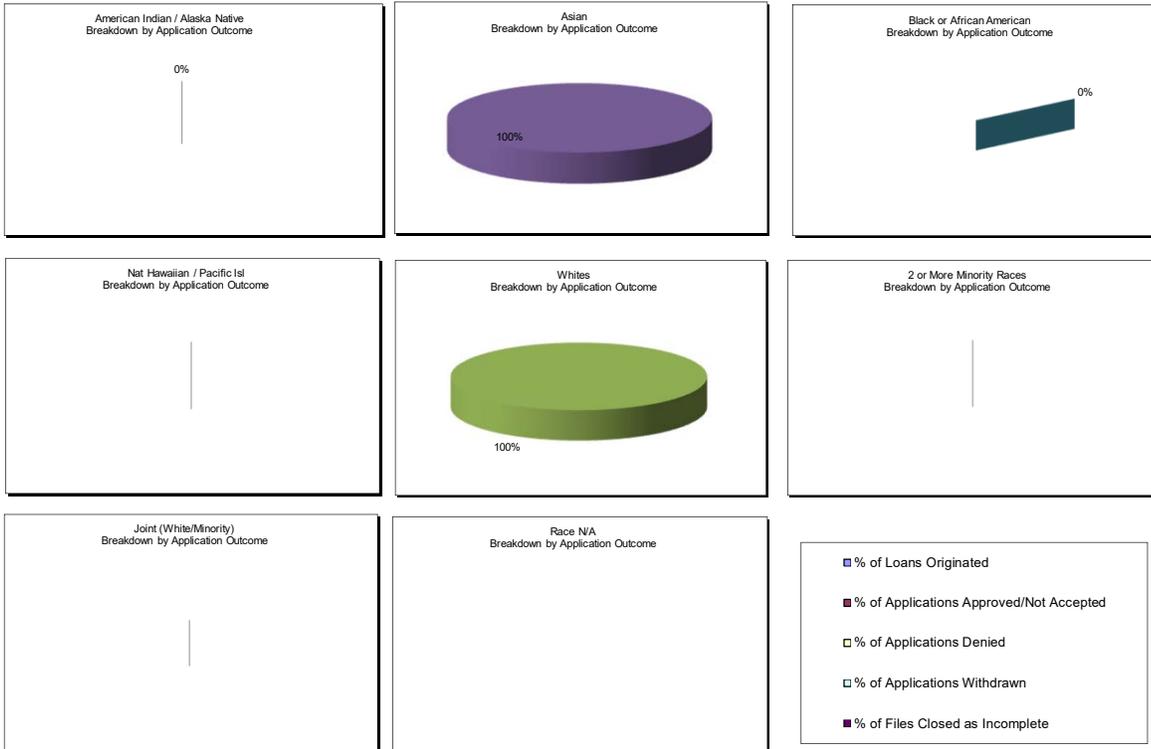
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	33%	0	0%	0	0%	0	0%	1	100%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	67%	0	0%	0	0%	2	100%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	3	100%	0	0%	0	0%	2	67%	1	33%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



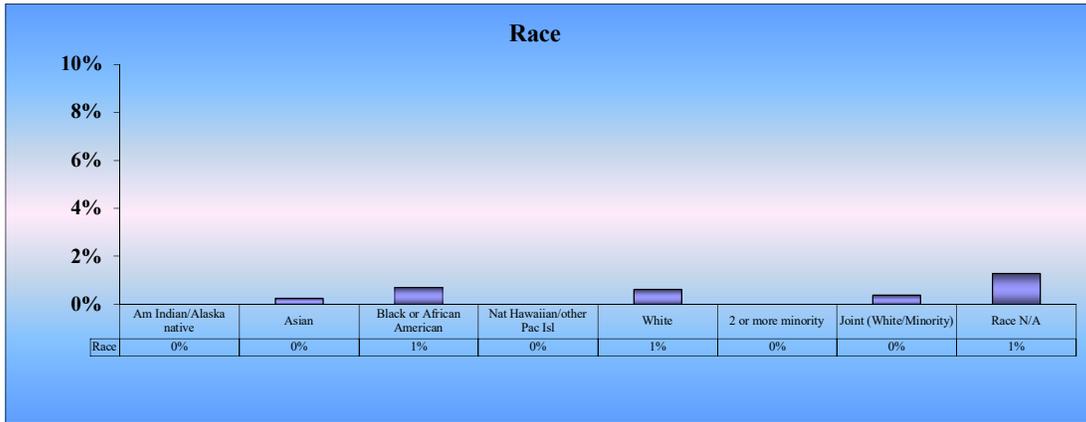
Compared against the MSA Aggregate Total

2017

Dedham Institution for Savings HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	7	0%	4	0%	1	2%	1	0%	1	0%	0	0%
Black or African American	8	1%	5	1%	1	5%	2	1%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	106	1%	89	1%	1	0%	10	1%	6	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	0%	1	0%	0	0%	0	0%	1	2%	0	0%
Race N/A	39	1%	34	2%	1	1%	1	0%	3	1%	0	0%
Total	162	1%	133	1%	4	1%	14	1%	11	0%	0	0%

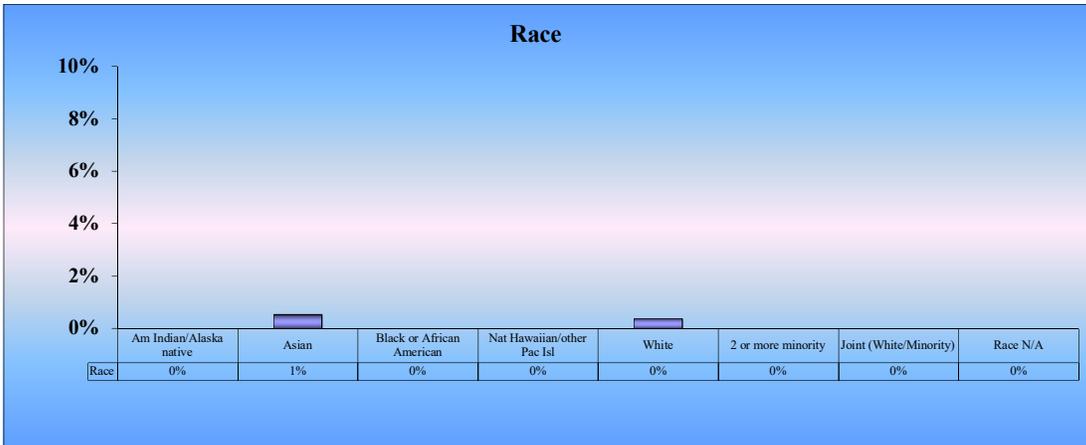
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Dedham Institution for Savings Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	1%	0	0%	0	0%	0	0%	1	8%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	0%	0	0%	0	0%	2	2%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	3	0%	0	0%	0	0%	2	1%	1	1%	0	0%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.





East Boston Savings Bank



East Boston Savings Bank Overview

East Boston Savings Bank
 10 Meridian Street
 Boston, MA 02128

Description

East Boston Savings Bank, founded in 1848, is a \$5.2 billion Massachusetts chartered stock savings bank headquartered in East Boston. The bank currently operates 32 branches in the greater Boston area. Until 2015, nine of these branches operated under the name of Mt. Washington Bank, which was acquired by East Boston Savings Bank in 2009. In May 2015, these branches began operating under the name East Boston Savings Bank.³²⁴

EBSB continues to be primarily a commercial lender. Loans secured by commercial properties and commercial and industrial loans represent approximately 45% of the loan portfolio. Loans secured by 1-4 and multi-family residential properties represent 31% of all loans.³²⁵

Since the previous evaluation, the bank’s assets increased significantly from \$2.7 billion to their current level of \$5.2 billion. At the time of the current evaluation, the bank’s net loan-to-deposit ratio was 109%.³²⁶

Principal Officers³²⁷

Chairman, CEO, and President

Richard J. Gavegnano
 10 Meridian Street
 Boston, MA 02128
 978-977-2211

Senior Vice President Compliance and Risk Management

Ronald F. Mauriello
 10 Meridian Street
 Boston, MA 02128
 978-977-2200

CFO and Treasurer

Mark L. Abbate
 10 Meridian Street
 Boston, MA 02128
 978-977-2220

Employees

Number of Employees	495 ³²⁸
Number of Employees in Massachusetts	495
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches³²⁹

Number of Branches - Total	38
Branches Within Boston MSA	17
Number of ATMs	43
Number of Free-Standing ATMs	5

³²⁴ *The Boston Globe*, “Mt. Washington Bank brand disappears in May,” March 25, 2015.

³²⁵ FDIC Institution Directory.

³²⁶ *Ibid.*

³²⁷ East Boston Savings Bank website.

³²⁸ FDIC Institution Directory.

³²⁹ East Boston Savings Bank website.



CRA Rating

Rating Agency	FDIC
Most Recent Rating	2017
Overall Rating	SATISFACTORY³³⁰
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

³³⁰ Based on most recent CRA Performance Evaluation by FDIC published 2017.



Discussion

Overall rating: SATISFACTORY³³¹

Lending Test

Lending Test Rating:

HIGH SATISFACTORY³³²

East Boston Savings Bank’s Lending Test performance is rated High Satisfactory. Overall, the bank showed good responsiveness to assessment area credit needs. Geographic Distribution and Community Development Lending performance primarily support this conclusion.³³³

Responsiveness to Low- and Moderate-Income Credit Needs

The geographic distribution of East Boston Savings Bank home mortgage loans reflected good dispersion throughout the assessment area, including in low- and moderate-income census tracts.³³⁴

The bank’s lending in low-income census tracts increased by number and overall percentage in 2016. The bank’s lending in low-income census tracts also exceeded the percentage of owner-occupied housing in low-income census tracts in 2015 and 2016. In 2015, the bank’s performance of lending in moderate-income tracts slightly exceeded the aggregate. The bank increased its lending in moderate-income tracts in 2016. Lending in moderate-income census

tracts also exceeded the percentage of owner-occupied housing in moderate-income census tracts in 2015 and 2016.

East Boston Savings Bank’s small business lending reflected good geographic dispersion throughout the assessment area. For both low- and moderate-income census tract originations, the bank’s performance exceeded aggregate lending performance in 2015 and 2016. Additionally, the bank increased lending in low-income census tracts in 2016 by 4.5 percentage points.³³⁵

Leadership in Community Development Loans

During the assessment period, East Boston Savings Bank originated 81 community development loans for a total of \$169.0 million.³³⁶ The loans were distributed to a variety of affordable housing and economic development organizations.

Innovative and Flexible Lending Practices

East Boston Savings Bank makes use of innovative and flexible lending programs to meet the credit needs of low- and moderate-income borrowers, first-time homebuyers, and small businesses. During the evaluation period, the bank originated 131 innovative and flexible loans, totaling \$36.3 million, to individuals and businesses.³³⁷

The bank offers several home mortgage programs that provide flexible terms for low- and moderate-income borrowers.

³³¹ Based on most recent CRA Performance Evaluation by FDIC published 2017.

³³² Ibid.

³³³ Ibid.

³³⁴ Ibid.

³³⁵ Ibid.

³³⁶ Ibid.

³³⁷ Ibid.



These include MassHousing’s Right Rate program, a range of MassHousing First Time Home Buyer programs, Federal Housing Authority (FHA) mortgages, and the City of Boston’s Financial Assistance Program. The Federal Home Loan Bank (FHLB) Equity Builder program is new since the last evaluation.³³⁸

The bank also provides a “Credit Builder” program designed to help customers establish a credit history (lack of credit history can prevent low- and moderate-income individuals from accessing traditional credit products).

For small business customers, East Boston Savings Bank’s standard commercial loan offerings are augmented by more flexible U.S. Small Business Administration (SBA) loans.

Investment Test

Investment Test Rating:
SATISFACTORY³³⁹

The bank’s Investment Test performance is rated Satisfactory. The bank had an adequate level of qualified investments, although it rarely used innovative or flexible initiatives. These investments provided adequate responsiveness to credit and community development needs in the assessment area.³⁴⁰

Community Development Investments & Grants

East Boston Savings Bank made an adequate level of qualified investments and grants during the evaluation period. Investments consist of two new low-income housing tax credits, three prior period equity investments, and qualified grants and donations to low- to moderate-income individuals. The bank occasionally uses innovative or complex investments.³⁴¹

During the assessment period, the bank’s qualified equity investments, grants, and donations totaled \$6.0 million including \$4.5 million in new equity investments.³⁴²

The bank made approximately \$8.4 million in charitable donations through the East Boston Savings Bank Charitable Foundation. These donations were made to local community organizations supporting low- and moderate-income individuals and families. Boston organizations supported by the bank include the Urban Edge, Action for Boston Community Development, Victory Programs, and others.³⁴³

Service Test

Service Test Rating:
HIGH SATISFACTORY³⁴⁴

³³⁸ East Boston Savings Bank website.

³³⁹ Based on most recent CRA Performance Evaluation by FDIC published 2017.

³⁴⁰ Ibid.

³⁴¹ Based on most recent CRA Performance Evaluation by FDIC published 2017.

³⁴² Ibid

³⁴³ East Boston Charitable Foundation IRS Form 990 2016.

³⁴⁴ Based on most recent CRA Performance Evaluation by FDIC published 2017.



The bank’s Service Test performance is rated High Satisfactory.

Description of Service-Delivery Systems

East Boston Savings Bank’s delivery systems are accessible throughout its assessment area.³⁴⁵

The bank’s record of opening and closing branches improved the accessibility of its delivery systems, particularly in low- and moderate-income geographies and to low- and moderate-income individuals.³⁴⁶

Services, including business hours, did not vary in a way that inconvenienced any portion of the assessment area, particularly low- and moderate-income geographies or individuals. Alternative delivery systems through multiple online channels gave customers 24/7 access to their accounts.³⁴⁷

Community Development Services

The bank provides an adequate level of community development services.³⁴⁸

East Boston Savings Bank provides services targeted towards low- and moderate- income individuals throughout its assessment area, both in the city of Boston and its surrounding suburbs. During the review period, the bank provided financial education seminars on household finance, first-time home buying, and credit building, working with organizations like Roxbury Community College, Massachusetts Affordable Housing Alliance, and Urban Edge.

A majority of the bank’s community development service activity consisted of bank officers and employees serving on the boards of community development organizations.

Boston organizations supported by bank officers include Dorchester Bay EDC, Urban Edge, Massachusetts Coalition for the Homeless, and East Boston Social Centers.³⁴⁹

Branch Information:³⁵⁰

Branch locations in the Boston MSA:

Location	ATM	FSB
10 Meridian Street East Boston, MA 02128	✓	✓
1 Bennington Street East Boston, MA 02128	✓	✓
856 Bennington Street East Boston, MA 02128	✓	✓
430 West Broadway South Boston, MA 02127	✓	✓
708 East Broadway South Boston, MA 02127	✓	✓
501 Southampton Street South Boston, MA 02127	✓	✓
960 Morrissey Blvd Dorchester, MA 02124	✓	✓

³⁴⁵ Ibid.

³⁴⁶ Ibid.

³⁴⁷ Ibid.

³⁴⁸ Ibid.

³⁴⁹ Ibid.

³⁵⁰ East Boston Savings Bank website.



489 Gallivan Boulevard Dorchester, MA 02124	✓	✓
305 Talbot Avenue Dorchester, MA 02124	✓	✓
515 Centre Street Jamaica Plain, MA 02130	✓	✓
1985 Centre Street West Roxbury, MA 02132	✓	✓
181 Brighton Avenue Allston, MA 02134	✓	✓
1134 Washington Street Boston, MA 02118	✓	✓
95 Kneeland Street Boston, MA 02111	✓	✓
294 Bennington Street East Boston, MA 02128	✓	
Caritas Carney Hospital 2100 Dorchester Avenue Dorchester, MA 02124	✓	
455 West Broadway South Boston, MA 02127	✓	
1952-1956 Beacon Street Boston, MA 02135	✓	✓
1614 Tremont Street Boston, MA 02120	✓	✓

FSB: Full-Service Branch



Year-Over-Year at a Glance

HMDA And Low-Income Loans

East Boston Savings Bank’s HMDA and low-income lending had little change in HMDA applications and originations between 2016 and 2017. However, low-income loans saw an increase in the same period.³⁵¹

	2015	2016	2017
HMDA Applications Received	152	130	126
HMDA Loans Originated	110	94	90
Low-Income Applications Received	4	3	11
Low-Income Loans Originated	1	0	6

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	0.4%	0.3%	0.2%
Moderate	0.3%	0.3%	0.3%
Middle	0.3%	0.2%	0.3%
Upper	0.1%	0.0%	0.1%
Total	0.2%	0.2%	0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	3.7%	4.9%	4.6%
Moderate	5.4%	5.7%	7.1%
Middle	3.3%	3.3%	4.1%
Upper	1.2%	0.4%	0.8%
Total	2.6%	2.6%	3.2%

³⁵¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for East Boston Savings Bank in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

East Boston Savings Bank Community Reinvestment Act Performance Evaluation for East Boston Savings Bank, Federal Deposit Insurance Corporation; June 19, 2017.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

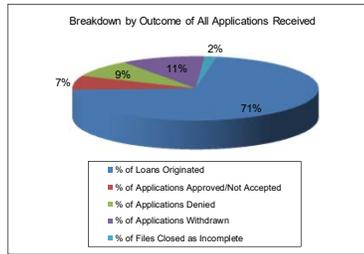
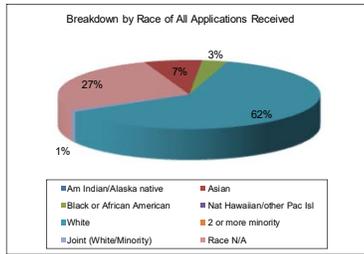
East Boston Savings Bank website,
<http://www.ebsb.com/>

East Boston Savings Bank HMDA Mortgage Information

2017

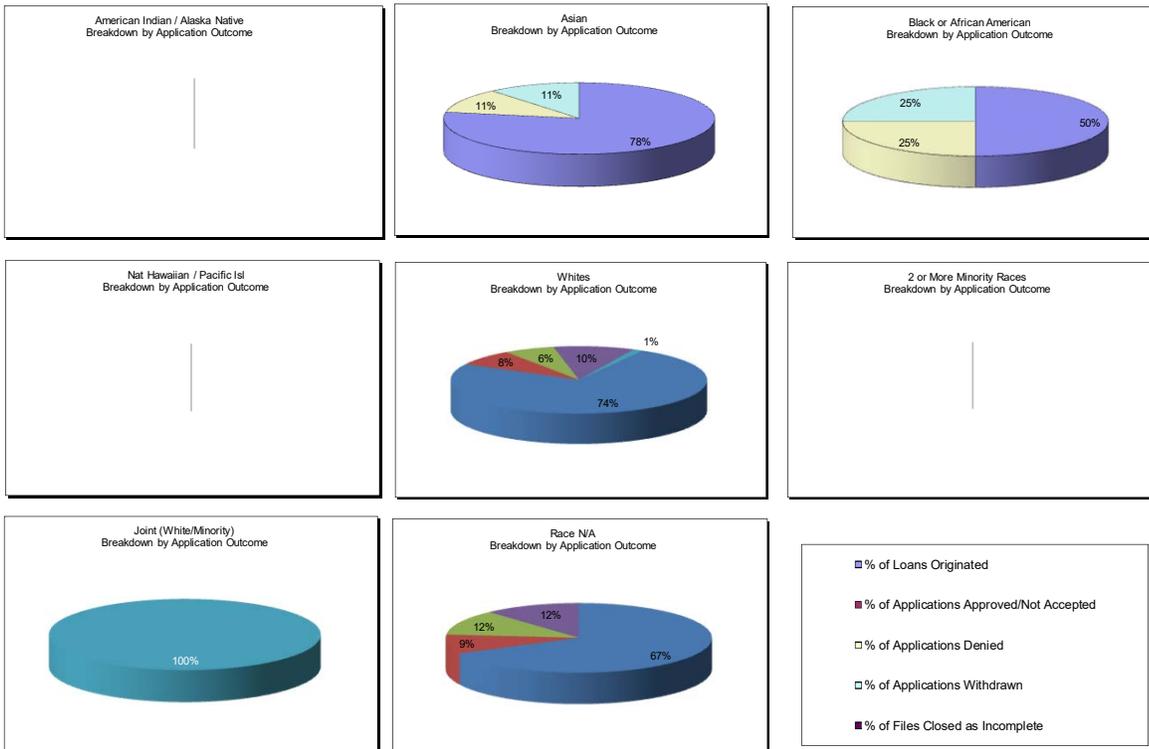
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	9	7%	7	78%	0	0%	1	11%	1	11%	0	0%
Black or African American	4	3%	2	50%	0	0%	1	25%	1	25%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	78	62%	58	74%	6	8%	5	6%	8	10%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	1%	0	0%	0	0%	0	0%	0	0%	1	100%
Race N/A	34	27%	23	68%	3	9%	4	12%	4	12%	0	0%
Total	126	100%	90	71%	9	7%	11	9%	14	11%	2	2%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

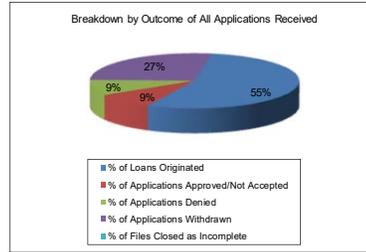
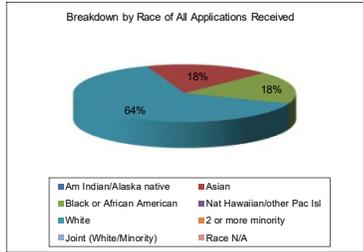


East Boston Savings Bank Low-Income Mortgage Information

2017

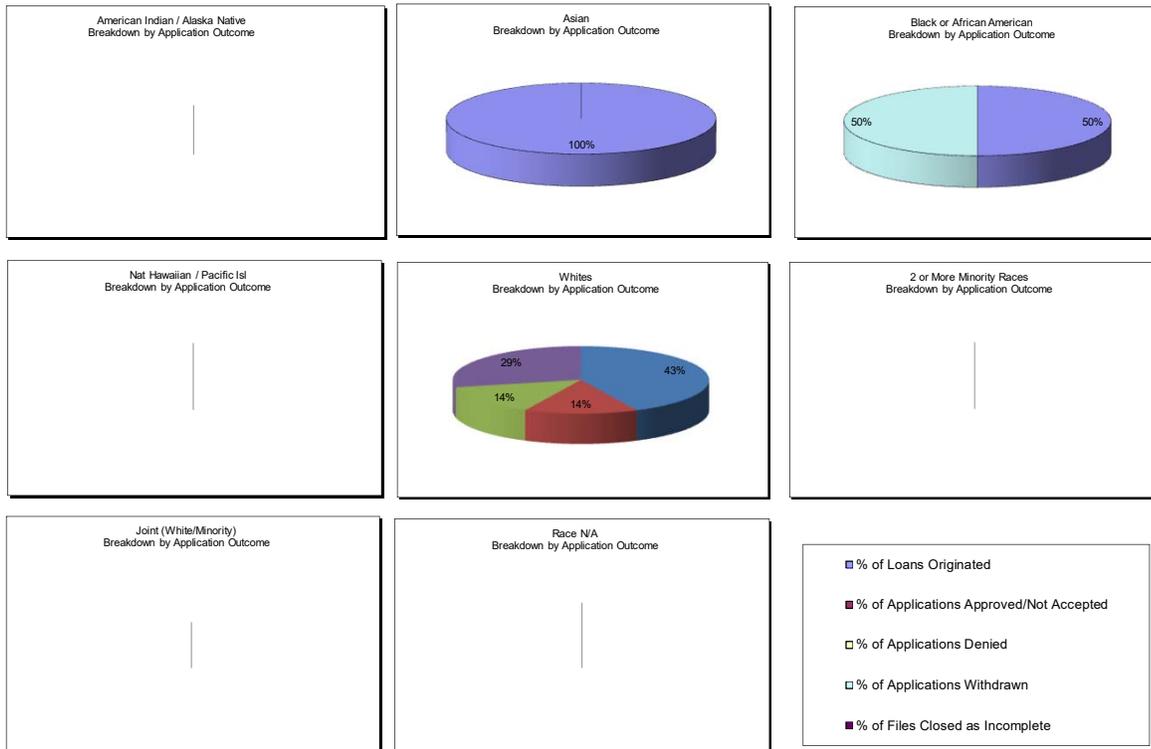
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	18%	2	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	18%	1	50%	0	0%	0	0%	1	50%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	7	64%	3	43%	1	14%	1	14%	2	29%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	11	100%	6	55%	1	9%	1	9%	3	27%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



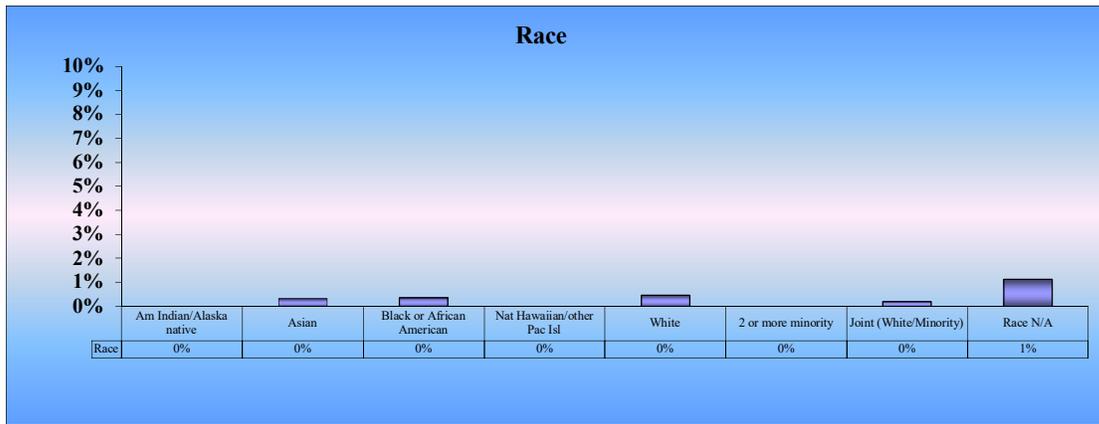
Compared against the MSA Aggregate Total

2017

East Boston Savings Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	9	0%	7	0%	0	0%	1	0%	1	0%	0	0%
Black or African American	4	0%	2	0%	0	0%	1	1%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	78	0%	58	0%	6	2%	5	1%	8	0%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	0%	0	0%	0	0%	0	0%	0	0%	1	10%
Race N/A	34	1%	23	1%	3	4%	4	2%	4	1%	0	0%
Total	126	1%	90	0%	9	2%	11	1%	14	1%	2	0%

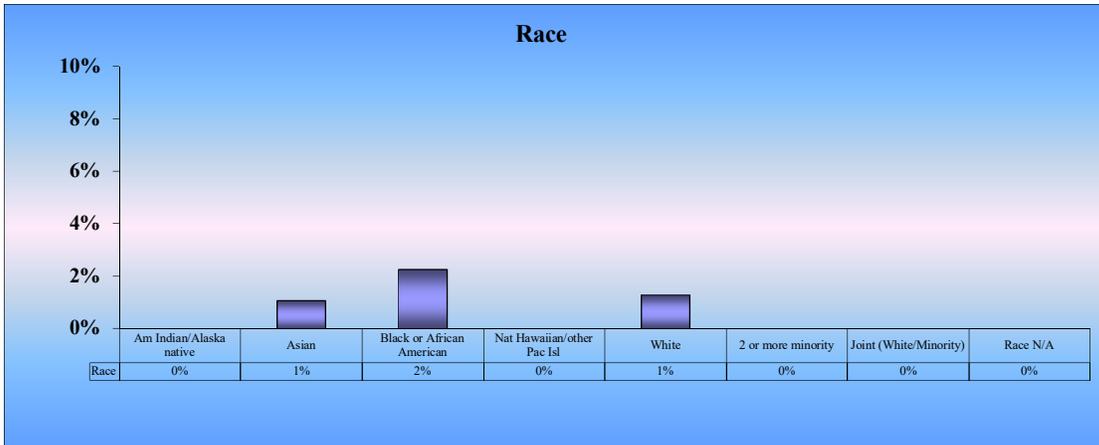
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



East Boston Savings Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	1%	2	1%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	2%	1	2%	0	0%	0	0%	1	11%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	7	1%	3	1%	1	4%	1	1%	2	5%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	11	1%	6	1%	1	3%	1	0%	3	4%	0	0%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.







Eastern Bank



Eastern Bank Overview

Eastern Bank
265 Franklin Street
Boston, MA 02110

Description

Eastern Bank, founded in 1818, is the oldest and largest mutual bank in the United States. Eastern Bank is a wholly owned subsidiary of Eastern Bank Corporation, a Massachusetts chartered mutual bank holding company.³⁵² With \$10.9 billion in assets,³⁵³ Eastern Bank is headquartered in Boston and maintains regional offices in Middleborough and Lynn.

Eastern Bank engages in diverse lines of business, including mortgage banking, small business banking, corporate and asset-based lending, consumer banking and finance, and investment management. Loans represent 6% of total assets; 27.4% of the bank’s loan portfolio is comprised of one- to four-family residential mortgages.

In 2014, the bank purchased New Hampshire-based Centrix Bank & Trust, establishing its first full-service retail banking office in that state.³⁵⁴

Principal Officers³⁵⁵

Chairman and CEO

Robert F. Rivers
265 Franklin Street
Boston, MA 02110
617-897-1008

Vice Chairman and President

Quincy Miller
265 Franklin Street
Boston, MA 02110
617-897-1008

Vice Chairman, Chief Administrative Officer and CFO

James B. Fitzgerald
265 Franklin Street
Boston, MA 02110
617-897-1008

Employees

Number of Employees	1766 ³⁵⁶
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches³⁵⁷

Number of Branches - Total	93
Branches within Boston MSA	8
Number of ATMs	117
Number of Free-Standing ATMs	17

³⁵² Eastern Bank Corporation Annual Report 2017.

³⁵³ FDIC Institution Directory.

³⁵⁴ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

³⁵⁵ Eastern Bank website.

³⁵⁶ FDIC Institution Directory.

³⁵⁷ Ibid.



CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2018
Overall Rating	OUTSTANDING³⁵⁸
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

³⁵⁸ Based on most recent CRA Performance Evaluation by
FDIC & Division of Banks published 2018.



Discussion

Overall rating: OUTSTANDING³⁵⁹

The CRA rating is for the Multistate Metropolitan Area Assessment area including Boston, Cambridge, Newton and parts of New Hampshire. This area is the primary area the bank serves and weighs heavily in the overall rating.

Lending Test

Lending Test Rating:

HIGH SATISFACTORY³⁶⁰

Eastern Bank’s lending reflected excellent responsiveness to the credit needs of the assessment area. In 2015 and 2016 Eastern Bank originated 5,910 small business loans totaling approximately \$837.7 million and 4,788 home mortgage loans totaling approximately \$1.2 billion in the Multistate area.³⁶¹

General Responsiveness to Credit Needs³⁶²

The geographic distribution of loans reflects excellent penetration throughout the assessment area. The bank’s excellent performance of home mortgage lending supports this conclusion. The geographic distribution of small business loans reflects excellent penetration throughout the assessment area. The geographic distribution of home mortgage loans reflects good penetration throughout the multistate assessment area.

The bank’s home mortgage lending activity reflected good responsiveness to assessment area credit needs.

The distribution of small business loans reflects excellent penetration of loans to businesses with gross annual revenues of \$1 million or less. Eastern Bank was the highest ranked regional lender.³⁶³

Responsiveness to Low- and Moderate-Income Credit Needs³⁶⁴

During the assessment period, the bank exhibited a good penetration among borrowers of different income levels.

Leadership in Community Development Loans³⁶⁵

Eastern Bank is a leader in making community development loans. The bank originated 105 qualified community development loans during the evaluation period totaling \$217.7 million, representing 79.5% by number and 60.2% by dollar amount, of all community development loans made inside the assessment area during the evaluation period. This includes loans supporting affordable housing, community services, and economic development and revitalization efforts.

The bank’s level of community development lending in the Multistate assessment area is particularly responsive to the area’s credit needs.

³⁵⁹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

³⁶⁰ Ibid.

³⁶¹ Ibid.

³⁶² Ibid.

³⁶³ Ibid.

³⁶⁴ Ibid.

³⁶⁵ Ibid.



Innovative and Flexible Lending Practices³⁶⁶

During the CRA evaluation period, Eastern Bank made extensive use of innovative and flexible lending programs to serve the credit needs of the assessment area. The bank offered a variety of loan products that exhibited flexibility in underwriting criteria and procedures in order to reach a broader customer base.

Investment Test

Investment Test Rating:
OUTSTANDING³⁶⁷

The Bank’s qualified community development investments and donations reflect an excellent level of responsiveness to the credit and community development needs. The Bank has taken a leadership role in making investments through innovative and complex means not routinely provided by other investors.

Qualified investments and grants total \$216.5 million, or 83.7% of the bank’s total community development investments, and directly benefit their assessment area.

Investments primarily supported affordable housing and community development services. Qualified grants totaled \$12.3 million and supported affordable housing, community services, economic development, and revitalization and stabilization.³⁶⁸

Service Test

Service Test Rating: **OUTSTANDING**³⁶⁹

The Bank’s Service Test performance is rated “Outstanding.” Delivery systems are readily accessible to essentially all portions of the assessment area, and services are tailored in a way that would not inconvenience the needs of the assessment area, particularly the low- and moderate-income geographies and individuals.³⁷⁰

Description of Service Delivery Systems

Eastern Bank operates 93 full-service branch offices. Delivery systems, such as online banking, mobile banking, and Eastern Bank’s telephone customer service center, are readily accessible to all portions of the assessment area. The Bank maintains 27.0% of its branches in low- and moderate-income tracts. ATM distribution exceeds the percentage of the population in low- and moderate-income geographies.³⁷¹

Community Development Services³⁷²

The Bank is a leader in providing community development services. Bank officers and staff members provided their financial expertise to help address community needs through their involvement in various community organizations. Eastern Bank employees contributed more than 17,000 community

³⁶⁶ Ibid.

³⁶⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

³⁶⁸ Ibid.

³⁶⁹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

³⁷⁰ Ibid.

³⁷¹ Ibid.

³⁷² Ibid.



service hours in the review period to more than 200 agencies and organizations.³⁷³

Eastern Bank is a designated member of the Money Smart Alliance, which helps students and adults develop money management skills and understand financial services and bank accounts. Eastern has a team of over 50 employees that have attended training programs and are certified to teach these programs in both English and Spanish. The bank’s employees also facilitated financial literacy programs for students ranging from kindergarten to high school, as well as to local organizations.³⁷⁴

Branch Information³⁷⁵

Branch locations in the Boston MSA:

Location	ATM	FSB
246 Border Street Boston, MA 02128	✓	✓
155 Dartmouth Street Boston, MA 02116	✓	✓
63 Franklin Street Boston, MA 02110	✓	✓
265 Franklin Street Boston, MA 02110	✓	✓
470 West Broadway Boston, MA 02127	✓	✓
1906 Dorchester Avenue Dorchester, MA 02124	✓	✓
687 Centre Street Jamaica Plain, MA 02130	✓	✓

FSB: Full-Service Branch

³⁷³ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

³⁷⁴ Eastern Bank website.

³⁷⁵ Ibid.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Eastern Bank’s HMDA and low-income lending saw modest increases in loan origination from 2016 to 2017.³⁷⁶

	2015	2016	2017
HMDA Applications Received	290	282	298
HMDA Loans Originated	207	220	228
Low-Income Applications Received	17	13	13
Low-Income Loans Originated	10	8	9

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	3.2%	3.3%	2.7%
Moderate	4.3%	3.8%	2.1%
Middle	3.3%	2.2%	2.2%
Upper	3.7%	2.7%	1.3%
Total	3.7%	3.0%	1.9%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	17.3%	11.6%	8.0%
Moderate	13.3%	12.7%	6.7%
Middle	12.3%	10.2%	8.6%
Upper	13.3%	10.8%	5.3%
Total	13.7%	11.2%	6.5%

³⁷⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Eastern Bank in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Eastern Bank Community Reinvestment Act Performance Evaluation, Massachusetts Division of Banking and Federal Deposit Insurance Corporation; January 22, 2018.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

Eastern Bank Corporation Annual Report, 2017.

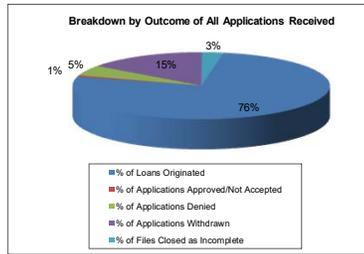
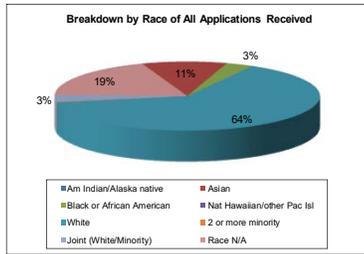
Eastern Bank website,
<http://www.easternbank.com/>

Eastern Bank HMDA Mortgage Information

2017

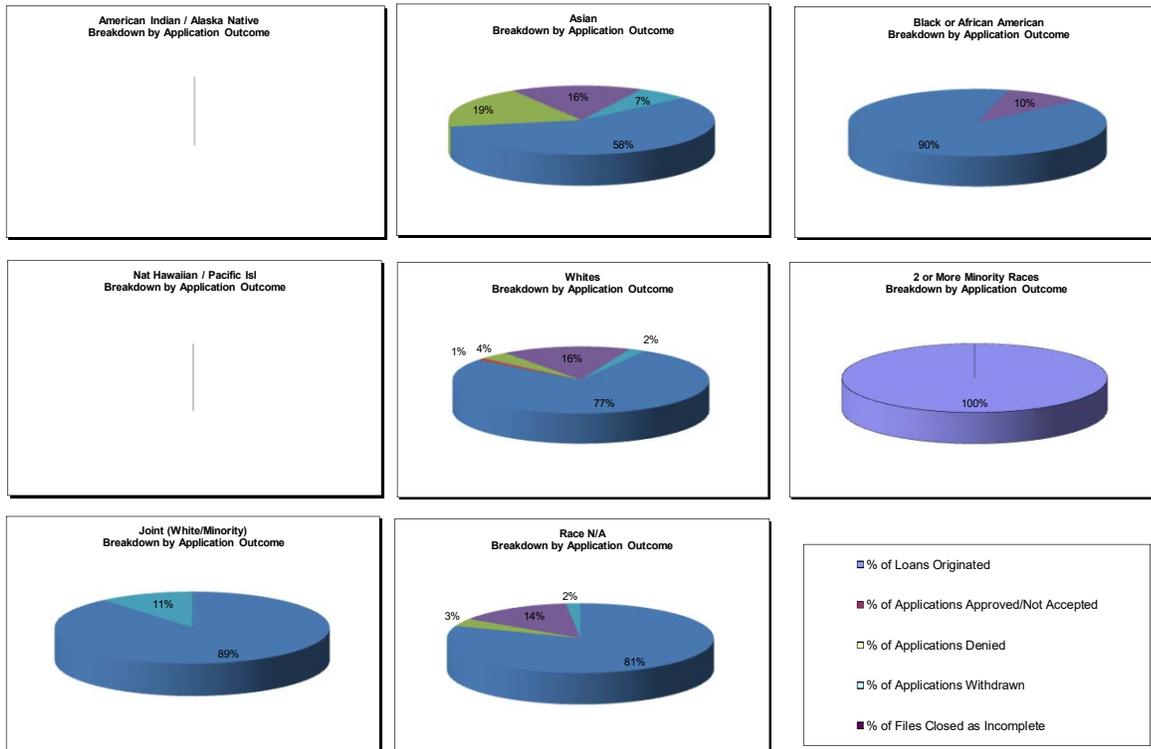
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	31	10%	18	58%	0	0%	6	19%	5	16%	2	6%
Black or African American	10	3%	9	90%	0	0%	0	0%	1	10%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	190	64%	146	77%	2	1%	7	4%	31	16%	4	2%
2 or more minority	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	9	3%	8	89%	0	0%	0	0%	0	0%	1	11%
Race N/A	57	19%	46	81%	0	0%	2	4%	8	14%	1	2%
Total	298	100%	228	77%	2	1%	15	5%	45	15%	8	3%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

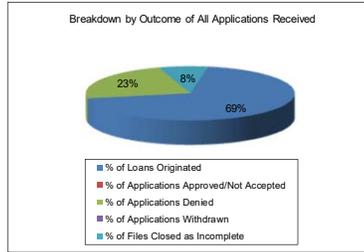
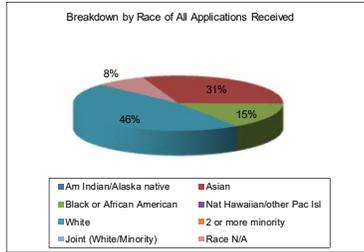


Eastern Bank Low-Income Mortgage Information

2017

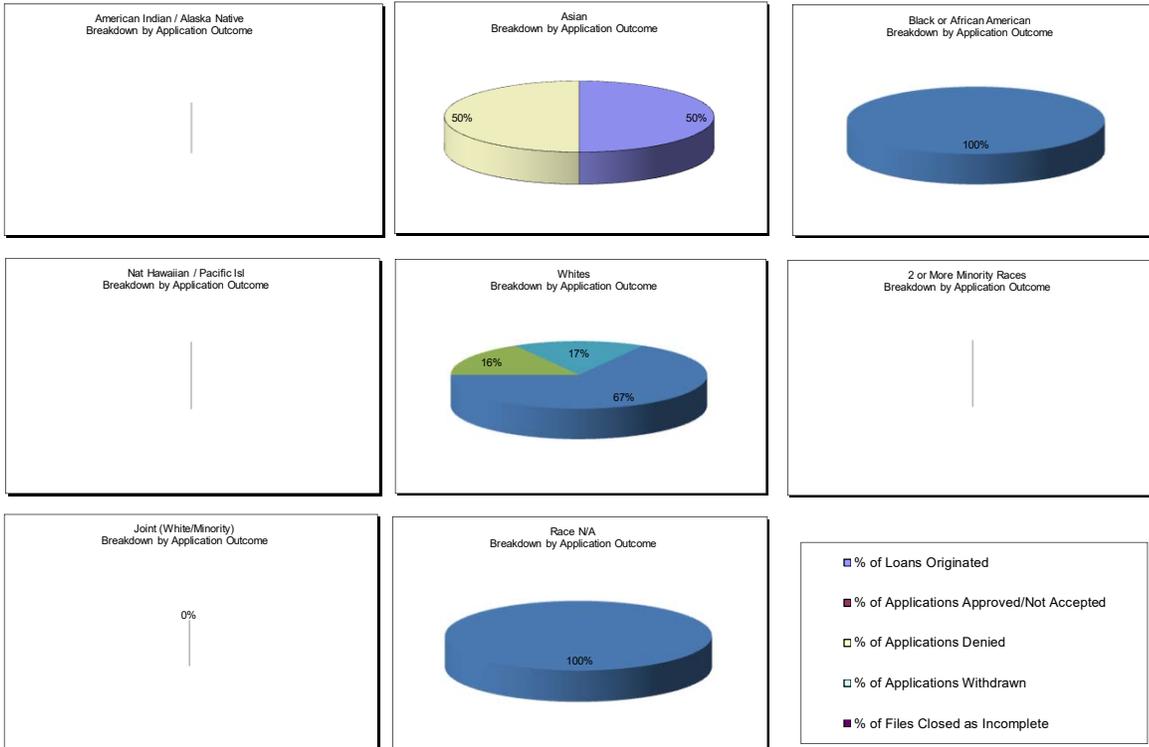
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	4	31%	2	50%	0	0%	2	50%	0	0%	0	0%
Black or African American	2	15%	2	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	6	46%	4	67%	0	0%	1	17%	0	0%	1	17%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	8%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	13	100%	9	69%	0	0%	3	23%	0	0%	1	8%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.





JPMorgan Chase Bank, N.A.



JPMorganChase

JPMorgan Chase Bank, N.A. Overview

JPMorgan Chase Bank, N.A.
1111 Polaris Highway
Columbus, OH 43240

Description

JPMorgan Chase Bank is the largest banking subsidiary of JPMorgan Chase & Co., a global financial services firm with assets of \$2.2 trillion making it the biggest US bank by asset size.³⁷⁷

A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has one of the largest branch networks in the United States, with over 5,098 domestic branches and 16,000 ATMs,³⁷⁸ though its retail presence in Massachusetts is minimal. The company's retail banking network operates under the Chase brand.

JPMorgan Chase & Co.'s Consumer and Community Banking division provides a range of financial services to consumers and small businesses. In 2016 the bank was the nation's 4th largest SBA lender.³⁷⁹ In 2016 the bank was the number two mortgage lender nationally with a 6.3% market share.³⁸⁰

Principal Officers³⁸¹

Chairman and CEO, JPMorgan Chase & Co.
Jamie Dimon

270 Park Avenue
New York, NY 10017
212-270-6000

CFO, JPMorgan Chase & Co.

Marianne Lake
270 Park Avenue
New York, NY 10017
212-270-6000

Chief Risk Officer, JPMorgan Chase & Co.

Ashley Bacon
270 Park Avenue
New York, NY 10017
212-270-6000

Employees

Number of Employees	191,929 ³⁸²
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

³⁷⁷ FDIC Institution Directory.

³⁷⁸ JPMorgan Chase & Co. Annual Report 2017.

³⁷⁹ Forbes.com.

³⁸⁰ www.bankrate.com

³⁸¹ JPMorgan Chase & Co. Annual Report 2017.

³⁸² FDIC Institution Directory.



Branches³⁸³

Number of Branches – Total*	5,098
Branches Within Boston MSA	0
Number of ATMs*	16,000
Free-Standing ATMs in Boston*	1

*Figures are for Chase Bank branded branches and ATMs

CRA Rating

Rating Agency	OCC
Most Recent Rating	2013
Overall Rating for Massachusetts	SATISFACTORY ³⁸⁴
Lending Test Rating for Massachusetts	HIGH SATISFACTORY
Investment Test Rating for Massachusetts	OUTSTANDING
Service Test Rating for Massachusetts	NEEDS TO IMPROVE

³⁸³ Chase Bank website.

³⁸⁴ Based on most recent CRA Performance Evaluation by OCC published 2013.



Discussion

Overall rating: SATISFACTORY³⁸⁵

JPMorgan Chase Bank received its most recent CRA evaluation in December 2013. The bank does not operate any branches in Massachusetts. The bank was required to designate an assessment area in Massachusetts due to having a deposit-taking ATM, located in the secured area of Boston Logan International Airport. The bank’s good performance in the state had a limited impact on the overall CRA rating due to the bank’s extremely small presence.

Lending Test

Lending Test Rating: HIGH SATISFACTORY³⁸⁶

JPMorgan Chase Bank’s lending performance was considered excellent during the CRA review period. The bank’s volume of community development loans and the responsiveness of these loans to identified needs in the bank’s assessment areas were driving factors in elevating the bank’s otherwise adequate lending performance to a good level. The bank originated a high volume of mortgage loans and ranked #1 in overall home mortgage lending with a 9% market share for home purchase lending, the bank ranked #2 with an 8% market share and 2nd in home refinance lending with a 10.1% market share. The bank ranked 4th

in small loans to businesses with a 6.7% market share.³⁸⁷

General Responsiveness to Credit Needs

The distribution of loans to geographies of different income levels was good. The bank had adequate distribution of all home mortgage products and excellent distribution of small loans to businesses.³⁸⁸

In 2017, one- to four-family residential mortgages account for 34.2% of JPMorgan Chase Bank’s net loans and leases.³⁸⁹

Responsiveness to Low- and Moderate-Income Credit Needs

JPMorgan Chase Bank’s distribution of loans by income of borrower was considered generally adequate during the CRA assessment period.³⁹⁰

Leadership in Community Development Loans

During the evaluation period, the bank originated five loans totaling \$10.4 million. These loans demonstrated adequate responsiveness to identified needs in the area. Over 50% of the loan dollar volume addressed community service projects, with over 40% for affordable housing projects.³⁹¹

³⁸⁵ Based on most recent CRA Performance Evaluation by OCC published 2013.

³⁸⁶ Ibid.

³⁸⁷ Ibid.

³⁸⁸ Ibid.

³⁸⁹ FDIC Institution Directory.

³⁹⁰ Based on most recent CRA Performance Evaluation by OCC published 2013.

³⁹¹ Ibid.



Investment Test

Investment Test Rating:
OUTSTANDING³⁹²

JPMorgan Chase Bank’s overall investment performance during the review period was considered excellent. Chase funded 29 investments totaling \$36.8 million. The bank’s responsiveness to the community development needs of the assessment area was excellent, with the majority of investments related to affordable housing in addition to community services.³⁹³

evaluation period, which demonstrated an adequate level of community development services relative to its limited operations in the assessment area.³⁹⁶

Service Test

Service Test Rating: **NEEDS TO IMPROVE**³⁹⁴

Description of Service-Delivery Systems

During the CRA evaluation period, JPMorgan Chase operated no branches within the assessment area. Services were available via alternate channels such as the use of telephone and electronic banking.³⁹⁵

Of note, Chase has, in 2018, opened a banking branch in Boston at 50 Rowes Wharf and others in Brookline and Dedham with plans further expansion in Massachusetts.

Community Development Services

The bank provided one community development service in the Boston-Quincy metropolitan division during the

³⁹² Based on most recent CRA Performance Evaluation by OCC published 2013.

³⁹³ Ibid.

³⁹⁴ Ibid.

³⁹⁵ Ibid.

³⁹⁶ Ibid.



Branch Information³⁹⁷

In 2017, JPMorgan Chase Bank had no branches in Boston or in Massachusetts. It operated one freestanding ATM at 30 Rowes Wharf in Boston, as well as ten free-standing ATMs in Boston’s Logan Airport under the Chase Bank brand.

As mentioned above, Chase has, in 2018, opened a banking branch in Boston at 50 Rowes Wharf and others in Brookline and Dedham, with plans for further expansion in Massachusetts.

Locations (2017)	ATM	FSB
Logan Airport 1 Harborside Drive East Boston, MA 02128	✓	
Logan Airport Terminal A - Arrivals East Boston, MA 02128	✓	
Boston University 870 Commonwealth Avenue Boston, Ma 02215	✓	
Prudential Center 800 Boylston St Boston, MA 02199	✓	
Downtown Crossing 425 Washington Street Boston, Ma 02108	✓	✓
Rowes Wharf 30 Rowes Wharf Boston, MA 02110	✓	

³⁹⁷ JPMorgan Chase & Co. website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

JPMorgan Chase Bank originated its first HMDA-reportable loans in the Boston MSA in 2012. Since that time the bank has originated a significant number of HMDA loans with a downturn in the numbers in 2017.³⁹⁸

	2015	2016	2017
HMDA Applications Received	481	485	309
HMDA Loans Originated	381	398	325
Low-Income Applications Received	4	4	4
Low-Income Loans Originated	1	4	1

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	0.3%	0.4%	0.0%
Moderate	0.3%	0.3%	0.2%
Middle	0.1%	0.1%	0.1%
Upper	0.2%	0.1%	0.2%
Total	0.2%	0.2%	0.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	0.4%	0.4%	0.0%
Moderate	0.3%	0.3%	0.3%
Middle	0.1%	0.2%	0.1%
Upper	0.3%	0.2%	0.5%
Total	0.3%	0.2%	0.3%

³⁹⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for JPMorgan Chase Bank in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

JPMorgan Chase Bank, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2013.

Bankrate website, www.bankrate.com

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

JPMorgan Chase & Co. Annual Report, 2017.

JPMorgan Chase & Co. Corporate Responsibility Report, 2017.

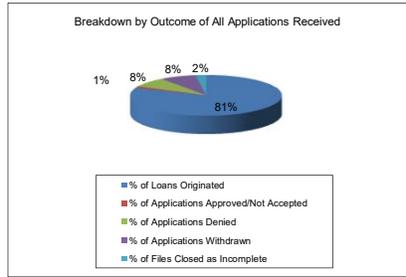
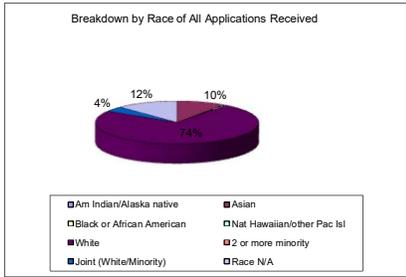
JPMorgan Chase & Co. website,
<http://www.jpmorganchase.com/>

JPMorgan Chase Bank HMDA Mortgage Information

2017

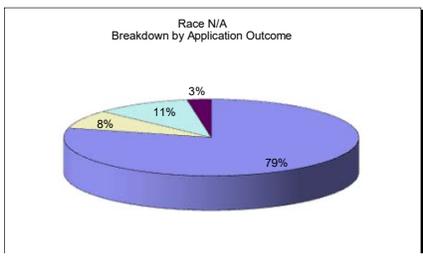
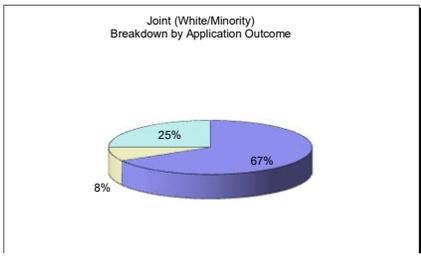
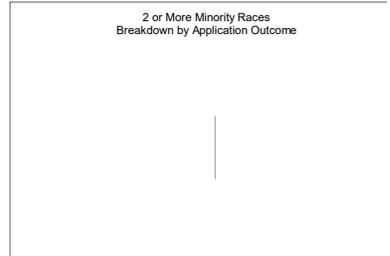
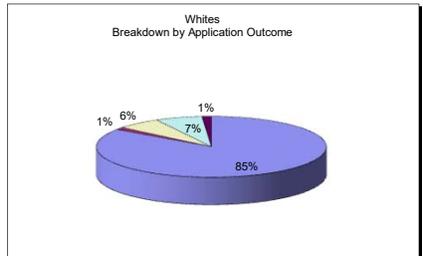
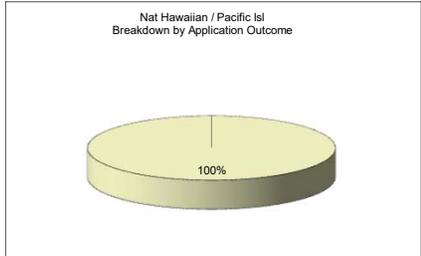
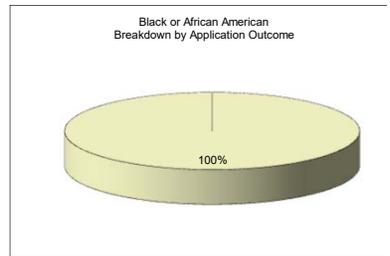
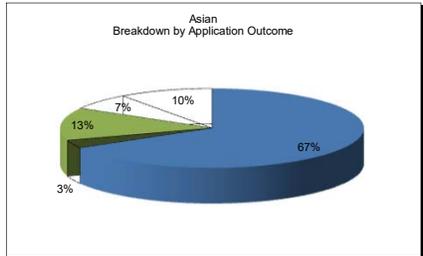
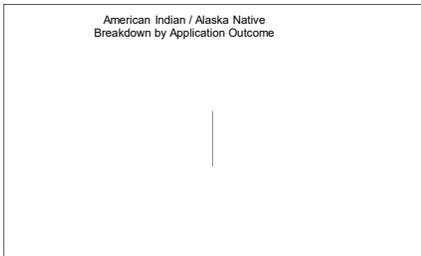
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	30	10%	20	67%	1	3%	4	13%	2	7%	3	10%
Black or African American	1	0%	0	0%	0	0%	1	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	0%	0	0%	0	0%	1	100%	0	0%	0	0%
White	227	73%	192	85%	3	1%	14	6%	15	7%	3	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	12	4%	8	67%	0	0%	1	8%	3	25%	0	0%
Race N/A	38	12%	30	79%	0	0%	3	8%	4	11%	1	3%
Total	309	100%	250	81%	4	1%	24	8%	24	8%	7	2%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

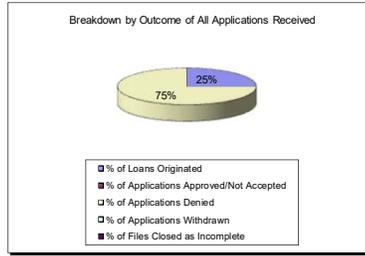
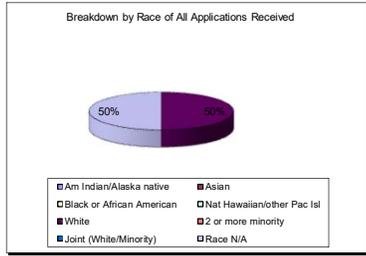


- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

JPMorgan Chase Bank, N.A. Low-Income Mortgage Information 2017

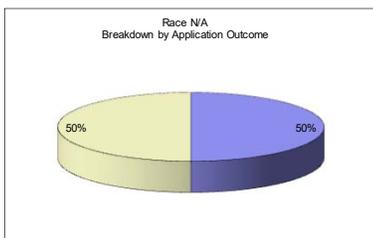
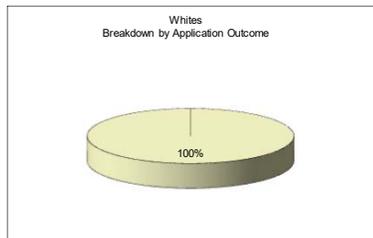
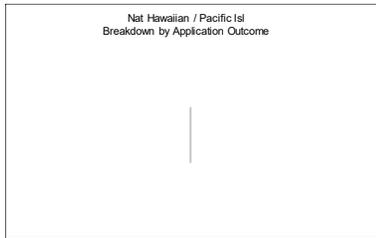
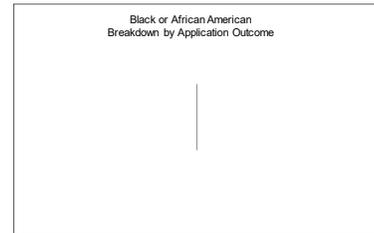
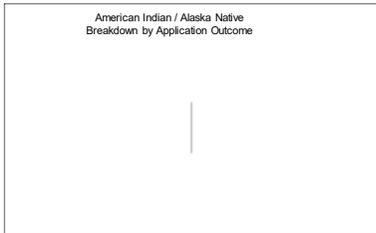
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	50%	0	0%	0	0%	2	100%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	50%	1	50%	0	0%	1	50%	0	0%	0	0%
Total	4	100%	1	25%	0	0%	3	75%	0	0%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

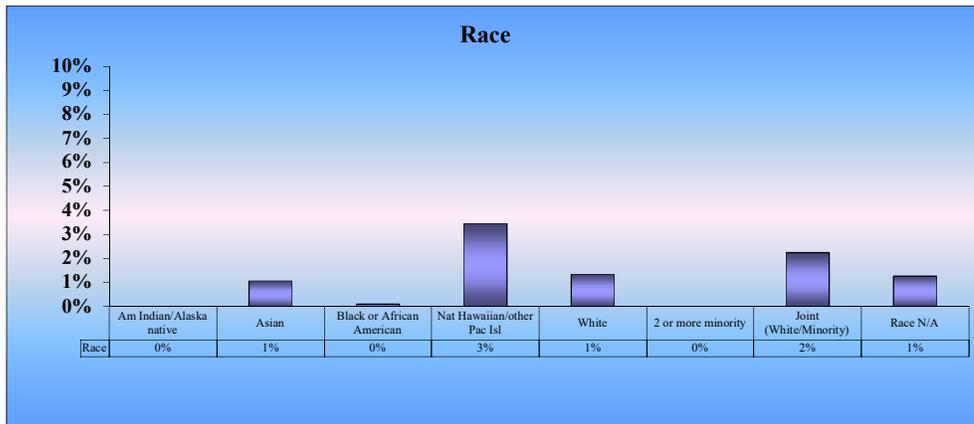
Compared against the MSA Aggregate Total

2017

JPMorgan Chase Bank, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	30	1%	20	1%	1	2%	4	2%	2	1%	3	4%
Black or African American	1	0%	0	0%	0	0%	1	1%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	3%	0	0%	0	0%	1	25%	0	0%	0	0%
White	227	1%	192	1%	3	1%	14	1%	15	1%	3	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	12	2%	8	2%	0	0%	1	3%	3	5%	0	0%
Race N/A	38	1%	30	1%	0	0%	3	1%	4	1%	1	1%
Total	309	1%	250	1%	4	1%	24	1%	24	1%	7	1%

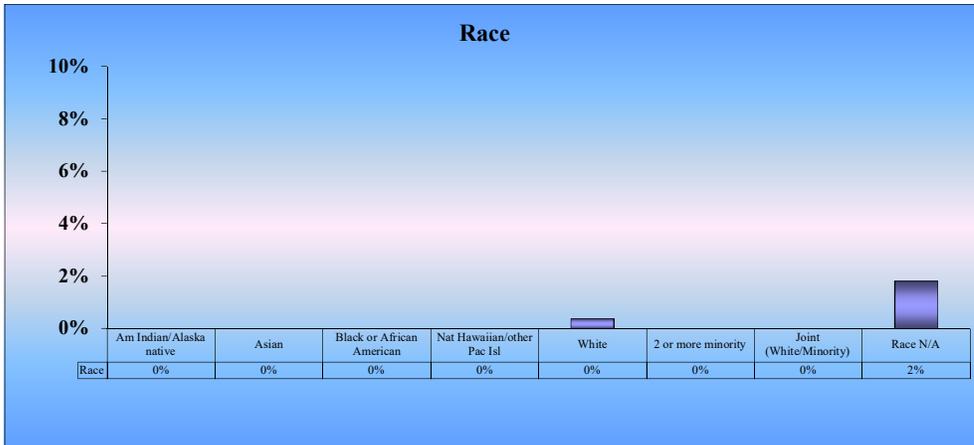
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



JPMorgan Chase Bank, N.A. Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	0%	0	0%	0	0%	2	2%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	2%	1	2%	0	0%	1	3%	0	0%	0	0%
Total	4	0%	1	0%	0	0%	3	1%	0	0%	0	0%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.





Leader Bank, N.A.



Leader Bank, National Association

Overview

Leader Bank, N.A.
141 Massachusetts Avenue
Arlington, MA 02474

Description

With \$1.2 billion in assets as of December 31, 2017, Leader Bank is a nationally chartered intrastate institution, wholly owned by Leader Bancorp Inc., a one-bank holding company. The Bank, founded in 2002, operates seven full-service branches within the state of MA. The main office is located in Arlington, MA and the remaining six branches are located in Arlington Center; Arlington Heights; Belmont; Burlington; Cambridge (Central Square); and Boston (Seaport Innovation District).³⁹⁹

LBNA provides customers a standard array of traditional lending and deposit products, for both personal and business clients. The Bank provides traditional loan and deposit products, but maintains a significant mortgage banking operation and is growing its commercial real estate (CRE) portfolio. Residential Real Estate lending remains the bank’s primary business focus, accounting for 74% of

gross loans and leases as of December 31, 2015 and 70% as of year-end 2017.⁴⁰⁰

Principal Officers⁴⁰¹

President, CEO and Chairman of the Board

Sushil K. Tuli
141 Massachusetts Avenue
Arlington, MA 02474
781-641-3900

SVP and CFO

Brian R. Taylor
141 Massachusetts Avenue
Arlington, MA 02474
781-641-3900

EVP and Chief Operating

John A. Fanciullo
141 Massachusetts Avenue
Arlington, MA 02474
781-641-3900

Employees

Number of Employees	253 ⁴⁰²
Number of Employees in Massachusetts	253
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

³⁹⁹ Based on most recent CRA Performance Evaluation by OCC published 2016.

⁴⁰⁰ Ibid

⁴⁰¹ Leader Bank website.

⁴⁰² FDIC Institutional Directory.



Branches⁴⁰³

Number of Branches - Total	7
Branches in Boston MSA	1
Number of ATMs	8
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	OCC
Most Recent Rating for defined assessment area (see below)	2016

Overall Rating	SATISFACTORY ⁴⁰⁴
Lending Test Rating	SATISFACTORY
Community Development Test Rating	OUTSTANDING

⁴⁰³ Leader Bank website.

⁴⁰⁴ Based on most recent CRA Performance Evaluation by OCC published 2016.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY⁴⁰⁵**

Leader Bank, National Association, headquartered in Arlington, Massachusetts, was evaluated using the Intermediate Small Bank (ISB) examination procedures, which include a lending test and a community development test. The scope of the CRA examination included an assessment of three delineated assessment areas: counties of Middlesex (AA1), Norfolk (AA2), and Suffolk (AA3). Of the Bank's seven full-service branches, six are located within Middlesex, one branch is located in Suffolk, and there are none in Norfolk. Given the branch locations and the percent of loans in Middlesex, Norfolk and Suffolk counties, the OCC performed a full scope review for Middlesex and limited scope reviews for Norfolk and Suffolk counties.

The following information is drawn from the limited scope review for Suffolk County.

Lending Test

**Lending Test Rating for Massachusetts:
SATISFACTORY⁴⁰⁶**

Leader Bank's performance under the Lending Test in Suffolk County was rated Satisfactory. Based on a limited scope review, LBNA's geographic distribution of home loans in Suffolk County is consistent with the Bank's overall

performance in the full scope area given the assessment area's credit needs and competitive market factors. The distribution of home loans originated and/or purchased reflects reasonable penetration among individuals of different income levels given the credit needs and significant market competition within the assessment area.

General Responsiveness to Credit Needs

The geographic distribution of home mortgage loans reflects reasonable dispersion in low- and moderate-income geographies given the competitive factors of the Bank's assessment areas. The geographic distribution of loans within the full the scope AA1 reflects reasonable dispersion among low- and moderate-income tracts.⁴⁰⁷

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of borrowers of home mortgage loans reflects reasonable penetration among individuals of different income levels given the demographics of LBNA's AAs. The distribution of home loans within the full scope AA1 reflects reasonable penetration among individuals of different income levels.⁴⁰⁸

Community Development Test

**Community Development Test Rating
for Massachusetts: OUTSTANDING⁴⁰⁹**

⁴⁰⁵ Based on most recent CRA Performance Evaluation by OCC published 2016.

⁴⁰⁶ Ibid.

⁴⁰⁷ Ibid.

⁴⁰⁸ Ibid.

⁴⁰⁹ Ibid.



Leader Bank's performance under the Community Development Test was rated Outstanding for the period covered by the CRA assessment. The bank's community development performance demonstrated excellent responsiveness to community development needs through community development loans, qualified loans, investments, and services.⁴¹⁰

Community Development Lending

The Bank originated a high level of CD loans during the evaluation period.

Based upon limited scope review, the bank's community development loans in Suffolk County is consistent with the Bank's overall performance in the full scope area. The Bank originated a single loan totaling \$2.7 million during the evaluation period that qualified as CD lending.⁴¹¹

Community Development Investments

The Bank's level of community development investments and donations is outstanding considering the Bank's capacity, significant market competition, and the availability of community development opportunities.

Leader Bank's investments during the assessment period totaled approximately \$14,800 and consisted of six donations to five different community development organizations in all assessment areas.

Community Development Services

The Bank remains part of the Basic Banking for Massachusetts Program that provides access for low- and moderate-income groups to banking products and

services. The Bank also provides Spanish- and Punjabi-speaking loan officers for the large concentration of families amongst all assessment areas with Hispanic or Indian heritage. LBNA also regularly conducts financial education seminars, including financial literacy and first-time homebuyer courses, targeted towards low- and moderate-income groups. These seminars are also provided in Spanish and Punjabi for applicable groups. Several members of the senior management team participate in community services which promote affordable housing and affordable banking services for low- and moderate- income groups and small businesses.

⁴¹⁰ Ibid.

Leader Bank, N.A.

⁴¹¹ Ibid.



Year-Over-Year at a Glance

HMDA And Low-Income Loans⁴¹²

Leader Bank has a significant number of HMDA and low-income originations. 2017 is the first year Leader Bank is included in the report. This information will be updated going forward.

	2015	2016	2017
HMDA Applications Received	NA	NA	1298
HMDA Loans Originated	NA	NA	1124
Low-Income Applications Received	NA	NA	20
Low-Income Loans Originated	NA	NA	17

Small Business Loans

No 2017 HMDA-reportable small business loan data was available for Leader Bank.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁴¹² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2017.



Source Documents

Leader Bank N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; April 18, 2016.

Leader Bank website,
<http://www.leaderbank.com>

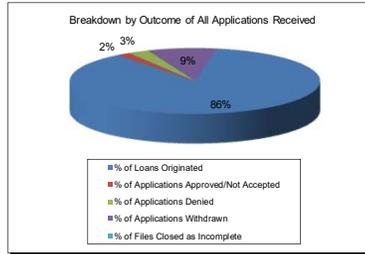
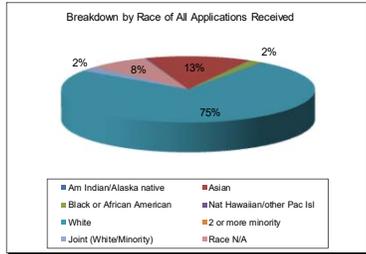
FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

Leader Bank HMDA Mortgage Information 2017

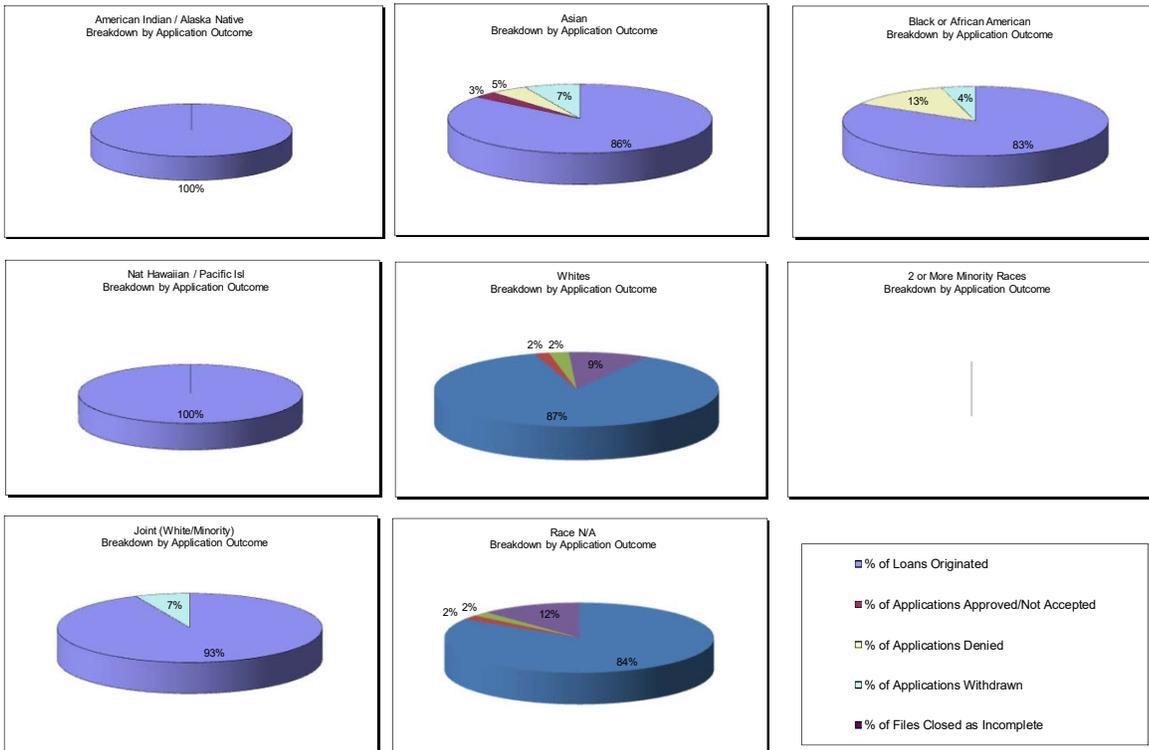
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	0%	2	100%	0	0%	0	0%	0	0%	0	0%
Asian	175	13%	150	86%	5	3%	8	5%	12	7%	0	0%
Black or African American	24	2%	20	83%	0	0%	3	13%	1	4%	0	0%
Nat Hawaiian/other Pac Isl	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
White	967	74%	840	87%	16	2%	22	2%	89	9%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	30	2%	28	93%	0	0%	0	0%	2	7%	0	0%
Race N/A	99	8%	83	84%	2	2%	2	2%	12	12%	0	0%
Total	1298	100%	1124	87%	23	2%	35	3%	116	9%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

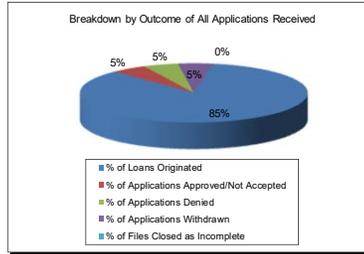
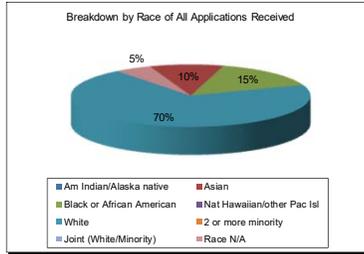


Leader Bank Low-Income Mortgage Information

2017

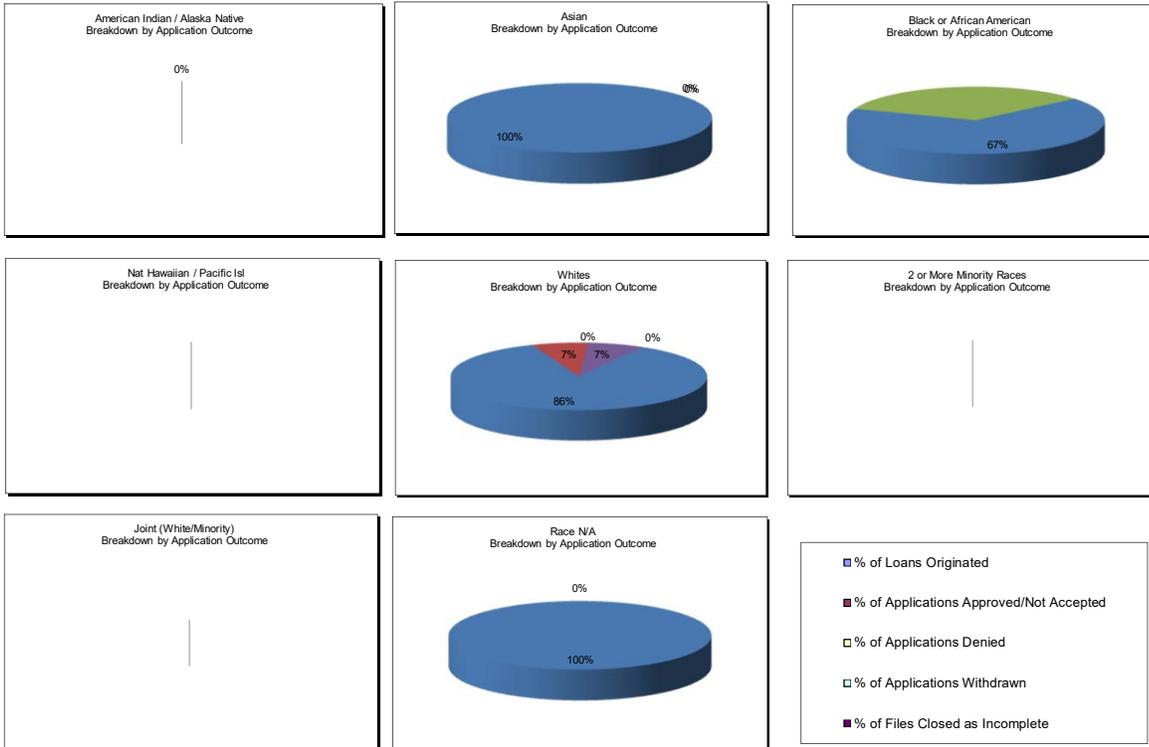
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	10%	2	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	3	15%	2	67%	0	0%	1	33%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	14	70%	12	86%	1	7%	0	0%	1	7%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	5%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	20	100%	17	85%	1	5%	1	5%	1	5%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



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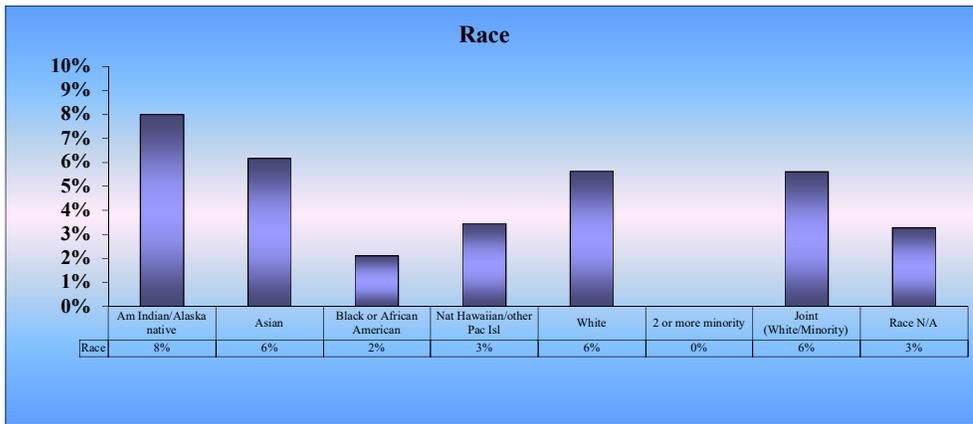
Compared against the MSA Aggregate Total

2017

Leader Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	2	8%	2	14%	0	0%	0	0%	0	0%	0	0%
Asian	175	6%	150	7%	5	9%	8	3%	12	4%	0	0%
Black or African American	24	2%	20	2%	0	0%	3	2%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	1	3%	1	4%	0	0%	0	0%	0	0%	0	0%
White	967	6%	840	6%	16	5%	22	2%	89	5%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	30	6%	28	7%	0	0%	0	0%	2	3%	0	0%
Race N/A	99	3%	83	4%	2	3%	2	1%	12	3%	0	0%
Total	1298	5%	1124	6%	23	5%	35	2%	116	4%	0	0%

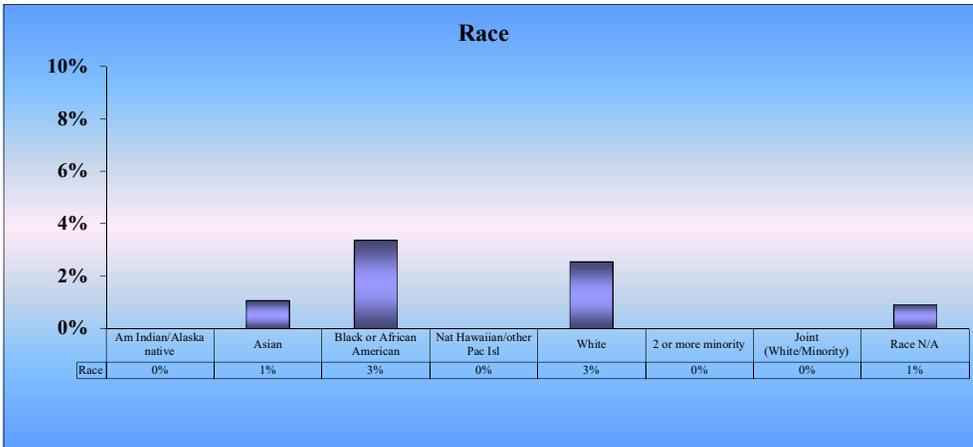
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Leader Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	1%	2	1%	0	0%	0	0%	0	0%	0	0%
Black or African American	3	3%	2	4%	0	0%	1	6%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	14	3%	12	4%	1	4%	0	0%	1	2%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	1%	1	2%	0	0%	0	0%	0	0%	0	0%
Total	20	2%	17	3%	1	3%	1	0%	1	1%	0	0%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.





OneUnited Bank



OneUnited Bank Overview

OneUnited Bank
100 Franklin Street, Suite 600
Boston, MA 02110

Description

OneUnited Bank is a minority-owned, commercially chartered financial institution with \$658.0 million in assets⁴¹³. The bank has been designated as a Community Development Financial Institution (CDFI) since 1997.⁴¹⁴

The largest Black-owned bank in the country,⁴¹⁵ OneUnited Bank is headquartered in Boston and operates in California, Massachusetts, and Florida. The bank has eight branch locations, including three Boston branches.⁴¹⁶ The bank offers a variety of deposit products and lending products. Its primary focus is on origination of multi-family loans and home mortgage loans in urban areas, especially low- and moderate-income geographies.

Since 2010, the bank has seen an increase in residential lending that is primarily concentrated in the California assessment area; the bank’s lending in Massachusetts and Florida is extremely limited.⁴¹⁷

Principal Officers⁴¹⁸

Chairman & CEO

Kevin Cohee
100 Franklin Street, Suite 600
Boston, MA 02110
617-457-4400

President and Chief Operating Officer

Teri Williams
100 Franklin Street, Suite 600
Boston, MA 02110
617-457-4400

CFO

John Trotter
100 Franklin Street, Suite 600
Boston, MA 02110
617-457-4400

Senior Vice President and Chief Counsel

Robert Patrick Cooper
100 Franklin Street, Suite 600
Boston, MA 02110
617-457-4400

Employees

Number of Employees	114 ⁴¹⁹
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

⁴¹³ FDIC Institution Directory.

⁴¹⁴ Based on most recent CRA Performance Evaluation by FDIC published 2016.

⁴¹⁵ OneUnited Bank website.

⁴¹⁶ Based on most recent CRA Performance Evaluation by FDIC published 2016.

⁴¹⁷ Ibid.

⁴¹⁸ OneUnited Bank website.

⁴¹⁹ FDIC Institution Directory.



Branches⁴²⁰

Number of Branches – Total	5
Branches Within Boston MSA	2
Number of ATMs	7
Number of Free-Standing ATMs	0

CRA Rating⁴²¹

Rating Agency	Massachusetts Division of Banks and the FDIC
Most Recent Rating	2016
Overall Rating for Massachusetts	NEEDS TO IMPROVE
Lending Test Rating for Massachusetts	NEEDS TO IMPROVE
Community Development Test Rating for Massachusetts	SATISFACTORY

⁴²⁰ OneUnited Bank website.

⁴²¹ Based on most recent CRA Performance Evaluation by FDIC published 2016.



Discussion

Overall rating for Massachusetts:

NEEDS TO IMPROVE⁴²²

OneUnited Bank’s CRA performance was evaluated using the Interagency Intermediate Small Institution Examination Procedures, which consist of a Lending Test and a Community Development Test. The evaluation covers the period from November 5, 2013 through October 18, 2016.

The bank was assessed both on its overall performance and on its California, Massachusetts, and Florida operations individually. The bank was rated Satisfactory in its California assessment area, Needs to Improve in Massachusetts, and Needs to Improve in Florida. The discussion below focuses on the bank’s Massachusetts ratings.⁴²³

Lending Test

Lending Test Rating for Massachusetts:

NEEDS TO IMPROVE⁴²⁴

During the evaluation period, the bank originated or purchased 10.4% of total home mortgage loans within the Massachusetts assessment area. This represents 21 originated or purchased home mortgages, totaling approximately \$8.8 million. Lending activity since the previous evaluation decreased 23.8% (from 26 to 21 home mortgage loans).

However, dollar volume increased 39.4% (from \$6.3 million to \$8.8 million).

In 2015, the Bank’s home mortgage lending increased to 11 loans totaling approximately \$4.8 million. Of these loans, 2 or 18.2% were multi-family loans. The 2015 aggregate lending data is not available for comparison. During the first six months of 2016, the bank originated or purchased 1 loan.

General Responsiveness to Credit Needs

The CRA evaluation found that OneUnited Bank did not adequately meet the credit needs of the Massachusetts assessment area.⁴²⁵

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

The low volume of residential loans and the percentage of consumer loans located outside the combined assessment area affected the bank’s performance under this criterion.

Responsiveness to Low- and Moderate-Income Credit Needs

The geographic distribution of home mortgage loans reflects poor dispersion throughout the assessment area. Examiners noted that lending slightly improved in 2015, with the bank originating or purchasing 4 loans in the low-income census tracts and 11 in the moderate-income census tracts during the

⁴²² Based on most recent CRA Performance Evaluation by FDIC published 2016.

⁴²³ Ibid.

⁴²⁴ Ibid.

⁴²⁵ Ibid.



30-month evaluation period. However, given opportunities and demand, these low numbers illustrate that the bank has not met the lending needs of its assessment area.⁴²⁶

During the assessment period, the bank’s performance in the Massachusetts assessment area reflected a poor penetration among individuals of different income levels, including low- and moderate-income individuals.⁴²⁷ The bank’s origination of loans to low-income borrowers did increase in 2014, when it received 5 applications from low-income borrowers and originated 2 loans. The bank did not originate any low-income loans in the assessment area in 2012, 2013 or 2015.⁴²⁸ The bank originated no low-income loans in 2016.

Community Development Test

Community Development Test Rating for Massachusetts:
SATISFACTORY⁴²⁹

Community Development Lending

Community development performance demonstrates adequate responsiveness to the community development needs of the Massachusetts assessment area through qualified donations and community development services, with an emphasis on financial literacy.⁴³⁰

Three of the 104 community development loans originated during the

evaluation period benefited the Massachusetts assessment area. Each loan was a multi-family loan that promoted affordable housing. This is an increase since the previous evaluation, when the bank did not originate any community development loans in Massachusetts.⁴³¹

Community Development Investments

During the 2016 assessment period, OneUnited Bank made 58 qualified donations in the Massachusetts assessment area totaling approximately \$124,781. This is an increase over the previous evaluation where donations totaled \$58,745 in the Massachusetts assessment area. These donations primarily benefited community service organizations that provide services to low- and moderate-income individuals and families.⁴³²

Community Development Services

Employees provided 19 instances of community development services benefitting individuals residing in the Massachusetts assessment area during the evaluation period.⁴³³

The bank’s annual “I Got Bank” essay contest awards young people for writing essays on financial literacy. In 2014, the bank awarded three \$1000 savings

⁴²⁶ Based on most recent CRA Performance Evaluation by FDIC published 2016.

⁴²⁷ Ibid.

⁴²⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2017.

⁴²⁹ Based on most recent CRA Performance Evaluation by FDIC published 2016.

⁴³⁰ Ibid.

⁴³¹ Ibid.

⁴³² Ibid.

⁴³³ Ibid.



accounts as prizes, including one to a resident of Boston.⁴³⁴

Branch Information⁴³⁵

Branch locations in the Boston MSA:

Location	ATM	FSB
648 Warren Street Dorchester, MA 02121		✓
2343 Washington Street Roxbury, MA 02119		✓
100 Franklin Street Boston, MA 02110		

FSB: Full-Service Branch

The bank’s headquarters location at 100 Franklin Street, Boston, does not handle any cash transactions.

OneUnited Bank does not own or operate any ATMs at any of its branches. However, clients are able to access other ATMs free of charge through the MoneyPass and SUM networks.⁴³⁶

⁴³⁴ OneUnited Bank website.

⁴³⁵ Ibid.

⁴³⁶ Ibid.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

In 2016 and 2017, OneUnited Bank originated no HMDA loans and no low-income loans in the Boston Metropolitan Division.⁴³⁷

	2015	2016	2017
HMDA Applications Received	1	2	2
HMDA Loans Originated	0	0	0
Low-Income Applications Received	0	0	1
Low-Income Loans Originated	0	0	0

Small Business Loans

No 2017 HMDA-reportable small business loan data was available for OneUnited Bank.⁴³⁸

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁴³⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2016.

⁴³⁸ Ibid.



Source Documents

OneUnited Bank Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; October 18, 2016.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

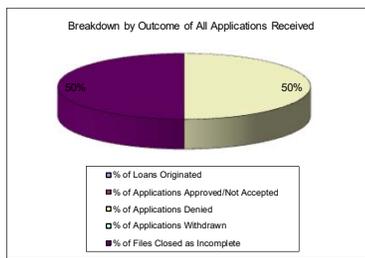
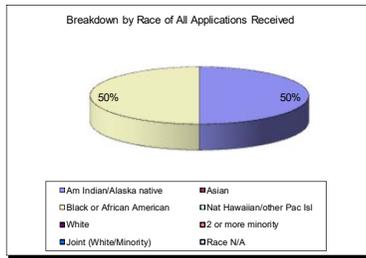
OneUnited Bank website,
<http://www.oneunited.com/>

OneUnited Bank HMDA Mortgage Lending

2017

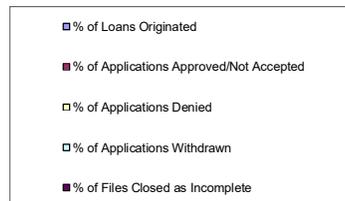
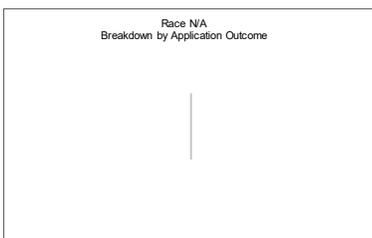
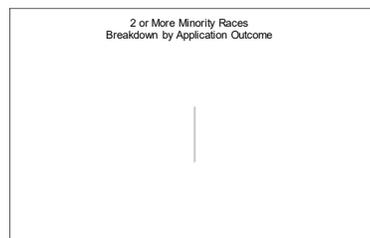
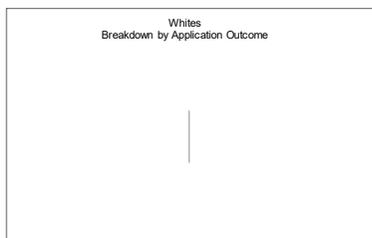
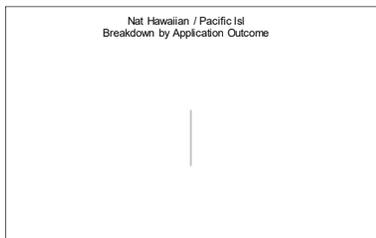
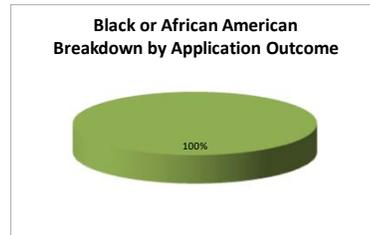
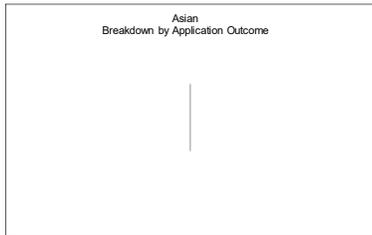
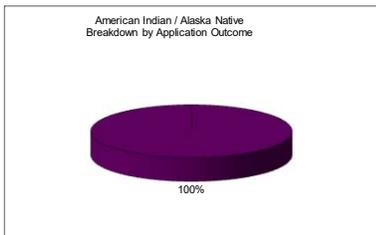
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	50%	0	0%	0	0%	0	0%	0	0%	1	100%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	50%	0	0%	0	0%	1	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	2	100%	0	0%	0	0%	1	50%	0	0%	1	50%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



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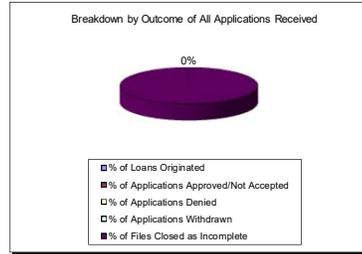
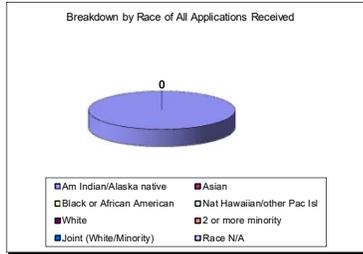


OneUnited Bank Low-Income Mortgage Lending

2017

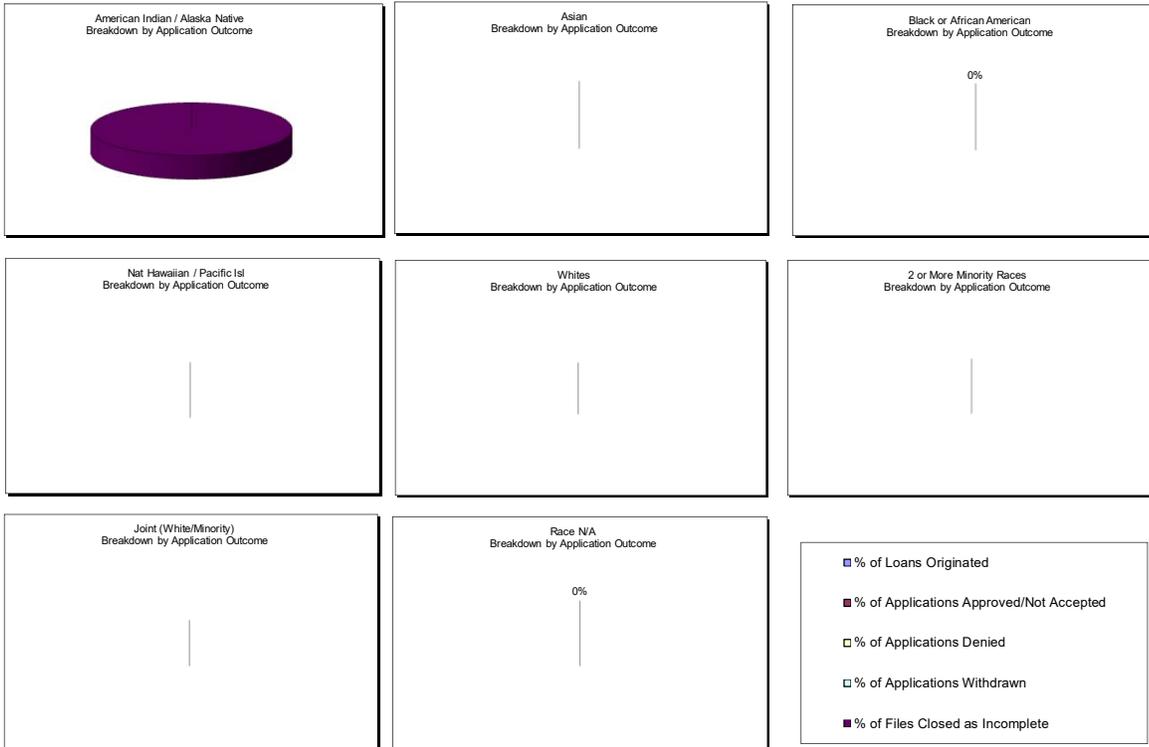
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Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1	100%	0	0%	0	0%	0	0%	0	0%	1	100%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



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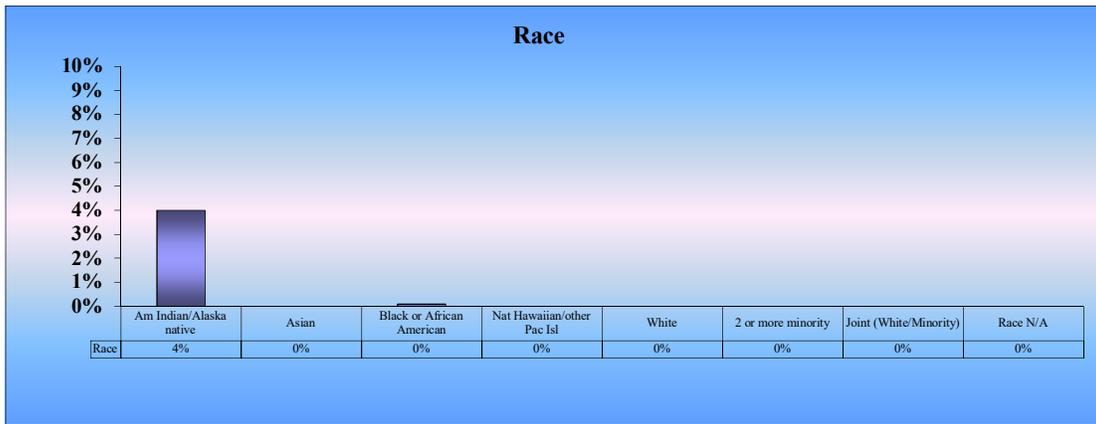
Compared against the MSA Aggregate Total

2017

OneUnited Bank HMDA Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	4%	0	0%	0	0%	0	0%	0	0%	1	50%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	0%	0	0%	0	0%	1	1%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	2	0%	0	0%	0	0%	1	0%	0	0%	1	0%

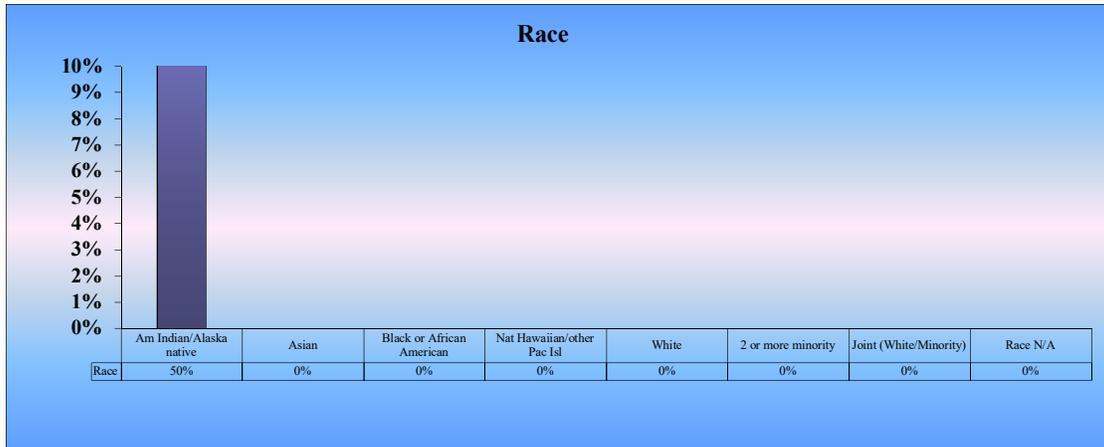
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



OneUnited Bank Low-Income Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	50%	0	0%	0	0%	0	0%	0	0%	1	100%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1	0%	0	0%	0	0%	0	0%	0	0%	1	3%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.







People's United Bank, N.A.



People's United Bank, NA Overview

People's United Bank, NA
 880 Main Street
 Bridgeport, CT 06604

Description

People's United Bank, headquartered in Bridgeport, Connecticut, is a subsidiary of People's United Financial, Inc., a diversified financial services company with \$44.2 billion in assets at the close of business in 2017. People's United Bank, founded in 1842, is a community-based, regional bank in the Northeast offering commercial and retail banking, as well as wealth management services through a network of over 400 retail locations in Connecticut, New York, Massachusetts, Vermont, New Hampshire and Maine.⁴³⁹

Beginning in 2010, People's engaged in a series of acquisitions that expanded the bank's presence in the northeast United States and initiated its presence in Massachusetts. In 2010, People's acquired Butler Bank in Lowell, MA and River Bank in North Andover, MA. The bank acquired Danvers bank of Danvers, MA in 2011 and opened two branches in Boston, making People's Bank the seventh largest bank in Massachusetts.⁴⁴⁰

In 2016 People's United initiated the acquisition of Suffolk Bancorp (finalized in 2017) and Gerstein Fisher, a wealth

management company in the New York Metropolitan area. On October 1, 2018 People's United announced that it had completed its acquisition of First Connecticut Bancorp, Inc., the holding company for Farmington Bank. In addition, the completion of the acquisition of BSB Bancorp, Inc., the holding company of Belmont Savings Bank ("Belmont") was announced on April 1, 2019.⁴⁴¹

Principal Officers⁴⁴²

President and CEO

John P. Barnes
 880 Main Street
 Bridgeport, CT 06604
 (203) 338-7001

Senior EVP and CFO

David Rosato
 880 Main Street
 Bridgeport, CT 06604
 (203) 338-7001

EVP and Chief Risk Officer

Daniel G. Roberts
 880 Main Street
 Bridgeport, CT 06604
 (203) 338-7001

President, Massachusetts

Patrick J. Sullivan
 880 Main Street
 Bridgeport, CT 06604
 (203) 338-7001

Employees

Number of Employees 5160⁴⁴³

⁴³⁹ People's Bank website.

⁴⁴⁰ Boston.com website.

⁴⁴¹ People's Bank 2017 Annual Report.

⁴⁴² People's Bank Website.

⁴⁴³ FDIC Institution Directory.



Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Discussion

Overall rating: Discussion

Overall rating: SATISFACTORY⁴⁴⁶

The 2016 CRA exam is for an area defined as the Boston-Cambridge-Quincy, MA-NH Multistate Metropolitan Statistical Area. Within this area People’s has four assessment areas. They include the Essex County, MA Metropolitan Division (MD) (Peabody MD); the Cambridge-Newton-Framingham, MA MD, consisting of Middlesex County; the Boston-Quincy, MA MD, consisting of Norfolk and Suffolk Counties; and the Rockingham County, Strafford County, NH MD. The scope of this evaluation was greater for the Cambridge and Rockingham metropolitan division and a limited scope for the Boston metropolitan division.⁴⁴⁷

Branches⁴⁴⁴

Number of Branches - Total	412
Branches in Boston MSA	4
Number of ATMs	600
Number of Free-Standing ATMs	NA

During the evaluation period, the bank did not originate or purchase a sufficient number of multifamily or small farm loans in any of the MMSA assessment areas to perform an analysis.⁴⁴⁸

CRA Rating

Rating Agency	Massachusetts Division of Banks & OCC
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Most Recent Rating	2016
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Overall Rating for Boston MSA	SATISFACTORY⁴⁴⁵
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Lending Test Rating for Boston MSA	LOW SATISFACTORY
------------------------------------	---------------------

Lending Test

Lending Test Rating: LOW
SATISFACTORY⁴⁴⁹

Investment Test Rating for Boston MSA	LOW SATISFACTORY
---------------------------------------	---------------------

General Responsiveness to Credit Needs

People’s United Bank’s lending performance in the Boston metropolitan

Service Test Rating for Boston MSA	HIGH SATISFACTORY
------------------------------------	----------------------

⁴⁴⁴ FDIC Institution Directory.

⁴⁴⁵ Based on most recent CRA Performance Evaluation by OCC published 2016.

⁴⁴⁶ Based on most recent CRA Performance Evaluation by OCC published 2016.

⁴⁴⁷ Ibid.

⁴⁴⁸ Ibid.

⁴⁴⁹ Ibid.



statistical area was rated Low Satisfactory. The majority of the Bank’s overall lending transpired outside of Boston in the assessment area. Based on the limited scope review, People’s performance under the Lending Test in the Boston metropolitan division was consistent with the bank’s overall Low Satisfactory in the Boston MMSA.⁴⁵⁰

In 2017, People’s United Bank received 235 HMDA mortgage applications in the Boston MSA, resulting in 199 loans originated as compared to 238 applications and 192 originations in 2016. In 2017 the Bank received and originated one low-income HMDA reportable loan while in 2016 7 applications were received resulting in 3 originations.⁴⁵¹

Leadership in Community Development Loans

People’s United Bank’s level of community development loans within the Boston assessment area had a neutral impact on its overall lending performance rating. The bank’s low level of community development lending had a negative impact on the bank’s overall Lending Test rating.⁴⁵²

Innovative and Flexible Lending Practices

People’s offers a standard mix of loans across the bank including FHA, VA, and SBA loan programs. In addition, the bank demonstrates product flexibility by

offering loan programs targeted to low- and moderate-income borrowers. People’s makes use of innovative and flexible lending practices in order to serve the assessment area’s credit needs.⁴⁵³

Investment Test

Investment Test Rating: **LOW SATISFACTORY**⁴⁵⁴

The bank’s performance under the 2016 CRA evaluation Investment Test in Boston MMSA is rated Low Satisfactory. Based on the limited scope review, the bank’s performance under the Investment Test in the Boston metropolitan division was consistent with the bank’s overall Low Satisfactory performance in the MMSA⁴⁵⁵

In 2016 People’s Bank cited its \$5 million investment in Massachusetts Housing Equity Fund XXI, a leading Private investor specializing in financing affordable housing and community development throughout New England. A bank executive sits on the Investment Committee. People’s United Charitable has provided grants to several Boston-based charities including Artist for Humanity, Museum of Science, uAspire, Economic Mobility Pathways, and Citizens Housing and Planning Associates.⁴⁵⁶

⁴⁵⁰ Ibid.

⁴⁵¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

⁴⁵² Ibid.

⁴⁵³ Ibid.

⁴⁵⁴ Ibid.

⁴⁵⁵ Ibid.

⁴⁵⁶ People’s United website



Service Test

Service Test Rating: HIGH
SATISFACTORY⁴⁵⁷

People’s performance under the Service Test is rated High Satisfactory. Performance in the Boston metropolitan division did not impact the bank’s Service Test rating in the Boston MMSA.

Based on limited scope reviews, the bank’s performance under the Service Test in the Boston metropolitan division was consistent with the bank’s overall High Satisfactory performance.⁴⁵⁸

Community Development Services

Overall in the MMSA, the level of community development was considered good.⁴⁵⁹

Branch Information

People’s United Bank branch locations in Boston:

Location	ATM	FSB
One Central Wharf Boston MA 02110	✓	
50 Milk Street Boston, MA 02110	✓	✓
218 Cambridge Street Boston MA 02114	✓	✓
425 Boylston Street Boston MA 02116	✓	✓
800 Boylston Street – Space 301 Boston MA 02215	✓	✓

FSB: Full-Service Branch

⁴⁵⁷ Based on most recent CRA Performance Evaluation by OCC published 2016.
People’s United Bank, N.A.

⁴⁵⁸ Ibid.
⁴⁵⁹ Ibid.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Data for People’s United Bank is available for 2016 and 2017 and will be updated annually following this report. This is the second year the Bank is included in the report.⁴⁶⁰

	2015	2016	2017
HMDA Applications Received	NA	238	235
HMDA Loans Originated	NA	192	199
Low-Income Applications Received	NA	7	1
Low-Income Loans Originated	NA	3	1

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	NA	0.1%	0.1%
Moderate	NA	0.3%	0.1%
Middle	NA	0.1%	0.0%
Upper	NA	0.4%	0.4%
Total	NA	0.2%	0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	NA	0.4%	0.1%
Moderate	NA	0.3%	0.1%
Middle	NA	0.2%	0.0%
Upper	NA	0.2%	0.4%
Total	NA	0.2%	0.2%

⁴⁶⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for People's United Bank in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

People's United Bank Community Reinvestment Act Performance Evaluation, Massachusetts Division of Banking and Federal Deposit Insurance Corporation; November 7, 2016.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

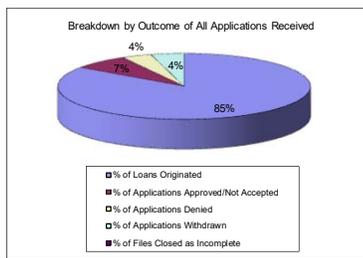
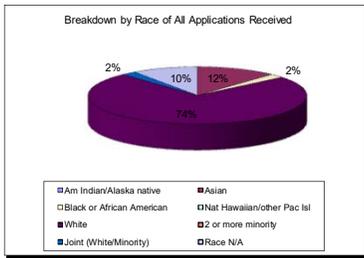
People's United Bank 2017 Annual Report.

People's United Bank website,
<http://www.peoples.com/>

People's United Bank, N.A. (CT) HMDA Mortgage Lending 2017

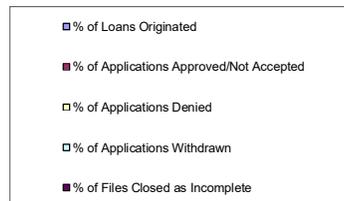
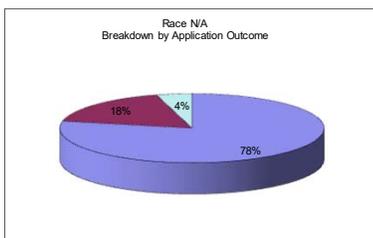
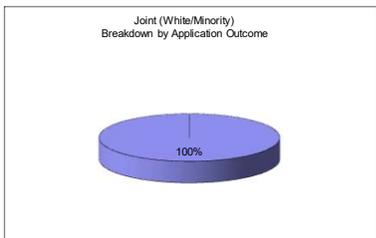
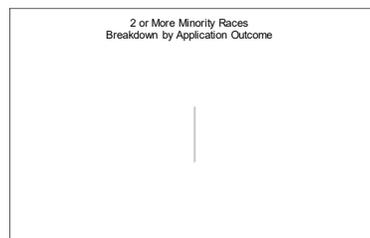
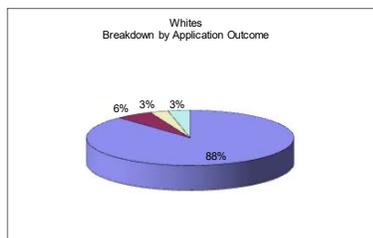
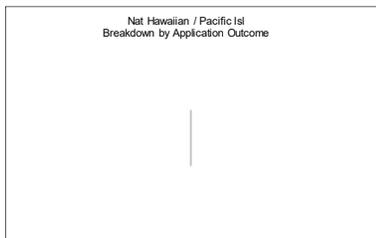
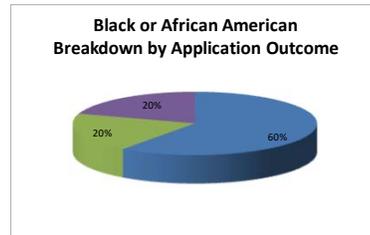
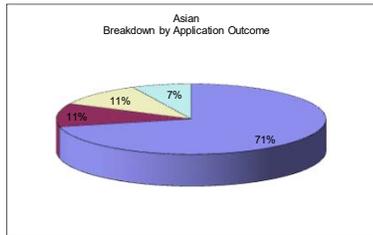
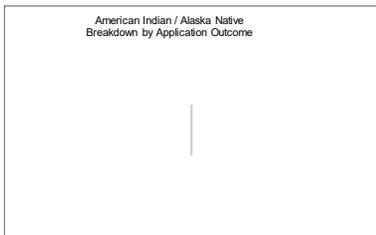
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	28	12%	20	71%	3	11%	3	11%	2	7%	0	0%
Black or African American	5	2%	3	60%	0	0%	1	20%	1	20%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	174	74%	153	88%	10	6%	5	3%	6	3%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	2%	5	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	23	10%	18	78%	4	17%	0	0%	1	4%	0	0%
Total	235	100%	199	85%	17	7%	9	4%	10	4%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

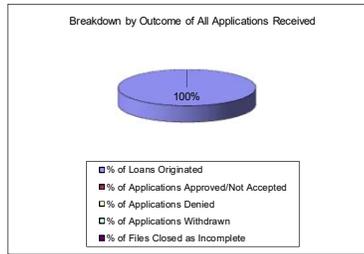
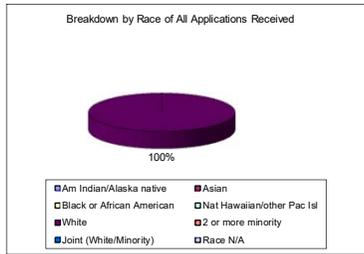
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



People's United Bank, N.A. (CT) Low-Income Mortgage Lending 2017

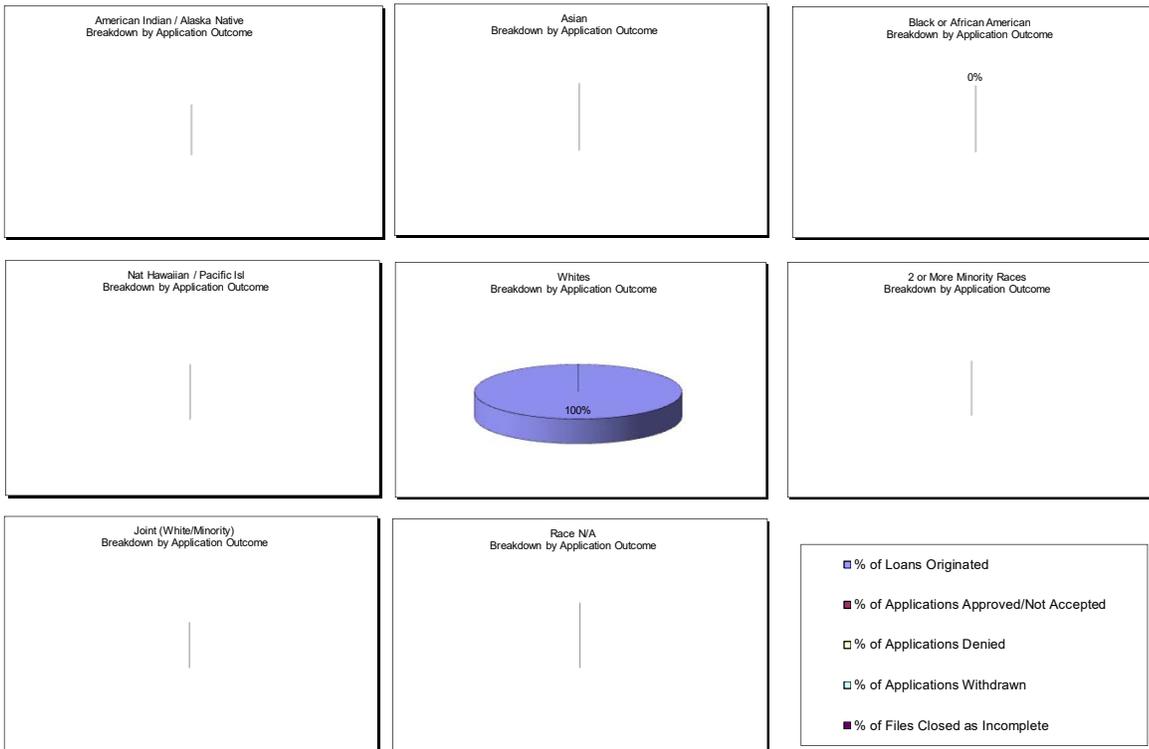
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	100%	1	100%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1	100%	1	100%	0	0%	0	0%	0	0%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



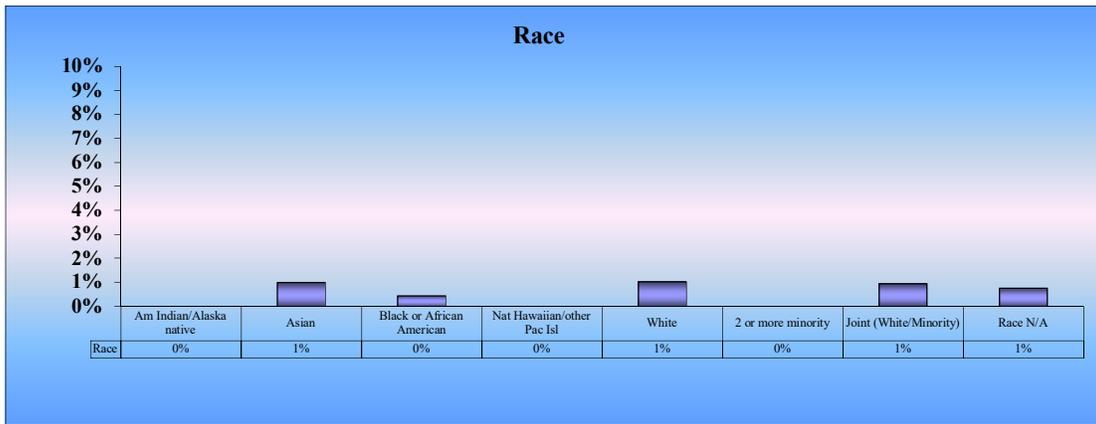
Compared against the MSA Aggregate Total

2017

People's United Bank, N.A. (CT) HMDA Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	28	1%	20	1%	3	5%	3	1%	2	1%	0	0%
Black or African American	5	0%	3	0%	0	0%	1	1%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	174	1%	153	1%	10	3%	5	1%	6	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	1%	5	1%	0	0%	0	0%	0	0%	0	0%
Race N/A	23	1%	18	1%	4	5%	0	0%	1	0%	0	0%
Total	235	1%	199	1%	17	3%	9	1%	10	0%	0	0%

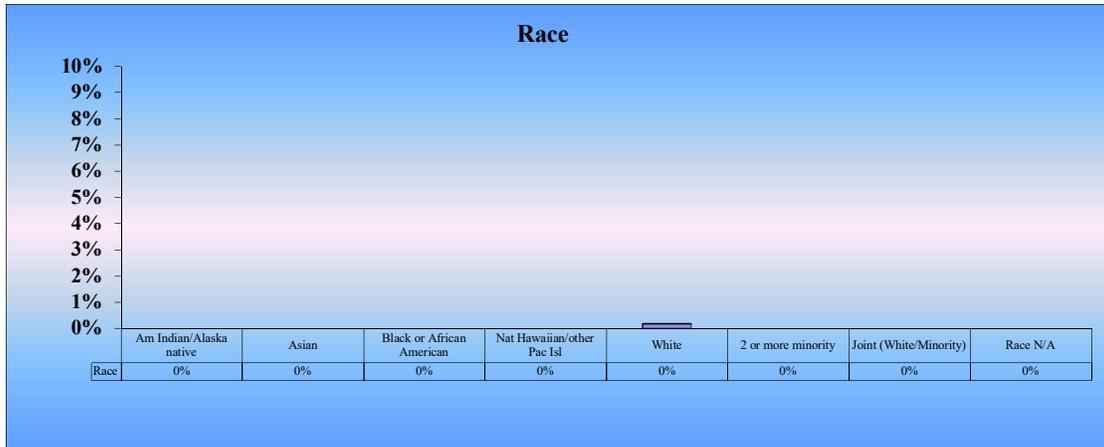
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



People's United Bank, N.A. (CT) Low-Income Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.







Radius Bank



Radius Bank Overview

Radius Bank
 One Harbor Street, Suite 201
 Boston, MA 02210

Description

Radius Bank is a full-service bank with clients nationwide. The bank provides products and services for individuals, businesses, unions, pension funds, municipalities, and not-for-profit organizations.⁴⁶¹ The bank has \$1.1billion in assets, and in 2017, one- to four-family residential mortgages made up 23% of its lending portfolio.⁴⁶²

Founded in 1987 and formerly known as First Trade Union Bank, the bank’s name was changed to Radius Bank in October 2014. The bank’s holding company, formerly First Trade Union Bancorp, is, as of June 3rd, 2016, Radius Bancorp whose voting stock is held by a group of private equity investors.⁴⁶³

The bank is headquartered in Boston and operates one office and 5 ATMs in Boston.

Principal Officers⁴⁶⁴

President & CEO

Michael A. Butler
 One Harbor Street, Suite 201
 Boston, MA 02210
 617-482-4000

CFO

Michael Lenahan
 One Harbor Street, Suite 201
 Boston, MA 02210
 617-482-4000

Chief Risk Officer

Mark Francesconi
 One Harbor Street, Suite 201
 Boston, MA 02210
 617-482-4000

Employees

Number of Employees	152 ⁴⁶⁵
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁴⁶⁶

Number of Branches - Total	1
Branches in Boston MSA	1
Number of ATMs	5
Number of Free-Standing ATMs	4

⁴⁶¹ Radius Bank website.

⁴⁶² FDIC Institution Directory.

⁴⁶³ Radius Bank website.

⁴⁶⁴ Ibid.

⁴⁶⁵ FDIC Institution Directory.

⁴⁶⁶ Radius Bank website.



CRA Rating

Rating Agency OCC
Most Recent Rating 2018

Overall Rating for Massachusetts SATISFACTORY⁴⁶⁷

Lending Test Rating for Massachusetts SATISFACTORY

Community Development Test Rating for Massachusetts OUTSTANDING

⁴⁶⁷ Based on most recent CRA Performance Evaluation by OCC published 2018.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY⁴⁶⁸**

Radius Bank’s CRA performance was evaluated under the OCC Intermediate Small Savings Association Examination Procedures. This evaluation procedure includes a Lending Test and a Community Development Test. The discussion below focuses on the ratings specifically pertaining to the bank’s Massachusetts activities.

Lending Test

**Lending Test Rating for Massachusetts:
SATISFACTORY⁴⁶⁹**

Radius Bank’s performance under the Lending Test in Massachusetts was rated Satisfactory. The bank’s distribution of loans during the evaluation period reflected reasonable penetration among individuals and businesses of different income levels and businesses of different sizes. The bank’s geographic distribution of loans reflected reasonable dispersion within geographies of different income levels.⁴⁷⁰

General Responsiveness to Credit Needs

The overall distribution of home loans to borrowers within the Bank’s Metropolitan Area reflects reasonable penetration among borrowers of different income levels.⁴⁷¹

The Bank's level of lending, as reflected in its quarterly average net loan-to-deposit ratio is more than reasonable given the Bank's size and financial condition as well as the assessment area's credit needs and relevant competitive factors.⁴⁷²

Responsiveness to Low- and Moderate-Income Credit Needs

During the review period, Radius Bank’s distribution of loans in the Boston MSA reflected reasonable penetration among individuals of different income levels and businesses of different sizes. The geographic distribution of loans reflects excellent dispersion to businesses of different income levels.

The distribution of home loans reflects reasonable penetration among borrowers of different income levels given the demographic factors and significant competition inherent within the assessment area.⁴⁷³

The overall distribution of home loans during 2017 reflects excellent penetration among borrowers and geographies of different income levels. The percentage of home purchase loans made to low- and moderate-income borrowers significantly exceeds the percent of peer aggregate lending data.

Given the low percentage of owner-occupied housing in Boston’s low-income geographies, Radius Bank’s

⁴⁶⁸ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁴⁶⁹ Ibid.

⁴⁷⁰ Ibid.

⁴⁷¹ Ibid.

⁴⁷² Ibid.

⁴⁷³ Ibid.



overall loan dispersion was considered reasonable.⁴⁷⁴

The bank’s geographic distribution of commercial loans to businesses reflect excellent dispersion in the low- and moderate-income census tracts.⁴⁷⁵

Community Development Test

Community Development Test Rating for Massachusetts: OUTSTANDING⁴⁷⁶

Radius Bank’s performance under the Community Development Test in Massachusetts was rated Outstanding for the period covered by the CRA assessment. The bank’s community development performance demonstrated excellent responsiveness to community development needs through community development loans, investments, and services.⁴⁷⁷

Community Development Lending

The Bank’s level of Community Development lending demonstrates excellent responsiveness to identified assessment area need. During the evaluation period, the Bank originated a high level of Community development.

The Bank originated 11 loans totaling \$14.9 million during the evaluation period that qualified as community development loans. The community development loans made by the Bank provided financing for organizations that support affordable housing, promote economic development and/or revitalize

low- or moderate-income geographies, and provide services targeted towards low- and moderate-income individuals.⁴⁷⁸

The bank offers a variety of U.S. Small Business Administration (SBA) loan programs, including 7(a) and 504 loans, Veteran Loans, SBA Express Loans, and Export Working Capital Program Loans. Radius Bank is designated as an SBA preferred lender, and is a top 20 SBA lender in New England, and a top 15 SBA lender in Massachusetts.⁴⁷⁹

Community Development Investments

The Bank’s level of community development investments and donations is outstanding considering the Bank’s capacity, significant market competition, and the availability of community development opportunities. Radius Bank’s investment and donations during the assessment period totaled \$19.2 million. This comprises ten community development investments and 27 grants/donations to ten community development organizations within the assessment area.⁴⁸⁰

Community Development Services

The Bank’s level of community development services is satisfactory. During the evaluation period, the Bank had seven officers/employees provide financial expertise to different economic development groups.⁴⁸¹

In addition to the qualified services noted above, many other Bank employees

⁴⁷⁴ Ibid.

⁴⁷⁵ Ibid.

⁴⁷⁶ Ibid.

⁴⁷⁷ Ibid.

⁴⁷⁸ Ibid.

⁴⁷⁹ Radius Bank website.

⁴⁸⁰ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁴⁸¹ Ibid.



volunteered at numerous other community organizations, providing support and/or financial expertise.⁴⁸²

Branch Information⁴⁸³

Branch locations in the Boston MSA:

Location	ATM	FSB
One Harbor Street Boston, MA 02210	✓	✓
750 Dorchester Avenue Boston, MA 02125	✓	
One Design Center Place Boston, MA 02210	✓	
47 David G. Mugar Way Boston, MA 02114	✓	
88 Black Falcon Avenue Boston, MA 02210	✓	

FSB: Full-Service Branch

The bank’s free-standing ATMs at Design Center Place, David G. Mugar Way, and Black Falcon Avenue are withdrawal-only ATMs.

⁴⁸² Radius Bank website.
Radius Bank

⁴⁸³ Radius Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Radius Bank originated four HMDA-reportable loans in Boston in 2016.⁴⁸⁴

	2015	2016	2017*
HMDA Applications Received	3	5	0
HMDA Loans Originated	3	4	0
Low-Income Applications Received	1	1	0
Low-Income Loans Originated	1	1	0

*Radius Bank purchased 17 conventional loans in Suffolk County in 2017 to satisfy CRA requirements.⁴⁸⁵

Small Business Loans

No 2017 HMDA-reportable small business loan data was available for Radius Bank.⁴⁸⁶

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁴⁸⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

⁴⁸⁵ Ibid.

⁴⁸⁶ Ibid.



Source Documents

Radius Bank Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; April 30, 2018.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

Radius Bank website,
<https://www.radiusbank.com/>

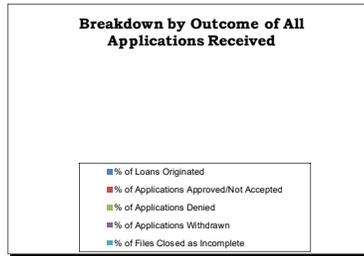
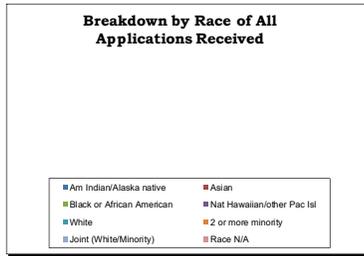
Radius Bank HMDA Mortgage Lending

2017

**No 2017 data for "Disposition of applications for conventional home-purchase loans",
this table intentionally left blank**

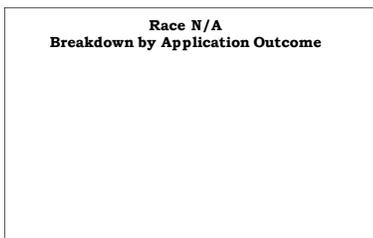
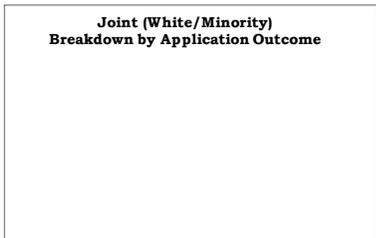
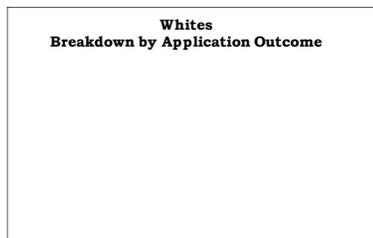
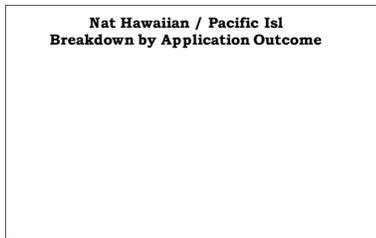
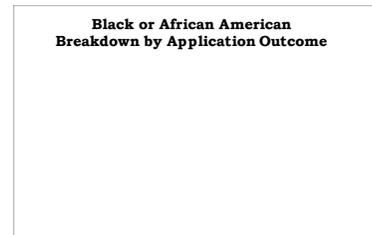
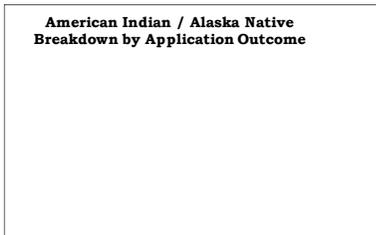
Race	% of Total				% of Applications				% of Files			
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	Applications Approved/Not Accepted	Applications Denied	Applications Denied	Applications Withdrawn	Applications Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

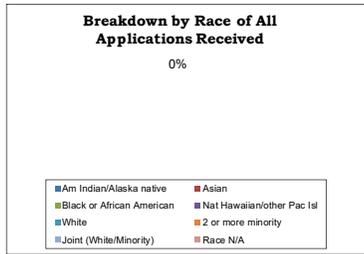
Radius Bank Low-Income Mortgage Lending

2017

No 2017 data for "Less than 50% of MSA/MD Median" category; this table intentionally left blank

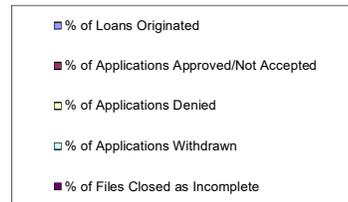
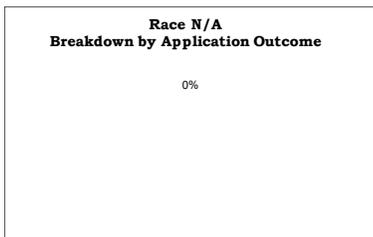
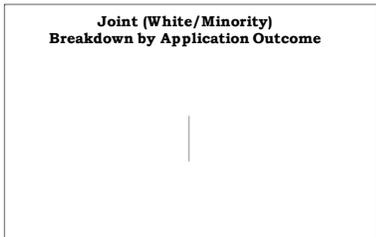
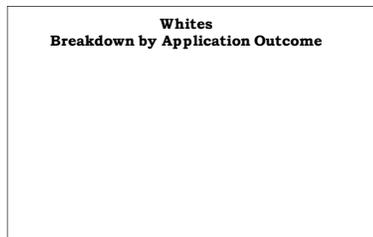
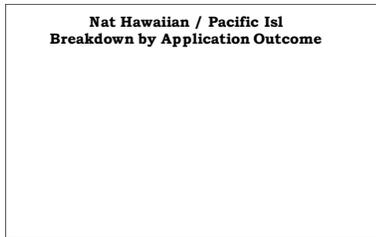
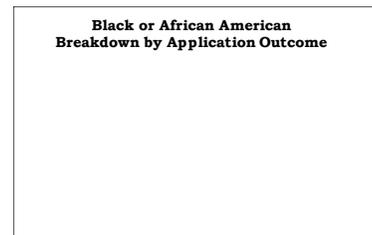
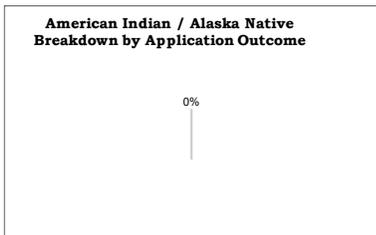
Race	% of Total				% of Applications Approved/Not Accepted		% of Applications Denied		% of Applications Withdrawn		% of Files Closed as Incomplete	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	Applications Approved/Not Accepted	Applications Denied	Applications Denied	Applications Withdrawn	Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.







Rockland Trust Company



Where Each Relationship Matters®

Rockland Trust Company

Overview

Rockland Trust Company
228 Union Street
Rockland, MA 02370

Description

With \$8.1 billion in assets at the close of 2017, Rockland Trust Company is a state-chartered commercial bank headquartered in Rockland, Massachusetts. The bank predominately conducts business in eastern Massachusetts as a full-service community bank and is wholly owned by Independent Bank Corp. Rockland Trust’s major business lines include commercial lending, retail banking, and investment management⁴⁸⁷

Rockland Trust Company has made several acquisitions within the past few years including Peoples Federal Savings Bank in 2015, Bank of Cape Cod in 2016 and Edgartown National Bank in 2017. Plans are underway to finalize the 2018 acquisition of Blue Hills Bank in 2019.

Principal Officers⁴⁸⁸

Chief Executive Officer

Christopher Oddleifson

228 Union Street
Rockland, MA 02370
781-982-6110

Chief Financial Officer and Chief Accounting Officer

Mark Ruggiero
228 Union Street
Rockland, MA 02370
781-982-6110

Chief Risk Officer and General Counsel

Edward Seksay
228 Union Street
Rockland, MA 02370
781-982-6110

Employees

Number of Employees	1108 ⁴⁸⁹
Number of Employees in Massachusetts	1108
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁴⁹⁰

Number of Branches - Total	98
Branches in Boston	8
Number of ATMs in Boston	8
Number of Free-Standing ATMs in Boston	0

⁴⁸⁷ Based on most recent CRA Performance Evaluation by FDIC published 2017.

⁴⁸⁸ Rockland Trust Bank website.

⁴⁸⁹ FDIC Institution Directory.

⁴⁹⁰ Rockland Trust Bank website.



CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2017
Overall Rating	SATISFACTORY⁴⁹¹
Lending Test Rating	SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	OUTSTANDING

⁴⁹¹ Based on most recent CRA Performance Evaluation by FDIC published 2017.



Discussion

Overall rating: HIGH SATISFACTORY⁴⁹²

The bank’s most recent evaluation of CRA performance was prepared jointly by the Massachusetts Division of Banks and the Federal Deposit Insurance Corporation in 2017.⁴⁹³ The rating is for the combined assessment areas of Barnstable, Boston, Bristol and Worcester. The evaluation combines these areas into one assessment for this evaluation as the areas are contiguous.

Lending Test

Lending Test Rating:
SATISFACTORY⁴⁹⁴

The bank is rated Satisfactory in the Lending Test. The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment areas by considering an institution's home mortgage, small business, and community development lending.

General Responsiveness to Credit Needs

The bank’s geographic distribution of loans reflects adequate penetration throughout the assessment area for small business and home mortgage loans.

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of HMDA loans reflects good penetration among borrowers of different income levels. Market share

reports from the most recent evaluation support the bank’s good lending penetration to low- and moderate-income borrowers in the assessment area. Rockland ranked 12th out of 317 lenders in lending to low-income borrowers and 13th out of 425 lenders in lending to moderate-income borrowers.

The distribution of small business loans reflects adequate penetration to businesses with gross annual revenue of \$1 million or less.

Overall, the distribution of borrowers reflects adequate penetration among retail customers of different income levels and business customers of different revenue sizes, given the product lines offered by the bank.⁴⁹⁵

Community Development Loans

The bank has made an adequate level of community development loans. The bank originated 20 community development loans totaling \$101.9 million during the 2017 evaluation period.⁴⁹⁶

Innovative and Flexible Lending Practices

The bank uses innovative and flexible lending practices in order to serve AA credit needs. The bank offers various special mortgage loan programs to assist lower-income individuals, first-time homebuyers, or veterans in pursuing or maintaining home ownership. Additionally, the bank offers SBA loans to better meet the credit needs of the area’s small businesses. Examples of

⁴⁹² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2017.

⁴⁹³ Ibid.

⁴⁹⁴ Ibid.

⁴⁹⁵ Ibid.

⁴⁹⁶ Ibid.



Rockland Trust Company’s innovative and flexible lending programs geared towards low- and moderate-income individuals and small businesses include SBA lending, MassHousing Loans, and Massachusetts Capital Access Program.⁴⁹⁷

Investment Test

Investment Test Rating: HIGH SATISFACTORY⁴⁹⁸

The bank is rated High Satisfactory in the Investment Test. The bank has a significant level of qualified community development investments and grants. During the evaluation period the bank made both equity investments and charitable contributions totaling approximately \$46 million, which represents 0.5% of average total assets and 3.9% of total securities as of March 31, 2017.

Of total investments by dollar amount, 65% of investments promoted economic development, followed by 33% of investments supporting affordable housing.

During the evaluation period the bank made grants and donations totaling \$1.4 million to organizations including South Eastern Economic Development, Franklin Food Pantry, United Way, and Housing Assistance Corporation.

The bank exhibits good responsiveness to credit and community needs.

The bank makes significant use of innovative and/or complex investments

to support community development initiatives.⁴⁹⁹

Service Test

Service Test Rating: OUTSTANDING⁵⁰⁰

The bank is rated Outstanding in the Service Test. The bank’s overall accessibility of delivery systems, alternative delivery systems, banking products and services, and business hours within its assessment area are accessible to all portions of the bank’s assessment area low- and moderate-income individuals and geographies.

Description of Service Delivery Systems

Delivery systems are accessible to essentially all portions of the bank’s AA. The bank’s branches, all with 24-hour ATMs, are located throughout the AA and are accessible and convenient to low- and moderate-income residents and low- and moderate-income census tracts. Services, including business hours, do not vary in such a way that inconveniences any portion of the AA, particularly low- and moderate-income geographies and individuals.⁵⁰¹

Community Development Services

In meeting community development service needs, the bank was a leader in its efforts in offering its financial expertise to community development groups in the assessment area. Bank employees participated with 242 organizations for over 2,500 hours of involvement during

⁴⁹⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2017.

⁴⁹⁸ Ibid.

⁴⁹⁹ Ibid.

⁵⁰⁰ Ibid.

⁵⁰¹ Ibid.



the examination period. The bank’s variety of involvement covered community development opportunities in the area, from board involvement with local organizations, to financial education and technical assistance provided directly to individuals. A substantial majority of bank services promoted community services targeted to LMI individuals.⁵⁰²

Branch Information⁵⁰³

Branch locations in the Boston MSA:

Location	ATM	FSB
87 Seaport Blvd Boston, MA 02210	✓	✓
93 Franklin Street Boston, MA 02110	✓	✓
229 North Harvard Street Allston, MA 02134	✓	✓
435 Market Street Brighton, MA 02135	✓	✓
725 Centre Street Jamaica Plain, MA 02130	✓	✓
1065 Truman Parkway Boston, MA 02136	✓	✓
1196 River Street Boston, MA 02136	✓	✓
1920 Centre Street West Roxbury, MA 02132	✓	✓

FSB: Full Service Branch

⁵⁰² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2017.

⁵⁰³ Rockland Trust Company website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans⁵⁰⁴

Data for Rockland Trust Company is available for 2017 and will be updated annually following this report. This is the first year the Bank is included in the report.

	2015	2016	2017
HMDA Applications Received	NA	NA	490
HMDA Loans Originated	NA	NA	359
Low-Income Applications Received	NA	NA	27
Low-Income Loans Originated	NA	NA	15

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	NA	NA	0.7%
Moderate	NA	NA	0.8%
Middle	NA	NA	0.9%
Upper	NA	NA	0.4%
Total	NA	NA	0.6%

Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	NA	NA	3.2%
Moderate	NA	NA	4.9%
Middle	NA	NA	4.6%
Upper	NA	NA	1.0%
Total	NA	NA	2.8%

⁵⁰⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Rockland Trust Company in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Rockland Trust Company Community Reinvestment Act Performance Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published May 31, 2017.

Rockland Trust website,
<http://www.rocklandtrust.com>

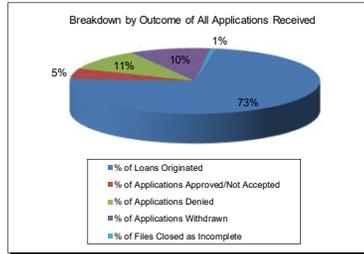
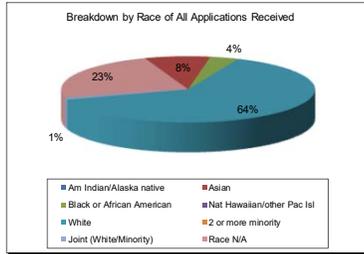
FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

Rockland Trust HMDA Mortgage Information 2017

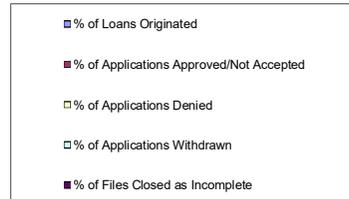
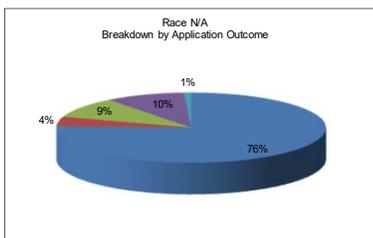
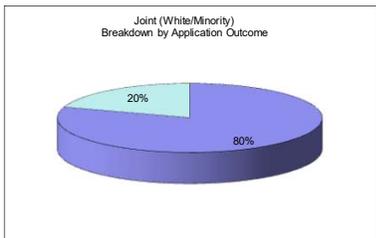
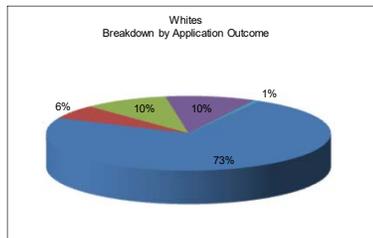
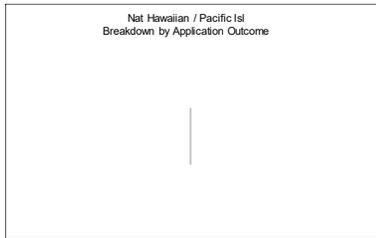
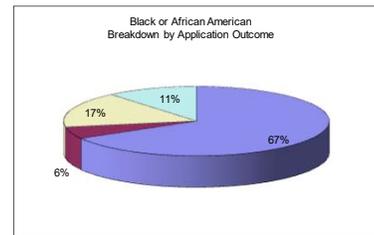
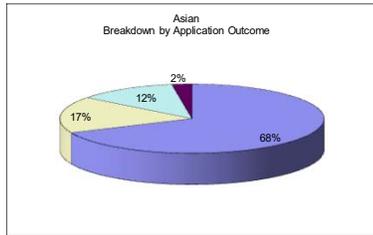
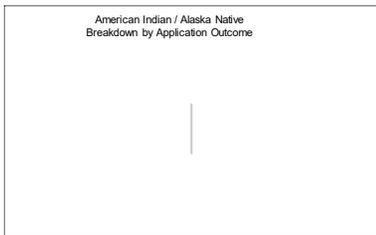
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	41	8%	28	68%	0	0%	7	17%	5	12%	1	2%
Black or African American	18	4%	12	67%	1	6%	3	17%	2	11%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	311	63%	228	73%	19	6%	30	10%	32	10%	2	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	1%	4	80%	0	0%	0	0%	1	20%	0	0%
Race N/A	115	23%	87	76%	5	4%	11	10%	11	10%	1	1%
Total	490	100%	359	73%	25	5%	51	10%	51	10%	4	1%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

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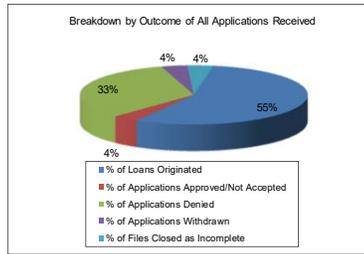
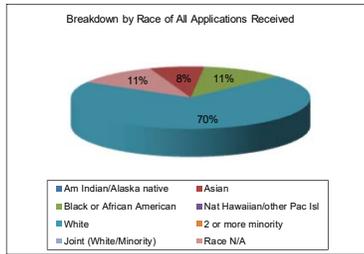


Rockland Trust Low-Income Mortgage Information

2017

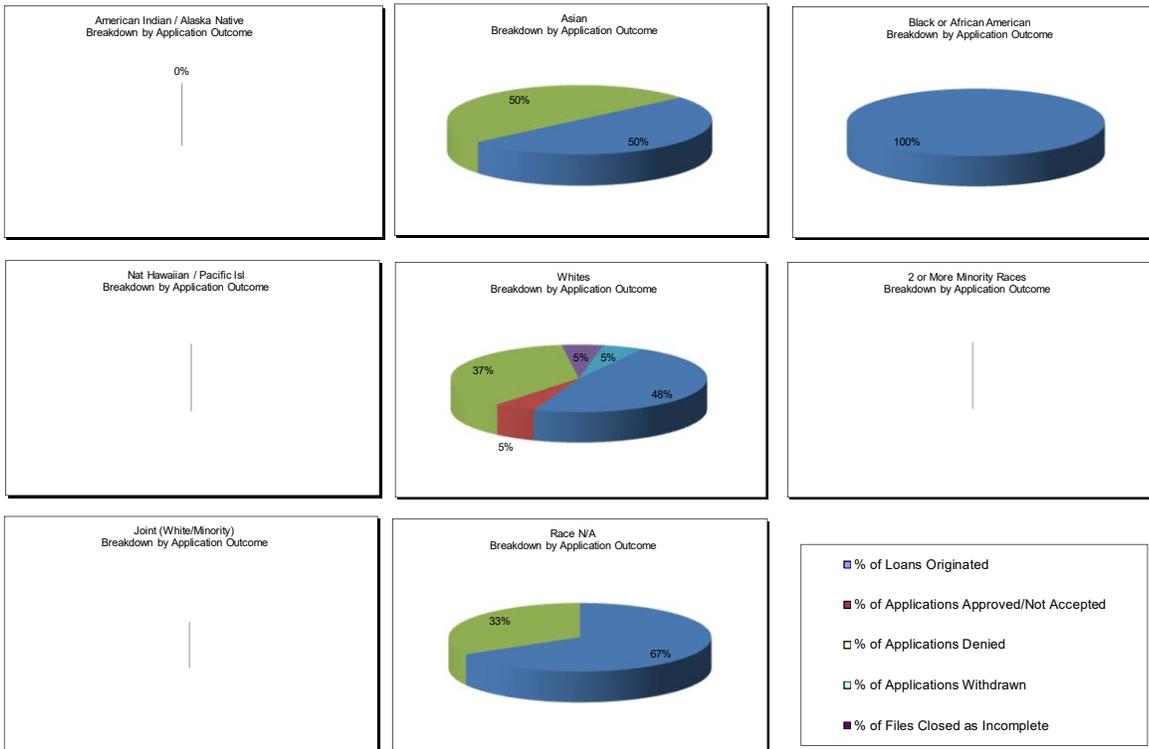
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	7%	1	50%	0	0%	1	50%	0	0%	0	0%
Black or African American	3	11%	3	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	19	70%	9	47%	1	5%	7	37%	1	5%	1	5%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	11%	2	67%	0	0%	1	33%	0	0%	0	0%
Total	27	100%	15	56%	1	4%	9	33%	1	4%	1	4%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

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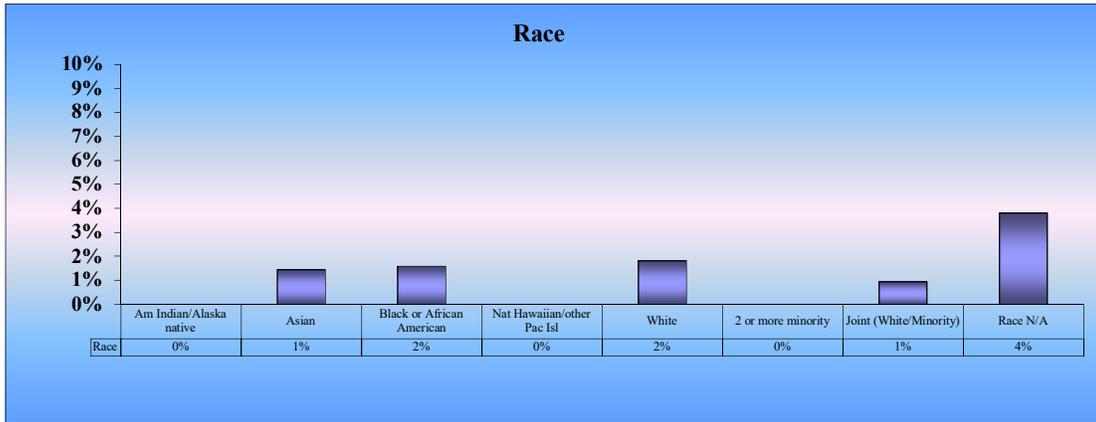
Compared against the MSA Aggregate Total

2017

Rockland Trust HMDA Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	41	1%	28	1%	0	0%	7	3%	5	1%	1	1%
Black or African American	18	2%	12	1%	1	5%	3	2%	2	2%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	311	2%	228	2%	19	5%	30	3%	32	2%	2	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	1%	4	1%	0	0%	0	0%	1	2%	0	0%
Race N/A	115	4%	87	4%	5	7%	11	5%	11	3%	1	1%
Total	490	2%	359	2%	25	5%	51	3%	51	2%	4	1%

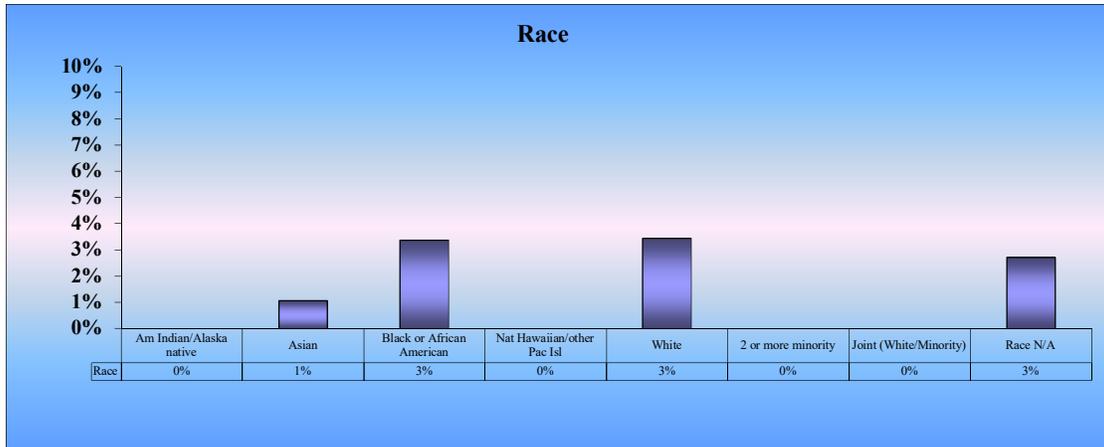
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Rockland Trust Low-Income Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	1%	1	1%	0	0%	1	3%	0	0%	0	0%
Black or African American	3	3%	3	5%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	19	3%	9	3%	1	4%	7	5%	1	2%	1	5%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	3%	2	4%	0	0%	1	3%	0	0%	0	0%
Total	27	3%	15	3%	1	3%	9	4%	1	1%	1	3%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.





Santander Bank, N.A.



Santander Bank, N.A. Overview

Santander Bank, N.A.
75 State Street
Boston, MA 02109

Description

With \$74.4 billion⁵⁰⁵ in assets at the close of business 2017, Santander Bank is the arm through which Santander U.S., a group of diversified national businesses, carries out consumer, business, commercial, and corporate banking in the United States. Santander U.S. is part of the Santander Group, an international banking group founded in 1857.⁵⁰⁶ U.S. business accounted for 4% of the company’s worldwide profit in 2017.⁵⁰⁷

Santander Bank is one of the country’s top retail banks by deposits. The bank offers a broad spectrum of products and services for personal, business, and corporate banking customers. In 2017, Santander U.S. served customers across seven states in the Northeast, including Massachusetts. Santander Bank’s main corporate offices are in Boston.⁵⁰⁸

Principal Officers⁵⁰⁹

CEO, Santander Bank U.S.

Scott Powell
75 State Street

Boston, MA 02109
267-256-8601

Co-President and Head of Consumer and Business Banking U.S.

Michael Cleary
75 State Street
Boston, MA 02109
267-256-8601

Chief Financial Officer of Santander U.S.

Duke Dayal
75 State Street
Boston, MA 02109
267-256-8601

Employees

Number of Employees	9308 ⁵¹⁰
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	6650 ⁵¹¹
Branches in Boston	33 ⁵¹²
Number of ATMs	2,000+
Number of Free-Standing ATMs	NA

⁵⁰⁵ FDIC Institution Directory.

⁵⁰⁶ Santander Bank website.

⁵⁰⁷ Santander Group Annual Report 2017.

⁵⁰⁸ Santander Bank website.

⁵⁰⁹ Santander Bank website.

⁵¹⁰ FDIC Institution Directory.

⁵¹¹ Ibid.

⁵¹² Ibid.



Discussion

**Overall rating for Boston MSA:
SATISFACTORY⁵¹⁴**

Ratings for Santander discussed in this section include the Boston-Cambridge-Newton, MA-NH multistate metropolitan area (Boston MMA)

Lending Test

**Lending Test Rating for Boston MSA:
HIGH SATISFACTORY⁵¹⁵**

General Responsiveness to Credit Needs

The bank’s performance under the lending test in Boston is rated High Satisfactory. The bank’s performance in the Boston MMA is good. The bank’s performance reflects good levels of lending with good responsiveness to assessment area credit needs. Both geographic and borrower distributions reflect good performance in lending to low- and moderate-income geographies and to borrowers of different income levels and businesses of different sizes.⁵¹⁶

The distribution of home mortgage and loans to small businesses is considered excellent in the Boston Metropolitan Division. Home mortgage loans by borrower income is considered good.⁵¹⁷

The bank is a Small Business Association (S.B.A.) Preferred Lender.⁵¹⁸

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of aggregated home mortgage loans by borrower income is good, given the high cost of housing. The bank’s percentage of home loans to low-income borrowers is lower than the percentage of low-income families in the Boston MMA. The bank’s percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income borrowers in the Boston MMA.⁵¹⁹

In small business lending, the overall distribution of loans to small businesses in the Boston Metropolitan Division based on the revenue size of the businesses is adequate.⁵²⁰

Leadership in Community Development Loans

Santander had an adequate level of community development lending which supports the Lending Test rating in the Boston MMA. The bank originated 23 loans totaling \$54.9 million which were responsive to area needs. These loans included six community development loans for affordable housing, eight for community services and nine for economic development.⁵²¹

Innovative and Flexible Lending Practices

Santander’s use of flexible lending programs was given positive

⁵¹⁴ Ibid.

⁵¹⁵ Ibid.

⁵¹⁶ Ibid.

⁵¹⁷ Ibid.

⁵¹⁸ Santander Bank website.

⁵¹⁹ Based on most recent CRA Performance Evaluation by OCC published 2017.

⁵²⁰ Ibid.

⁵²¹ Ibid.



consideration for its Lending Test performance. During the evaluation period, the bank made a three-year commitment to the ONE Mortgage Program, a collaborative between the Massachusetts Housing Partnership, the Massachusetts Bankers Association, and a coalition of community organizations led by the Massachusetts Affordable Housing Alliance. The program offers loan-to-value of up to 97%, no private mortgage insurance, and public funds provide an interest subsidy and a loan loss reserve for participating lenders. The bank’s volume accounted for about 25% of total lending for this program.

Additionally, the bank is a participating lender in the Massachusetts Assistive Technology Loan program. Although not income restricted, the bank originated 122 loans totaling \$1.8 million to either a low-income borrower or in a low-income geography in this geography.⁵²²

Investment Test

Investment Test Rating for Boston MSA:
OUTSTANDING⁵²³

Santander Bank’s Investment Test rating for the CRA evaluation period was High Satisfactory for its national activities, and Outstanding for its Boston MSA community development investment activities. Investment Test performance in the Boston Metropolitan Division is described as excellent. During the

evaluation period, the bank made 269 investments totaling \$166.6 million.

Prior period investments continue to have a positive impact on the assessment area. Total investments and grants represent 6.9% of allocated Tier One Capital. The types of investments and grants reflect good responsiveness to the type of credit and Community Development needs identified in the assessment area. The bank focused on the primary community need for affordable housing, small business development, and financial literacy for low- and moderate-income persons.⁵²⁴

Service Test

Service Test Rating for Boston MSA:
HIGH SATISFACTORY⁵²⁵

Santander Bank’s Service Test rating for the review period was High Satisfactory.⁵²⁶

Retail Services

In the Boston Metropolitan Division, the distribution of Santander Bank’s branches is adequate. Delivery systems are reasonably accessible to geographies and individuals throughout the assessment area. The distribution of branches in low-income geographies exceeded the proportion of the population residing in those geographies and is excellent. The distribution of branches in moderate-income geographies was lower than the population residing in those

⁵²² Ibid

⁵²³ Ibid.

⁵²⁴ Santander Bank website.

⁵²⁵ Based on most recent CRA Performance Evaluation by OCC published 2017.

⁵²⁶ Ibid.



geographies and reflects poor branch distribution.

The bank’s ATM network shows five times the number of ATMs in the Boston Metropolitan Division than branches. Santander Bank’s ATM distribution provides another delivery system to the Boston Metropolitan Division.⁵²⁷

Community Development Services

Santander Bank provided an excellent level of Community Development services in the Boston Metropolitan Division. Participation in local organizations includes leadership positions within those organizations with twenty-two employees in the Metropolitan Division serving as board or committee members for thirty Community Development organizations. These organizations focused on economic development, affordable housing, and providing qualified Community Development services.

In addition, SBNA employees provided 5,138 hours of service to 75 Community Development entities in the assessment area. Through eight events, Santander employees provided 1,084 hours of financial literacy training to low- and moderate- income students through Junior Achievement-Northern New England. Employed provided 281 hours of counseling for first time homebuyers. All services were responsive to the credit needs of the area, which include affordable housing, community services, and economic development.⁵²⁸

In 2016, Santander opened a branch at the Boston Medical Center, 850 Harrison Avenue.

Branch Information⁵²⁹

Branch locations in the Boston MSA:

Location	ATM	FSB
1 Beacon Street Boston, MA 02108	✓	✓
75 State Street Boston, MA 02109	✓	✓
30 Winter Street Boston, MA 02108	✓	✓
75-101 Federal Street Boston, MA 02110	✓	✓
125 Summer Street Boston, MA 02110	✓	✓
100 Oliver Street Boston, MA 02110	✓	✓
287 Hanover Street Boston, MA 02113	✓	✓
61 Harrison Avenue Boston, MA 02111	✓	✓
125 Causeway Street Boston, MA 02114	✓	✓
67 Beacon Street Boston, MA 02108	✓	✓
43 Kneeland Street Boston, MA 02111	✓	✓
61 Arlington Street Boston, MA 02116	✓	✓
575 Boylston Street Boston, MA 02116	✓	✓
200 Seaport Boulevard Boston, MA 02210	✓	✓
521 Tremont Street Boston, MA 02116	✓	✓
800 Boylston Street Boston, MA 02199	✓	✓
2 Meridian Street East Boston, MA 02128	✓	✓
279 Massachusetts Avenue Boston, MA 02115	✓	✓

⁵²⁷ Ibid.

⁵²⁸ Ibid

⁵²⁹ Santander Bank website.



437 Rutherford Avenue Boston, MA 02129	✓	✓
474 West Broadway South Boston, MA 02127	✓	✓
552 Commonwealth Avenue Boston, MA 02215	✓	✓
2 Morrissey Boulevard Dorchester, MA 02125	✓	✓
6 Francis Street Boston, MA 02115	✓	✓
585 Columbia Road Dorchester, MA 02125	✓	✓
330 Martin Luther King Boulevard, Suite 45 Roxbury, MA 02119	✓	✓
3060 Washington Street Boston, MA 02119	✓	✓
30 Birmingham Parkway Brighton, MA 02135	✓	✓
415 Market Street Brighton, MA 02135	✓	✓
780 Gallivan Boulevard Dorchester, MA 02122	✓	✓
1617 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1850 Centre Street West Roxbury, MA 02132	✓	✓
860 River Street Boston, MA 02136	✓	✓
850 Harrison Avenue Boston, MA 02118	✓	✓
Opened in 2016		

FSB: Full-Service Branch



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Santander Bank’s HMDA applications and originations remained relatively stable between in 2015 and 2016 and increased across all categories in 2017.⁵³⁰

	2015	2016	2017
HMDA Applications Received	556	571	648
HMDA Loans Originated	464	462	536
Low-Income Applications Received	53	37	41
Low-Income Loans Originated	35	23	25

Small Business Loans

No 2017 HMDA-reportable small business loan data was available for Santander Bank.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁵³⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.



Source Documents

Santander Bank Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; October 16, 2017.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

Santander Bank website,
<https://www.santanderbank.com/us/>

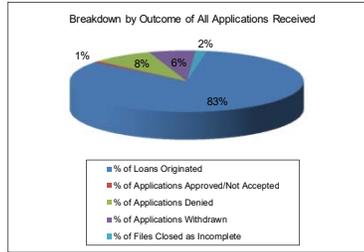
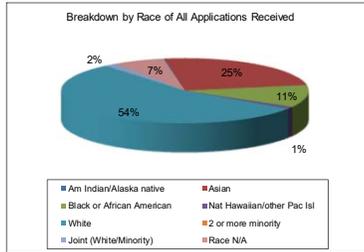
Santander Group Annual Report, 2017.

Santander Bank, N.A. HMDA Mortgage Information

2017

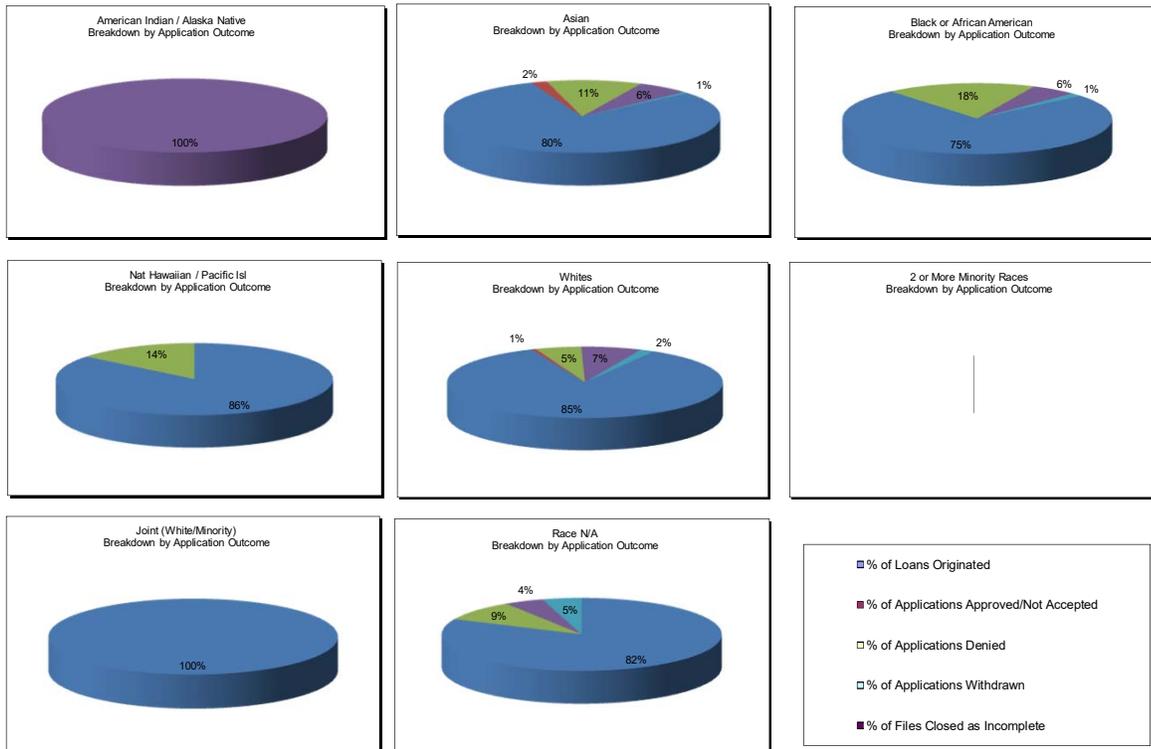
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	0	0%	0	0%	0	0%	1	100%	0	0%
Asian	161	25%	129	80%	3	2%	18	11%	10	6%	1	1%
Black or African American	72	11%	54	75%	0	0%	13	18%	4	6%	1	1%
Nat Hawaiian/other Pac Isl	7	1%	6	86%	0	0%	1	14%	0	0%	0	0%
White	353	54%	301	85%	2	1%	19	5%	25	7%	6	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	10	2%	10	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	44	7%	36	82%	0	0%	4	9%	2	5%	2	5%
Total	648	100%	536	83%	5	1%	55	8%	42	6%	10	2%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

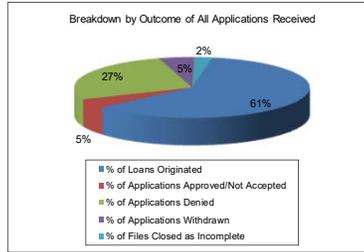
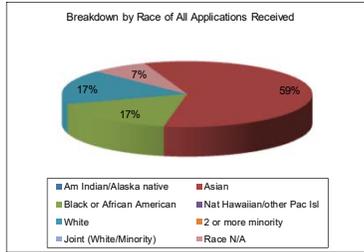


Santander Bank, N.A. Low-Income Mortgage Information

2017

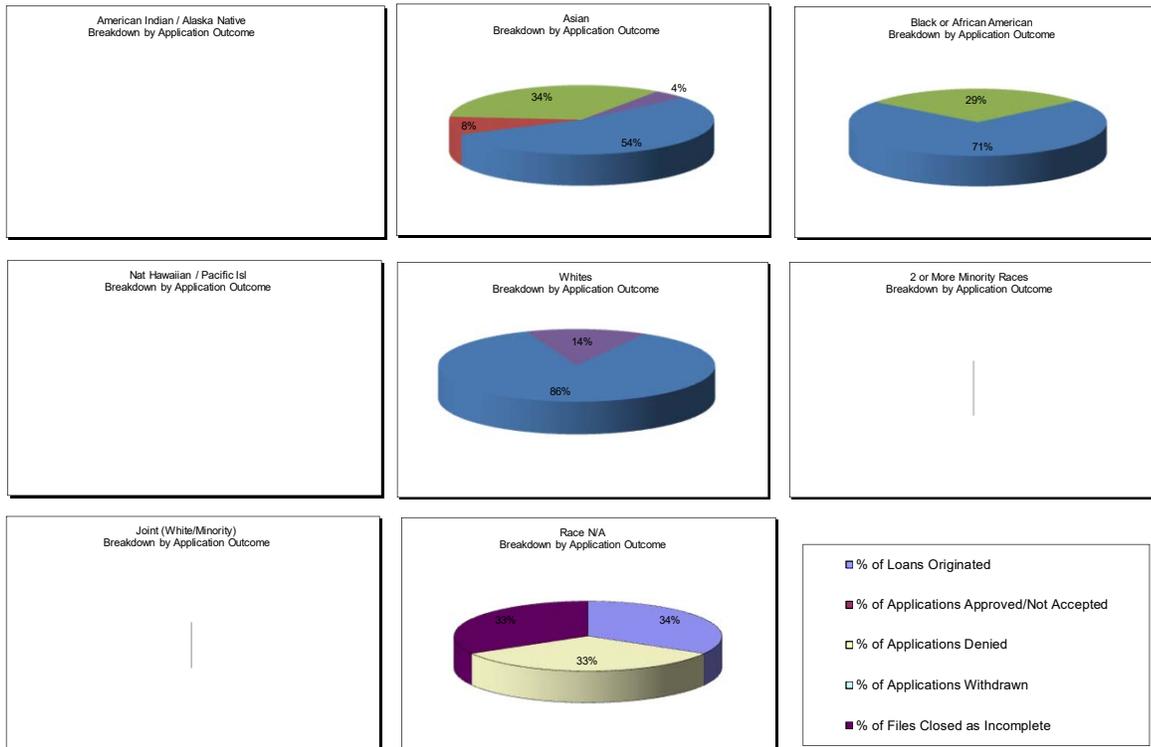
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	24	59%	13	54%	2	8%	8	33%	1	4%	0	0%
Black or African American	7	17%	5	71%	0	0%	2	29%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	7	17%	6	86%	0	0%	0	0%	1	14%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	7%	1	33%	0	0%	1	33%	0	0%	1	33%
Total	41	100%	25	61%	2	5%	11	27%	2	5%	1	2%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



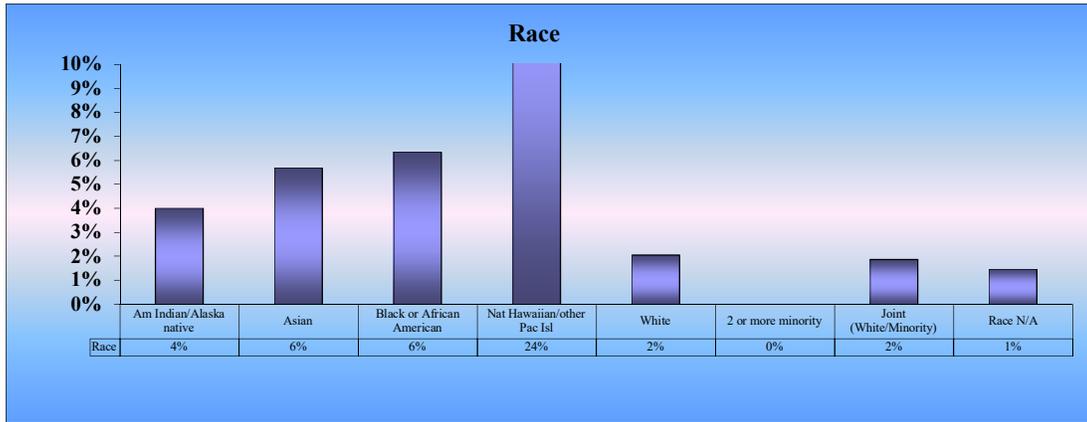
Compared against the MSA Aggregate Total

2017

Santander Bank, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	4%	0	0%	0	0%	0	0%	1	25%	0	0%
Asian	161	6%	129	6%	3	5%	18	8%	10	3%	1	1%
Black or African American	72	6%	54	7%	0	0%	13	9%	4	3%	1	3%
Nat Hawaiian/other Pac Isl	7	24%	6	25%	0	0%	1	25%	0	0%	0	0%
White	353	2%	301	2%	2	1%	19	2%	25	1%	6	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	10	2%	10	2%	0	0%	0	0%	0	0%	0	0%
Race N/A	44	1%	36	2%	0	0%	4	2%	2	0%	2	2%
Total	648	3%	536	3%	5	1%	55	3%	42	2%	10	2%

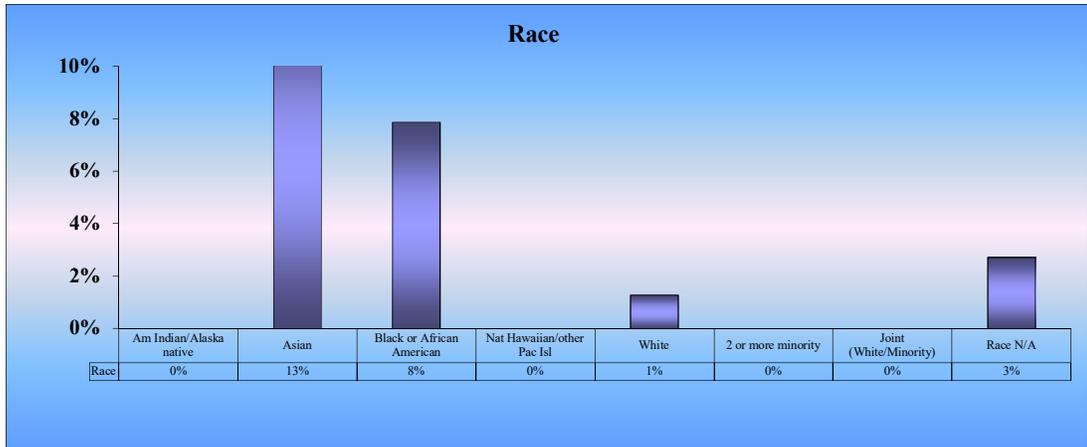
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Santander Bank, N.A. Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	24	13%	13	9%	2	67%	8	24%	1	8%	0	0%
Black or African American	7	8%	5	9%	0	0%	2	11%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	7	1%	6	2%	0	0%	0	0%	1	2%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	3%	1	2%	0	0%	1	3%	0	0%	1	10%
Total	41	4%	25	4%	2	6%	11	5%	2	3%	1	3%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.





TD Bank, N.A.



Bank

America's Most Convenient Bank®

TD Bank, N.A. Overview

TD Bank, N.A.
2035 Limestone Road
Wilmington, DE 19808

Description

TD Bank is a \$288.3 billion national bank headquartered in Wilmington, Delaware.⁵³¹ TD Bank, which also owns TD Bank USA, N.A., is part of the larger TD Bank Group, headquartered in Toronto, Canada and is ranked as one of the 10 largest banks in the United States.⁵³²

TD Bank has more than 25,000 employees and 8.5+ million customers. The bank operates 1,247 domestic retail branches in 15 states and the District of Columbia.⁵³³

TD Bank provides a broad range of services including real-estate, commercial and consumer loans; deposit products and services; as well as trust and financial advisory services to personal, business, corporate and institutional clients.⁵³⁴ TD is the fourth largest retail bank in Massachusetts.

Principal Officers⁵³⁵

President & CEO

Gregory B. Braca
2035 Limestone Road
Wilmington, DE 19808
416-982-8222

Executive Vice President, Finance and CFO

Manjit Singh
2035 Limestone Road
Wilmington, DE 19808
416-982-8222

Executive Vice President and Chief Risk Officer

Adam Newman
2035 Limestone Road
Wilmington, DE 19808
416-982-8222

Employees

Number of Employees	25,486 ⁵³⁶
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁵³⁷

Number of Branches - Total	1,270
Branches in Boston	12
Number of ATMs in Boston	29
Number of Free-Standing ATMs in Boston	17

⁵³¹ FDIC Institution Directory.

⁵³² TD Bank website.

⁵³³ Ibid.

⁵³⁴ FDIC Institution Directory.

⁵³⁵ Ibid.

⁵³⁶ Ibid.

⁵³⁷ TD Bank website.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2018
Overall Rating for Boston MSA	OUTSTANDING ⁵³⁸
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

⁵³⁸ Based on most recent CRA Performance Evaluation by OCC published 2018.



Discussion

**Overall Rating for Boston MSA:
OUTSTANDING⁵³⁹**

The OCC evaluated both TD Bank’s nationwide activities and its specific performance in the Boston MSA.

Nationwide, the bank’s overall rating was Outstanding. Ratings for the lending and investment test were Outstanding and the service test rating was High Satisfactory. For the Boston MSA the ratings were Outstanding for the overall rating and for each of the test ratings. The discussion below focuses on the Boston MSA results.

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING⁵⁴⁰**

TD Bank’s lending performance during the assessment period is adequate. The bank’s distribution of loans to individuals and businesses of different income geographies is good, based upon good home mortgage lending and small business lending.⁵⁴¹

General Responsiveness to Credit Needs

During the evaluation period, the distribution of home mortgage lending in both low- and moderate-income geographies was excellent.⁵⁴²

Between 2014 to 2016 the distribution of small loans to businesses in low-income geographies was considered poor and

distribution in moderate-income geographies was considered excellent. During the 2017 evaluation period the bank’s performance was stronger with improved distribution of small loans to businesses in low-income geographies. In 2017, the bank’s performance was considered excellent.⁵⁴³

Responsiveness to Low- and Moderate-Income Credit Needs

The overall distribution of home mortgage loans by borrower income is good. TD Bank’s distribution of loans to individuals and businesses of different income levels is good, based upon good home mortgage and small business lending.⁵⁴⁴

Leadership in Community Development Loans

TD Bank’s high level of community development lending during the CRA assessment period was considered excellent and significantly impacted its overall lending test rating in Boston. The bank’s community development lending focused on supporting affordable housing developments, with a secondary focus on community services and economic development.⁵⁴⁵

During the 2018 assessment period, the bank originated 79 loans totaling \$258.7 million representing 24.8% of its allocated Tier One capital. The bank’s community development lending was very effective in helping address community credit needs. The bank also originated loans supporting community

⁵³⁹ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁵⁴⁰ Ibid.

⁵⁴¹ Ibid.

⁵⁴² Ibid.

⁵⁴³ Ibid.

⁵⁴⁴ Ibid.

⁵⁴⁵ Ibid.



economic development, stabilization and revitalization and organizations providing community services to low- and moderate- income individuals and families.⁵⁴⁶

Innovative and Flexible Lending Practices

TD Bank makes significant use of flexible loan products that make credit more accessible or more affordable to low- and moderate-income borrowers. During the 2013 assessment period the bank originated 48 Right Step mortgages in the Boston assessment area. These mortgages offer a 3% down payment and have no private mortgage insurance requirement.⁵⁴⁷

The bank continues to offer the Right Step program, which offers low- and moderate-income families more flexible down payment terms and support in accessing down payment assistance programs.⁵⁴⁸

In 2016, TD Bank N.A. offered one of the lowest minimum balance accounts in the industry and provided affordable financing to low-income buyers through TD Bank’s Right Step Mortgage® program, with a 3% down payment option. In 2016, the bank originated 906 Right Step Mortgages totaling \$165.2 million. The bank also introduced FNMA HomeReady, another low-down-payment mortgage product, with expanded eligibility for financing homes in low-income communities.⁵⁴⁹

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING⁵⁵⁰

TD Bank’s overall investment performance was excellent.⁵⁵¹

In Boston, TD Bank’s volume of qualified investments was excellent. During the evaluation period, the bank made 406 investments in the Boston MMSA totaling \$154.7 million. Additionally, 61 prior period investments totaling \$102.7 million remain outstanding and provide continuing benefit to the assessment area.⁵⁵² The bank’s responsiveness to the Community Development needs in the assessment area is excellent. TD Bank’s investments are considered complex and provide new or rehabilitated affordable housing units, typically multifamily housing, for low- and moderate-income households. Grants were provided to a variety of organizations that support affordable housing or community services targeted to low- and moderate- income individuals and small business development.⁵⁵³

⁵⁴⁶ Ibid.

⁵⁴⁷ Ibid.

⁵⁴⁸ Ibid.

⁵⁴⁹ TD Bank 2017 Corporate Responsibility Report

⁵⁵⁰ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁵⁵¹ Ibid.

⁵⁵² Ibid.

⁵⁵³ Ibid.



Service Test

Service Test Rating for Boston MSA:
OUTSTANDING⁵⁵⁴

TD Bank’s Service Test was rated Outstanding. During the CRA review period, the bank had excellent distribution of branches across geographies of different income levels, as well as a good level of community development services.⁵⁵⁵

Description of Service-Delivery Systems

During the evaluation period, TD Bank’s branches were accessible to geographies and individuals of different income levels. The number of the bank’s branches located in low- and moderate-income geographies was sufficient compared to the population distribution.⁵⁵⁶

Community Development Services

TD Bank provided an excellent level of community development services in the Boston metropolitan division during the review period. Community development services were effective and responsive in helping the bank address community needs. The bank specializes in, and has developed significant expertise, in providing financial education training (including financial literacy and homeownership) to both low- and moderate- income individuals (including youth and adults) and small business owners, along with supporting organizations with their financial literacy programs.

During the evaluation period, bank employees provided over 600 hours in assistance to 26 qualifying organizations in the assessment area.⁵⁵⁷

Branch Information⁵⁵⁸

Branch locations in the Boston MSA:

Location	ATM	FSB
1 Union Street Boston, MA 02108	✓	✓
24 Winter Street Boston, MA 02108	✓	✓
200 State Street Boston, Ma 02108	✓	✓
250 Cambridge Street Boston, MA 02114	✓	✓
185 Franklin Street Boston, MA 02110	✓	✓
306 W. Broadway South Boston, MA 02127	✓	✓
535 Boylston Street Boston, MA 02116	✓	✓
American Legion Highway Roslindale, MA 02131	✓	✓
1228-1230 Commonwealth Ave. Allston, MA 02134	✓	✓
1333 Boylston Street Boston, MA 02215	✓	✓
391 Market Street Brighton, MA 02135	✓	✓
1833 Centre Street West Roxbury, MA 02132	✓	✓
One Merrimac Street Boston, MA 02114	✓	
TD Garden 100 Legends Way Boston, MA 02114	✓	
200 Terminal Road Boston, MA 02128	✓	
FSB: Full-Service Branch		

⁵⁵⁴ Ibid.

⁵⁵⁵ Ibid.

⁵⁵⁶ Ibid.

⁵⁵⁷ Ibid.

⁵⁵⁸ TD Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

The bank's number of HMDA originations decreased from 2016 to 2017. The number of low-income loan applications and originations decreased during this time.⁵⁵⁹

	2015	2016	2017
HMDA Applications Received	118	112	115
HMDA Loans Originated	61	72	64
Low-Income Applications Received	7	9	7
Low-Income Loans Originated	3	5	2

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	1.0%	0.8%	0.7%
Moderate	1.5%	0.8%	1.7%
Middle	1.0%	0.8%	1.0%
Upper	1.2%	0.9%	1.0%
Total	1.2%	0.8%	1.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	1.7%	1.9%	0.5%
Moderate	4.0%	3.7%	1.4%
Middle	4.0%	1.6%	0.5%
Upper	3.4%	3.5%	0.7%
Total	3.4%	3.0%	0.8%

⁵⁵⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for TD Bank in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

TD Bank, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; April 2, 2018.

FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

City of Boston 2016 Linked Deposit Banking Report to the Mayor, BankIQ, March 2018.

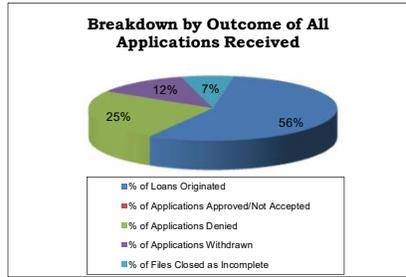
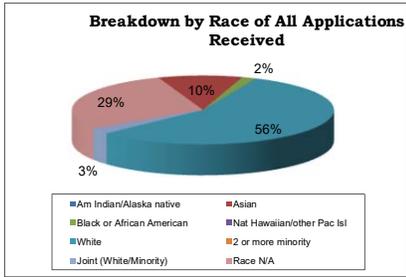
TD Bank website,
<http://www.tdbank.com/>

TD Bank, N.A. HMDA Mortgage Lending

2017

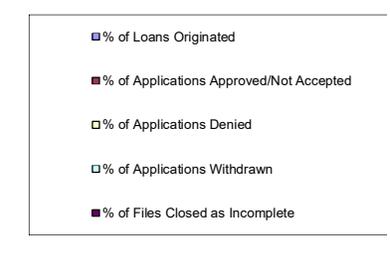
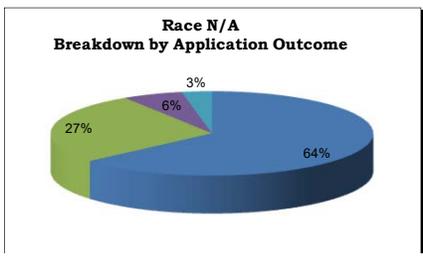
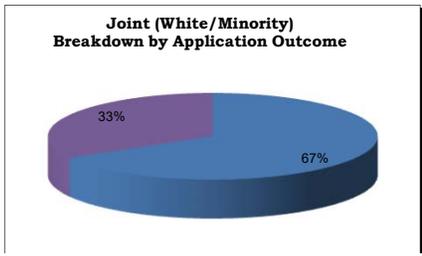
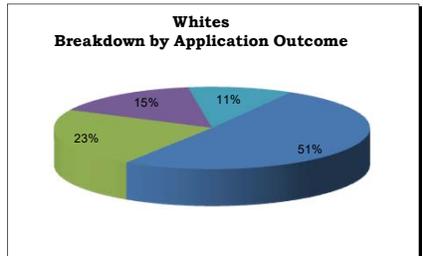
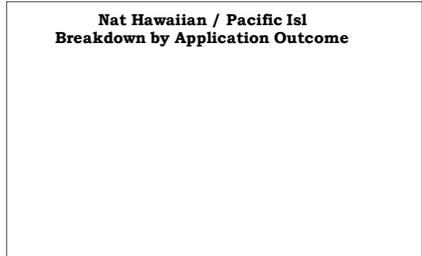
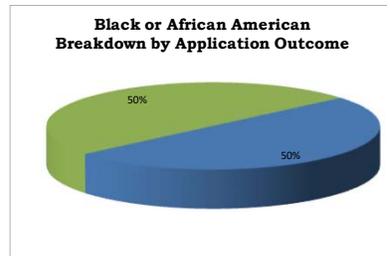
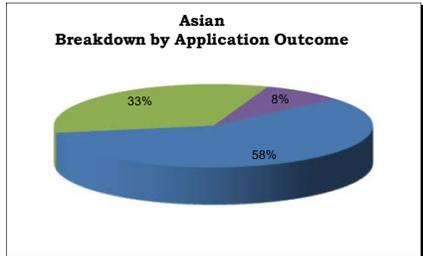
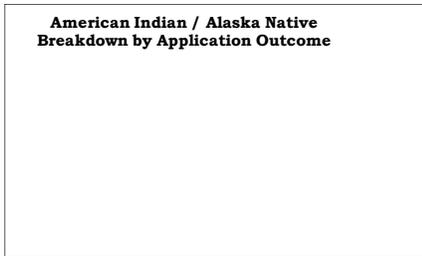
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	12	10%	7	58%	0	0%	4	33%	1	8%	0	0%
Black or African American	2	2%	1	50%	0	0%	1	50%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	65	57%	33	51%	0	0%	15	23%	10	15%	7	11%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	3%	2	67%	0	0%	0	0%	1	33%	0	0%
Race N/A	33	29%	21	64%	0	0%	9	27%	2	6%	1	3%
Total	115	100%	64	56%	0	0%	29	25%	14	12%	8	7%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

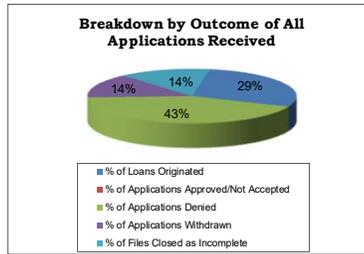
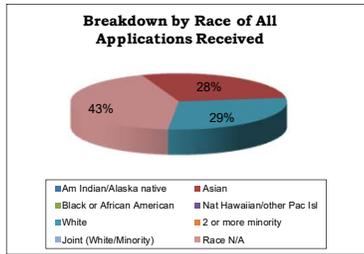


TD Bank, N.A. Low-Income Mortgage Lending

2017

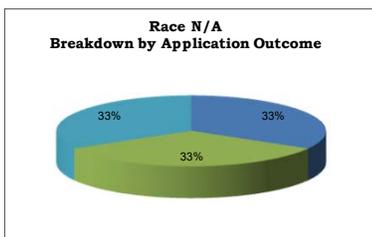
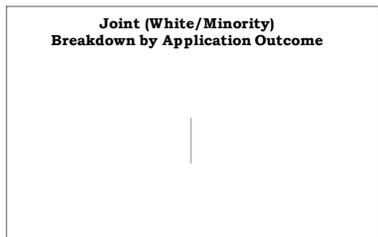
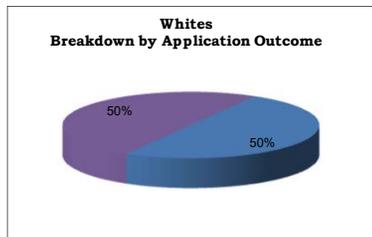
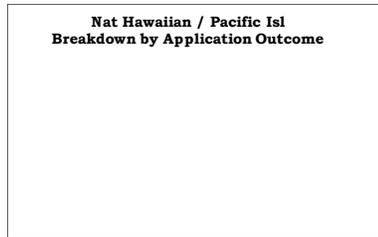
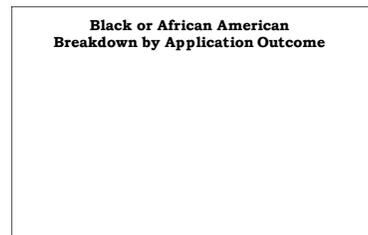
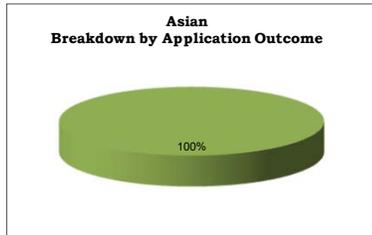
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	29%	0	0%	0	0%	2	100%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	29%	1	50%	0	0%	0	0%	1	50%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	43%	1	33%	0	0%	1	33%	0	0%	1	33%
Total	7	100%	2	29%	0	0%	3	43%	1	14%	1	14%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



Compared against the MSA Aggregate Total

2017

TD Bank, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	12	0%	7	0%	0	0%	4	2%	1	0%	0	0%
Black or African American	2	0%	1	0%	0	0%	1	1%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	65	0%	33	0%	0	0%	15	2%	10	1%	7	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	1%	2	0%	0	0%	0	0%	1	2%	0	0%
Race N/A	33	1%	21	1%	0	0%	9	4%	2	0%	1	1%
Total	115	0%	64	0%	0	0%	29	2%	14	1%	8	1%

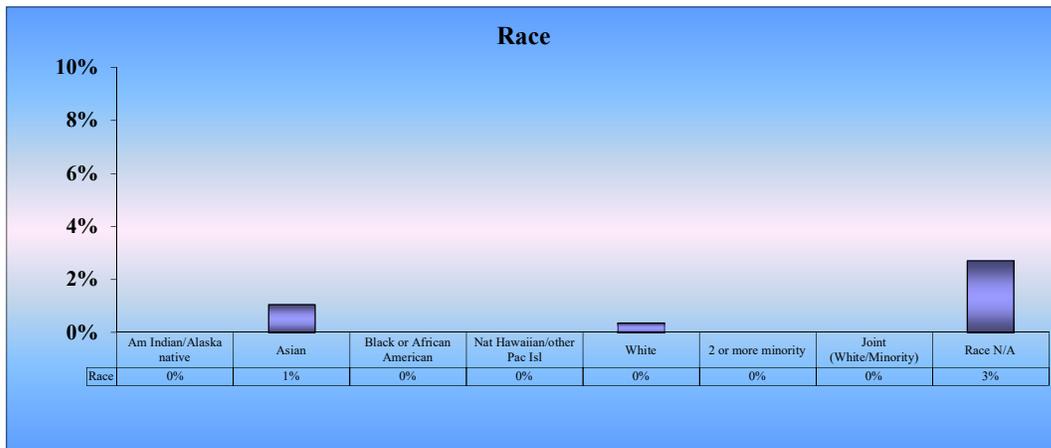
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



TD Bank, N.A. Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	1%	0	0%	0	0%	2	6%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	0%	1	0%	0	0%	0	0%	1	2%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	3%	1	2%	0	0%	1	3%	0	0%	1	10%
Total	7	1%	2	0%	0	0%	3	1%	1	1%	1	3%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.





Webster Bank, N.A.



Webster Bank, N.A. Overview

Webster Bank, N.A.
 Webster Plaza
 Waterbury, CT 06702

Description

Webster Bank, a subsidiary of Webster Financial Corporation, is a midsize interstate bank with \$26.5 billion in assets.⁵⁶⁰ Headquartered in Waterbury, Connecticut, the bank conducts business in that state and in Massachusetts, New York, and Rhode Island.⁵⁶¹ Webster Bank is a full-service bank with 156 domestic branches.⁵⁶²

The bank’s primary areas of focus are retail banking and providing banking services to small and middle market businesses, municipalities, and nonprofit organizations. The bank offers a full range of loan and deposit products, as well as maintaining a trust department and private banking business line. The bank also offers health savings account administration services through HSA Bank, a division of Webster Bank.

The majority of the bank’s business in Massachusetts takes place in the Boston-Quincy Metropolitan Division (MD). During the evaluation period, this area accounted for 87.0% of Webster bank’s originated or purchased loans in Massachusetts.⁵⁶³

Principal Officers⁵⁶⁴

Chairman and CEO

John R. Ciulla
 Webster Plaza
 Waterbury, CT 06702
 800-325-2424

Executive Vice President and CFO

Glenn I. MacInnes
 Webster Plaza
 Waterbury, CT 06702
 800-325-2424

Executive Vice President and Chief Risk Officer

Daniel H. Bley
 Webster Plaza
 Waterbury, CT 06702
 800-325-2424

Regional President, Boston

Debra Drapella
 100 Franklin Street
 Boston, MA 02110
 617-717-6860

Employees

Number of Employees	3298 ⁵⁶⁵
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

⁵⁶⁰ FDIC Institution Directory.

⁵⁶¹ Based on most recent CRA Performance Evaluation by OCC published 2017.

⁵⁶² Webster Financial Corporation Annual Report 2017.

⁵⁶³ Based on most recent CRA Performance Evaluation by OCC published 2017.

⁵⁶⁴ Webster Bank website.

⁵⁶⁵ FDIC Institution Directory.



Branches⁵⁶⁶

Number of Branches - Total	156
Branches in Boston	8
Number of ATMs - Total	314
Free-Standing ATMs	140

CRA Rating

Rating Agency	OCC
Most Recent Rating	2017

Overall Rating for Massachusetts	SATISFACTORY ⁵⁶⁷
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Lending Test Rating for Massachusetts	HIGH SATISFACTORY
---------------------------------------	--------------------------

Investment Test Rating for Massachusetts	OUTSTANDING
--	--------------------

Service Test Rating for Massachusetts	HIGH SATISFACTORY
---------------------------------------	--------------------------

⁵⁶⁶ Webster Financial Corporation Annual Report 2017; Webster Bank website.

⁵⁶⁷ Based on most recent CRA Performance Evaluation by OCC published 2017.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY⁵⁶⁸**

The CRA evaluation conducted by the OCC considered the bank’s home mortgage and small business loans for the period of January 1, 2011 through December 31, 2013. Community development lending, investments, and services for the period of February 7, 2011 through June 4, 2014 were also reviewed.

The OCC evaluated Webster Bank both on its overall performance and on its performance in Massachusetts specifically. The bank’s overall rating was Outstanding and the bank’s Massachusetts rating was Satisfactory.⁵⁶⁹

The discussion below focuses on the bank’s Massachusetts CRA ratings, which are drawn primarily from its work in the Boston-Quincy Metropolitan Division (MD).

Lending Test

**Lending Test Rating for Massachusetts:
HIGH SATISFACTORY⁵⁷⁰**

Webster Bank’s Massachusetts performance on the Lending Test was rated High Satisfactory, and the bank’s Boston-area lending reflected excellent responsiveness to credit needs.⁵⁷¹

General Responsiveness to Credit Needs

The bank’s overall lending activity in Massachusetts was considered excellent. The bank’s high-level performance in originating home mortgage loans and small business loans was excellent especially given the strong competition in the assessment area.⁵⁷²

In home purchase lending, Webster ranked 29th out of 484 lenders in the assessment area with a 0.84% market share.⁵⁷³

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. Penetration for home improvement loans is considered excellent and home refinance loans was considered good throughout the assessment area.

The geographic distribution of small loans to businesses reflects excellent penetration throughout the assessment area.⁵⁷⁴

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of borrowers reflects poor penetration among home mortgage loan customers of different income levels and business customers of different sizes.⁵⁷⁵

The percentage of home purchase loans to low-income borrowers was significantly lower than the distribution of low-income families. The percentage

⁵⁶⁸ Based on most recent CRA Performance Evaluation by OCC published 2017.

⁵⁶⁹ Ibid.

⁵⁷⁰ Ibid.

⁵⁷¹ Ibid.

⁵⁷² Ibid.

⁵⁷³ Based on most recent CRA Performance Evaluation by OCC published 2017.

⁵⁷⁴ Ibid.

⁵⁷⁵ Ibid.



of home purchase loans to moderate-income borrowers was significantly lower than the distribution of moderate-income families.

Regarding loans to small businesses, the distribution of borrowers reflects adequate penetration throughout the assessment area.⁵⁷⁶

Leadership in Community Development Loans

During the evaluation period, Webster Bank made a relatively high level of community development loans which had a positive impact on the overall lending performance in the Boston assessment area.

Loans originated during the period included three loans totaling \$1.2 million to organizations providing affordable housing for low- and moderate-income persons, and one loan for \$7.6 million used to refinance the loan of a local retail center located in a federally designated Enhancement Enterprise Community neighborhood in the low-income area of Dorchester.⁵⁷⁷

Innovative and Flexible Lending Practices

Webster offers several flexible loan products, mainly through government programs, for both consumers and small businesses, which had a positive effect on the bank’s lending performance in the Boston MSA assessment area.

Webster Bank offered a mix of loans including Federal Housing Administration, Fannie Mae, U.S. Department of Agriculture, and U.S. Small Business Association (SBA) loans during the review period.⁵⁷⁸

In addition, the bank offered flexible loan products and programs targeted to low- and moderate-income borrowers. The bank’s 30HOPE program is an affordable housing program designed to provide a competitively priced fixed rate mortgage product for low- to moderate-income borrowers or for properties in low- to moderate-income geographies. During the evaluation period, the bank made 13 loans through this program for a total of \$2.9 million.

Webster Bank also offers government-assisted first mortgages with low, fixed rates for borrowers who meet income and other eligibility criteria.⁵⁷⁹

Investment Test

Investment Test Rating for Massachusetts: OUTSTANDING⁵⁸⁰

Webster Bank’s performance under the Investment Test is rated Outstanding; the bank’s performance in the Boston MD was considered excellent.⁵⁸¹ During the evaluation period, the bank made 83 investments, grants and donations in the Boston assessment area totaling \$57.3 million.⁵⁸²

Community contacts identified affordable housing as a primary need in the assessment area. Webster invested

⁵⁷⁶ Ibid.

⁵⁷⁷ Ibid.

⁵⁷⁸ Ibid.

⁵⁷⁹ Webster Bank website.

⁵⁸⁰ Based on most recent CRA Performance Evaluation by OCC published 2017.

⁵⁸¹ Ibid.

⁵⁸² Ibid.



\$56.9 million in Ginnie Mae project loans benefiting 13 projects providing a combined total of 1,375 housing units.

Webster also made grants and donations in support of services for low- and moderate-income individuals as well as affordable housing and revitalization and stabilization in the assessment area.⁵⁸³

Service Test

Service Test Rating for Massachusetts:
HIGH SATISFACTORY⁵⁸⁴

Webster Bank’s performance under the Service Test in Massachusetts was rated High Satisfactory, and the bank’s performance in the Boston MD was considered good.⁵⁸⁵

Description of Service Delivery Systems

Webster Bank’s branch distribution in the assessment area was considered good.⁵⁸⁶

Branches were accessible to geographies and individuals of different income levels in the assessment area. There are three branches in low-income geographies. Branch hours and services did not vary in a way that would inconvenience portions of the assessment area, particularly low- to moderate-income individuals.⁵⁸⁷

In addition to traditional service delivery methods, the bank also offers online banking, mobile banking, and a bank at work program.⁵⁸⁸

Webster Bank opened five branches in Boston in 2016.

Community Development Services

The bank’s performance in providing community development services in the Boston assessment area was considered adequate.⁵⁸⁹

During the evaluation, 16 employees provided their expertise to 25 organizations for a total of 127 hours. A Webster employee participated in a qualifying non-profit organization in a leadership capacity

Bank employees taught financial education modules to 24 organizations totaling 77 hours to low- and moderate-income participants.⁵⁹⁰

⁵⁸³ Webster Bank website.

⁵⁸⁴ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁸⁵ Ibid.

⁵⁸⁶ Ibid.

⁵⁸⁷ Ibid.

⁵⁸⁸ Ibid.

⁵⁸⁹ Ibid.

⁵⁹⁰ Webster Bank website.



Branch Information⁵⁹¹

Branch locations in the Boston MSA:

Location	ATM	FSB
100 Franklin Street Boston, MA 02110	✓	✓
70 Summer Street Boston, MA 02110 Opened in 2016	✓	✓
100 Cambridge Street Boston, MA 02114 Opened in 2016	✓	✓
1367 - 1375 Boylston Street Boston, MA 02115 Opened in 2016	✓	✓
491 Boylston Street Boston, MA 02116 Opened in 2016	✓	✓
25 Stuart Street Boston, MA 02116 Opened in 2016	✓	✓
1365 Washington Street Boston, MA 02118 Opened in 2016	✓	✓

FSB: Full-Service Branch

⁵⁹¹ Webster Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Webster Bank’s HMDA applications and originations in the Boston MSA decreased between 2016 and 2017. Similarly, low-income loan origination decreased in 2017.⁵⁹²

	2015	2016	2017
HMDA Applications Received	247	273	252
HMDA Loans Originated	211	223	211
Low-Income Applications Received	5	5	5
Low-Income Loans Originated	3	3	1

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2015	2016	2017
Low	0.0%	0.3%	0.3%
Moderate	0.0%	0.3%	0.3%
Middle	0.0%	0.1%	0.3%
Upper	0.1%	0.1%	0.2%
Total	0.0%	0.2%	0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2015	2016	2017
Low	0.0%	0.5%	1.2%
Moderate	0.0%	0.9%	1.0%
Middle	0.0%	1.5%	1.2%
Upper	0.4%	0.6%	0.4%
Total	0.2%	0.8%	0.8%

⁵⁹² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.



Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Webster Bank in the year 2017 is also compared to the 2017 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2017 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2017 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



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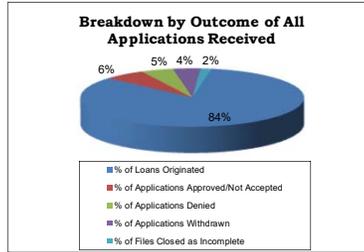
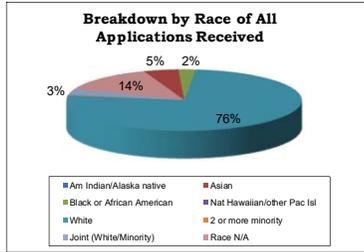
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Webster Bank, N.A. HMDA Mortgage Lending

2017

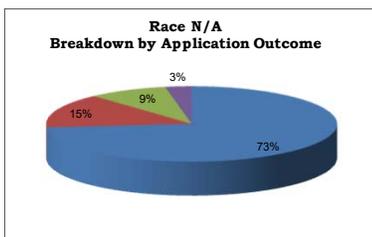
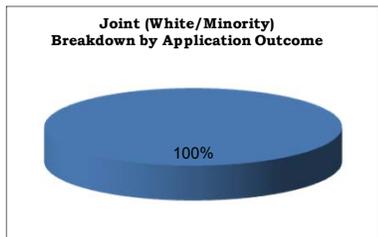
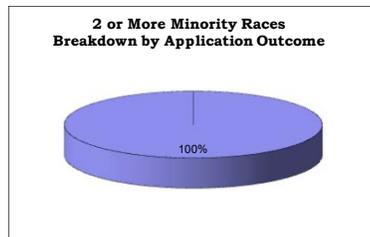
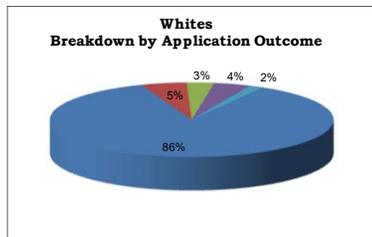
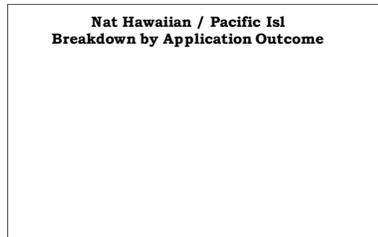
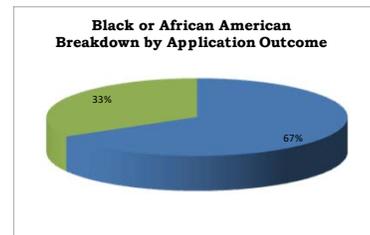
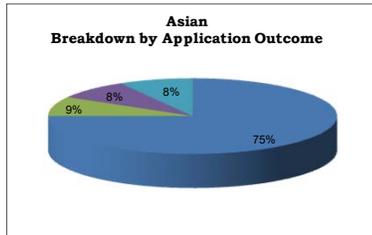
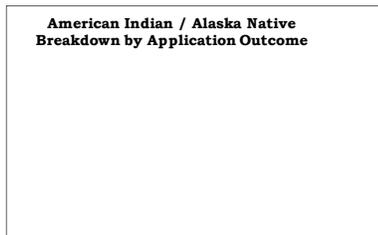
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	12	5%	9	75%	0	0%	1	8%	1	8%	1	8%
Black or African American	6	2%	4	67%	0	0%	2	33%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	191	76%	164	86%	10	5%	6	3%	8	4%	3	2%
2 or more minority	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	8	3%	8	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	34	13%	25	74%	5	15%	3	9%	1	3%	0	0%
Total	252	100%	211	84%	15	6%	12	5%	10	4%	4	2%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



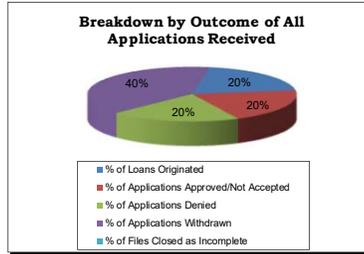
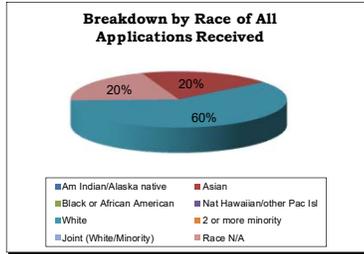
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Webster Bank, N.A. Low-Income Mortgage Lending

2017

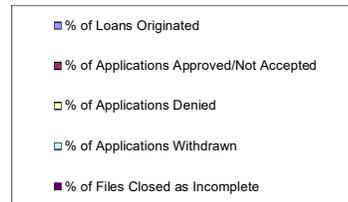
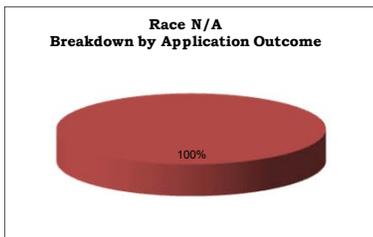
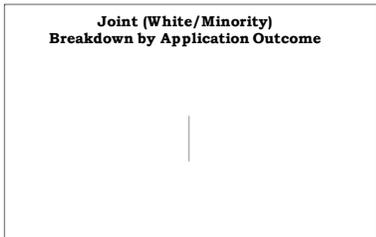
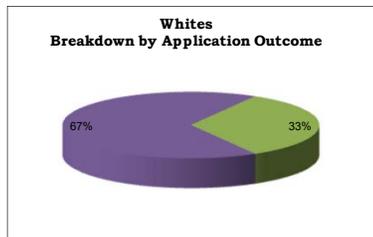
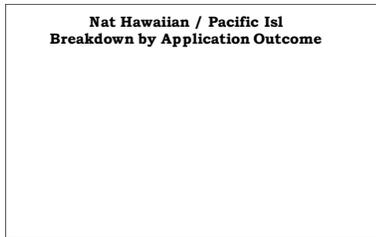
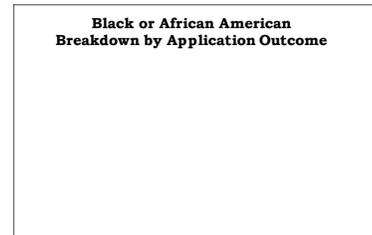
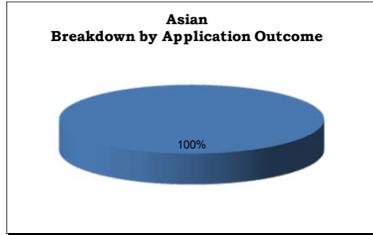
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	20%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	3	60%	0	0%	0	0%	1	33%	2	67%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	20%	0	0%	1	100%	0	0%	0	0%	0	0%
Total	5	100%	1	20%	1	20%	1	20%	2	40%	0	0%

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



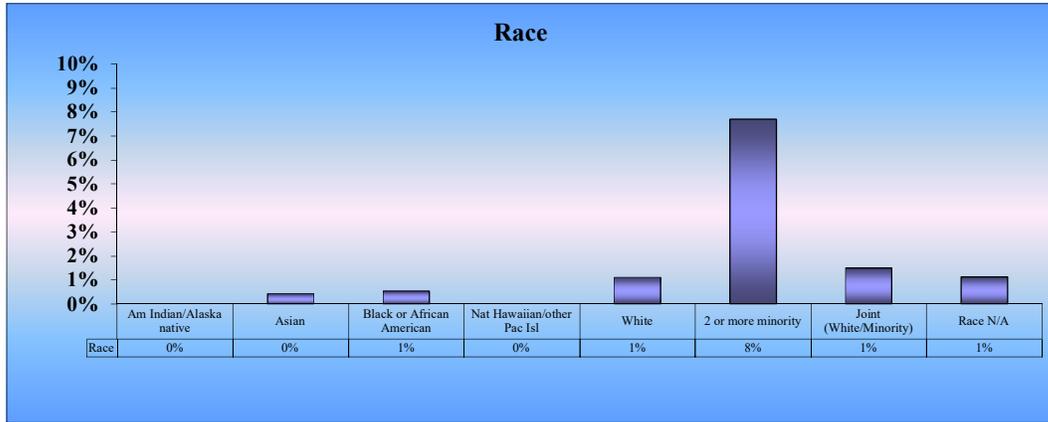
Compared against the MSA Aggregate Total

2017

Webster Bank, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	12	0%	9	0%	0	0%	1	0%	1	0%	1	1%
Black or African American	6	1%	4	0%	0	0%	2	1%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	191	1%	164	1%	10	3%	6	1%	8	0%	3	1%
2 or more minority	1	8%	1	10%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	8	1%	8	2%	0	0%	0	0%	0	0%	0	0%
Race N/A	34	1%	25	1%	5	7%	3	1%	1	0%	0	0%
Total	252	1%	211	1%	15	3%	12	1%	10	0%	4	1%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Webster Bank, N.A. Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	1%	1	1%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	3	1%	0	0%	0	0%	1	1%	2	5%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	1%	0	0%	1	33%	0	0%	0	0%	0	0%
Total	5	1%	1	0%	1	3%	1	0%	2	3%	0	0%

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.







Appendix A



Appendix A

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Appendix B



Appendix B

Community Reinvestment Act

Overview

The Community Reinvestment Act (CRA) was placed into law in 1977. Its primary purpose was to prevent redlining. It requires banks and other savings institutions to take positive steps in meeting the credit needs of all the communities to whom they provide services. This includes those in low- and moderate-income areas.

The Federal Reserve Board, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, review and evaluate whether banks are meeting the credit needs of the communities being served. This evaluation, depending on its outcome, can impact an institution's ability to expand through opening new branches or merging with another institution.

The CRA gives the areas being served the ability to intervene in the process of regulation. Some of the concerned citizens groups may include: community groups, non-profit development organizations, small business organizations, and public agencies. They may make specific recommendations as to specific areas of improvement, depending on the performance of the financial institution in question.

Programs are then developed that list the steps that must be taken in order for the institution to improve its lending record in low- and moderate-income areas.

The CRA has freed up more than a trillion dollars in loans targeted to residents and businesses located in urban and rural

neighborhoods. Financial institutions have also found that the CRA can provide additional, profitable business, so they take it very seriously.

CRA examinations are conducted regularly. The examiners look at five categories:

1. Ascertainment of community needs.
2. Marketing and types of credit offered and extended.
3. Geographic distribution and record of opening and closing offices.
4. Discrimination and other illegal practices.
5. Community Development.

The exam period varies from six months, for an institution that has an unsatisfactory rating; to twelve months for a billion dollar, or larger, national bank; to several years for smaller institutions regulated by the Office of the Comptroller of the Currency (OCC).

The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), formerly known as the S&L Bailout Bill, made three major changes to the CRA:

- Ratings for institutions were changed. Previously there had been a scale of one to five: one being "outstanding", and five being "substantial non-compliance". The general (or overall) ratings are now reported in four categories: (Ratings within specific test areas continue to be reported in four categories as outlined in Appendix C).
- Outstanding



- Satisfactory
- Needs Improvement
- Substantial Non-Compliance
- All ratings are now disclosed to the institutions and to the public. CRA evaluations are now published.
- As of January 1997, large banks are being evaluated based on their lending, service and investment activities. Larger institutions are being required to disclose information about their small business lending activity, and their mortgage lending activity outside of metropolitan area.





Appendix C



Appendix C

Rating Definitions

Lending Performance

Outstanding

Excellent responsiveness to credit needs in its assessment area(s) taking into consideration the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A substantial majority of its loans are made in its assessment area. An excellent geographic distribution of loans in its assessment area(s). An excellent record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Extensive use of innovative or flexible lending practices, in a safe and sound manner, to address the credit needs of low or moderate-income individuals or geographies. Is a leader in making community development loans.

High Satisfactory

Good responsiveness to the credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A high percentage of loans are made in its assessment area(s). A good geographic distribution of loans in its assessment area(s). A good distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses) of different sizes (including farms), given the product lines of the bank. A good record of serving the credit needs of highly economically disadvantaged areas

in its assessment area(s), low-income individuals, or businesses (including farms). Use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- or moderate-income individuals or geographies. It has made a relatively high level of community development loans.

Low Satisfactory

Adequate responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). An adequate percentage of its loans are made in its assessment area(s). An adequate geographic distribution of loans in its assessment area(s). An adequate distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines offered by the bank. An adequate record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Limited use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- or moderate-income individuals or geographies as made an adequate level of community development loans.

Needs to Improve

Poor responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm and consumer loans, if applicable, in its assessment area(s). A small percentage of



its loans are made in its assessment area(s). A poor geographic distribution of loans, particularly to low- or moderate-income geographies, in its assessment area(s). A poor distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines of the bank. A poor record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms), little use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- and moderate-income individuals and geographies. It has made a low level of community development loans.

Substantial Noncompliance

A very poor responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A very small percentage of its loans made in its assessment area(s). A very poor geographic distribution of loans, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines offered by the bank. A very poor record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). No use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low or moderate-income individuals or

geographies. It has few, if any community development loans.

Investment Performance

Outstanding

An excellent level of qualified community development investments, particularly those that are not routinely provided by private investors often in a leadership position. Extensive use of innovative or complex, qualified investments. Excellent responsiveness to credit and community development needs.

High Satisfactory

A significant level of qualified investments, particularly those that are not routinely provided by private investors. Occasionally in a leadership position. Extensive use of innovative or complex, qualified investments. Excellent responsiveness to credit and community development needs.

Low Satisfactory

An adequate level of qualified investments, particularly those that are not routinely provided by private investors. Rarely in a leadership position. Occasional use of innovative or complex, qualified investments. Adequate responsiveness to credit and community development needs.

Needs to improve

A poor level of qualified investments, particularly those that are not routinely provided by private investors. Rare use of innovative or complex qualified investments. Poor responsiveness to credit and community development needs.



Substantial noncompliance

Few if any, qualified investments, particularly those that are not routinely provided by private investors. No use of innovative or complex qualified investments. Very poor responsiveness to credit and community development needs.

Service Performance

Outstanding

Its service delivery systems are readily accessible to geographies and individuals of different income levels in its assessment area(s); To the extent changes have been made, its record of opening and closing branches has improved the accessibility of its delivery systems, particularly in low or moderate-income geographies or to low or moderate-income individuals; Its services (including, where appropriate, business hours) are tailored to the convenience and needs of its assessment area(s), particularly low or moderate-income geographies or low or moderate-income individuals; It is a leader in providing community development services.

High Satisfactory

Its service delivery systems are accessible to geographies and individuals of different income levels in its assessment area(s). Its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low and moderate-income geographies and to low and moderate-income individuals. Its services (including, where appropriate, business hours) do not vary in a way that inconveniences its assessment area(s), particularly low and moderate-income geographies and low and moderate-

income Individuals. It provides a relatively high level of community development services.

Low satisfactory

Its service delivery systems are reasonably accessible to geographies and individuals of different income levels in its assessment area(s). Its record of opening and closing branches has generally not adversely affected the accessibility of its delivery systems, particularly in low and moderate-income geographies and to low and moderate-income individuals. Its services (including where appropriate, business hours) do not vary in a way that inconveniences its assessment area(s), particularly low and moderate-income geographies and low and moderate-income individuals. It provides an adequate level of community development services.

Needs to improve

Its service delivery services are unreasonably inaccessible to portions of its assessment area(s), particularly to low or moderate-income geographies or to low or moderate-income individuals. Its record of opening and closing branches has adversely affected the accessibility of its delivery systems, particularly low or moderate-income geographies, or to low or moderate-income individuals. Its services (including, where appropriate, business hours) vary in a way that inconveniences its assessment area(s), particularly low or moderate-income geographies, or low or moderate-income individuals. It provides a limited level of community development services.



Substantial noncompliance

Its services delivery systems are unreasonably inaccessible to significant portions of its assessment area(s) particularly to low or moderate-income geographies or to low- or moderate-income individuals. Its record of opening and closing branches has a significant, adverse effect on the accessibility of its delivery systems, particularly in low- or moderate-income geographies, or to low or moderate-income individuals. Its services (including, where appropriate, business hours) vary in a way that significantly inconveniences its assessment area(s), particularly low- or moderate-income geographies or low- or moderate-income individuals. It provides few, if any, community development services.





Appendix D



Appendix D

Definitions

Income Levels

Low Income

Median income less than 50% of the Primary Metropolitan Statistical Area's Median Family Income (MFHI).

Moderate Income

Median income level 50% to less than 80% of the MFHI.

Middle Income

Median income 80% to less than 120% of the MFHI.

Upper Income

Median income equal to or greater than 120% of MFHI.

Regulations and Regulatory Agencies

FDIC

The Federal Deposit Insurance Corporation (FDIC) is the independent deposit insurance agency created by Congress to maintain stability and public confidence in the nation's banking system. In its unique role as deposit insurer of banks and savings associations, and in cooperation with the other federal and state regulatory agencies, the FDIC promotes the safety and soundness of insured depository institutions and the U.S. financial system, by identifying, monitoring and addressing risks to the deposit insurance funds. In addition, the FDIC gathers data about individual financial institutions and the banking industry. FDIC publications contain information the agency has gathered about the banking industry, including statistical reports and studies that examine current and historical issues in

banking and economic trends. There are various data applications that profile the banking industry, analyze national and regional trends, share original research on issues related to banking and deposit insurance, and report on such important issues as emerging risk and underwriting practices. They also compile financial data concerning FDIC-insured institutions. There are historical studies of deposit insurance from its beginnings in the 1930s.

FFIEC

The Federal Financial Institutions Examination Council (FFIEC) was established March 10, 1979. The Council is a formal interagency body, empowered to prescribe uniform principles, standards, and report forms, for federal examination of financial institutions by the Board of Governors of the Federal Reserve System (FRB). The Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA) and the Office of the Comptroller of the Currency (OCC). FFIEC makes recommendations to promote uniformity in the supervision of financial institutions. The Council was given additional statutory responsibilities by section 340 of the Housing and Community Development Act of 1980 to facilitate public access to data that depository institutions must disclose under the Home Mortgage Disclosure Act of 1975 (HMDA) and the aggregation of annual HMDA data, by census tract, for each metropolitan statistical area (MSA). The Council has established, in accordance with the requirement of the statute, and advisory State Liaison Committee composed of five



representatives of the state supervisory agencies.

HMDA

The Home Mortgage Disclosure Act (HMDA) was enacted by Congress in 1975 and is implemented by the Federal Reserve Bank's 'Regulation C'. This regulation provides the public loan data that can be used to assist in the following: to determine whether financial institutions are serving the housing needs of their communities; to assist public officials in distributing public-sector investments, so as to attract private investments to areas where it is needed; and in identifying possible discriminatory lending patterns. The regulation applies to certain financial institutions, including banks, savings associations, credit unions, and other mortgage lending institutions. Using the loan data submitted by these financial institutions, the Federal Financial Institutions Examination Council (FFIEC) creates aggregate and disclosure reports for each metropolitan statistical area (MSA) that are available to the public at central data depositories located in each MSA.

OCC

The Office of the Comptroller of the Currency (OCC) charters, regulates, and supervises all national banks. It also supervises the federal branches and agencies of foreign banks. The OCC was established in 1863 as a bureau of the U.S. Department of the Treasury. The Office's principal function is the supervision of the national banking system. A staff of over 1,800 bank examiners performs the statutorily required, regular examinations of more than 2,500 banks subject to the

Comptroller's supervision. The CRA's implementing regulation requires the OCC to access a national bank's record of helping to meet the credit needs of its entire community, including low and moderate-income neighborhoods, consistent with safe and sound operations. It also mandates that the agency consider that record, in its evaluation of a bank's application for new branches, relocation of an existing branch, bank mergers and consolidations, and other corporate activities. In general, the OCC conducts a CRA examination of a bank every 24 months.





BankIQ



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BankIQ prepared this document for the City of Boston.

With over twenty-five years' Government Banking and consulting experience, BankIQ is an independent, woman-owned and operated business. BankIQ specializes in collecting, analyzing, preparing, and documenting Financial Services information for the Public Sector.

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