

2020

Linked Deposit Banking Report to the Mayor



CITY OF BOSTON



Prepared March 2022 by BankIQ

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The State of Banking in the City of Boston



The State of Banking in the City of Boston

Response to COVID-19 Epidemic¹

In April 2020, the US government launched the Paycheck Protection Program (PPP) for banks to provide financial assistance to small businesses struggling amid the COVID-19 pandemic. \$659 billion was allocated to the PPP nationwide. To administer these loans, the government paid participating banks a fee. For the purposes of this report, because of the influx of federal dollars, participating banks may have experienced an increase in both the bank’s asset size and the dollar amount and number of small business loans.

2020 Boston Home Ownership

In 2020, when compared to 2019, median sales price for a single-family home in Boston rose by 6%. At the same time sales by number of units decreased by 6.3%. Similarly median sales price for condominiums increased year-over-year by 7.7% while the number of units sold decreased by 9.5%. Despite this reduction Boston’s population grew in 2020 by 7.4%.²

Cost of Homeownership

With median home prices of close to \$700,000 and median household incomes of roughly \$75,000 in 2020, home

ownership remains out of reach for many Boston residents.

A family would need to earn around \$160,000 per year to qualify for the median home in Suffolk County, according to data from the National Housing Conference - well over the household income of the average two-person household in the Boston area.³

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 Federal Housing Administration loans (FHA)*; and their applications for mortgage loans has been much more likely to be denied at higher rates.⁴

In 2020 across Massachusetts, Black adults comprised 7.4% of the adult population, yet only received 3.4% of the conventional loans. All-in-all Black and Hispanic/Latinx borrowers are underrepresented in conventional loans and overrepresented in FHA loans compared to their population shares. The current level of FHA loans, especially to traditionally underserved borrowers and neighborhoods, is not itself a problem, but is a costly response to an underlying problem: the lack of availability of conventional loans to those borrowers and neighborhoods.⁵

Historically, denial rates for conventional mortgage loans have been higher for

¹ Insider Intelligence Feb 3, 2021, 1:36 PM

² www.bostonmagazine.com

³ www.bostonherald.com/2019/10/3

⁴ UMass Donahue Institute (James Campen)

⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.



Blacks and Latinos yet this discrepancy is not based solely on income.⁶ In Greater Boston, the denial rate for upper-income borrowers was 4.7% for Blacks and 2.7% for whites.⁷

*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.

Foreclosure Update

Completed foreclosures (deeds) decreased by 15%, from 40 in 2019 to 34 in 2020⁸. At the height of the foreclosure crisis in 2008, the foreclosure executions in Boston numbered 1,215.⁹

Mortgage Lending Trends 2020

Banks covered in this report originated 4061 HMDA Mortgage Loans in 2020. Of those originations, 19% went to applicants who identified as a minority applicant. Another 18% went to applicants where no race was specified.

The proportion of applications that resulted in originations was 68% overall, 77% for white applicants and 59% for minorities (excluding race N/A).¹⁰

Mortgage applications by minority applicants as a percentage of total applications was 24% in 2020 (excluding race N/A).

The total number of low-income HMDA mortgage applications originated by the banks covered in this report was 411

resulting in 149 originations or an origination rate of 36% compared against an origination rate of 68% for all reportable HMDA loans by banks covered in this report.

The 13 banks profiled in this report received 20.9% of the mortgage applications submitted in Boston in 2020 and made 20.5% of the originations by number.

Small Business Lending Trends 2020

The total number of small business loans originated in Suffolk County increased from 25,419 in 2019 to 30,199 in 2020. Small business loan dollars increased substantially from \$763 in 2019 to \$1,785,555 in 2020, likely due to the issuance of government subsidized loans as a result of Covid 19.

The 12 banks profiled in the Small Business report originated \$611 million in small business loans in Boston in 2020, totaling 34.2% of the total small business loan dollars originated in the area.

⁶ UMass Donahue Institute

⁷ Ibid.

⁸ City of Boston Foreclosure Overview.

⁹ www.boston.gov/news

¹⁰ Metrics exclude applications where ID by race is not available.



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.¹¹

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.

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: the Board of Governors of the Federal Reserve System (FRB)¹², the Federal Deposit Insurance Corporation (FDIC)¹³, and the Office of the

¹¹ *City of Boston Municipal Code*, Chapter VI, section 6-8.2.

¹² *Community Reinvestment Act*, FFIEC website.

¹³ *Community Reinvestment Act (CRA)* presentation, FDIC website.



Comptroller of the Currency (OCC).¹⁴ 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.¹⁵

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,¹⁶ 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,¹⁷ 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,¹⁸ 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.¹⁹

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.

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.²⁰

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.²¹

The Linked Deposit Banking Report to the Mayor draws on recent HMDA data to provide an overview of lending rates

¹⁴ *Community Reinvestment Act*, OCC website.

¹⁵ *Community Reinvestment Act (CRA) Questions and Answers*, OCC website.

¹⁶ Asset threshold adjusted annually.

¹⁷ Ibid.

¹⁸ Ibid.

¹⁹ *Community Reinvestment Act (CRA) presentation*, FDIC website.

²⁰ About HMDA, Consumer Financial Protection Bureau website.

²¹ Home Mortgage Disclosure Act, FFIEC website, <https://www.ffiec.gov/hmda/>.



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, this 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 2020 Linked Deposit Banking Report to the Mayor contains information on 2020 mortgage lending rates and patterns for each of the following 13 banks:

- Amalgamated Bank
- Bank of America, N.A.
- Brookline Bank
- Citizens Bank, N.A.
- Dedham Institute for Savings
- East Boston Savings Bank
- JPMorgan Chase Bank, N.A.
- Leader Bank, N.A.
- Needham Bank
- Rockland Trust Bank
- Santander Bank, N.A.
- TD Bank, N.A.

- Webster Bank, N.A.

For each bank, this report presents a general overview of the bank's size, 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 2020.

Addenda

Several addenda provide additional information about the activities of the 13 banks included in the 2020 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 2020.
- *Small Business Loans*: Additional information about each bank's 2020 lending to small businesses in the Boston MSA, as well as comparisons to aggregate lending patterns.
- *Additional information* regarding each bank's HMDA mortgage lending data and aggregate HMDA lending data in Boston is provided electronically.



Sources

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

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

The Boston Herald, website, www.bostonherald.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-bsa/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-bsa/cra/questions-and-answers.html>.

UMass Donahue Institute (James Campen)

FFIEC.gov/CRA website.

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/>.

Massachusetts Affordable Housing Alliance website, <https://www.maha.org>.

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



2020 Boston Comparative Charts

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

In the first two sets of charts, aggregate lending totals for all lenders in Boston 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 Boston; the 11 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 Boston.

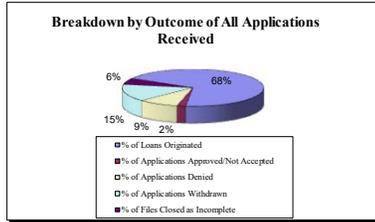
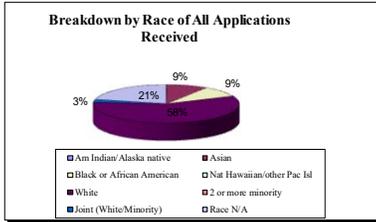
Aggregate Lending Information - HMDA

Boston, MA

2020

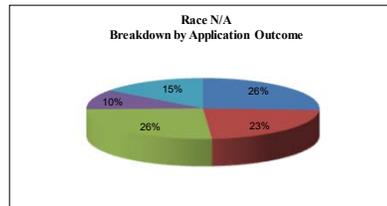
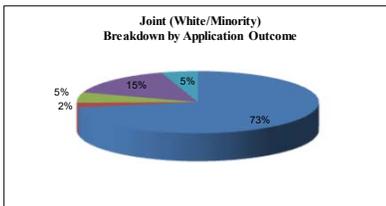
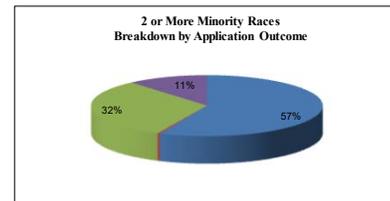
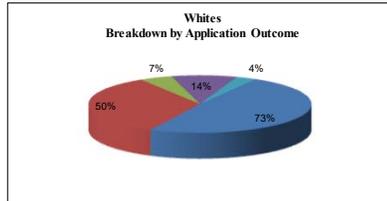
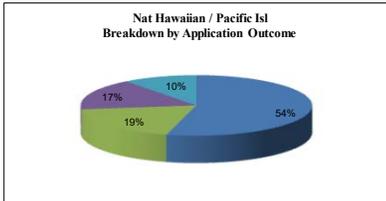
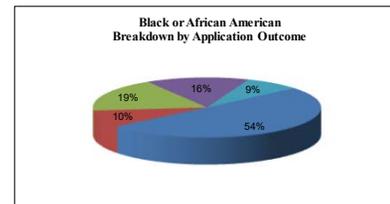
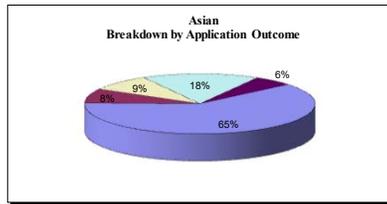
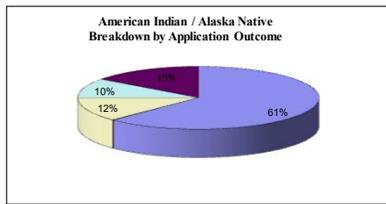
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	41	0%	25	61%	1	0%	5	12%	4	10%	6	15%
Asian	2703	9%	1769	65%	47	8%	253	9%	474	18%	160	6%
Black or African American	2689	9%	1460	54%	55	10%	520	19%	424	16%	230	9%
Nat Hawaiian/other Pac Isl	48	0%	26	54%	0	0%	9	19%	8	17%	5	10%
White	16983	58%	12353	73%	284	50%	1204	7%	2396	14%	746	4%
2 or more minority	46	0%	25	54%	2	0%	14	30%	5	11%	0	0%
Joint (White/Minority)	711	2%	517	73%	13	2%	39	5%	107	15%	35	5%
Race N/A	6285	21%	3993	64%	163	29%	696	11%	987	16%	446	7%
Total	29506	100%	20168	68%	565	2%	2740	9%	4405	15%	1628	6%

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.

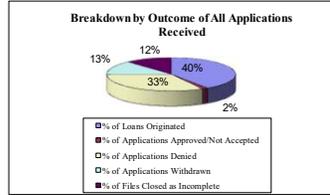
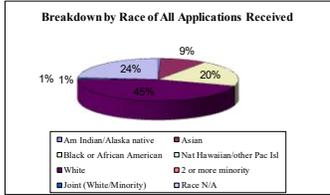


- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Aggregate Low-Income Mortgage Lending Boston, MA 2020

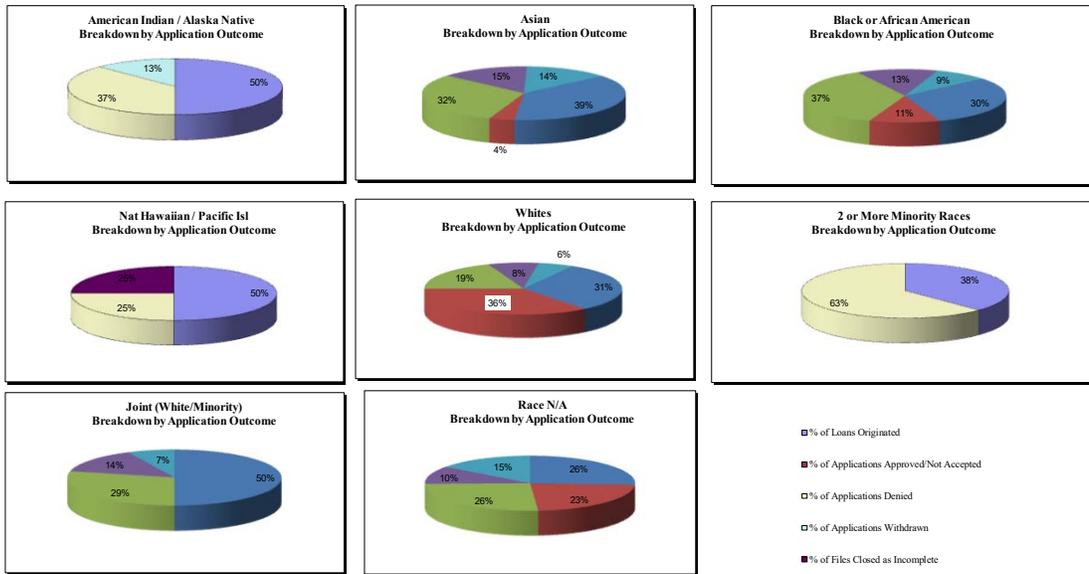
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	8	1%	4	50%	0	0%	3	38%	1	13%	0	0%
Asian	144	9%	56	39%	1	4%	46	32%	21	15%	20	14%
Black or African American	311	20%	106	34%	3	13%	127	41%	45	14%	30	10%
Nat Hawaiian/other Pac Isl	4	0%	2	50%	0	0%	1	25%	0	0%	1	25%
White	689	45%	325	47%	13	54%	203	29%	87	13%	61	9%
2 or more minority	8	1%	3	38%	0	0%	5	63%	0	0%	0	0%
Joint (White/Minority)	14	1%	7	50%	0	0%	4	29%	2	14%	1	7%
Race N/A	365	24%	120	33%	7	29%	120	33%	49	13%	69	19%
Total	1543	100%	623	40%	24	2%	509	33%	205	13%	182	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 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.

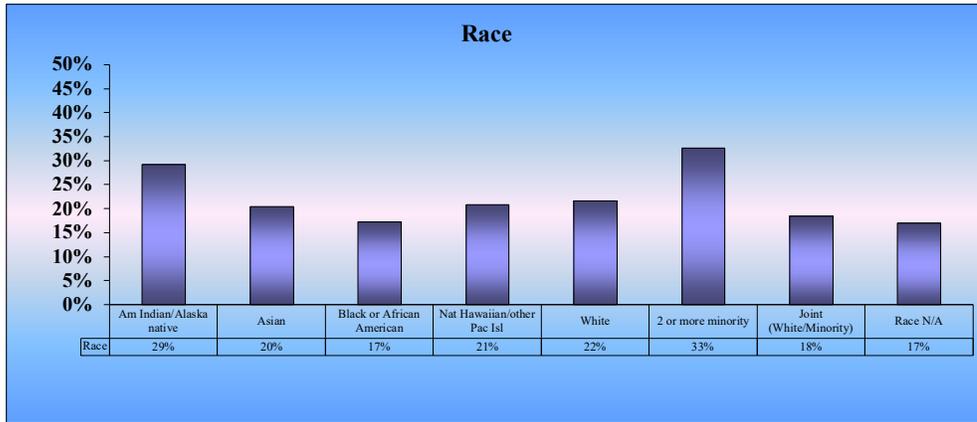


Link Deposit Report Banks Compared Against the Boston Aggregate Total 2020

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	12	29%	5	20%	0	0%	3	60%	1	25%	3	50%
Asian	554	20%	344	19%	9	19%	101	40%	55	12%	45	28%
Black or African American	465	17%	241	17%	10	18%	119	23%	50	12%	45	20%
Nat Hawaiian/other Pac Isl	10	21%	3	12%	0	0%	3	33%	2	25%	2	40%
White	3686	22%	2697	22%	74	26%	357	30%	367	15%	191	26%
2 or more minority	15	33%	7	28%	0	0%	7	50%	1	20%	0	0%
Joint (White/Minority)	131	18%	100	19%	5	38%	10	26%	9	8%	7	20%
Race N/A	1066	17%	664	17%	23	14%	168	24%	128	13%	83	19%
Total	5939	20%	4061	20%	121	21%	768	28%	613	14%	376	23%

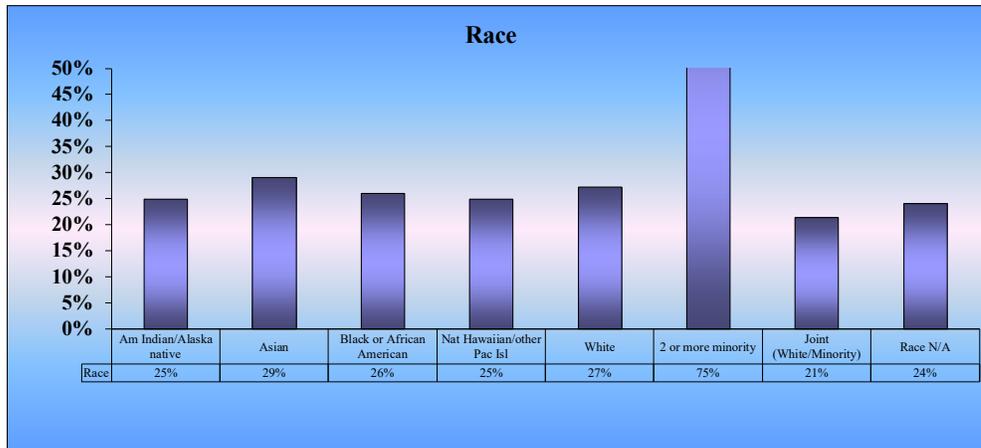
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered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



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	25%	1	25%	0	0%	1	33%	0	0%	0	0%
Asian	42	29%	13	23%	0	0%	23	50%	4	19%	2	10%
Black or African American	81	26%	25	24%	1	33%	42	33%	6	13%	7	23%
Nat Hawaiian/other Pac Isl	1	25%	0	0%	0	0%	0	0%	0	0%	1	100%
White	188	27%	76	23%	2	15%	82	40%	15	17%	13	21%
2 or more minority	6	75%	2	67%	0	0%	4	80%	0	0%	0	0%
Joint (White/Minority)	3	21%	1	14%	0	0%	0	0%	2	100%	0	0%
Race N/A	88	24%	31	26%	0	0%	37	31%	9	18%	11	16%
Total	411	27%	149	24%	3	13%	189	37%	36	18%	34	19%

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 13.)

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) ratings²² are for the year 2020.

Bank	Rating
Amalgamated Bank	SATISFACTORY
Bank of America (Boston MSA)	OUTSTANDING
Brookline Bank	SATISFACTORY
Citizens Bank, N.A. (Boston MSA)	OUTSTANDING
Dedham Institute for Savings	SATISFACTORY
East Boston Savings Bank	SATISFACTORY
JPMorgan Chase Bank, N.A.	SATISFACTORY
Leader Bank, N.A.	OUTSTANDING
Needham Bank	SATISFACTORY
Rockland Trust Bank	OUTSTANDNG
Santander Bank, N.A. (Boston MSA)	OUTSTANDNG
TD Bank, N.A. (Boston MSA)	OUTSTANDING
Webster Bank, N.A. (Massachusetts)	SATISFACTORY

Overall and Test Ratings

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

Amalgamated Bank ²³

Regulatory Body:	FDIC & Consumer Protection New York Regional Office
Area Tested	Rating for Boston MSA
Overall:	SATISFACTORY
Lending:	LOW SATISFACTORY
Investment:	HIGH SATISFACTORY
Service:	LOW SATISFACTORY

Bank of America²⁴

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

²² See Appendix for rating definitions.

²³Based on most recent CRA Performance Evaluation by FDIC published 2021.

²⁴ Based on most recent CRA Performance Evaluation by OCC published 2018.



Brookline Bank²⁵

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

East Boston Savings Bank²⁸

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

Citizens Bank, N.A.²⁶

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

JPMorgan Chase Bank, N.A.²⁹

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

Dedham Institute for Savings²⁷

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

²⁵Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2020.

²⁶Based on most recent CRA Performance Evaluation by OCC published 2019.

²⁷Based on most recent CRA Performance Evaluation by OCC published 2018.

²⁸Based on most recent CRA Performance Evaluation by FDIC published 2020.

²⁹Based on most recent CRA Performance Evaluation published by OCC published 2013.



Leader Bank, N.A.³⁰

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

Santander Bank, N.A.³³

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

Needham Bank³¹

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

TD Bank, N.A.³⁴

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 Bank³²

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

Webster Bank, N.A.³⁵

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

³⁰ Based on most recent CRA Performance Evaluation by OCC published 2019.

³¹ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks & FDIC published 2020.

³² Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks and FDIC published 2020.

³³ Based on most recent CRA Performance Evaluation by OCC published 2020.

³⁴ Based on most recent CRA Performance Evaluation by OCC published 2018.

³⁵ Based on most recent CRA Performance Evaluation by OCC published 2020.





Amalgamated Bank



Amalgamated Bank

Amalgamated Bank
275 Seventh Avenue
New York, NY

Description

With assets of \$5.9 billion, Amalgamated Bank is a New York-based full-service commercial bank and a chartered trust company with a combined network of six branches in New York City, Washington D.C., San Francisco, and Boston.

In July of 2020, Amalgamated Bank opened a Commercial Banking Office in Boston.

Principal Officers³⁶

CEO

Priscilla Sims Brown
275 Seventh Avenue
New York, NY

Executive Vice President, Chief Risk Officer

Mark Pappas
275 Seventh Avenue
New York, NY

Senior Executive Vice President, CFO

Jason Derby
275 Seventh Avenue
New York, NY

Employees

Number of Employees	347
Number of Employees in Massachusetts	NA

Branches³⁷

Number of Branches - Total	6
Branches in Boston MSA	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2021

Overall Rating SATISFACTORY³⁸

Lending Test	LOW SATISFACTORY
Investment Test	HIGH SATISFACTORY
Service Test	LOW SATISFACTORY

³⁶ Amalgamated Bank Website.

³⁷ FDIC Institution Directory.

³⁸ Based on most recent CRA Performance Evaluation FDIC Division of Depositor and Consumer Protection New York Regional Office published 2021



Discussion

**Overall rating for New York:
SATISFACTORY³⁹**

This means Amalgamated had a satisfactory record of helping to meet community credit needs.

Lending Test

**Lending Test Rating for New York:
LOW SATISFACTORY⁴⁰**

The New York Report list the following components and ratings of the Lending Test:

- Lending Activity: Rated “High Satisfactory” citing good responsiveness to the credit needs of the assessment area.
- Geographic Distribution of Loans reflects good penetration throughout its assessment area.
- Overall, the bank had limited lending to low-income borrowers during the review period; however, the census data shows a high level of poverty of 14.9 percent in this assessment area, which limits opportunities to make loans to low-income borrowers. Therefore, the overall distribution of 1-4 family loans to low-income borrowers is adequate. The bank has made a relatively high level of community development loans in the assessment area. During the

evaluation period, the bank originated 42 loans for \$232.8 million in the assessment area.⁴¹

- In 2020 Amalgamated Bank originated 3 HMDA loans from a pool of 3 applicants and received no applications and made no loans to low-income borrowers⁴².

³⁹ Ibid.

⁴⁰ Ibid.

⁴¹ Ibid

⁴² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.



**Investment Test Rating for New York:
HIGH SATISFACTORY**

Amalgamated has a significant level of qualified community development investments and grants in its New York assessment area. During the evaluation period, Amalgamated Bank reported 87 qualified investments and grants totaling \$22.8 million in this assessment area, which includes three new investments totaling \$7.5 million, three outstanding prior period investments with a current balance of \$15 million, and 81 grants totaling \$323,000.⁴³

Service Test

**Service Test Rating for New York:
LOW SATISFACTORY⁴⁴**

Given Amalgamated Bank’s relatively small branch office network and the large area served (six counties with 2,564 census tracts), delivery systems are accessible to limited portions of the assessment area.⁴⁵

2020 at a Glance

HMDA And Low-Income Loans for the City of Boston ⁴⁶

	2019	2020
HMDA Applications Received	6	4
HMDA Loans Originated	3	3
Low-Income Applications Received	0	0
Low-Income Loans Originated	0	0

Small Business Loans

No 2020 FFIEC-CRA reportable small business loan data was available for Amalgamated Bank.

⁴³ Based on most recent CRA Performance Evaluation FDIC Division of Depositor and Consumer Protection New York Regional Office published 2021

⁴⁴ Ibid.

⁴⁵ Ibid.

⁴⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.



Source Documents

Amalgamated Bank website

City of Boston 2019 Linked Deposit
Banking Report to the Mayor, BankIQ,
April 2020.

CRA Performance Evaluation FDIC
Division of Depositor and Consumer
Protection New York Regional Office
published 2021

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

FFIEC.gov/CRA website.

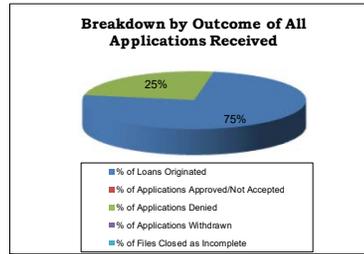
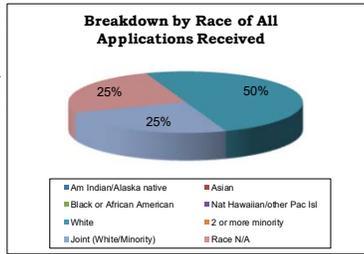
FFIEC online HMDA reports, Board of
the Governors of the Federal Reserve
System, 2019.

FFIEC online HMDA reports, Board of
the Governors of the Federal Reserve
System, 2020.

Amalgamated Bank HMDA Mortgage Lending 2020

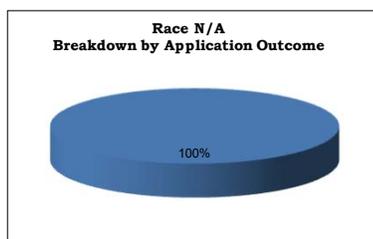
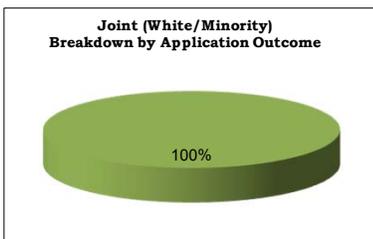
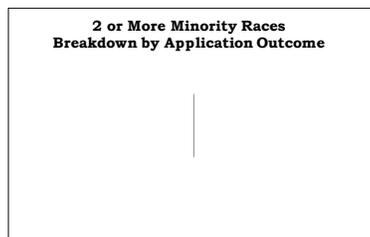
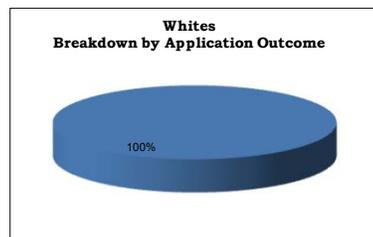
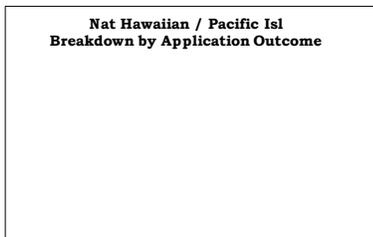
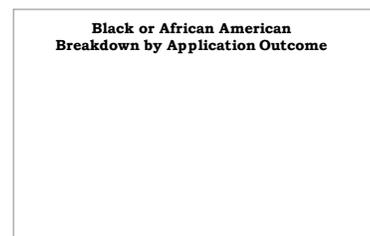
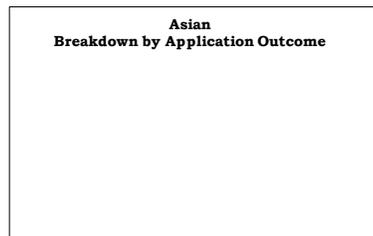
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Received	Received	Originated	Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Closed as Incomplete	Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
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	2	50%	2	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)	1	25%	0	0%	0	0%	1	100%	0	0%	0	0%
Race N/A	1	25%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	4	100%	3	75%	0	0%	1	25%	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.



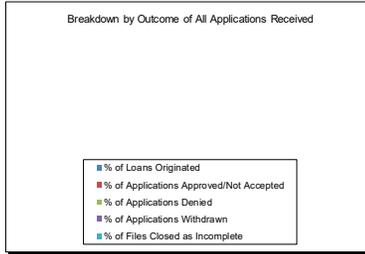
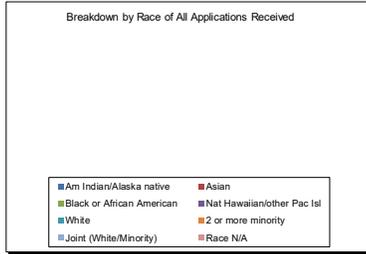
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Amalgamated Bank Low-Income Mortgage Information

2020

Race	% of Total				Applications		% of		% of		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	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.



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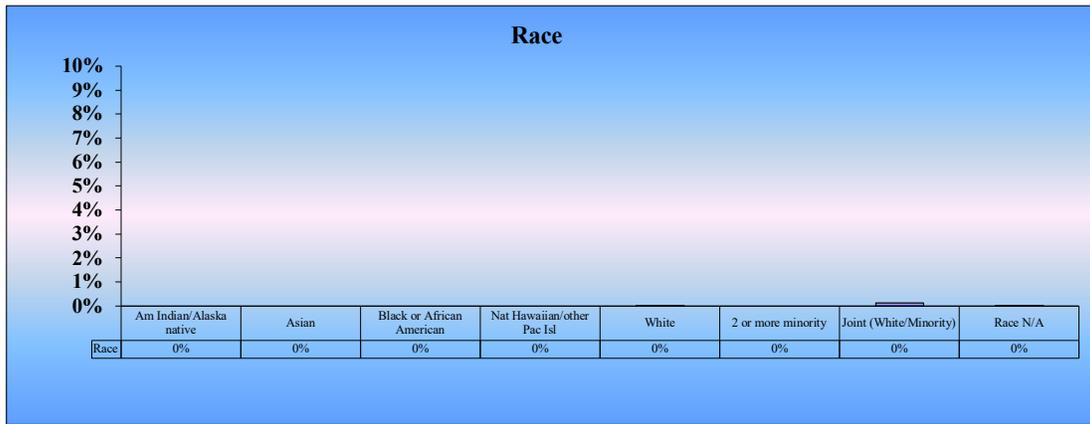
Compared against the Boston Aggregate Total

2020

Amalgamated 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	2	0%	2	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)	1	0%	1	0%	0	0%	1	3%	0	0%	0	0%
Race N/A	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Total	4	0%	3	0%	0	0%	1	0%	0	0%	0	0%

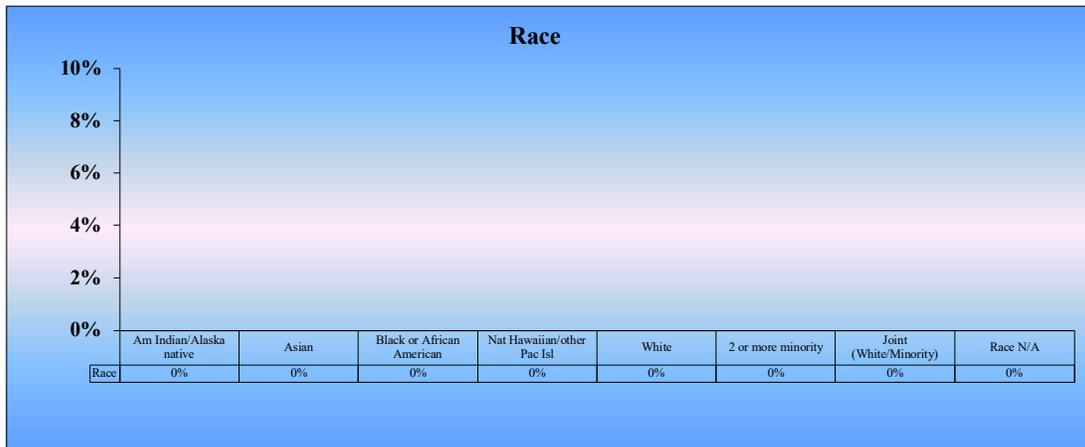
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Amalgamated 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.





Bank of America, N.A.



Bank of America, N.A. Overview

Bank of America, N.A.
100 North Tryon Street
Charlotte, NC 28202

Description

Bank of America is a full-service interstate bank that operates throughout the United States and in more than 40 countries.⁴⁷ In 2020, the bank’s assets totaled more than \$2.3 trillion.⁴⁸ 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 2020, the Bank was the fourth largest employer in the U.S. banking sector, employing more than 140,000 people.⁴⁹

The bank operates approximately 4,099 retail banking centers.⁵⁰ This represents a decrease from 4,542 since 2017. The bank has roughly 1,700 fewer branches than it had in 2008. However, Bank of America’s active mobile banking users increased by more than 1.5 million to 30.8 between 2019 and 2020⁵¹ Bank of America services approximately 67 million consumers and small businesses.⁵² 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 2020, one- to four-family residential

mortgages accounted for 27.5% (by dollar amount) of the bank's \$970 billion net loans and leases.⁵³

Principal Officers

CEO and Chairman of the Board

Brian T. Moynihan
100 North Tryon Street
Charlotte, NC 28202
704-386-5681

CFO

Alastair Borthwick
100 North Tryon Street
Charlotte, NC 28202
704-386-5681

Chief Risk Officer

Geoffrey S. Greener
100 North Tryon Street
Charlotte, NC 28202
704-386-5681

⁴⁷ Bank of America website.

⁴⁸ FDIC Institution Directory.

⁴⁹ www.statista.com.

⁵⁰ Ibid.

⁵¹ Ibid.

⁵² Ibid.

⁵³ FDIC Institution Directory.



Employees

Number of Employees	140,198 ⁵⁴
Number of Employees in Massachusetts	NA
Percentage of Women Employees	54% ⁵⁵
Percentage of Minority Employees	45% ⁵⁶

Branches⁵⁷

Number of Branches - Total	4,099
Branches in Boston	36
Number of ATMs	15,900
Number of Free-Standing ATMs	10,983

CRA Rating

Rating Agency	OCC
Most Recent Rating	2018
Overall Rating for Boston MSA	OUTSTANDING ⁵⁸
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	LOW SATISFACTORY

⁵⁴ FDIC Institution Directory.

⁵⁵ Bank of America website.

⁵⁶ Ibid.

⁵⁷ FDIC Institution Directory.

⁵⁸ Based on most recent CRA Performance Evaluation by OCC published 2018.



Discussion

**Overall rating for Boston MSA:
OUTSTANDING⁵⁹**

Bank of America received its most recent CRA rating in 2018. 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 an Outstanding rating. In the Lending Test and the Investment Test, the bank received Outstanding ratings. In the Service test, the bank received a High Satisfactory rating.⁶⁰

The OCC also examined the bank’s performance in the Boston-Cambridge-Newton (MA-NH) MSA, where the bank received an overall assessment of Outstanding, an Outstanding rating in the Lending Test and Investment Test, and a Low Satisfactory rating in the Service Test.⁶¹

The discussion below focuses primarily on the OCC’s evaluation of the bank’s performance in the Boston MSA during the evaluation period (January 1, 2012 through December 31, 2016).

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING⁶²**

General Responsiveness to Credit Needs

Bank of America’s lending performance in the Boston MSA was rated Outstanding. Of the 129 depository financial institutions operating in the Boston-Cambridge-Newton, MA-NH Multistate MSA, Bank of America, with a deposit market share of 20.2 percent, is the second largest.⁶³ Bank of America’s performance under the Lending Test in the Boston-Cambridge-Newton, MA-NH Multistate MSA is rated Outstanding, based on excellent lending activity, excellent geographic distribution, good borrower income distribution, and a relatively high level of community development lending that has a positive effect on the Lending Test rating. In 2020, Bank of America received 737 mortgage applications in Boston, resulting in 442 loans originated. 72 applications were for low-income loans and 20 low-income loans were originated. Similarly in 2020, 737 HMDA applications resulted in 478 loans. 65 applications from low-income borrowers resulted in 21 loan originations⁶⁴.

Responsiveness to Low- and Moderate-Income Credit Needs⁶⁵

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.

⁵⁹ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁶⁰ Ibid.

⁶¹ Ibid.

⁶² Ibid.

⁶³ Ibid.

⁶⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

⁶⁵ Based on most recent CRA Performance Evaluation by OCC published 2018.



The geographic distribution of home mortgage loans is good. The bank's home mortgage lending is good in low-income census tracts and adequate in moderate-income census tracts. The bank has underperformed the industry in low- and moderate-income geographies.⁶⁶

When viewed by income, the bank's distribution of home mortgage loans by borrower income is adequate overall. The distribution of home mortgage loans to low-income borrowers is very poor. Considering the bank performed better in lending to low-income borrowers than the aggregate lenders did, performance is adequate. The proportion of the bank's home mortgage loans to low-income families at 6 percent is significantly weaker than the proportion of low-income families at 22.1 percent, but stronger than the 4 percent aggregate distribution. Examiners applied more weight to the bank's performance relative to aggregate lenders due to the high cost of housing. The distribution of home mortgage loans to moderate-income borrowers is adequate. The proportion of home mortgage loans to moderate-income families at 13.1 percent is slightly below the proportion of moderate-income families at 16.7 percent and aggregate performance at 14.7 percent.⁶⁷

Leadership in Community Development Loans

Community Development lending has a positive effect on the Bank's Lending Test performance in the Boston-Cambridge-Newton Multistate MSA.

During the evaluation period, the bank originated 65 Community Development loans totaling \$492.7 million or 6.3 percent of the allocated Tier 1 Capital. Community Development loans were effective in helping the bank address community credit needs. The bank used approximately \$364 million or 74 percent of the Community Development loan dollars to provide more than 1,700 units of affordable housing for low- and moderate-income families. Additionally, approximately \$115 million or 23 percent of the amount financed projects that revitalize and stabilize low- and moderate-income geographies.⁶⁸

Examples of qualified COMMUNITY DEVELOPMENT loans within the City of Boston:

- The bank provided \$12.5 million in funding through Multifamily Revenue Bonds to finance a portion of the acquisition and rehabilitation costs to develop the fourth phase of Madison Park Village in the city of Roxbury. Madison Park Village is a residential community that provides 546 units of affordable housing for predominantly very low-income families.
- The bank provided \$37.5 million in construction financing to build the Riverway mixed-use project in a low-income census tract in the Longwood Medical Area of Boston. The three-phased project will include an 11-story building

⁶⁶ Ibid.

⁶⁷ Ibid.

⁶⁸ Based on most recent CRA Performance Evaluation by OCC published 2018.



with 145 residential units and a daycare center. The residential units will comprise 60 Low Income Housing Tax Credit (LIHTC) rental units restricted to incomes at or below 60 percent of the area median income and 85 mixed-income rental units. The bank also provided a LIHTC equity investment in the project.⁶⁹

In October of 2016 Bank of America announced a grant award to the developers of the Indigo House affordable housing project in Dorchester.⁷⁰

The bank issued one letter of credit totaling \$16.9 million that has a community development purpose. The letter of credit supported construction financing for a multi-family affordable housing project.⁷¹

Innovative and Flexible Lending Practices⁷²

During the CRA evaluation period, Bank of America offered flexible lending programs throughout its footprint. Bank of America offers various national and local flexible lending programs that have benefitted borrowers during the evaluation period. These include programs such as America’s Home Grant, Affordable Loan Solutions, and Business Advantage Credit Line. The bank also participates with multiple organizations that provide flexible lending through Neighborhood

Assistance Corporation of America (NACA) and other affordable housing programs. During the evaluation period, the bank originated 330 mortgage loans totaling \$39 million to low- and moderate-income borrowers in the Boston area through the Massachusetts Housing Partnership (MHP). Within the multistate MSA, lending under the MHA and HARP programs accounted for 81 percent of the dollar volume of all loans under flexible lending programs.⁷³

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING⁷⁴

Overall, investment activity reflected excellent responsiveness in the bank’s assessment areas. During the evaluation period, the bank made 727 investments in the assessment area totaling \$620 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.⁷⁵ The largest type of investment during the evaluation period, totaling \$553.8 million, was related to affordable housing projects, providing financing for more than 3,500 units for low- and moderate-income residents.

⁶⁹ Ibid.

⁷⁰ <https://www.usgbc.org/articles/affordable-green-neighborhoods-grant-program>

⁷¹ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁷² Ibid.

⁷³ Ibid.

⁷⁴ Ibid.

⁷⁵ Ibid.



Outstanding prior period and current period investments total \$770 million or 9.9 percent of the bank’s Tier 1 Capital allocated to the assessment area. The majority of current period investments are generally innovative or complex with LIHTCs, Historic Tax Credits, and New Markets Tax Credits representing approximately \$395.5 million or 64 percent of the investment dollars.⁷⁶ Examples of community development investments include:

- The bank invested \$2 million in the Boston Community Loan Fund, a local certified Community Development Finance Institution (CDFI) with a mission to create and preserve healthy communities where low-income people live and work. The CDFI finances various community development projects, including affordable housing, childcare, public education, healthcare facilities, and commercial revitalization projects.
- The bank made more than \$763,000 in grants to the Boston Private Industry Council, which works to strengthen Boston’s communities and its workforce by connecting youth and adults with education and employment opportunities. The bank provided the grants to prepare, place, and pay more than 250 public high

school students to work in non-profit organizations.⁷⁷

Service Test

Service Test Rating for Boston MSA:
LOW SATISFACTORY⁷⁸

The bank’s performance under the Service Test in the Boston-Cambridge-Newton, MA-NH Multistate MSA is rated Low Satisfactory.⁷⁹

Description of Service-Delivery Systems

The bank’s performance under the Service Test in the Boston-Cambridge-Newton, MA-NH Multistate MSA is rated Low Satisfactory. During the evaluation period, Bank of America’s retail service delivery systems in the Boston MSA were reasonably accessible to geographies and individuals of different income levels based on a comparison of the bank’s 171 financial centers in each income tract category with the distribution of the population in those same tract categories. The bank has nine financial centers in low-income geographies representing 5.3 percent of its financial centers and 21 financial centers in moderate-income geographies representing 12.3 percent of its financial centers. According to the 2010 U.S. Census data, 8.6 percent of the population lives in low-income geographies and 18.7 percent lives in moderate-income geographies.⁸⁰ Alternate delivery systems,

⁷⁶ Ibid

⁷⁷ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁷⁸ Ibid.

⁷⁹ Ibid.

⁸⁰ Ibid.



including ATMs, telephone banking, online banking, and mobile banking had a positive effect on the retail banking services conclusion. Additionally, the bank has 14 financial centers in middle- and upper-income geographies that are adjacent to or are in very close proximity to low- and moderate-income geographies. These adjacent financial centers further improve access of service delivery systems to low- and moderate-income geographies and individuals.

Community Development Services

Bank of America provided a relatively high level of community development services during the CRA assessment period.⁸¹

Bank employees worked with 44 local community development organizations to provide 363 services targeted to low- and moderate-income individuals. Employees provided homebuyer education workshops to 210 low- and moderate-income individuals and provided 25 financial education and foreclosure prevention workshops to 357 individuals that are primarily low- and moderate-income. Employees participated in 62 webinars and workshops with non-profit organizations to help the organizations with capacity building. In addition, 63 employees served on the boards or committees of community organizations. The types of Community Development services

provided are responsive to the needs identified in the community.⁸²

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 lending and investments in Boston.⁸³

Branch Information⁸⁴

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	✓	✓

⁸¹ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁸² Ibid.

⁸³ Bank of America website

⁸⁴ Ibid.



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 provide multiyear grant support for this initiative.⁸⁵

The bank awarded \$200,000 to Daily Table, an organization in Boston’s Dorchester and Roxbury neighborhoods committed to solving food insecurity by providing affordable wholesome food⁸⁶

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 2017.⁸⁷

In 2021 Bank of America announced it would raise the minimum wage to \$25 an hour.⁸⁸

⁸⁵ Bank of America website.

⁸⁶ Ibid.

⁸⁷ Ibid.

⁸⁸ Bloomberg.com/news



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston⁸⁹

	2018	2019	2020
HMDA Applications Received	654	737	792
HMDA Loans Originated	336	442	478
Low-Income Applications Received	97	72	65
Low-Income Loans Originated	30	20	21

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.⁹⁰

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2018	2019	2020
Low	14.7%	21.4%	17.1%
Moderate	16.5%	21.6%	16.9%
Middle	15.6%	16.3%	17.7%
Upper	14.3%	14.7%	18.3%
Total	15.2%	17.8%	17.7%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2018	2019	2020
Low	10.4%	10.8%	11.1%
Moderate	10.1%	9.5%	12.3%
Middle	15.2%	11.3%	17.8%
Upper	12.6%	13.1%	16.6%
Total	12.2%	11.7%	15.4%

⁸⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

⁹⁰ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2020 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 2020 is also compared to the 2020 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 2020 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

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<http://www.bankofamerica.com>

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Department of Justice website,
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FFIEC.gov/CRA website.

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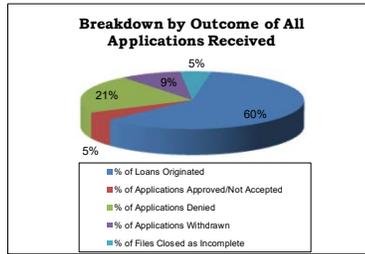
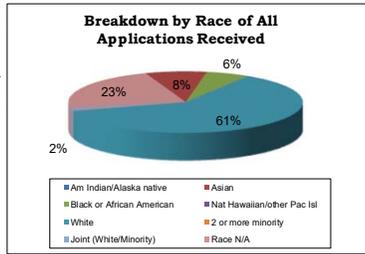
Statista
www.statista.com

Bank of America, N.A. HMDA Mortgage Lending

2020

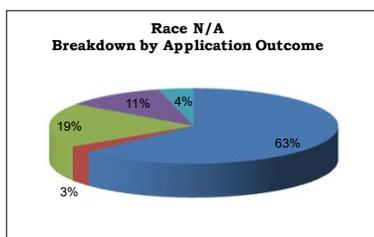
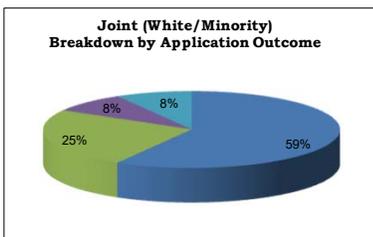
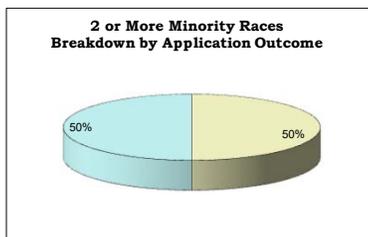
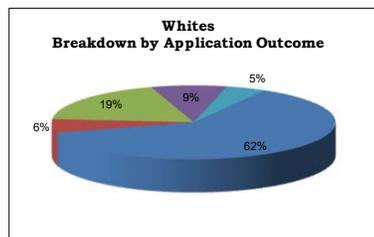
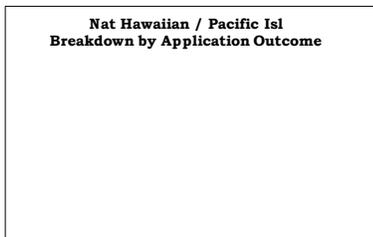
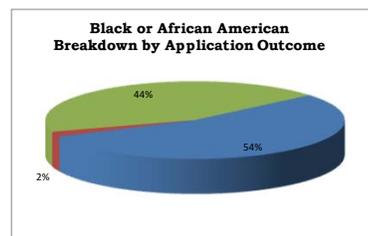
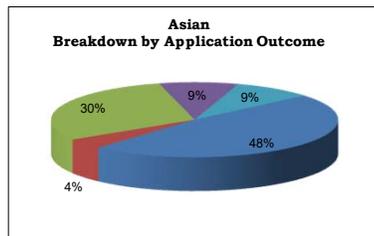
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	67	8%	32	48%	3	4%	20	30%	6	9%	6	9%
Black or African American	48	6%	26	54%	1	2%	21	44%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	485	61%	301	62%	29	6%	91	19%	42	9%	22	5%
2 or more minority	2	0%	0	0%	0	0%	1	50%	1	50%	0	0%
Joint (White/Minority)	12	2%	7	58%	0	0%	3	25%	1	8%	1	8%
Race N/A	178	22%	112	63%	5	3%	34	19%	20	11%	7	4%
Total	792	100%	478	60%	38	5%	170	21%	70	9%	36	5%

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.



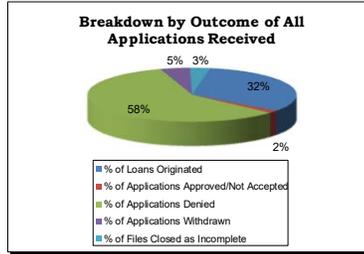
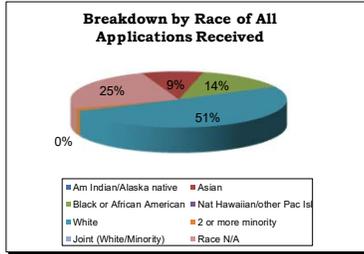
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2020

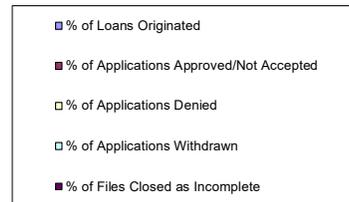
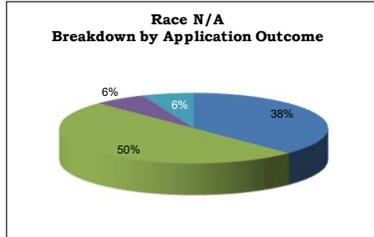
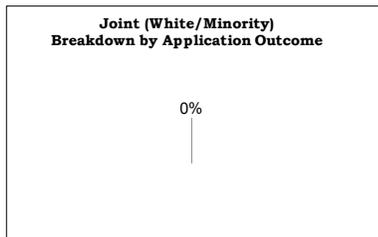
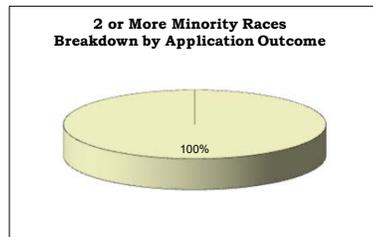
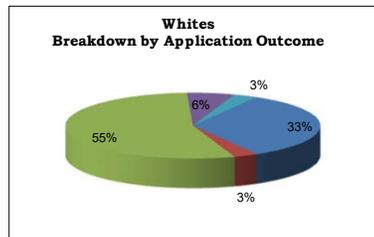
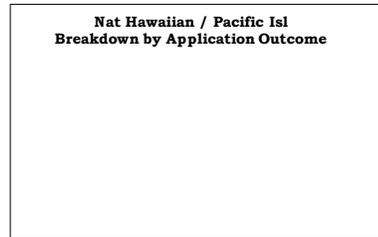
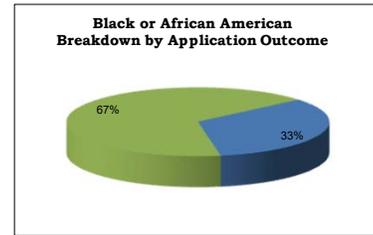
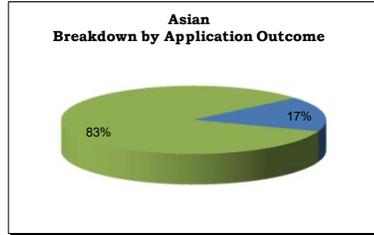
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	9%	1	17%	0	0%	5	83%	0	0%	0	0%
Black or African American	9	14%	3	33%	0	0%	6	67%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	33	51%	11	33%	1	3%	18	55%	2	6%	1	3%
2 or more minority	1	2%	0	0%	0	0%	1	100%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	16	25%	6	38%	0	0%	8	50%	1	6%	1	6%
Total	65	100%	21	32%	1	2%	38	58%	3	5%	2	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.



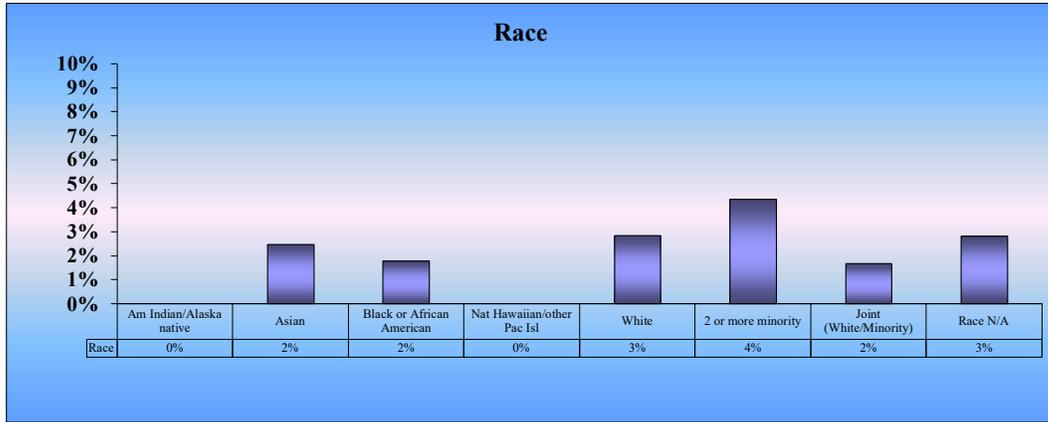
Compared against the Boston Aggregate Total

2020

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	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	67	2%	32	2%	3	6%	20	8%	6	1%	6	4%
Black or African American	48	2%	26	2%	1	2%	21	4%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	485	3%	301	2%	29	10%	91	8%	42	2%	22	3%
2 or more minority	2	4%	0	0%	0	0%	1	7%	1	20%	0	0%
Joint (White/Minority)	12	2%	7	1%	0	0%	3	8%	1	1%	1	3%
Race N/A	178	3%	112	3%	5	3%	34	5%	20	2%	7	2%
Total	792	3%	478	2%	38	7%	170	6%	70	2%	36	2%

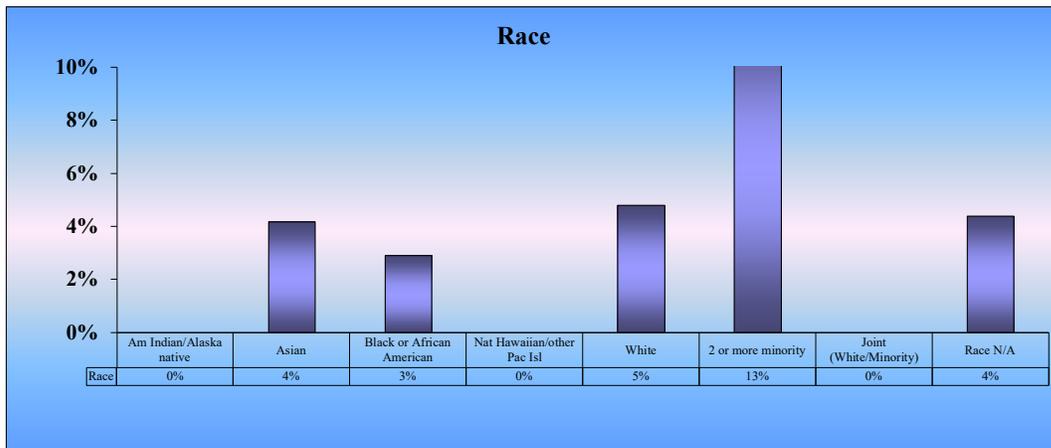
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	6	4%	1	2%	0	0%	5	11%	0	0%	0	0%
Black or African American	9	3%	3	3%	0	0%	6	5%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	33	5%	11	3%	1	8%	18	9%	2	2%	1	2%
2 or more minority	1	13%	0	0%	0	0%	1	20%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	16	4%	6	5%	0	0%	8	7%	1	2%	1	1%
Total	65	4%	21	3%	1	4%	38	7%	3	1%	2	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.







Brookline Bank



BrooklineBank

Brookline Bank

Brookline Bank
2 Harvard Street
Brookline, MA 02445

Description

Established in 1871, Brookline Bank is a subsidiary of Brookline Bancorp, Inc. and is headquartered in Brookline, Massachusetts. As of December 31, 2020, Brookline Bank assets totaled \$5.7 billion.

Principal Officers

President and CEO

Darryl J. Fess
2 Harvard Street
Brookline, MA 02445
(617) 730-3500

Co-President and Chief Financial Officer

Carl M. Carlson
2 Harvard Street
Brookline, MA 02445
(617) 730-3500

General Counsel

Marissa Martin
2 Harvard Street
Brookline, MA 02445
(617) 730-3500

Employees

Number of Employees	492
Number of Employees in Massachusetts	492

Branches⁹¹

Number of Branches - Total	30
Branches in Boston	3

CRA Rating

Rating Agency	Massachusetts Division of Banks
Most Recent Rating	2020
Overall Rating	SATISFACTORY ⁹²
Lending Test	HIGH SATISFACTORY
Investment Test	SATISFACTORY
Service Test	SATISFACTORY

⁹¹ FDIC Institution Directory.

⁹² Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2020.



Discussion

Overall rating: SATISFACTORY⁹³

An institution in this group has a reasonable record of helping to meet the credit needs of its assessment area, including low-and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

Lending Test

Lending Test Rating: HIGH SATISFACTORY⁹⁴

Lending levels reflects good responsiveness to assessment area credit needs.

A substantial majority of loans are made inside the Bank’s assessment area.

The geographic distribution of loans reflects adequate penetration throughout the assessment area.

The distribution of borrowers reflects adequate penetration among borrowers of different income levels and businesses of different sizes.

The Bank has made a relatively high level of community development loans.

The Bank makes limited use of innovative and/or flexible lending practices in order to serve assessment area credit needs.⁹⁵

Investment Test

Investment Test Rating: SATISFACTORY

The Bank exhibits good responsiveness to credit and community economic development needs.

The Bank occasionally uses innovative and/or complex investments to support community development initiatives.⁹⁶

Service Test

Service Test Rating: SATISFACTORY⁹⁷

The Bank’s delivery systems are reasonably accessible to essentially all portions of its assessment area.

To the extent changes have been made, the Bank’s opening and closing of 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.

Services (including, where appropriate, business hours) do not vary in a way that inconveniences portions of the assessment area, particularly low- and moderate-income geographies and individuals.

The Bank provides an adequate level of community development services.

⁹³ Ibid.

⁹⁴ Ibid.

⁹⁵ Ibid.

⁹⁶ Ibid.

⁹⁷ Ibid.



Branch Information⁹⁸

Brookline Bank branch locations in Boston:

Location	ATM	FSB
31-33 State Street Boston, MA 02109	✓	✓
131 Clarendon Street Boston, MA 02117	✓	✓
1808 Centre Street West Roxbury, MA 02132	✓	✓

FSB: Full-Service Branch

⁹⁸ Brookline Bank website



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston⁹⁹

	2020
HMDA Applications Received	95
HMDA Loans Originated	72
Low-Income Applications Received	10
Low-Income Loans Originated	6

Small Business Loans

Below is 2020 small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.¹⁰⁰

Bank Compared to MSA Aggregate	
Distribution of the Number of Small Business Loans	
	2020
Low	0.4%
Moderate	0.2%
Middle	0.3%
Upper	0.2%
Total	0.3%

Bank Compared to MSA Aggregate	
Distribution of the Dollar Amount of Small Business Loans	
	2020
Low	1.6%
Moderate	0.8%
Middle	0.6%
Upper	1.0%
Total	0.9%

⁹⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

¹⁰⁰ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2020 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 2020 is also compared to the 2020 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 2020 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

Brookline Bank website.

City of Boston 2019 Linked Deposit Banking Report to the Mayor, BankIQ, April 2020.

CRA Performance Evaluation by Massachusetts Division of Banks published 2020.

FDIC Institution Directory.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

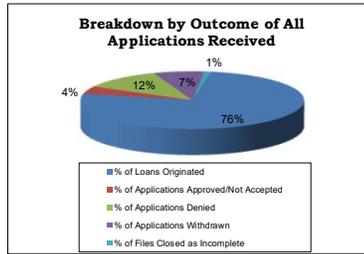
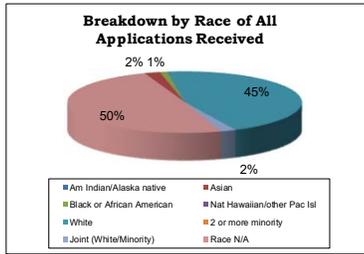
FFIEC.gov/CRA website.

Brookline Bank HMDA Mortgage Lending

2020

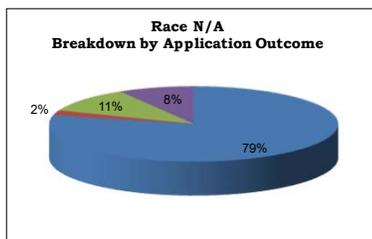
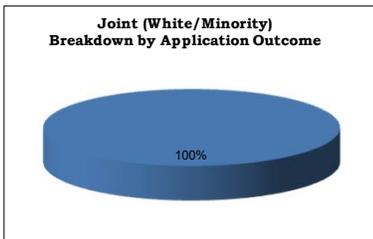
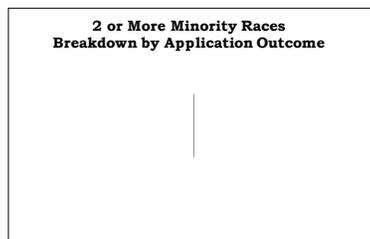
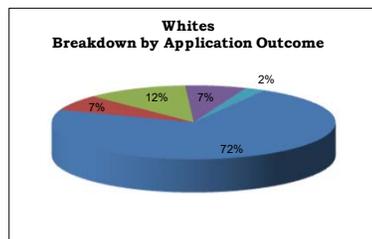
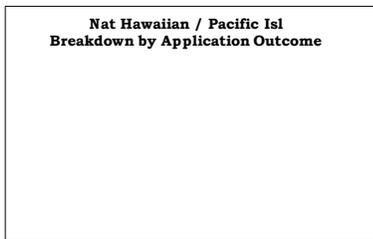
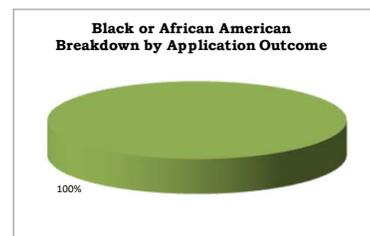
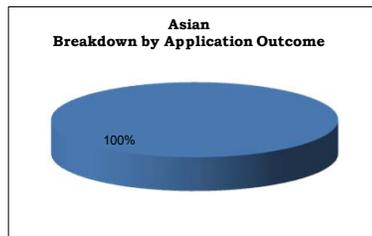
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	2%	2	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	1%	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	43	45%	31	72%	3	7%	5	12%	3	7%	1	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	2%	2	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	47	49%	37	79%	1	2%	5	11%	4	9%	0	0%
Total	95	100%	72	76%	4	4%	11	12%	7	7%	1	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.

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.

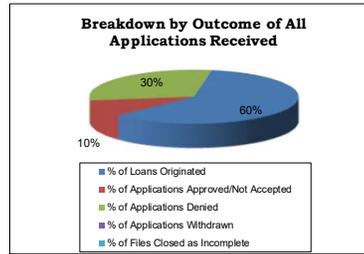
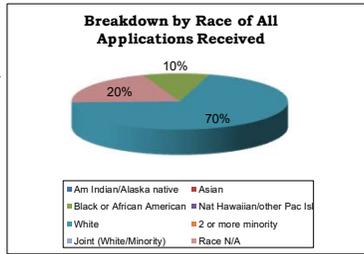


- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Brookline Bank Low-Income Mortgage Lending 2020

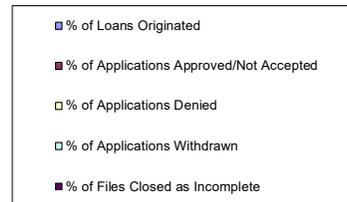
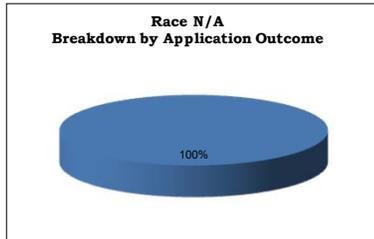
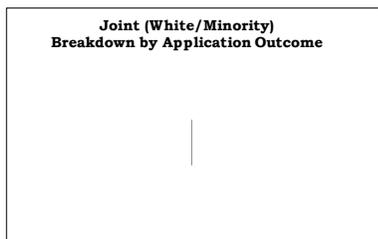
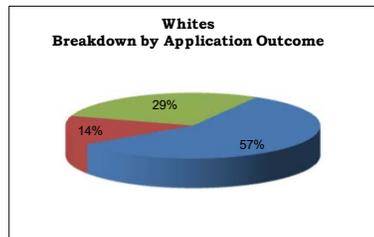
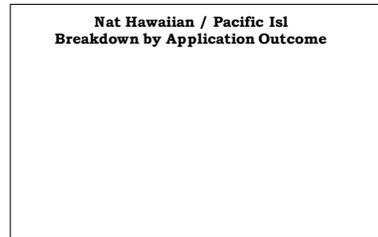
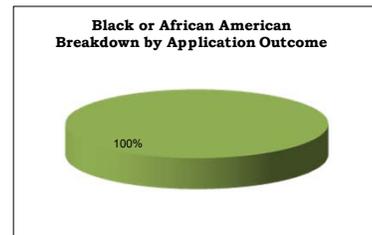
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
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	1	10%	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	7	70%	4	57%	1	14%	2	29%	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	20%	2	100%	0	0%	0	0%	0	0%	0	0%
Total	10	100%	6	60%	1	10%	3	30%	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 Boston Aggregate Total

2020

Brookline 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	2	0%	2	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	0%	0	0%	0	0%	1	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	43	0%	31	0%	3	1%	5	0%	3	0%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	0%	2	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	47	1%	37	1%	1	1%	5	1%	4	0%	0	0%
Total	95	0%	72	0%	4	1%	11	0%	7	0%	1	0%

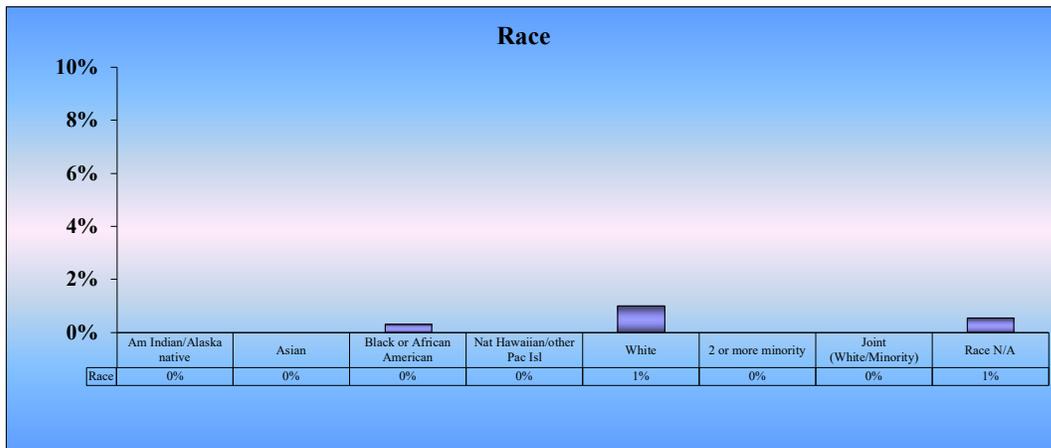
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Brookline 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	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	7	1%	4	1%	1	8%	2	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	1%	2	2%	0	0%	0	0%	0	0%	0	0%
Total	10	1%	6	1%	1	4%	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.





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 \$183 billion in assets,¹⁰¹ Citizens Bank operates 955 branches in 13 states.¹⁰² The bank’s primary focus is retail banking with an emphasis on mortgage and consumer lending.¹⁰³

Citizens Bank is one of two banking subsidiaries of Citizens Financial Group, both of which operate under the Citizens brand.¹⁰⁴ In 2019 Citizens Bank finalized its acquisition of Franklin American Mortgage in a deal valued at \$511 million.¹⁰⁵ The Bank also acquired Clarfeld Financial Advisors which was finalized in January 2020.

Principal Officers¹⁰⁶

CEO, Citizens Financial Group

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

Vice Chairman and CFO, Citizens Financial Group

John F. Woods
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	17,457 ¹⁰⁷
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹⁰⁸

Number of Branches - Total	955*
Branches in Boston	36
Number of ATMs - Total	3,100*
Free-Standing ATMs in Boston	41

*Citizens Financial Group overall

¹⁰¹ FDIC Institution Directory.

¹⁰² Citizens Bank website.

¹⁰³ Based on most recent CRA Performance Evaluation by OCC published 2019.

¹⁰⁴ Citizens Bank website.

¹⁰⁵ Ibid.

¹⁰⁶ Ibid.

¹⁰⁷ FDIC Institution Directory.

¹⁰⁸ Ibid.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2019
Overall Rating for Boston MSA	OUTSTANDING ¹⁰⁹
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

¹⁰⁹ Based on most recent CRA Performance Evaluation by OCC published 2019.
Citizens Bank, N.A.



Discussion

**Overall rating for Boston MSA:
OUTSTANDING¹¹⁰**

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 Multistate Consolidated Statistical Area (MCSA) during this time. The bank’s overall performance ratings did not differ from its Boston MSCA-specific ratings.

Within the Boston MCSA, 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 MCSA CRA ratings, which are drawn primarily from its work in the Boston-Quincy Metropolitan Division.¹¹¹

The Boston MCSA received a full-scope review. This assessment area carried significant weight in the overall bank rating as it accounted for nearly 62 percent of bank deposits, 45 percent of HMDA and small loans to businesses during the evaluation period, and 46 percent of the bank’s branch network.¹¹²

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING¹¹³**

The bank’s performance under the Lending Test in the Boston MCSA was rated Outstanding. Based on the full-scope review, the bank’s rating in Boston is excellent.¹¹⁴

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 among competing banks in deposits with a 6.7% market share. For small business loans, the bank ranked 8th with 2.8% market share.¹¹⁵ In the City of Boston in 2019, Citizen’s Bank originated 441 mortgage loans from 867 applications and of loans originated 50 were for low-income mortgage applicants.¹¹⁶ In 2020, 495 HMDA loans were originated from a pool of 974 applicants and 45 loans to low-income borrowers were originated from 114 applications¹¹⁷.

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

¹¹⁰ Based on most recent CRA Performance Evaluation by OCC published 2019.

¹¹¹ Ibid.

¹¹² Ibid.

¹¹³ Ibid.

¹¹⁴ Ibid.

¹¹⁵ Ibid.

¹¹⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

¹¹⁷ Ibid.



geographic distribution of small loans to businesses.¹¹⁸

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.¹¹⁹

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 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.¹²⁰

Leadership in Community Development Loans

Within the Boston metropolitan division, Citizens Bank demonstrated excellent responsiveness to Community Development lending needs and opportunities. Community Development loans include many complex projects where the bank often acted in a leadership role. The dollar volume of Community Development lending represents 10.5% of allocated Tier 1 Capital. During the

evaluation period, Citizens Bank originated one letter of credit in the Boston MCSA for \$3.4 million meeting Low-moderate income community service needs.¹²¹

Other examples include:

- \$10 million loan for a 217-unit affordable housing development, with all units allocated to tenants earning less than 80 percent of the area median income (AMI).
- \$8.3 million in construction and term financing for a 96-unit affordable housing development, with the majority of units allocated to tenants earning less than 80 percent of the AMI.
- \$4 million working capital line of credit to a healthcare organization located in a low-income geography that provides health and social services to primarily LMI individuals. 66% of the organization's client base are recipients of state-funded Medicaid assistance.
- \$32.5 million loan to refurbish a large blighted factory in a state designated Economic Target Area and state designated Economically Distressed Area. The loan created over 24,000 square feet of commercial space and 27 units of affordable

¹¹⁸ Based on most recent CRA Performance Evaluation by OCC published 2019.

¹¹⁹ Ibid.

¹²⁰ Ibid.

¹²¹ Ibid.



housing. This loan was one of the first to utilize the Massachusetts Workforce housing funds and historical tax credit.¹²²

Innovative and Flexible Lending Practices

Citizens Bank makes extensive 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, CBNA was recognized as a “Gold Tier Lender,” the highest honor awarded by the Massachusetts Housing Partnership (MHP). The MHP is a statewide public non-profit affordable housing organization that works in concert with the Governor and the Department of Housing and Community Development to help increase the supply of affordable housing in Massachusetts. CBNA was bestowed this honor by MHP because of its steadfast support and commitment to the ONE Mortgage Program, which is designed to help LMI first-time homebuyers achieve homeownership.¹²³

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING¹²⁴

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.¹²⁵

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 combined prior and current period dollar volume represents 10.8 percent of allocated Tier 1 Capital. The bank’s investments consisted of low-income housing tax credits (LIHTCs), mortgage-backed securities (MBSs), equity investments, and grants.¹²⁶

Service Test

Service Test Rating for Boston MSA: OUTSTANDING¹²⁷

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.¹²⁸

Community Development Services

Citizens Bank provided an excellent level of community development services that were responsive to assessment area needs. During the evaluation period, 385 CBNA employees contributed 7,423 hours with 150 different organizations to

¹²² Based on most recent CRA Performance Evaluation by OCC published 2019.

¹²³ Ibid.

¹²⁴ Ibid.

¹²⁵ Ibid.

¹²⁶ Ibid.

¹²⁷ Ibid.

¹²⁸ Ibid.



provide Community Development services primarily targeted to low- and middle-income individuals. Community Development services also included participation on boards or committees of 86 Community Development organizations in Boston. Employees primarily provided financial literacy, mentoring, and technical assistance.

Branch Information¹²⁹

Branch locations in Boston:

Location	ATM	FSB		
1100 Massachusetts Avenue Dorchester, MA 02125	✓	✓	426 Boylston Street Boston, MA 02116	✓ ✓
1355 Washington Street Boston, MA 02118	✓	✓	435 Brookline Avenue Boston, MA 02215	✓ ✓
1377 Hyde Park Avenue Hyde Park, MA 02136	✓	✓	441 West Broadway South Boston, MA 02127	✓ ✓
1575 Blue Hill Avenue Mattapan, MA 02126	✓	✓	5 Austin Street Charlestown, MA 02129	✓ ✓
1628 Tremont Street Boston, MA 02120	✓	✓	53 State Street Boston, MA 02109	✓ ✓
1999 Centre Street West Roxbury, MA 02132	✓	✓	560 Commonwealth Avenue Boston, MA 02215	✓ ✓
217 Adams Street Dorchester, MA 02122	✓	✓	569-571 Washington Street Dorchester, MA 02124	✓ ✓
2343 Washington Street Roxbury, MA 02119	✓	✓	580 Columbia Road Dorchester, MA 02125	✓ ✓
26 Central Square East Boston, MA 02128	✓	✓	6 Ave De Lafayette Boston, MA 02111	✓ ✓
28 State Street Boston, MA 02109	✓	✓	60 Everett Street Allston, MA 02134	✓ ✓
315 Hanover Street Boston, MA 02113	✓	✓	607 Boylston Street Boston, MA 02116	✓ ✓
338 Congress Street Boston, MA 02210	✓	✓	696 Centre Street Jamaica Plain, MA 02130	✓ ✓
35 Washington Street Brighton, MA 02135	✓	✓	73 Tremont Street Boston, MA 02108	✓ ✓
40 Summer Street Boston, MA 02110	✓	✓	77 Franklin Street (lobby) Boston, MA 02110	✓ ✓
414 Washington Street Brighton, MA 02135	✓	✓	771 Commonwealth Avenue Boston, MA 02215	✓ ✓
			777 South Street Roslindale, MA 02131	✓ ✓
			950 American Legion Highway Roslindale, MA 02131	✓ ✓
			One Financial Center Boston, MA 02111	✓ ✓
			217 Adams Street Dorchester, MA 02122	✓ ✓
			731 Morrissey Boulevard Dorchester, MA 02122	✓ ✓
			572 Columbia Road Dorchester, MA 02125	✓ ✓
			580 Washington Street Boston, MA 02111	✓ ✓
			FSB: Full-Service Branch	

¹²⁹ Citizens Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans ¹³⁰

	2018	2019	2020
HMDA Applications Received	812	867	974
HMDA Loans Originated	425	441	495
Low-Income Applications Received	163	176	144
Low-Income Loans Originated	59	50	45

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.¹³¹

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2018	2019	2020
Low	1.9%	1.1%	8.5%
Moderate	4.8%	3.3%	15.6%
Middle	3.6%	2.5%	15.0%
Upper	0.2%	0.2%	1.5%
Total	2.3%	1.6%	8.6%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2018	2019	2020
Low	1.9%	3.0%	11.0%
Moderate	6.9%	5.4%	21.2%
Middle	4.2%	2.6%	16.1%
Upper	0.3%	0.2%	0.8%
Total	2.6%	2.1%	7.7%

¹³⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

¹³¹ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2020 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 2020 is also compared to the 2020 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 2020 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

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

Citizens, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; September 30, 2019.

City of Boston 2019 Linked Deposit Banking Report to the Mayor, BankIQ, April 2020.

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

FFIEC.gov/CRA website.

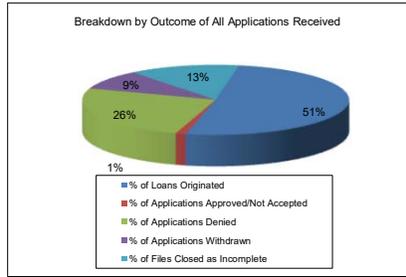
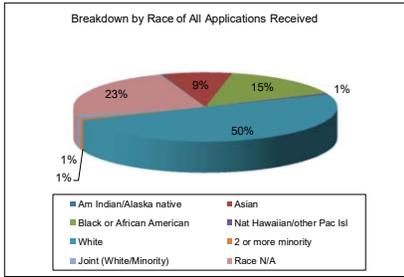
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

Citizens Bank, N.A. HMDA Mortgage Information

2020

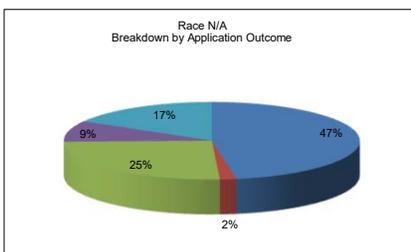
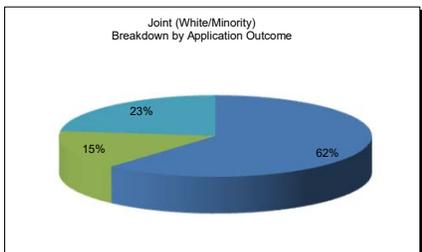
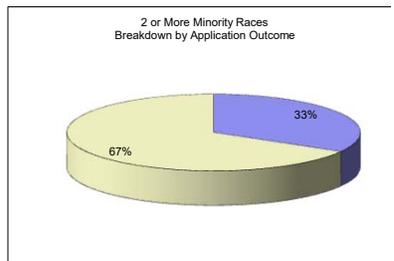
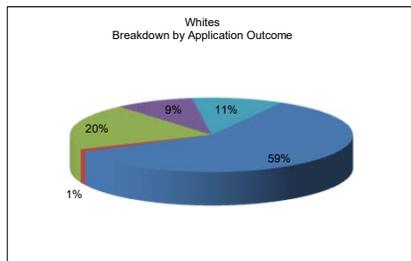
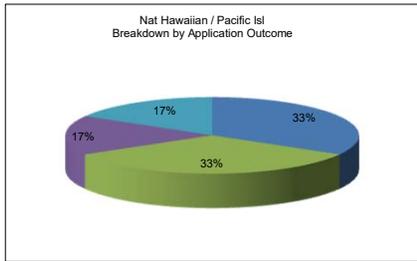
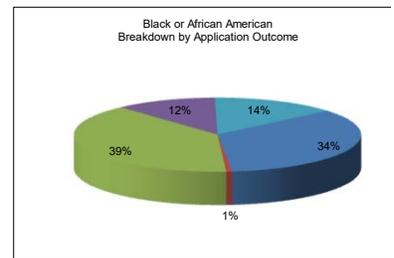
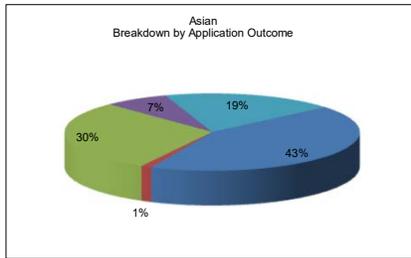
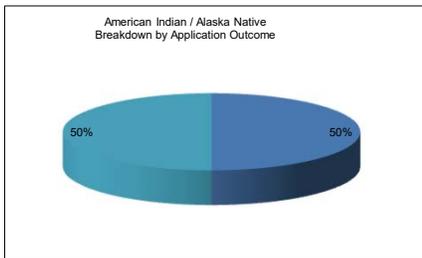
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	0%	1	50%	0	0%	0	0%	0	0%	1	50%
Asian	84	9%	36	43%	1	1%	25	30%	6	7%	16	19%
Black or African American	148	15%	51	34%	1	1%	58	39%	17	11%	21	14%
Nat Hawaiian/other Pac Isl	6	1%	2	33%	0	0%	2	33%	1	17%	1	17%
White	484	50%	286	59%	6	1%	97	20%	44	9%	51	11%
2 or more minority	9	1%	3	33%	0	0%	6	67%	0	0%	0	0%
Joint (White/Minority)	13	1%	8	62%	0	0%	2	15%	0	0%	3	23%
Race N/A	228	23%	108	47%	4	2%	58	25%	20	9%	38	17%
Total	974	100%	495	51%	12	1%	248	25%	88	9%	131	13%

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.



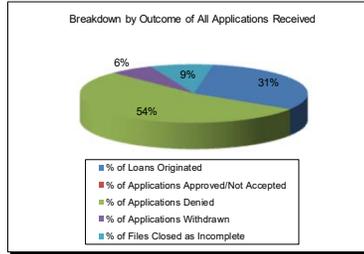
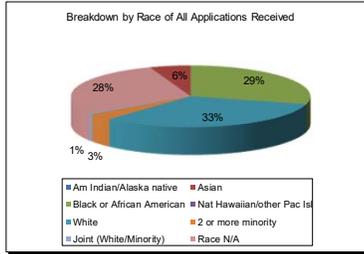
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2020

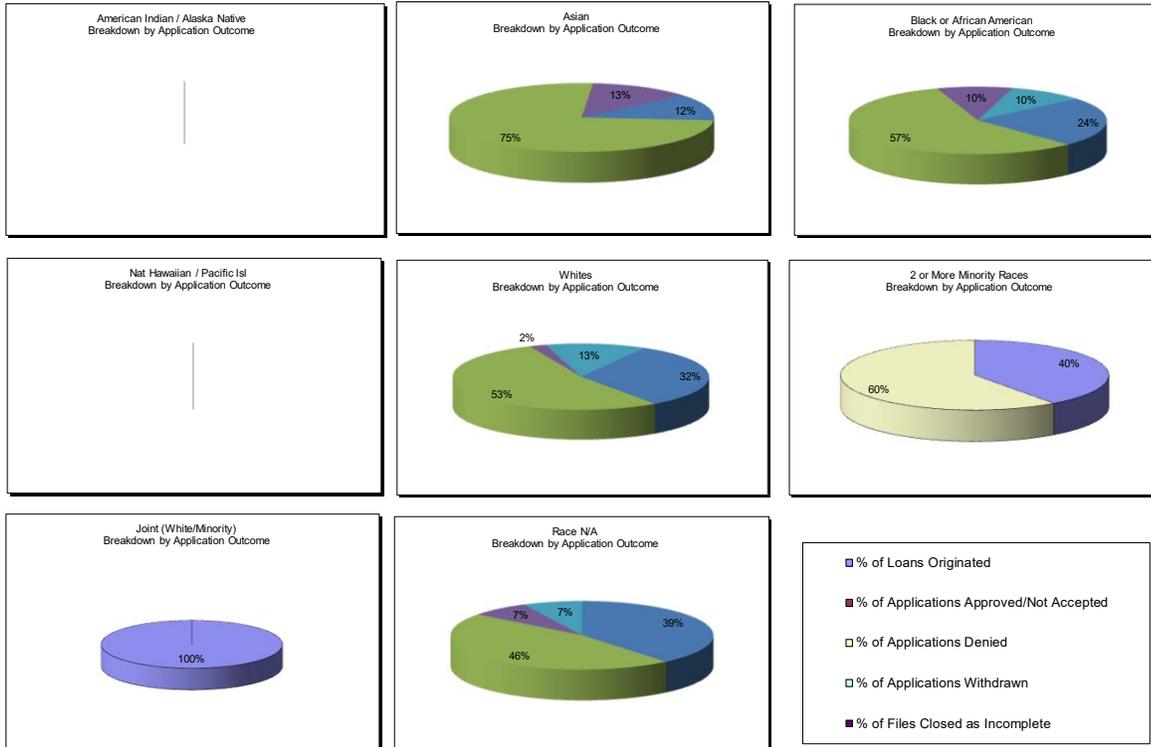
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	6%	1	13%	0	0%	6	75%	1	13%	0	0%
Black or African American	42	29%	10	24%	0	0%	24	57%	4	10%	4	10%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	47	33%	15	32%	0	0%	25	53%	1	2%	6	13%
2 or more minority	5	3%	2	40%	0	0%	3	60%	0	0%	0	0%
Joint (White/Minority)	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	41	28%	16	39%	0	0%	19	46%	3	7%	3	7%
Total	144	100%	45	31%	0	0%	77	53%	9	6%	13	9%

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.



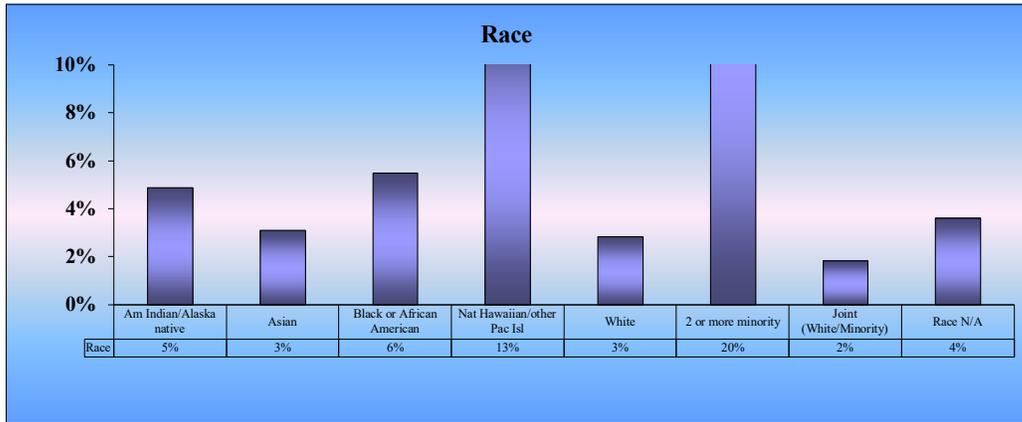
Compared against the Boston Aggregate Total

2020

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	2	5%	1	4%	0	0%	0	0%	0	0%	1	17%
Asian	84	3%	36	2%	1	2%	25	10%	6	1%	16	10%
Black or African American	148	6%	51	3%	1	2%	58	11%	17	4%	21	9%
Nat Hawaiian/other Pac Isl	6	13%	2	8%	0	0%	2	22%	1	13%	1	20%
White	484	3%	286	2%	6	2%	97	8%	44	2%	51	7%
2 or more minority	9	20%	3	12%	0	0%	6	43%	0	0%	0	0%
Joint (White/Minority)	13	2%	8	2%	0	0%	2	5%	0	0%	3	9%
Race N/A	228	4%	108	3%	4	2%	58	8%	20	2%	38	9%
Total	974	3%	495	2%	12	2%	248	9%	88	2%	131	8%

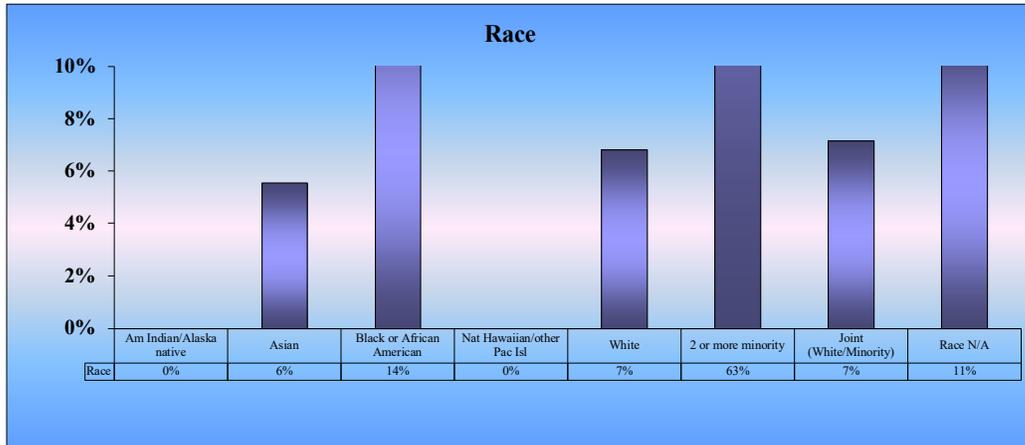
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	8	6%	1	2%	0	0%	6	13%	1	5%	0	0%
Black or African American	42	14%	10	9%	0	0%	24	19%	4	9%	4	13%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	47	7%	15	5%	0	0%	25	12%	1	1%	6	10%
2 or more minority	5	63%	2	67%	0	0%	3	60%	0	0%	0	0%
Joint (White/Minority)	1	7%	1	14%	0	0%	0	0%	0	0%	0	0%
Race N/A	41	11%	16	13%	0	0%	19	16%	3	6%	3	4%
Total	144	9%	45	7%	0	0%	77	15%	9	4%	13	7%

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 Institute for Savings



**Dedham Institute for Savings
Overview**

Dedham Institute for Savings
55 Elm Street
Dedham, MA 02026

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.

With \$1.7 billion dollars in assets at the end of 2020, the Bank operates 12 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.¹³²

Principal Officers¹³³

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 Millard
55 Elm Street
Dedham, MA23620
781-320-1495

Employees

Number of Employees	209 ¹³⁴
Number of Employees in Massachusetts	209
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

¹³² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

¹³³ Dedham Bank website.

¹³⁴ FDIC Institution Directory.



Branches¹³⁵

Number of Branches - Total	14
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 ¹³⁶
Lending Test Rating	SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

¹³⁵ Dedham Bank website.

¹³⁶ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.



Discussion

Overall rating: HIGH SATISFACTORY¹³⁷

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 2018.¹³⁸

Lending Test

Lending Test Rating: SATISFACTORY¹³⁹

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 an unchanged 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.¹⁴⁰ In 2019 Dedham originated 59 loans in Boston and, of these 3 were to a low-income borrower.¹⁴¹ In 2020 Dedham originated 100 HMDA loans in Boston, 4 of which went to low-income borrowers¹⁴².

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. In 2018 HMDA reported one loan originated to

¹³⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

¹³⁸ Ibid.

¹³⁹ Ibid.

¹⁴⁰ Ibid.

¹⁴¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2019.

¹⁴² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.



low-income applicant.¹⁴³ Of note, in 2019 the bank received 4 applications for low-income borrowers and originated the 4 loans.¹⁴⁴

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.

Regarding small business lending, the Bank's distribution of small business loans reflects good penetration with gross annual revenues of \$1 million or less.¹⁴⁵

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.¹⁴⁶

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.¹⁴⁷

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.¹⁴⁸

In 2018 Dedham Savings reported gifts and donations from the Bank and its Foundation of more than \$599,000. Recipients of grants and donations included Codman Square Development Corp, Friends of South Boston Branch

¹⁴³ Ibid.

¹⁴⁴ Ibid.

¹⁴⁵ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

¹⁴⁶ Ibid.

¹⁴⁷ Ibid.

¹⁴⁸ Ibid



Library and Dana Farber Cancer Institute.¹⁴⁹

Investment Test

Investment Test Rating: HIGH SATISFACTORY¹⁵⁰

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.

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).¹⁵¹

Service Test

Service Test Rating: HIGH SATISFACTORY¹⁵²

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.¹⁵³

Description of Service Delivery Systems

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.¹⁵⁴

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

¹⁴⁹ Dedham Savings website: 2018 Annual Report.

¹⁵⁰ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

¹⁵¹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

¹⁵² Ibid.

¹⁵³ Ibid.

¹⁵⁴ Ibid.



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.¹⁵⁵

Branch Information¹⁵⁶

Branch locations in Boston:

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

FSB: Full-Service Branch

¹⁵⁵ Ibid.

¹⁵⁶ Ibid.



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston¹⁵⁷

Dedham Bank received a significantly higher number of mortgage applications and originations in 2020. However, the origination rate for all HMDA loan applications decreased from 90% in 2019 to 75% in 2020.

	2018	2019	2020
HMDA Applications Received	72	65	134
HMDA Loans Originated	56	59	100
Low-Income Applications Received	1	4	6
Low-Income Loans Originated	1	3	4

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.¹⁵⁸

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2018	2019	2020
Low	0.0%	0.0%	0.2%
Moderate	0.1%	0.0%	0.1%
Middle	0.2%	0.2%	0.4%
Upper	0.0%	0.1%	0.1%
Total	0.1%	0.1%	0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2018	2019	2020
Low	0.0%	0.0%	0.7%
Moderate	1.3%	0.2%	0.4%
Middle	2.1%	3.8%	0.5%
Upper	0.3%	0.7%	0.1%
Total	0.8%	1.0%	0.3%

¹⁵⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

¹⁵⁸ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2020 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 2020 is also compared to the 2020 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 2020 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

City of Boston 2019 Linked Deposit Banking Report to the Mayor, BankIQ, April 2020.

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>

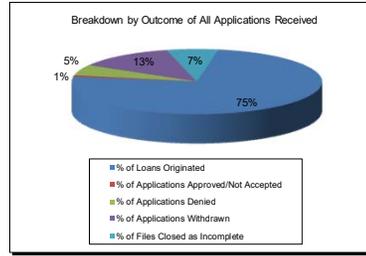
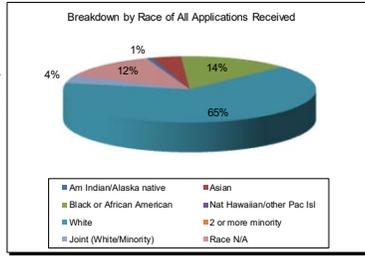
FFIEC.gov/CRA website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

Dedham Institution for Savings HMDA Mortgage Information 2020

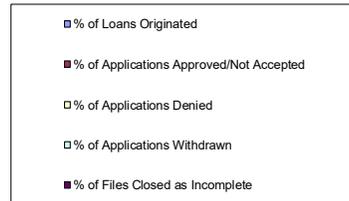
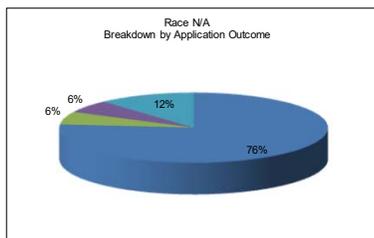
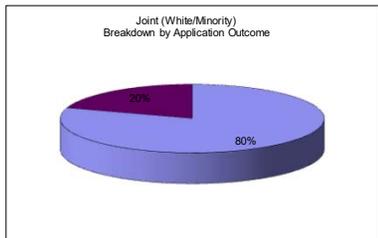
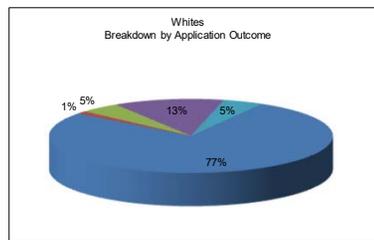
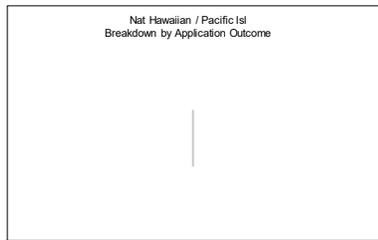
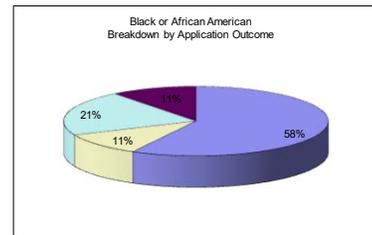
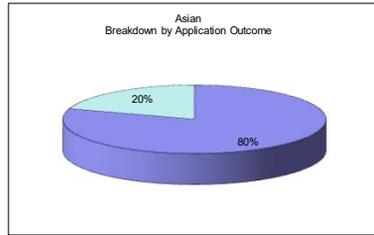
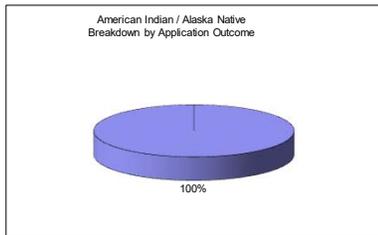
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	5	4%	4	80%	0	0%	0	0%	1	20%	0	0%
Black or African American	19	14%	11	58%	0	0%	2	11%	4	21%	2	11%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	87	65%	67	77%	1	1%	4	5%	11	13%	4	5%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	4%	4	80%	0	0%	0	0%	0	0%	1	20%
Race N/A	17	13%	13	76%	0	0%	1	6%	1	6%	2	12%
Total	134	100%	100	75%	1	1%	7	5%	17	13%	9	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.

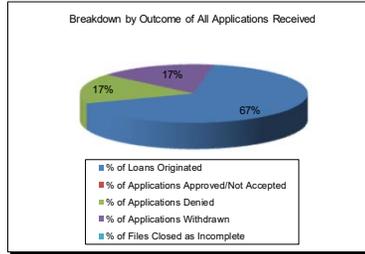
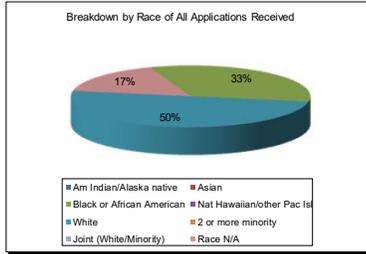


Dedham Institution for Savings Low-Income Mortgage Information

2020

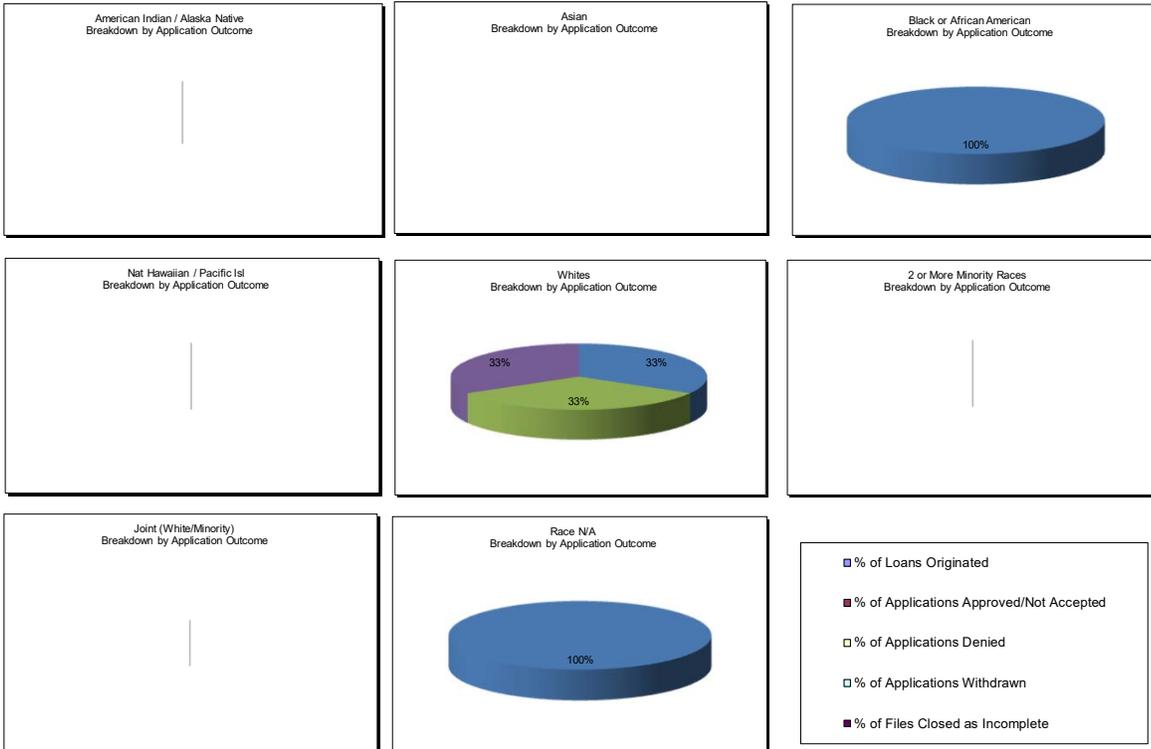
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Received	Received	Originated	Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Closed as Incomplete	Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	33%	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	3	50%	1	33%	0	0%	1	33%	1	33%	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	17%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	6	100%	4	67%	0	0%	1	17%	1	17%	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.



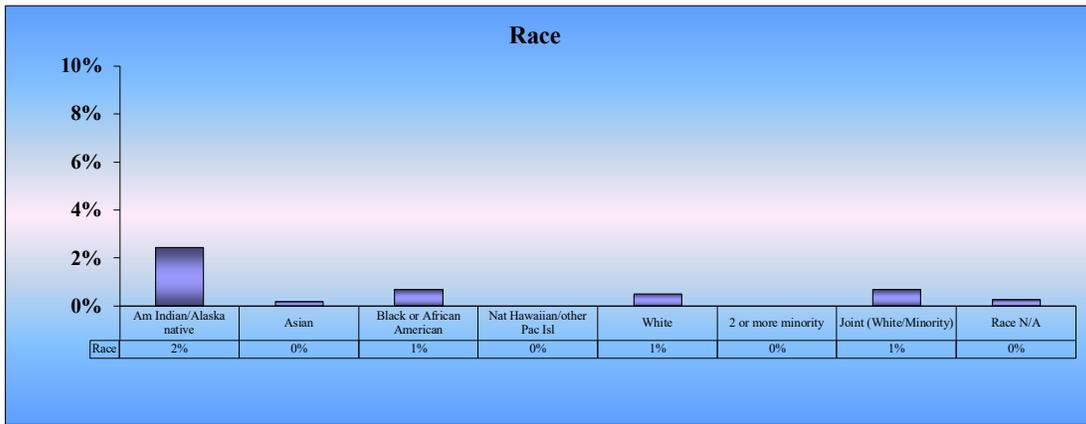
Compared against the Boston Aggregate Total

2020

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	1	2%	1	4%	0	0%	0	0%	0	0%	0	0%
Asian	5	0%	4	0%	0	0%	0	0%	1	0%	0	0%
Black or African American	19	1%	11	1%	0	0%	2	0%	4	1%	2	1%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	87	1%	67	1%	1	0%	4	0%	11	0%	4	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%	0	0%	1	3%
Race N/A	17	0%	13	0%	0	0%	1	0%	1	0%	2	0%
Total	134	0%	100	0%	1	0%	7	0%	17	0%	9	1%

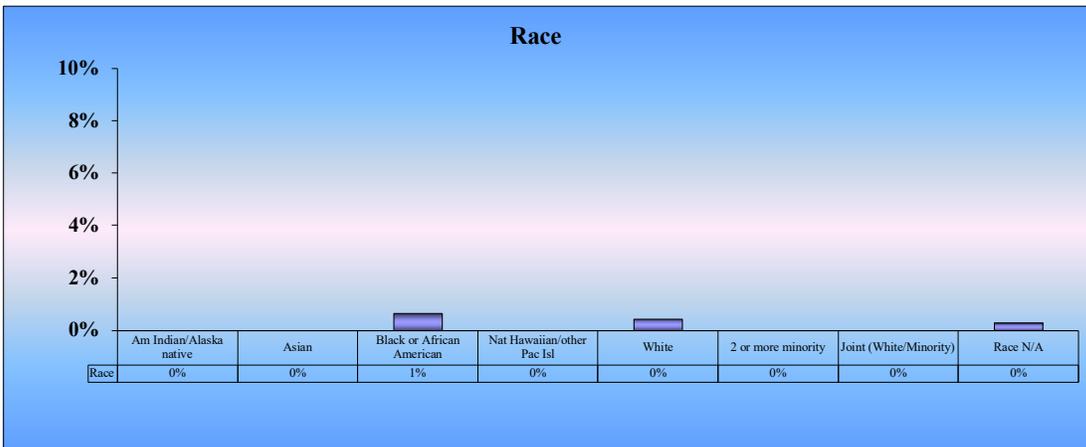
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	1%	2	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	3	0%	1	0%	0	0%	1	0%	1	1%	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	0%	1	1%	0	0%	0	0%	0	0%	0	0%
Total	6	0%	4	1%	0	0%	1	0%	1	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.







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, was a \$6.3 billion Massachusetts chartered stock savings bank headquartered in East Boston. In 2021 Rockland Trust acquired East Boston Savings Bank. Prior to the acquisition the bank operated 40 branches in the greater Boston area.

Between 2017 and 2020, the bank’s assets grew from \$2.7 billion to \$6.1 billion¹⁵⁹.

See Rockland Trust for additional information regarding CRA performance.

Principal Officers¹⁶⁰

Chairman, CEO, and President

Richard J. Gavegnano
10 Meridian Street
Boston, MA 02128
978-977-2211

CFO and Treasurer

Kenneth Fisher
10 Meridian Street
Boston, MA 02128
978-977-2220

Senior Vice President Compliance and Risk Management

Ronald F. Mauriello
10 Meridian Street
Boston, MA 02128
978-977-2200

Employees

Number of Employees	427
Number of Employees in Massachusetts	427
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹⁶¹

Number of Branches - Total	40
Branches Within Boston MSA	18
Number of ATMs	43
Number of Free-Standing ATMs	5

¹⁵⁹ FDIC institution directory.

¹⁶⁰ East Boston Savings Bank website.

¹⁶¹ Ibid.



CRA Rating

Rating Agency	FDIC
Most Recent Rating	2020
Overall Rating	SATISFACTORY¹⁶²
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	SATISFACTORY

¹⁶² Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.



Discussion

Overall rating: SATISFACTORY¹⁶³

Lending Test

Lending Test Rating:

HIGH SATISFACTORY¹⁶⁴

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.¹⁶⁵

Lending levels reflect adequate responsiveness to assessment area credit needs.

The institution originated an adequate percentage of loans within its assessment area.

The geographic distribution of loans reflects excellent penetration throughout the assessment area.

The distribution of borrowers reflects, given the product lines offered by the institution, adequate penetration among retail customers of different income levels and business customers of different size.

The institution makes limited use of innovative and/or flexible lending practices in order to serve assessment area credit needs.

The institution is a leader in making community development loans.

In 2019, of 114 applications received 85 loans were originated. Of these four applications for low-income borrowers were received and 3 were originated.¹⁶⁶ In 2020, of 163 HMDA applications received 119 loans were originated. 13 applications from low-income borrowers resulted in 8 originations¹⁶⁷.

Investment Test

Investment Test Rating: HIGH SATISFACTORY¹⁶⁸

The bank’s Investment Test performance is rated High Satisfactory.

The institution has a significant level of qualified community development investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

The institution exhibits good responsiveness to credit and community economic development needs.

The institution occasionally uses innovative and/or complex investments

¹⁶³ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

¹⁶⁴ Ibid.

¹⁶⁵ Ibid.

¹⁶⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2019.

¹⁶⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

¹⁶⁸ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.



to support community development initiatives.

Service Test

Service Test Rating:

SATISFACTORY¹⁶⁹

The bank’s Service Test performance is rated Satisfactory.

Description of Service-Delivery Systems

East Boston Savings Bank’s delivery systems are reasonably accessible throughout its assessment area.¹⁷⁰

The bank’s 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.¹⁷¹

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.¹⁷²

Community Development Services

The bank provides a relatively high level of community development services.¹⁷³

Branch Information:¹⁷⁴

Branch locations in Boston:

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 Southamptton Street South Boston, MA 02127	✓	✓
960 Morrissey Blvd Dorchester, MA 02124	✓	✓
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	✓	

¹⁶⁹ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

¹⁷⁰ Ibid.

¹⁷¹ Ibid.

¹⁷² Ibid.

¹⁷³ Ibid.

¹⁷⁴ FDIC institution directory.



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 for the City of Boston¹⁷⁵

East Boston Savings Bank saw an increase of 40% in HMDA applications received and HMDA loans originated from 2019 to 2020. Significant increases in low-income lending as well.

	2018	2019	2020
HMDA Applications Received	176	114	163
HMDA Loans Originated	139	85	119
Low-Income Applications Received	11	3	13
Low-Income Loans Originated	6	2	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.¹⁷⁶

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2018	2019	2020
Low	0.0%	0.0%	0.6%
Moderate	0.3%	0.1%	0.8%
Middle	0.2%	0.2%	0.6%
Upper	0.0%	0.0%	0.1%
Total	0.1%	0.1%	

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2018	2019	2020
Low	0.3%	0.5%	2.3%
Moderate	5.5%	1.6%	3.6%
Middle	2.5%	3.6%	2.3%
Upper	0.0%	0.0%	0.1%
Total	1.7%	1.0%	1.2%

¹⁷⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

¹⁷⁶ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2020 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 2020 is also compared to the 2020 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 2020 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

East Boston Savings Bank Community Reinvestment Act Performance Evaluation for East Boston Savings Bank, Federal Deposit Insurance Corporation; December 7, 2020.

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

FFIEC.gov/CRA website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

City of Boston 2019 Linked Deposit Banking Report to the Mayor, BankIQ, April 2020.

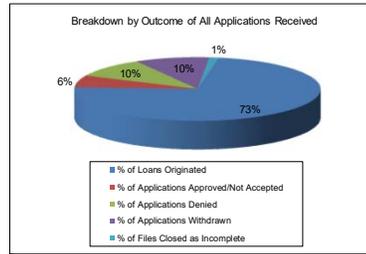
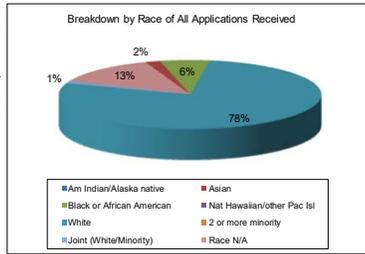
East Boston Savings Bank website,
<http://www.ebsb.com/>

East Boston Savings Bank HMDA Mortgage Information

2020

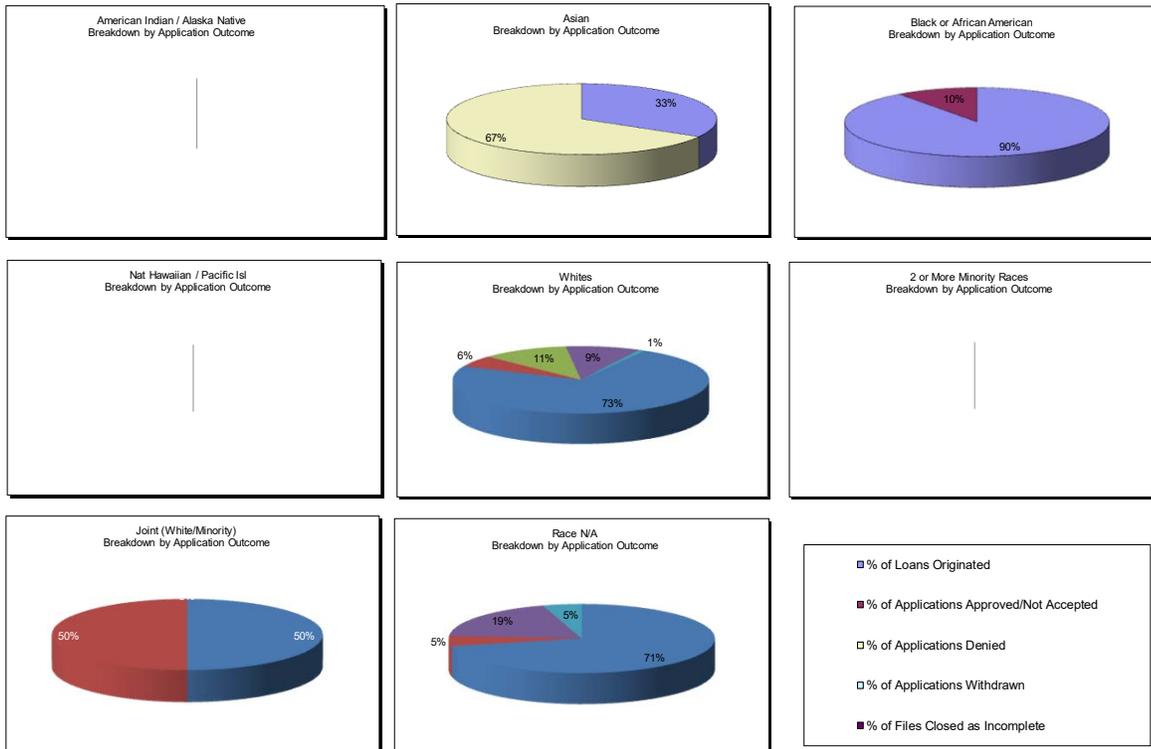
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	2%	1	33%	0	0%	2	67%	0	0%	0	0%
Black or African American	10	6%	9	90%	1	10%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	127	78%	93	73%	7	6%	14	11%	12	9%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	1%	1	50%	1	50%	0	0%	0	0%	0	0%
Race N/A	21	13%	15	71%	1	5%	0	0%	4	19%	1	5%
Total	163	100%	119	73%	10	6%	16	10%	16	10%	2	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.

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.

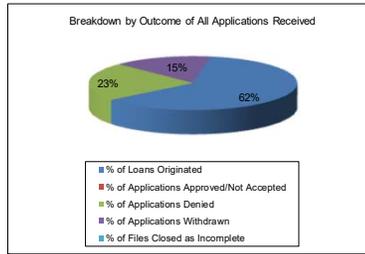
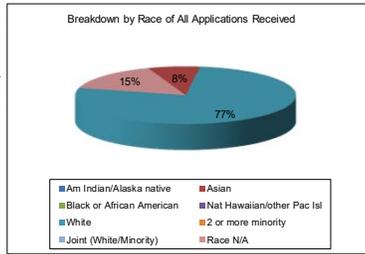


East Boston Savings Bank Low-Income Mortgage Information

2020

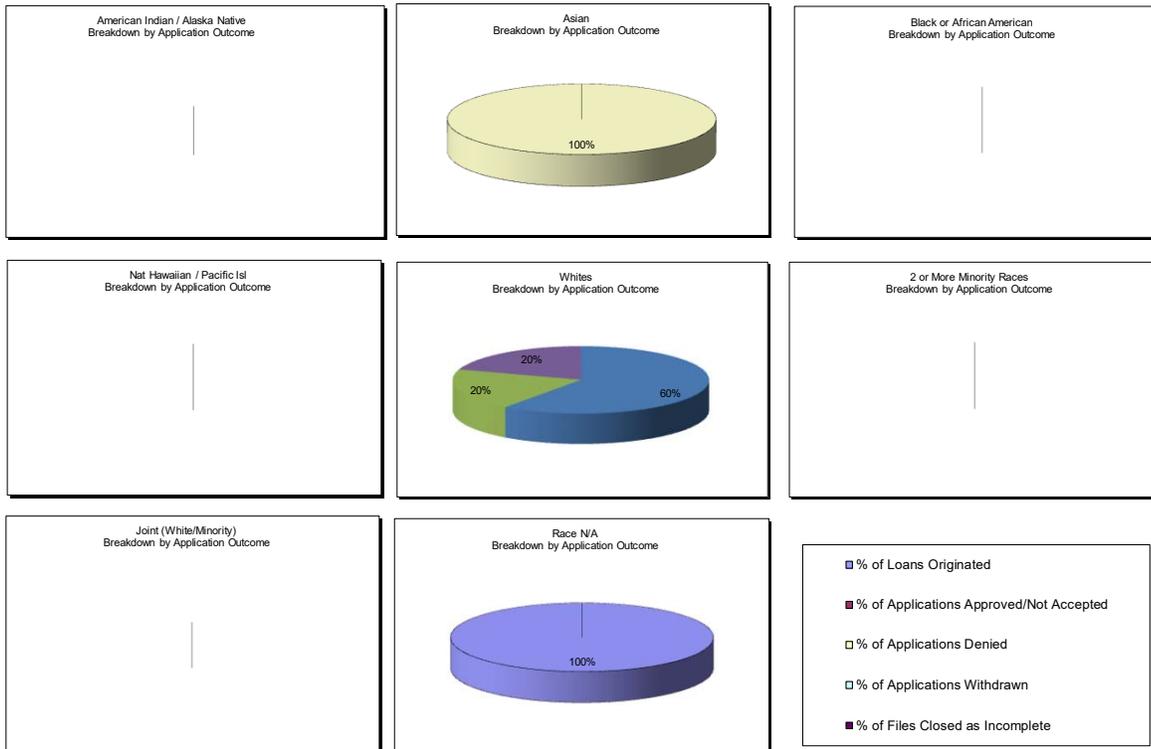
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	8%	0	0%	0	0%	1	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	10	77%	6	60%	0	0%	2	20%	2	20%	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	15%	2	100%	0	0%	0	0%	0	0%	0	0%
Total	13	100%	8	62%	0	0%	3	23%	2	15%	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.



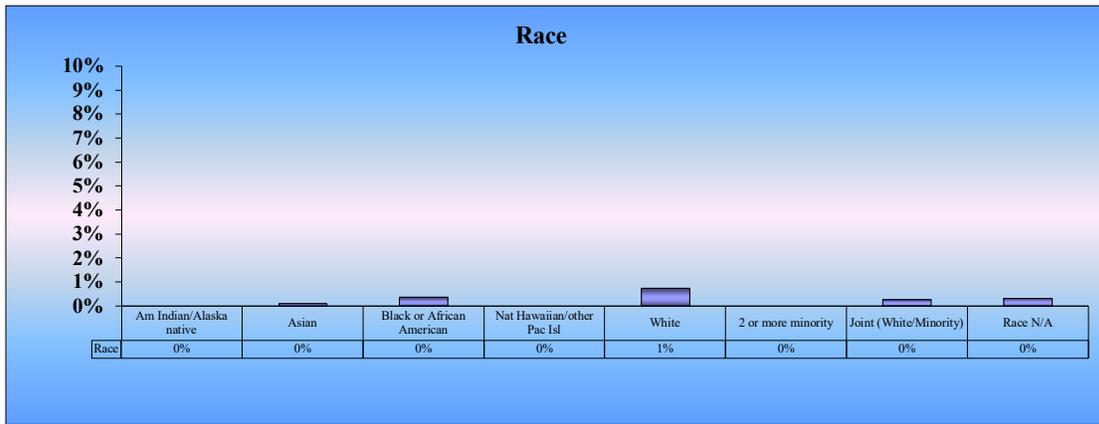
Compared against the Boston Aggregate Total

2020

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	3	0%	1	0%	0	0%	2	1%	0	0%	0	0%
Black or African American	10	0%	9	1%	1	2%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	127	1%	93	1%	7	2%	14	1%	12	1%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	0%	1	0%	1	8%	0	0%	0	0%	1	0%
Race N/A	21	0%	15	0%	1	1%	0	0%	4	0%	1	0%
Total	163	1%	119	1%	10	2%	16	1%	16	0%	2	0%

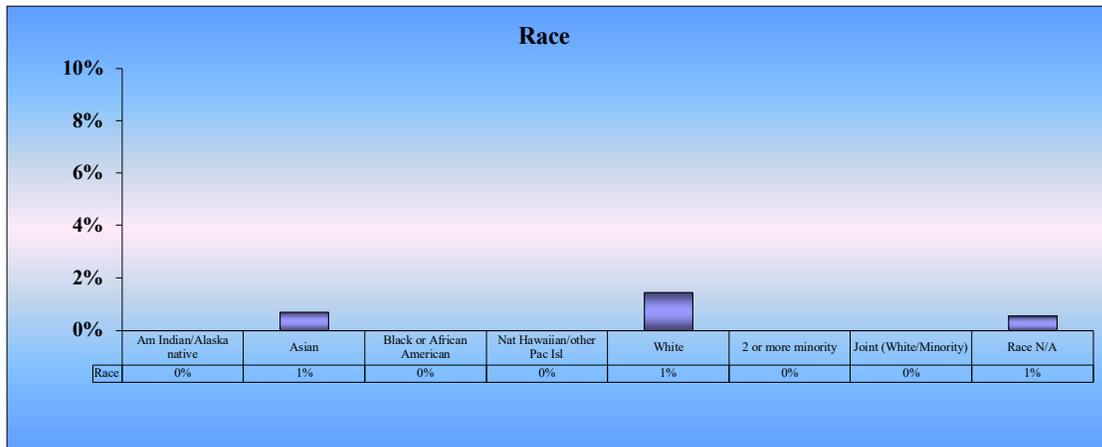
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	1	1%	0	0%	0	0%	1	2%	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	10	1%	6	2%	0	0%	2	1%	2	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	2	1%	2	2%	0	0%	0	0%	0	0%	0	0%
Total	13	1%	8	1%	0	0%	3	1%	2	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.





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 \$3.0 trillion making it the biggest US bank by asset size.¹⁷⁷

A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has one of the largest branch networks in the United States, with 4,880 domestic branches and 16,000 ATMs,¹⁷⁸ The company’s retail banking network operates under the Chase brand. Chase operates eleven branches in Boston, eight of which opened in 2019 and 2020.

JPMorgan Chase & Co.’s Consumer and Community Banking division provides a range of financial services to consumers and small businesses.

Principal Officers¹⁷⁹

Chairman and CEO, JPMorgan Chase & Co.

Jamie Dimon
270 Park Avenue
New York, NY 10017
212-270-6000

CFO, JPMorgan Chase & Co.

Jeremy Barnum
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	197,936
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

¹⁷⁷ FDIC Institution Directory.

¹⁷⁸ Ibid

¹⁷⁹ Chase Bank website



Branches¹⁸⁰

Number of Branches – Total*	4,880
Branches Within Boston MSA	11
Number of ATMs*	16,000
Free-Standing ATMs in Boston*	7

*Figures are for Chase Bank branded branches and ATMs

CRA Rating

Rating Agency	OCC
Most Recent Rating	2013

Overall Rating for Massachusetts	SATISFACTORY ¹⁸¹
----------------------------------	------------------------------------

Lending Test Rating for Massachusetts	HIGH SATISFACTORY
Investment Test Rating for Massachusetts	OUTSTANDING
Service Test Rating for Massachusetts	NEEDS TO IMPROVE

¹⁸⁰ FDIC Institution Directory.

¹⁸¹ Based on most recent CRA Performance Evaluation by OCC published 2013.



Discussion

Overall rating: SATISFACTORY¹⁸²

JPMorgan Chase Bank received its most recent CRA evaluation in December 2013. At that time the bank did 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.¹⁸³ Since the publication of the 2013 CRA report, Chase has expanded its footprint in Boston and currently has 11 branches in Massachusetts, 9 of which are in Boston. Eight of the Boston branches opened in 2019 and 2020.

Lending Test

Lending Test Rating: HIGH SATISFACTORY¹⁸⁴

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 1st in overall home mortgage lending with a 9% market share for home purchase lending, the bank ranked 2nd with an 8% market share and the bank also ranked 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.¹⁸⁵

In 2018 JPMorgan Chase originated 99 mortgages in Boston from 157 applications, and four low-income loans from four applications. In 2019 JPMorgan Chase originated 189 mortgage loans from 297 applications received. 18 loans to low-income borrowers were originated from 26 applications.¹⁸⁶ In 2020, 310 HMDA loans were originated from 478 applications; among those, 9 loans to low-income borrowers were originated from 28 applications¹⁸⁷.

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.¹⁸⁸

Responsiveness to Low- and Moderate-Income Credit Needs

JPMorgan Chase Bank’s distribution of loans by income of borrower was

¹⁸² Based on most recent CRA Performance Evaluation by OCC published 2013.

¹⁸³ Ibid.

¹⁸⁴ Ibid.

¹⁸⁵ Ibid.

¹⁸⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

¹⁸⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

¹⁸⁸ Based on most recent CRA Performance Evaluation by OCC published 2013.



considered generally adequate during the CRA assessment period.¹⁸⁹

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.¹⁹⁰

Investment Test

Investment Test Rating:
OUTSTANDING¹⁹¹

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.¹⁹²

Service Test

Service Test Rating: **NEEDS TO IMPROVE**¹⁹³

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.¹⁹⁴

Of note, in 2018, Chase opened a banking branch in Boston at 50 Rowes Wharf and others in Brookline and Dedham with plans for further expansion in Massachusetts. Since 2018 Chase opened 8 more branches in the City of Boston.

Community Development Services

The bank provided one community development service in the Boston-Quincy metropolitan division during the evaluation period, which demonstrated an adequate level of community development services relative to its limited operations in the assessment area.¹⁹⁵

¹⁸⁹ Ibid.

¹⁹⁰ Ibid.

¹⁹¹ Based on most recent CRA Performance Evaluation by OCC published 2013.

¹⁹² Ibid.

¹⁹³ Ibid.

¹⁹⁴ Ibid.

¹⁹⁵ Ibid.



Branch Information¹⁹⁶

In 2018 Chase opened a branch in Boston at 50 Rowes Wharf and others in Brookline and Dedham with plans for further expansion in Massachusetts. Since 2018 Chase opened 8 more branches in the City of Boston. Chase currently operates 18 branches in Massachusetts.

Back Bay	✓	✓
800 Boylston Street		
Boston, MA 02199		
Commonwealth Avenue	✓	✓
880 Commonwealth Avenue		
Boston, MA 02215		

It operates five freestanding ATM

Locations (2020)	ATM	FSB
Logan Airport 1 Harborside Drive East Boston, MA 02128	✓	
W Hotel 100 Stuart Street Boston, Ma 02116	✓	
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	✓	
Chinatown 43 Kneeland Street Boston, MA 02111	✓	✓
South End 345 Harrison Avenue Boston, MA 02118	✓	✓
Huntington Avenue 270 Huntington Avenue Boston, MA 02115	✓	✓
Jamaica Plain 701 Center Street Boston, MA 02130	✓	✓
Downtown Crossing 425 Washington Street Boston, MA 02108	✓	✓

¹⁹⁶ FDIC Institution directory.



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.¹⁹⁷

JPMorgan Chase saw more than a 60% increase in HMDA loan applications received and originated between 2019 and 2020.

	2018	2019	2020
HMDA Applications Received	157	297	478
HMDA Loans Originated	99	189	310
Low-Income Applications Received	10	26	28
Low-Income Loans Originated	4	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.¹⁹⁸

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2018	2019	2020
Low	0.0%	13.6%	4.9%
Moderate	0.3%	13.8%	5.6%
Middle	0.1%	15.2%	4.9%
Upper	0.1%	12.8%	4.0%
Total	0.1%	13.7%	4.7%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2018	2019	2020
Low	0.1%	5.2%	1.5%
Moderate	0.4%	6.5%	1.7%
Middle	0.2%	6.8%	1.5%
Upper	0.6%	4.6%	1.2%
Total	0.5%	5.4%	1.4%

¹⁹⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

¹⁹⁸ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2020 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 2020 is also compared to the 2020 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 2020 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

JPMorgan Chase Bank, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2013.

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

FFIEC.gov/CRA website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

City of Boston 2019 Linked Deposit Banking Report to the Mayor, BankIQ, April 2020.

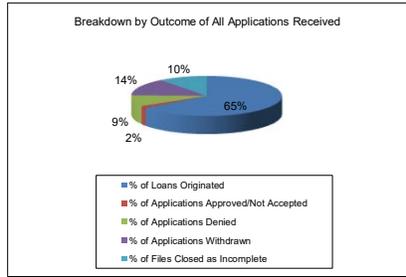
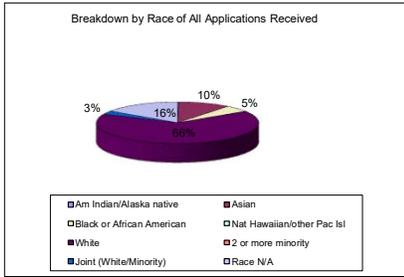
JPMorgan Chase & Co. website,
<http://www.jpmorganchase.com/>

JPMorgan Chase Bank HMDA Mortgage Information

2020

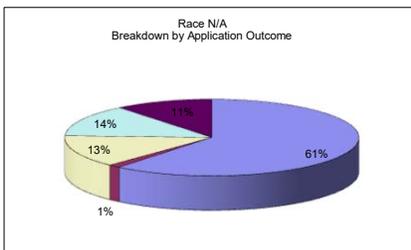
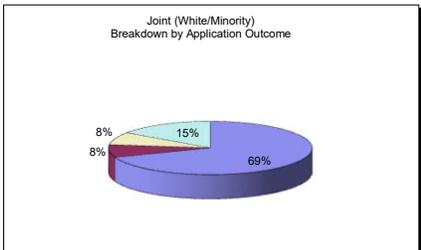
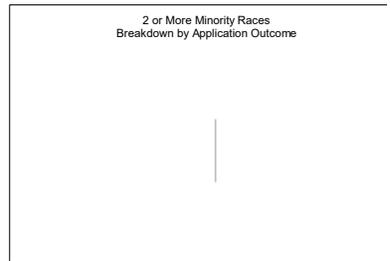
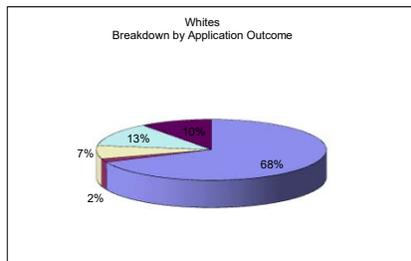
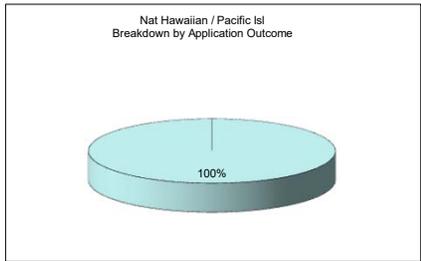
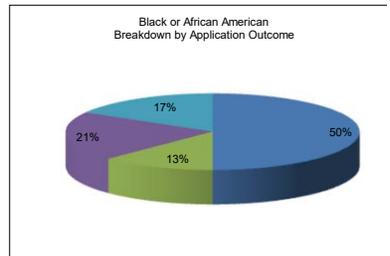
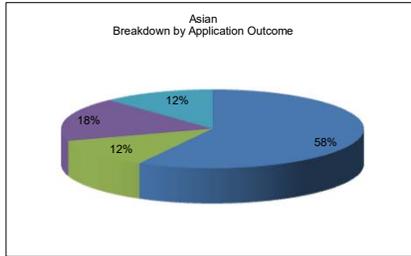
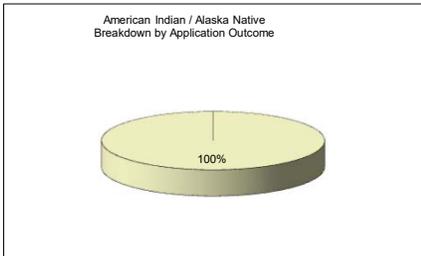
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Am Indian/Alaska native	1	0%	0	0%	0	0%	1	100%	0	0%	0	0%
Asian	50	10%	29	58%	0	0%	6	12%	9	18%	6	12%
Black or African American	24	5%	12	50%	0	0%	3	13%	5	21%	4	17%
Nat Hawaiian/other Pac Isl	1	0%	0	0%	0	0%	0	0%	1	100%	0	0%
White	315	66%	215	68%	6	2%	22	7%	40	13%	32	10%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	13	3%	9	69%	1	8%	1	8%	2	15%	0	0%
Race N/A	74	15%	45	61%	1	1%	10	14%	10	14%	8	11%
Total	478	100%	310	65%	8	2%	43	9%	67	14%	50	10%

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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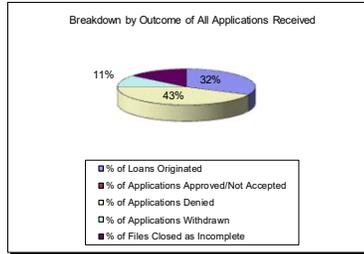
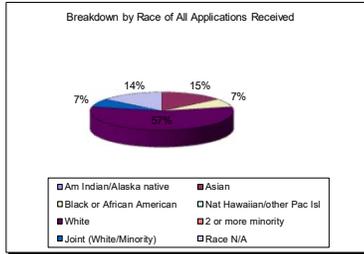


- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

JPMorgan Chase Bank, N.A. Low-Income Mortgage Information 2020

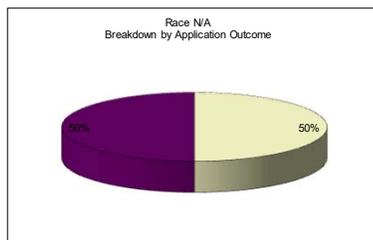
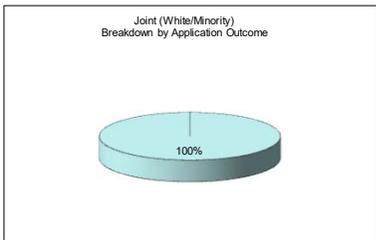
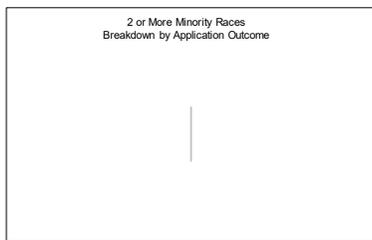
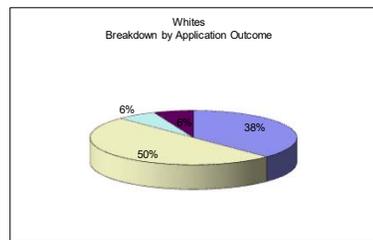
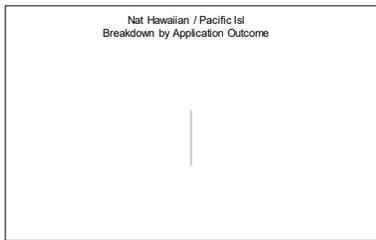
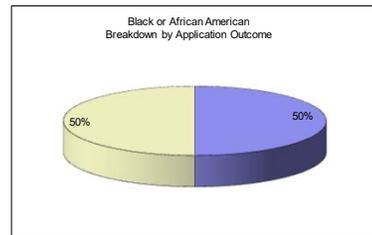
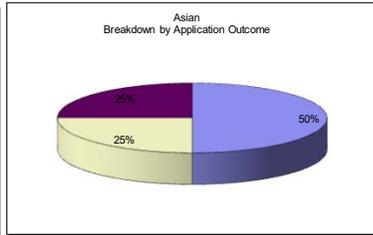
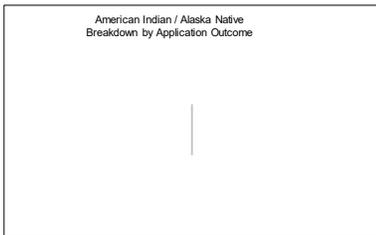
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	4	14%	2	50%	0	0%	1	25%	0	0%	1	25%
Black or African American	2	7%	1	50%	0	0%	1	50%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	16	57%	6	38%	0	0%	8	50%	1	6%	1	6%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	7%	0	0%	0	0%	0	0%	2	100%	0	0%
Race N/A	4	14%	0	0%	0	0%	2	50%	0	0%	2	50%
Total	28	100%	9	32%	0	0%	12	43%	3	11%	4	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.



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- % of Loans Originated
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- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

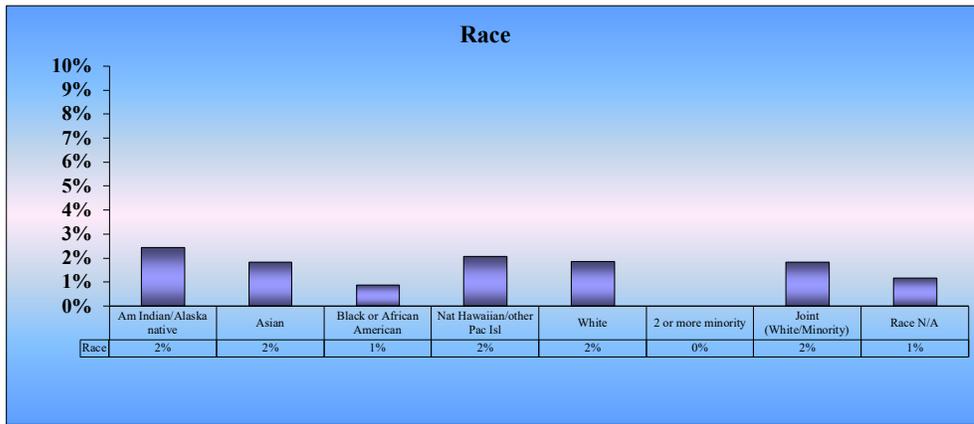
Compared against the Boston Aggregate Total

2020

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	1	2%	0	0%	0	0%	1	20%	0	0%	0	0%
Asian	50	2%	29	2%	0	0%	6	2%	9	2%	6	4%
Black or African American	24	1%	12	1%	0	0%	3	1%	5	1%	4	2%
Nat Hawaiian/other Pac Isl	1	2%	0	0%	0	0%	0	0%	1	13%	0	0%
White	315	2%	215	2%	6	2%	22	2%	40	2%	32	4%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	13	2%	9	2%	1	8%	1	3%	2	2%	0	0%
Race N/A	74	1%	45	1%	1	1%	10	1%	10	1%	8	2%
Total	478	2%	310	2%	8	1%	43	2%	67	2%	50	3%

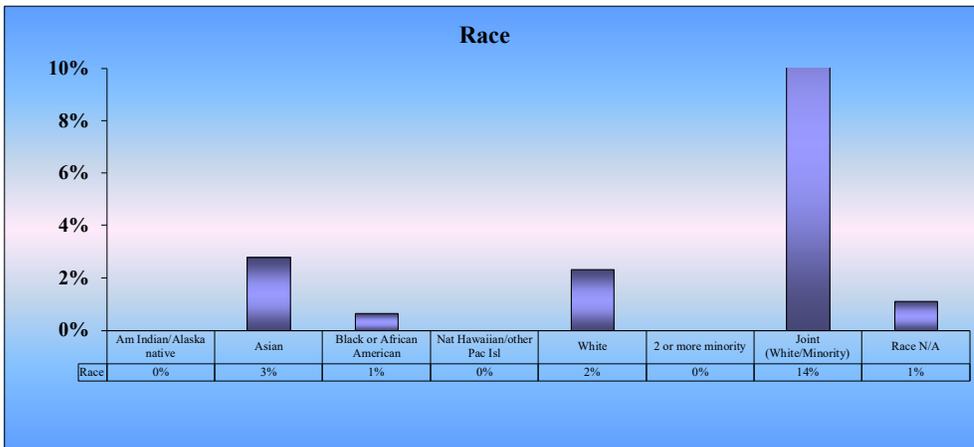
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	4	3%	2	4%	0	0%	1	2%	0	0%	1	5%
Black or African American	2	1%	1	1%	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	16	2%	6	2%	0	0%	8	4%	1	1%	1	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	14%	0	0%	0	0%	0	0%	2	100%	0	0%
Race N/A	4	1%	0	0%	0	0%	2	2%	0	0%	2	3%
Total	28	2%	9	1%	0	0%	12	2%	3	1%	4	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.





Leader Bank, N.A.



Leader Bank, National Association

Overview

Leader Bank, N.A.
141 Massachusetts Avenue
Arlington, MA 02474

Description

With \$2.2 billion in assets as of December 31, 2020, 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).¹⁹⁹

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, with 1-4 family residential loans accounting for more

than 44% of gross loans and leases as of December 31, 2020.²⁰⁰

Principal Officers²⁰¹

CEO and Chairman of the Board

Sushil Tuli
141 Massachusetts Avenue
Arlington, MA 02474
781-641-3900

President

Jay 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

SVP Compliance and Chief Risk Officer

Brook Ames, Esq.
141 Massachusetts Avenue
Arlington, MA 02474
781-641-3900

Employees

Number of Employees	316
Number of Employees in Massachusetts	316
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

¹⁹⁹ FDIC Institutional Directory.

²⁰⁰ Ibid

²⁰¹ Leader Bank website.



Branches²⁰²

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 2019
---------------	-------------

Overall Rating for Massachusetts **OUTSTANDING**²⁰³

Lending Test Rating **OUTSTANDING**

Community Development Test Rating **OUTSTANDING**

²⁰² Leader Bank website.

²⁰³ Based on most recent CRA Performance Evaluation by OCC published 2019.



Discussion

**Overall rating for Massachusetts:
OUTSTANDING²⁰⁴**

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 Lending Test evaluates the Bank’s record of performance in meeting the credit needs of the assessment area during the evaluation period through its lending activities. The Community Development test evaluates the Bank’s responsiveness to Community Development needs in its assessment areas through Community Development lending, investments, and services.

The Bank’s overall rating is based primarily on Leader’s single delineated assessment area, which received a full-scope review.²⁰⁵

Lending Test

**Lending Test Rating for Massachusetts:
OUTSTANDING²⁰⁶**

The Bank’s performance under the Lending Test in Massachusetts is rated outstanding. Based on a full-scope review, the Bank’s lending performance in the Commonwealth of Massachusetts is considered excellent, given performance context. Primary product

determination identified residential home mortgages as the Bank’s primary vehicle for lending during the evaluation period of January 1, 2016 through December 31, 2018 where residential home mortgages accounted for approximately 88 percent of all loans originated and/or purchased. Other loan types were not identified for evaluation as the level of lending amongst those channels was not considered significant.²⁰⁷ In 2019, within the City of Boston, the bank originated 694 mortgage loans including 14 for low-income borrowers.²⁰⁸ In 2020 1321 HMDA loans were originated from 1509 borrowers. 11 loans to low-income borrowers were originated from a pool of 16 applicants²⁰⁹.

General Responsiveness to Credit Needs

The Bank exhibits excellent geographic distribution of loans in the Commonwealth of Massachusetts.²¹⁰

Responsiveness to Low- and Moderate-Income Credit Needs

The Bank exhibits an excellent distribution of loans to individuals of different income levels. Overall, the borrower distribution of home mortgage loans reflects excellent penetration to both low- and moderate-income borrowers when considering significant

²⁰⁴ Based on most recent CRA Performance Evaluation by OCC published 2019.

²⁰⁵ Ibid.

²⁰⁶ Ibid.

²⁰⁷ Ibid.

²⁰⁸ Ibid.

²⁰⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

²¹⁰ Based on most recent CRA Performance Evaluation by OCC published 2019.



market competition and demographic barriers exhibited in the AA.²¹¹

Community Development Test

Community Development Test Rating for Massachusetts: OUTSTANDING²¹²

The Bank’s performance under the Community Development Test in the State of Massachusetts is rated outstanding. Based on a full-scope review, the Bank exhibits excellent responsiveness to community development needs in the state through community development loans, qualified investments, and community development services.²¹³

Community Development Lending

Leader Bank originated a high level of community development loans during the evaluation period, specifically 45 loans totaling approximately \$17 million. This consists of 18 Community Development loans totaling approximately \$13.6 million originated during the evaluation period, as well as the Bank’s Small Business Lending (SBL) portfolio of 27 loans totaling \$3.4 million. This meets the standard for outstanding performance. The Community Development loans made by the Bank provided financing for nonprofit community organizations who provide affordable housing facilities and related services, promote economic development among low- and moderate-income tracts within the AA, and provide community services related to the

prevention of homelessness and hunger.²¹⁴

Community Development Investments

Leader’s investments and donations during the evaluation period totaled approximately \$102,000 representing 62 instances of qualified investments or donations within the delineated AA. Additionally, the Bank maintained four prior period investments since the previous performance evaluation with an amortized value of \$4.38 million as of December 31, 2018. In total, qualified community development investments and donations amounted to \$4.48 million, meeting the standard for excellent responsiveness.

Community Development Services

The Bank demonstrates excellent responsiveness to the community development service needs of its local assessment area. During the evaluation period, bank officers participated with 17 different community development - eligible organizations in providing 2,231 service hours in response to identified community credit needs.²¹⁵

Branch Information²¹⁶

Branch locations in Boston:

Location	ATM	FSB
48 Northern Avenue Boston, MA 02210	✓	✓

FSB: Full-Service Branch

²¹¹ Ibid.

²¹² Ibid.

²¹³ Ibid.

²¹⁴ Ibid.

²¹⁵ Ibid

²¹⁶ Leader Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston²¹⁷

Leader Bank saw a roughly 90% increase in HMDA loan applications received and HMDA loans originated between 2019 and 2020. Low-income applications and originations decreased in the same period.

	2018	2019	2020
HMDA Applications Received	534	800	1509
HMDA Loans Originated	435	694	1321
Low-Income Applications Received	13	19	16
Low-Income Loans Originated	11	14	11

Small Business Loans

Below is 2020 small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.²¹⁸

Bank Compared to MSA Aggregate	
Distribution of the Number of Small Business Loans	
	2020
Low	1.6%
Moderate	1.4%
Middle	1.4%
Upper	1.4%
Total	1.4%

Bank Compared to MSA Aggregate	
Distribution of the Dollar Amount of Small Business Loans	
	2020
Low	1.0%
Moderate	1.3%
Middle	1.4%
Upper	1.3%
Total	1.3%

²¹⁷ FFIEC online HMDA reports. Board of Governors of the Federal Reserve System; 2020.

²¹⁸ FFIEC.gov/CRA website.



Source Documents

Leader Bank N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; May 28, 2019.

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, 2019.

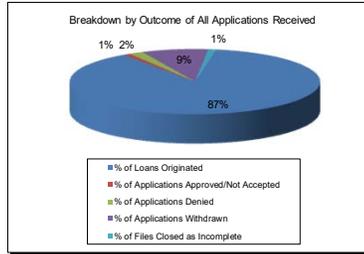
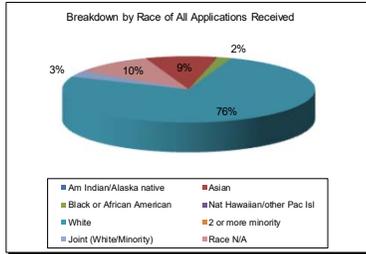
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

City of Boston 2019 Linked Deposit Banking Report to the Mayor, BankIQ, April 2020.

Leader Bank HMDA Mortgage Information 2020

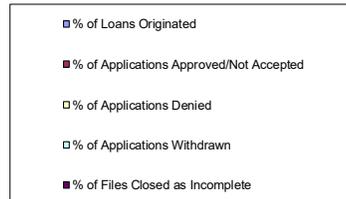
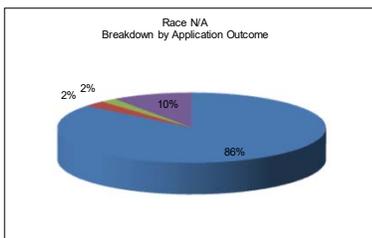
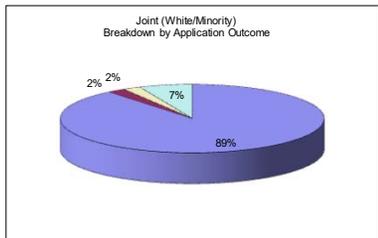
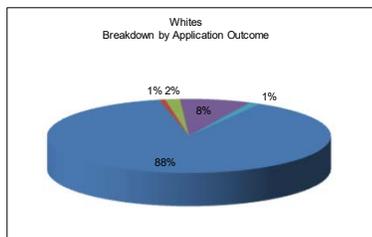
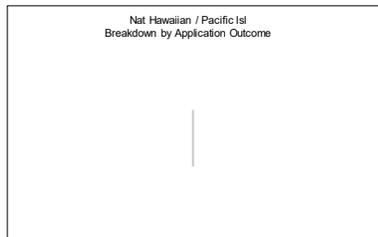
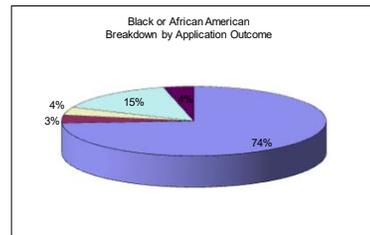
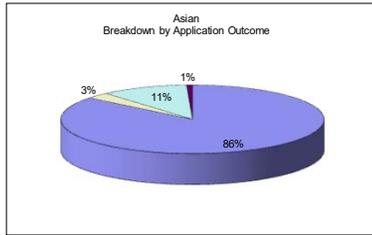
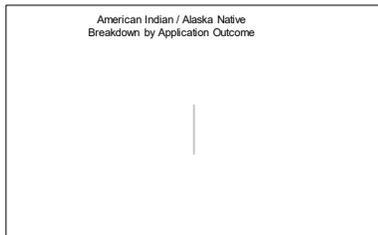
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	140	9%	120	86%	0	0%	4	3%	15	11%	1	1%
Black or African American	27	2%	20	74%	1	4%	1	4%	4	15%	1	4%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1142	76%	1008	88%	8	1%	19	2%	93	8%	14	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	46	3%	41	89%	1	2%	1	2%	3	7%	0	0%
Race N/A	154	10%	132	86%	4	3%	3	2%	15	10%	0	0%
Total	1509	100%	1321	88%	14	1%	28	2%	130	9%	16	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.

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.

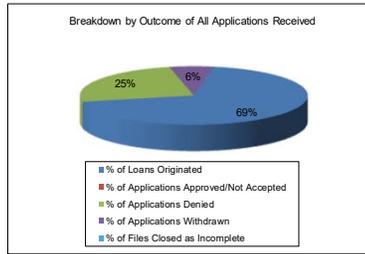
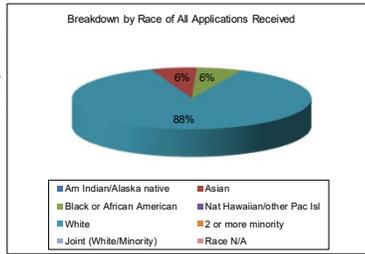


Leader Bank Low-Income Mortgage Information

2020

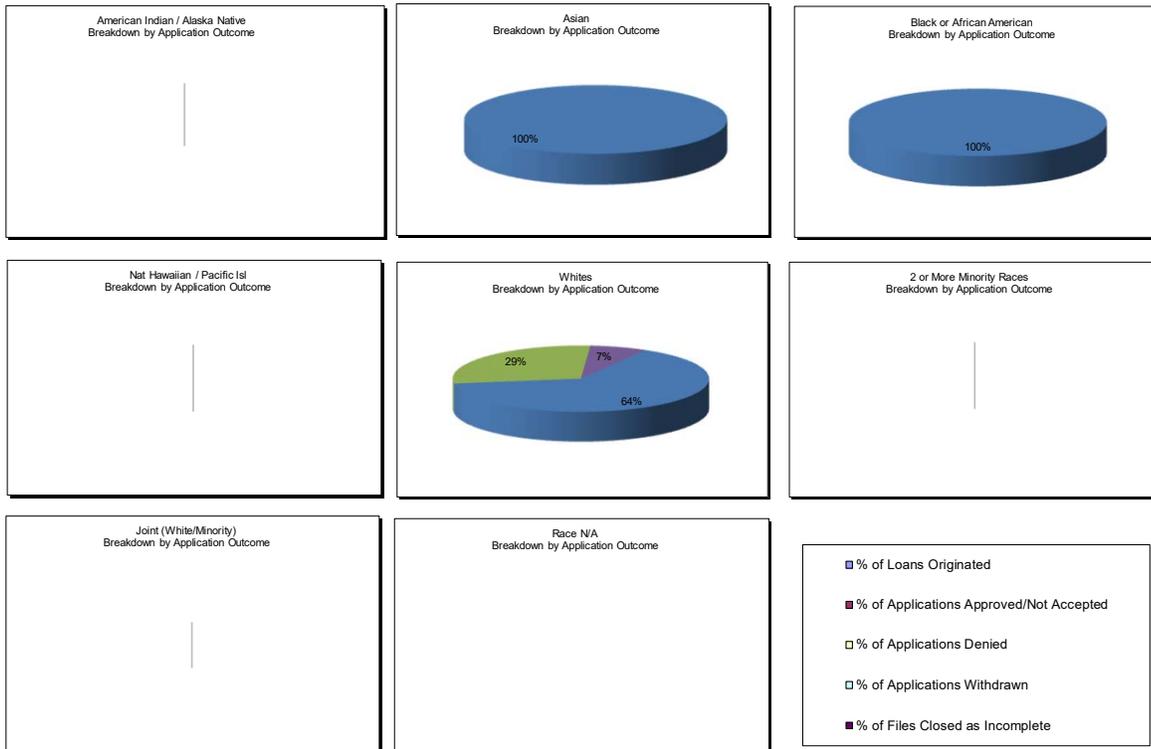
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	6%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	6%	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	14	88%	9	64%	0	0%	4	29%	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	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	16	100%	11	69%	0	0%	4	25%	1	6%	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.



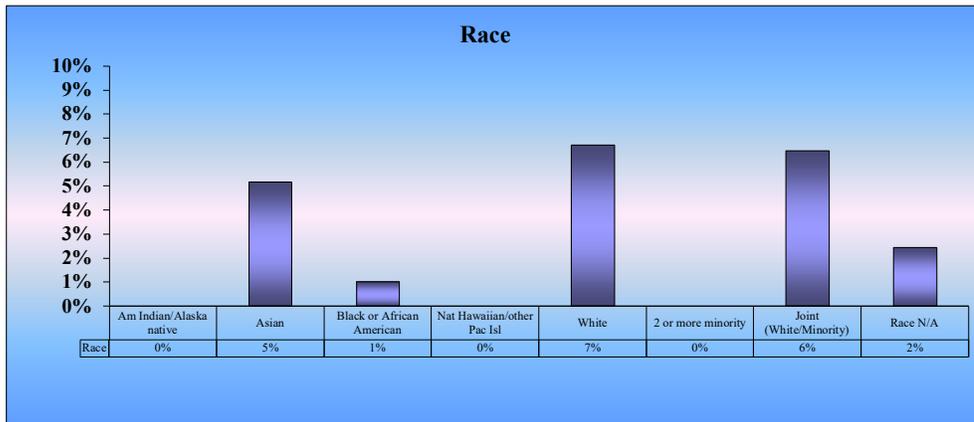
Compared against the Boston Aggregate Total

2020

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	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	140	5%	120	7%	0	0%	4	2%	15	3%	1	1%
Black or African American	27	1%	20	1%	1	2%	1	0%	4	1%	1	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1142	7%	1008	8%	8	3%	19	2%	93	4%	14	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	46	6%	41	8%	1	8%	1	3%	3	3%	0	0%
Race N/A	154	2%	132	3%	4	2%	3	0%	15	2%	0	0%
Total	1509	5%	1321	7%	14	2%	28	1%	130	3%	16	1%

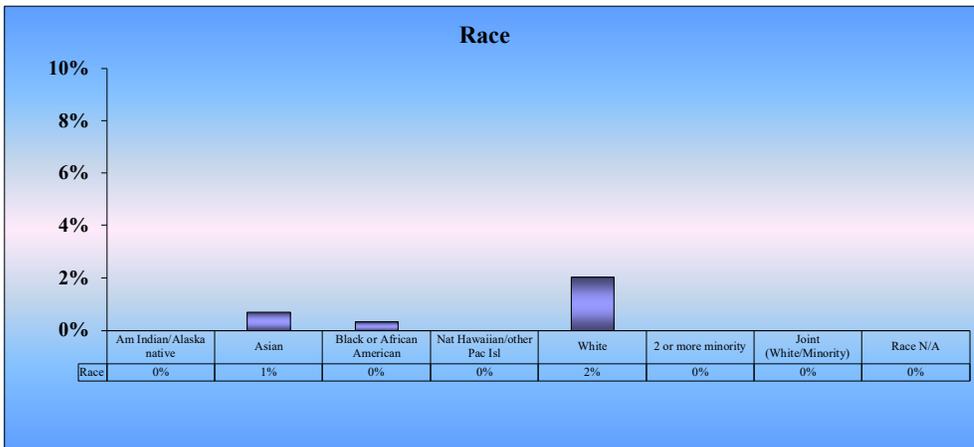
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	1	1%	1	2%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	0%	1	1%	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	14	2%	9	3%	0	0%	4	2%	1	1%	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	16	1%	11	2%	0	0%	4	1%	1	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.





Needham Bank



Needham Bank

Needham Bank
1063 Great Plains Avenue
Needham, MA 02492

Description

Located in Needham, Massachusetts, Needham Bank ended 2020 with assets of \$2.2 billion. In 2019 the Board voted to reorganize into a mutual holding company.

Principal Officers

CEO and Chairman of the Board

Joseph Campanelli
1063 Great Plains Avenue
Needham, MA 02492
781-444-2100

Executive Vice President, COO

Salvatore Rinaldi
1063 Great Plains Avenue
Needham, MA 02492
781-444-2100

Executive Vice President, Chief Risk Officer

Peter Bakkala
1063 Great Plains Avenue
Needham, MA 02492
781-444-2100

Executive Vice President, CFO

Danielle Walsh
1063 Great Plains Avenue
Needham, MA 02492
781-444-2100

Employees

Number of Employees	229
Number of Employees in Massachusetts	229

Branches²¹⁹

Number of Branches - Total	11
Branches in Boston MSA	1

CRA Rating

Rating Agency	Massachusetts Division of Banks
Most Recent Rating	2020
Overall Rating	SATISFACTORY ²²⁰
Lending Test	SATISFACTORY
Investment Test	HIGH
	SATISFACTORY
Service Test	SATISFACTORY

²¹⁹ FDIC Institution Directory.

²²⁰ Based on most recent CRA Performance Evaluation by Division of Banks published 2020.



Discussion

Overall rating: SATISFACTORY²²¹

An institution in this group has a reasonable record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

Lending Test

Lending Test Rating: SATISFACTORY²²²

The lending activity reflects adequate responsiveness to the assessment area's credit needs.

A high percentage of loans are made in the institution's assessment area.

The geographic distribution of loans reflects adequate dispersion throughout the assessment area.

The distribution of borrowers reflects adequate penetration among borrowers of different income levels and businesses of different sizes.

The bank makes use of innovative and/or flexible lending practices in order to serve assessment area credit needs.

The bank has made a relatively high level of community development loans. Responsiveness to Low- and Moderate-Income Credit Needs.²²³

In 2020 the bank originated 113 HMDA loans from a pool of 138 applicants and 2 loans to low-income applicants from a pool of 3 applications²²⁴.

Investment Test

Investment Test Rating: HIGH SATISFACTORY

The institution has an adequate level of qualified community development investments and grants.

The institution exhibits adequate responsiveness to credit and community economic development needs.

The institution occasionally uses innovative and/or complex investments to support community development initiatives.²²⁵

Service Test

Service Test Rating: SATISFACTORY²²⁶

Delivery Systems are reasonably accessible to all portions of the institution's assessment area.

To the extent changes have been made, the institution's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in low and moderate-income geographies and/or to low and moderate-income individuals.

²²¹ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2020.

²²² Ibid.

²²³ Ibid.

²²⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

²²⁵ Ibid.

²²⁶ Ibid.



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

The institution provides an adequate level of community development services.

Branch Information²²⁷

Needham Bank branch locations in Boston:

Location	ATM	FSB
1457 Tremont Street Boston MA 02120	✓	✓

FSB: Full-Service Branch

²²⁷ Needham Bank website
Needham Bank



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston ²²⁸

Needham Bank saw a more than 60% increase in HMDA applications received and HMDA loans originated between 2019 and 2020.

	2019	2020
HMDA Applications Received	83	138
HMDA Loans Originated	70	113
Low-Income Applications Received	2	3
Low-Income Loans Originated	2	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.²²⁹

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2018	2019	2020
Low	0.1%	0.0%	0.3%
Moderate	0.0%	0.1%	0.2%
Middle	0.1%	0.0%	0.6%
Upper	0.0%	0.0%	0.3%
Total	0.0%	0.0%	0.3%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2018	2019	2020
Low	0.1%	1.1%	0.6%
Moderate	0.0%	0.5%	0.6%
Middle	0.1%	0.0%	2.0%
Upper	0.1%	0.1%	0.6%
Total	0.1%	0.3%	0.8%

²²⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.
Needham Bank

²²⁹ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2020 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Needham Bank in the year 2020 is also compared to the 2020 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 2020 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

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

FFIEC.gov/CRA website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

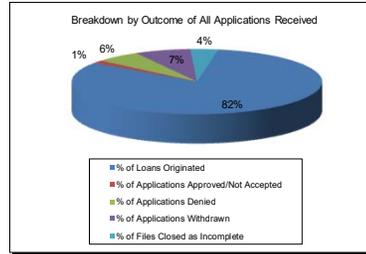
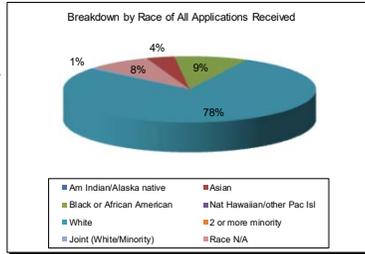
City of Boston 2019 Linked Deposit Banking Report to the Mayor, BankIQ, April 2020.

Needham Bank website

Needham Bank HMDA Mortgage Information 2020

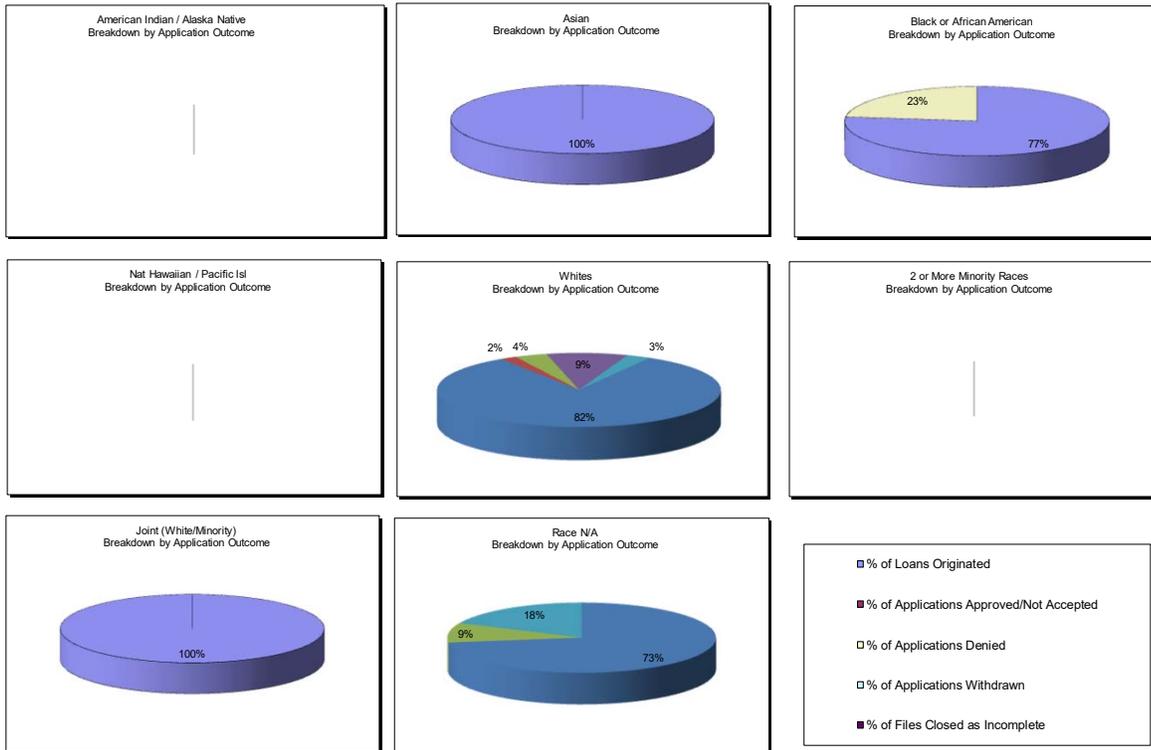
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	5	4%	5	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	13	9%	10	77%	0	0%	3	23%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	108	78%	89	82%	2	2%	4	4%	10	9%	3	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	11	8%	8	73%	0	0%	1	9%	0	0%	2	18%
Total	138	100%	113	82%	2	1%	8	6%	10	7%	5	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.

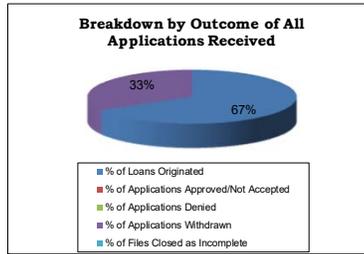
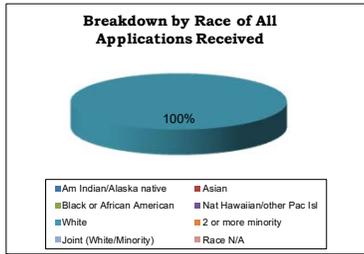


Needham Bank Low-Income Mortgage Lending

2020

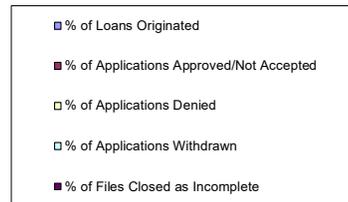
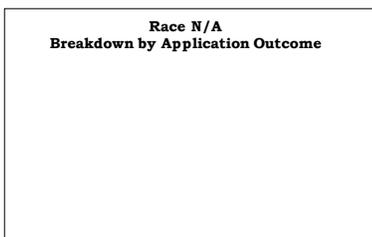
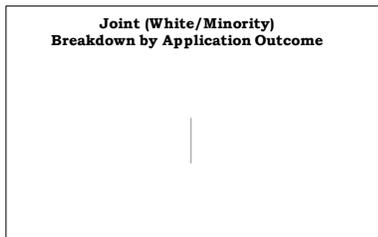
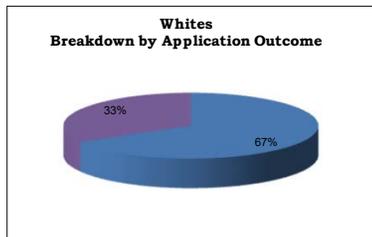
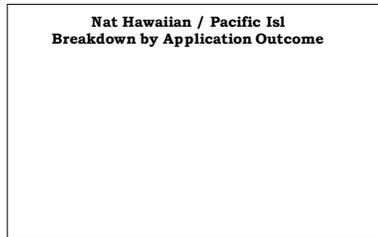
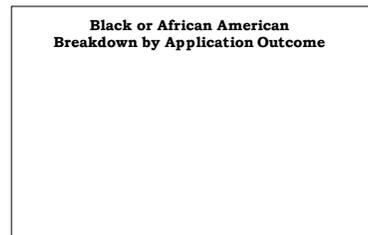
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Closed as Incomplete
Am 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	3	100%	2	67%	0	0%	0	0%	1	33%	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%	0	0%	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.



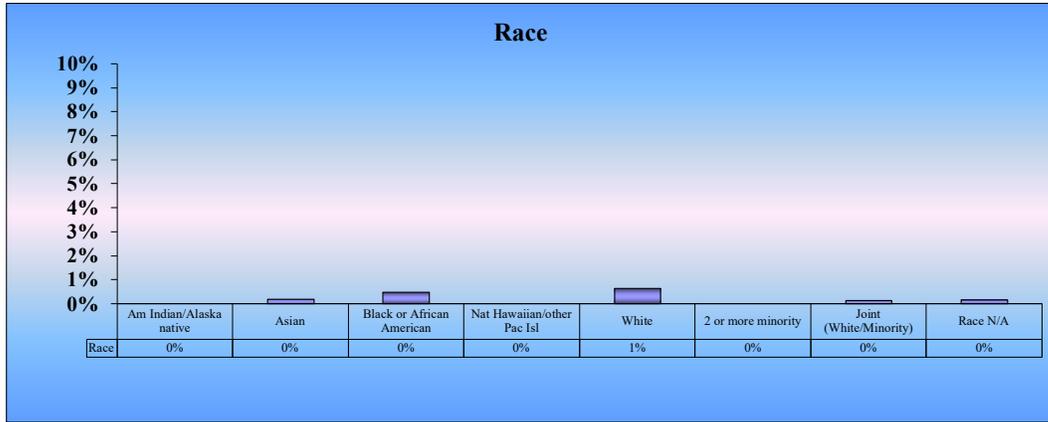
Compared against the Boston Aggregate Total

2020

Needham 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	5	0%	5	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	13	0%	10	1%	0	0%	3	1%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	108	1%	89	1%	2	1%	4	0%	10	0%	3	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	11	0%	8	0%	0	0%	1	0%	0	0%	2	0%
Total	138	0%	113	1%	2	0%	8	0%	10	0%	5	0%

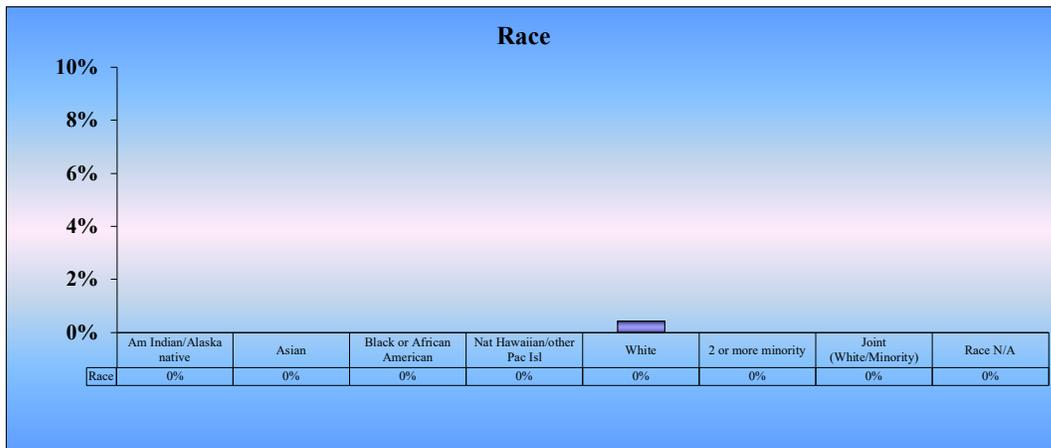
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Needham 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	3	0%	2	1%	0	0%	0	0%	1	1%	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%	0	0%	1	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.





Rockland Trust Bank



Where Each Relationship Matters®

Rockland Trust Bank

Rockland Trust Bank
228 Union Street
Rockland, Ma 02370

Description

Independent Bank Corp. is the holding company for Rockland Trust Bank, a full-service commercial bank headquartered in Rockland, Massachusetts. Assets as of December 30, 2020 were \$13.2 billion. In 2019 Rockland Trust acquired Blue Hills Bank adding 95 branches including locations in Boston. In 2020 Rockland Trust acquired East Boston Savings Bank with 26 branches, further extending its reach into the Boston market.

Principal Officers

CEO

Christopher Oddleifson
228 Union Street
Rockland, Ma 02370
(508) 732-7072

CFO

Mark Ruggiero
228 Union Street
Rockland, Ma 02370
(508) 732-7072

Chief Risk Officer

Edward Seksay
228 Union Street
Rockland, Ma 02370
(508) 732-7072

Employees

Number of Employees 1,375
Number of Employees in Massachusetts 1,375

Branches²³⁰

Number of Branches - Total 11
Branches in Boston MSA 1

CRA Rating

Rating Agency	FDIC and Massachusetts Division of Banks
Most Recent Rating	2020
Overall Rating	OUTSTANDING ²³¹
Lending Test	HIGH SATISFACTORY
Investment Test	OUTSTANDING
Service Test	OUTSTANDING

²³⁰ FDIC Institution Directory.

²³¹ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.



Discussion

Overall rating: OUTSTANDING²³²

An institution in this group has an outstanding record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

Lending Test

Lending Test Rating for Boston assessment area: **HIGH SATISFACTORY²³³**

The bank's good borrower profile performance and relatively high level of community development loans primarily supports this conclusion.

The lending activity reflects good responsiveness to the assessment area's credit needs.

The geographic distribution of loans reflects adequate penetration throughout the Boston AA. The bank's home mortgage and small business lending performances support this conclusion.

The distribution of borrowers reflects, given the product lines offered by the institution, good penetration among retail customers of different income levels and business customers of different size.

Rockland Trust Bank uses innovative and/or flexible lending practices in order to serve assessment area credit needs.²³⁴

Investment Test

Investment Test Rating: **OUTSTANDING**

The bank has an excellent level of qualified community development investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors, which supports the Outstanding rating. Qualified investments for this evaluation period included grants and donations to organizations that provide affordable housing and community services to low- and moderate-income individuals, and promote economic development.

The bank exhibits good responsiveness to credit and community economic development needs.

The bank makes significant use of innovative or complex investments to support community development initiatives. The bank is proactive in pursuing complex low-income housing trusts, which are highly competitive products.²³⁵

Service Test

Service Test Rating: **OUTSTANDING²³⁶**

Rockland Trust Bank demonstrated Outstanding performance under the Service Test in the Boston AA. The bank is a leader in providing community development services to the assessment area, which supports the Outstanding rating. To the extent changes have been

²³² Ibid.

²³³ Ibid.

²³⁴ Ibid.

²³⁵ Ibid.

²³⁶ Ibid.



made, the institution’s opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in low-and moderate-income geographies.

Rockland Trust Bank demonstrated Outstanding performance under the Service Test in the Boston AA. The bank is a leader in providing community development services to the assessment area, which supports the Outstanding rating.

Rockland Trust Bank is a leader in providing community development services. During the evaluation period, the bank provided 335 instances of qualified community development services to over 100 qualified organizations in its Boston assessment area.²³⁷

Branch Information²³⁸

Rockland Trust Bank branch locations in Boston:

Location	ATM	FSB
1457 Tremont Street Boston MA 02120	✓	✓
229 North Harvard Street Allston, MA 02134	✓	✓
181 Brighton Avenue Allston, MA 02134	✓	✓
93 Franklin Street Boston MA 02110	✓	✓
95 Kneeland Street Boston, MA 02111	✓	✓
1134 Washington Street Boston, MA 02118	✓	✓
1614 Tremont Street Boston, MA 02120	✓	✓
2250 Dorchester Avenue Boston, MA 02124	✓	✓

856 Bennington Street Boston, MA 02128	✓	✓
10 Meridian Street Boston, MA 02128	✓	✓
1 Bennington Street Boston, MA 02128	✓	✓
515 Centre Street Boston, MA 02130	✓	✓
1952-1956 Beacon Street Boston, MA 02135	✓	✓
1165 Truman Parkway Boston, MA 02136	✓	✓
1196 River Street Boston, MA 02136	✓	✓
1608 Commonwealth Avenue Brighton, MA 02135	✓	✓
435 Market Street Brighton, MA 02135	✓	✓
960 Morrissey Boulevard Dorchester, MA 02122	✓	✓
489 Gallivan Boulevard Dorchester, MA 02124	✓	✓
305 Talbot Avenue Dorchester, MA 02124	✓	✓
725 Centre Street Jamaica Plain, MA 02130	✓	✓
4238 Washington Street Roslindale, MA02131	✓	✓
708 East Broadway South Boston, MA 02127	✓	✓
430 West Broadway South Boston, MA 02127	✓	✓
501 South Hampton Street South Boston, MA 02127	✓	✓
1920 Centre Street West Roxbury, MA 02132	✓	✓
1981-1985 Centre Street West Roxbury, MA 02132	✓	✓

FSB: Full-Service Branch

²³⁷ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

²³⁸ FDIC Institution Directory.



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston²³⁹

	2020
HMDA Applications Received	492
HMDA Loans Originated	312
Low-Income Applications Received	57
Low-Income Loans Originated	15

Small Business Loans

Below is 2020 small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.²⁴⁰

Bank Compared to MSA Aggregate	
Distribution of the Number of Small Business Loans	
	2020
Low	1.1%
Moderate	2.0%
Middle	2.1%
Upper	0.9%
Total	1.5%

Bank Compared to MSA Aggregate	
Distribution of the Dollar Amount of Small Business Loans	
	2020
Low	1.9%
Moderate	4.4%
Middle	5.1%
Upper	1.6%
Total	2.6%

²³⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

²⁴⁰ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2020 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 2020 is also compared to the 2020 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 2020 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

FDIC Institution Directory.

Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

Rockland Trust Bank website.

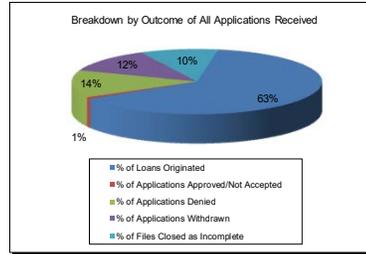
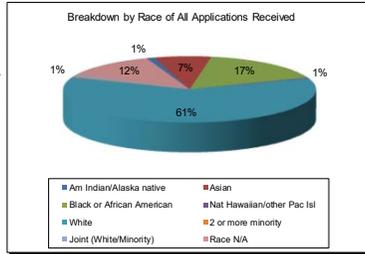
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FFIEC.gov/CRA website.

Rockland Trust Company HMDA Mortgage Information 2020

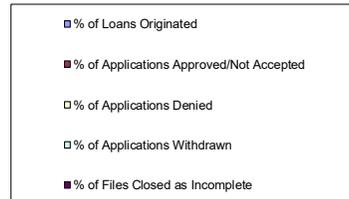
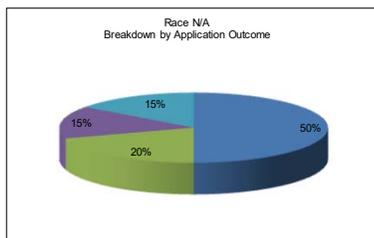
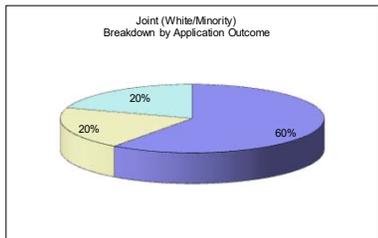
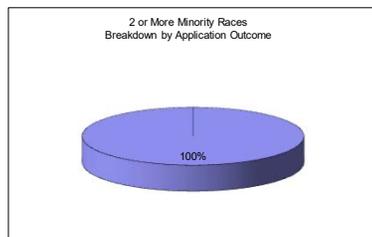
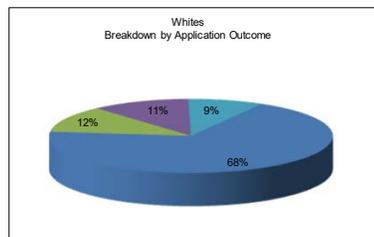
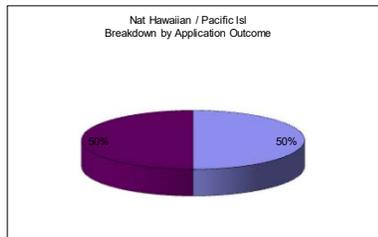
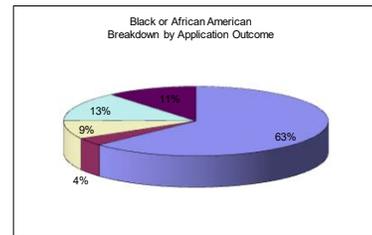
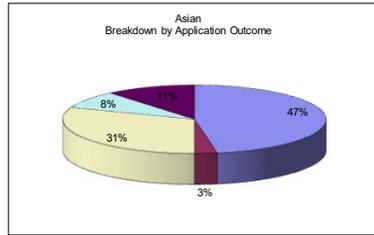
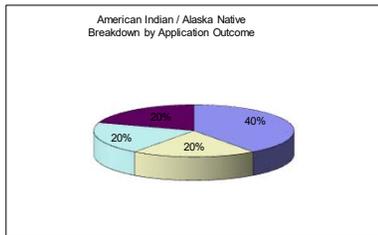
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	5	1%	2	40%	0	0%	1	20%	1	20%	1	20%
Asian	36	7%	17	47%	1	3%	11	31%	3	8%	4	11%
Black or African American	81	16%	51	63%	3	4%	7	9%	11	14%	9	11%
Nat Hawaiian/other Pac Isl	2	0%	1	50%	0	0%	0	0%	0	0%	1	50%
White	301	61%	206	68%	0	0%	35	12%	34	11%	26	9%
2 or more minority	2	0%	2	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	1%	3	60%	0	0%	1	20%	1	20%	0	0%
Race N/A	60	12%	30	50%	0	0%	12	20%	9	15%	9	15%
Total	492	100%	312	63%	4	1%	67	14%	59	12%	50	10%

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.

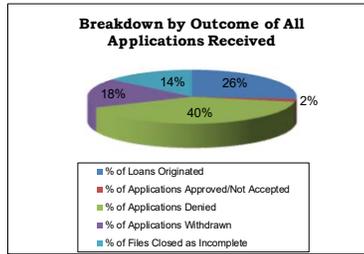
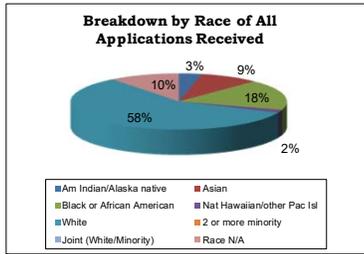
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Rockland Trust Company Low-Income Mortgage Lending 2020

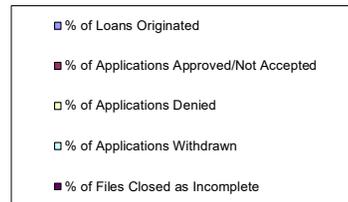
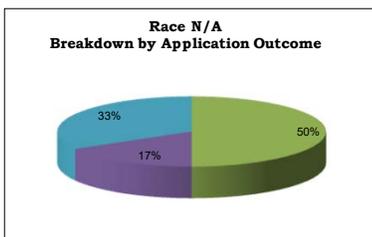
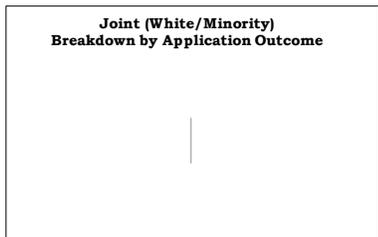
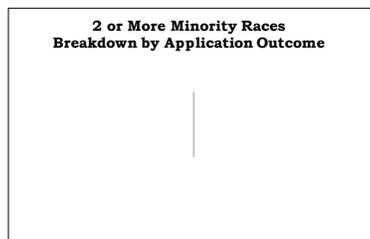
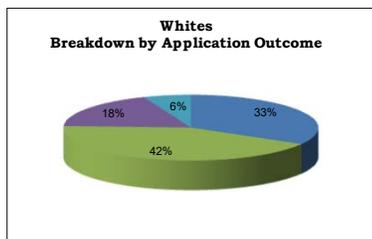
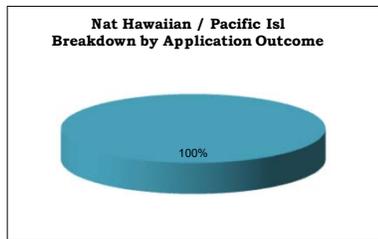
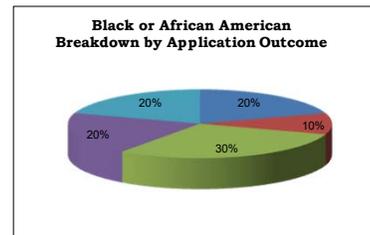
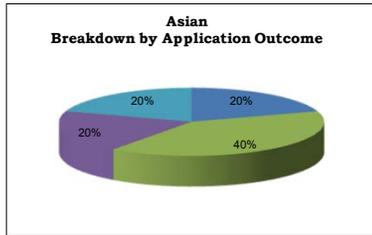
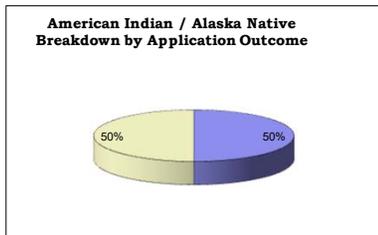
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Closed as Incomplete
Am Indian/Alaska native	2	4%	1	50%	0	0%	1	50%	0	0%	0	0%
Asian	5	9%	1	20%	0	0%	2	40%	1	20%	1	20%
Black or African American	10	18%	2	20%	1	10%	3	30%	2	20%	2	20%
Nat Hawaiian/other Pac Isl	1	2%	0	0%	0	0%	0	0%	0	0%	1	100%
White	33	58%	11	33%	0	0%	14	42%	6	18%	2	6%
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	6	11%	0	0%	0	0%	3	50%	1	17%	2	33%
Total	57	100%	15	26%	1	2%	23	40%	10	18%	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.



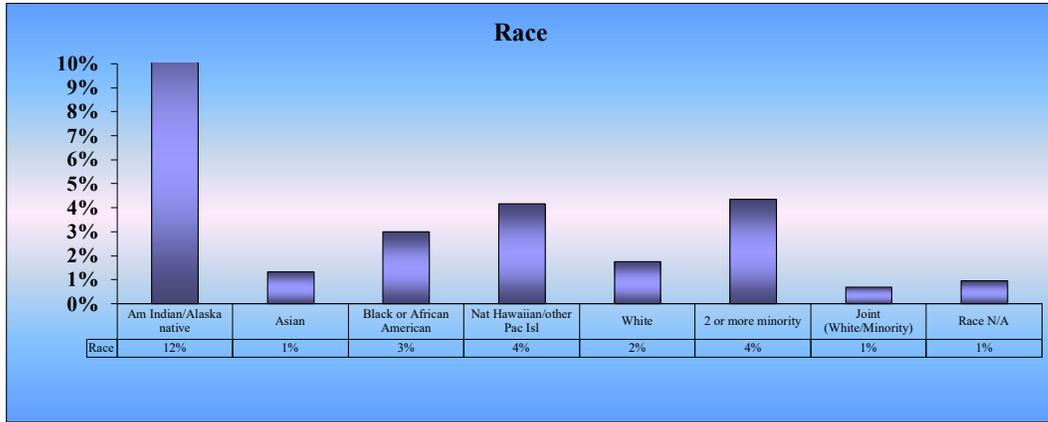
Compared against the Boston Aggregate Total

2020

Rockland 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	5	12%	2	8%	0	0%	1	20%	1	25%	1	17%
Asian	36	1%	17	1%	1	2%	11	4%	3	1%	4	3%
Black or African American	81	3%	51	3%	3	5%	7	1%	11	3%	9	4%
Nat Hawaiian/other Pac Isl	2	4%	1	4%	0	0%	0	0%	0	0%	1	20%
White	301	2%	206	2%	0	0%	35	3%	34	1%	26	3%
2 or more minority	2	4%	2	8%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	1%	3	1%	0	0%	1	3%	1	1%	0	0%
Race N/A	60	1%	30	1%	0	0%	12	2%	9	1%	9	2%
Total	492	2%	312	2%	4	1%	67	2%	59	1%	50	3%

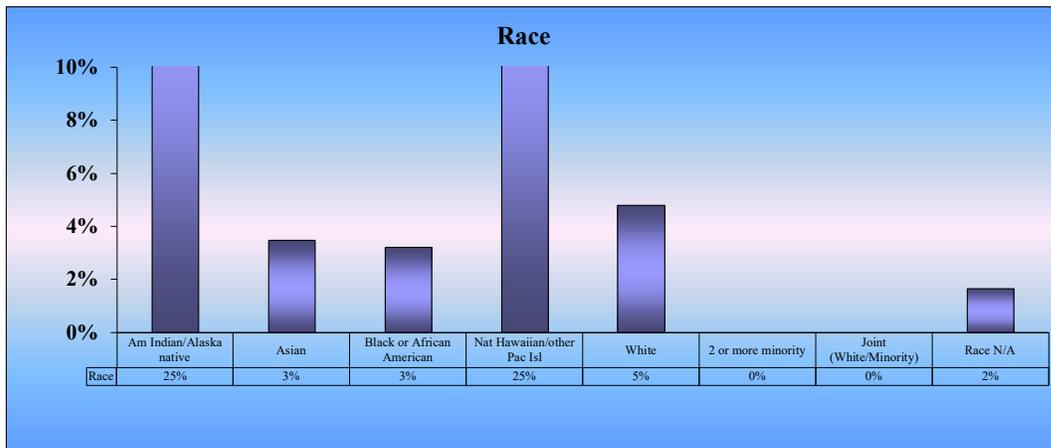
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Rockland 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	2	25%	1	25%	0	0%	1	33%	0	0%	0	0%
Asian	5	3%	1	2%	0	0%	2	4%	1	5%	1	5%
Black or African American	10	3%	2	2%	1	33%	3	2%	2	4%	2	7%
Nat Hawaiian/other Pac Isl	1	25%	0	0%	0	0%	0	0%	0	0%	1	100%
White	33	5%	11	3%	0	0%	14	7%	6	7%	2	3%
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	6	2%	0	0%	0	0%	3	3%	1	2%	2	3%
Total	57	4%	15	2%	1	4%	23	5%	10	5%	8	4%

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 \$89.1 billion²⁴¹ in assets at the close of business 2020, 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 1857.²⁴²

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. Santander U.S. serves customers across seven states in the Northeast, including Massachusetts. Santander Bank’s main corporate offices are in Boston.²⁴³

Principal Officers²⁴⁴

CEO, Santander Bank U.S.

Timothy Wennes
75 State Street
Boston, MA 02109
267-256-8601

Chief Financial Officer of Santander U.S.

Juan Carlos Alvarez de Soto
75 State Street
Boston, MA 02109
267-256-8601

Chief Risk Officer

Ashwani Aggaral
75 State Street
Boston, MA 02109
267-256-8601

Employees

Number of Employees	8,866
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of US Branches - Total	483 ²⁴⁵
Branches in Boston	31
Number of ATMs	2,000+ NA

²⁴¹ FDIC Institution Directory.

²⁴² Santander Bank website.

²⁴³ Ibid.

²⁴⁴ Ibid.

²⁴⁵ FDIC Institution Directory.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2020
Overall Rating for Boston MSA	OUTSTANDING ²⁴⁶
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

²⁴⁶ Based on most recent CRA Performance Evaluation by OCC published 2020.



Discussion

**Overall rating for Boston MSA:
OUTSTANDING²⁴⁷**

Ratings for Santander discussed in this section include the Boston-Cambridge-Newton, MA-NH multistate metropolitan area (Boston MMA). The ratings in the current CRA report represent an improvement from a Satisfactory rating in 2017 to and Outstanding rating across all categories in 2020.

Factors contributing to this rating include:

- Good level of lending activity.
- Excellent geographic distribution of loans.
- Good distribution of loans by borrower income or business revenue.
- Excellent level of CD lending that has a significantly positive effect on the Lending Test.
- Excellent level of qualified CD investment and grants that are responsive to credit and community economic development needs.
- Service delivery systems are readily accessible to geographies and individuals of different income levels.
- Significant level of CD services that are responsive to the needs of the community.

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING²⁴⁸**

General Responsiveness to Credit Needs

The bank's performance under the lending test in Boston is rated Outstanding. The bank's performance in the Boston MMA is excellent. The bank's performance reflects good levels of lending with good responsiveness to assessment area credit needs. The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes.²⁴⁹

In 2019, in Boston, Santander originated 281 mortgage loans of that number 26 loans went to low-income applicants.²⁵⁰ In 2020, 249 HMDA loans were originated from a pool of 464 applicants. Among those loans 24 went to low-income applicants²⁵¹.

The bank's percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families and the aggregate distribution of home mortgage loans by all lenders.

The distribution of loans to small businesses is considered good in the Boston Metropolitan Division.²⁵²

²⁴⁷ Ibid.

²⁴⁸ Ibid.

²⁴⁹ Ibid.

²⁵⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2019.

²⁵¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

²⁵² Based on most recent CRA Performance Evaluation by OCC published 2020.



The bank is a Small Business Association (S.B.A.) Preferred Lender.²⁵³

Leadership in Community Development Loans

Santander is a leader in community development lending which supports the Lending Test rating in the Boston MMA.

The level of community development lending in Boston is excellent. Community development lending has a significantly positive effect on the Lending Test conclusion. The bank made 36 community development loans totaling over \$ 343.6 million, which represented 8.8 percent of the bank’s allocated Tier 1 capital. By dollar volume, 90 percent of these loans funded affordable housing, 4.4 percent funded community services, 1 percent funded revitalization and stabilization efforts, and 4.6 percent funded economic development²⁵⁴.

Innovative and Flexible Lending Practices

The institution makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. During the evaluation period, the bank originated 1,629 loans totaling over \$753.4 million among the various flexible lending products available throughout the Boston.²⁵⁵

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING²⁵⁶

Santander Bank’s Investment Test rating for the CRA evaluation period was 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 518 investments totaling \$442 million.

A substantial majority of the dollar volume of these transactions were Low-Income Housing and Small Business Investment Company (SBIC) investments focused on affordable housing and economic development, primary needs in the assessment area. Prior period investments continue to have a positive impact on the assessment area.

The institution makes significant use of innovative and/or complex investments to support CD initiatives²⁵⁷.

Service Test

Service Test Rating for Boston MSA: OUTSTANDING²⁵⁸

Santander Bank’s Service Test rating for the review period was Outstanding.

The institution’s performance under the Service Test in the Boston CSA is rated Outstanding. Based on a full-scope

²⁵³ Santander Bank website.

²⁵⁴ Based on most recent CRA Performance Evaluation by OCC published 2020.

²⁵⁵ Ibid

²⁵⁶ Ibid.

²⁵⁷ Ibid.

²⁵⁸ Ibid.



review, the institution’s performance in the Boston CSA is excellent.²⁵⁹

Retail Services

Service delivery systems are readily accessible to geographies and individuals of different income levels in the Boston Metropolitan Division. 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.²⁶⁰

Community Development Services

Santander Bank provided a significant level of Community Development services in the Boston Metropolitan Division. During the evaluation period, bank employees contributed 18,617 hours with 198 different organizations to provide community development services primarily targeted to low- and moderate-income individuals. Bank employees provided community development services to 112 organizations that provide essential services to low- and moderate-income individuals, 50 organizations that provide affordable housing, and 36 organizations focusing on economic development activities throughout the assessment area. In collaboration with community development organizations, employees participated in 1,309 affordable housing workshops and/or financial education seminars for 34,972 individuals that are primarily low- and moderate-income. Services also included participation on 60

boards of community development organizations and committee memberships for community development organizations in the assessment area.

Branch Information²⁶¹

Branch locations in Boston:

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	✓	✓

²⁵⁹ Ibid.

²⁶⁰ Ibid.

²⁶¹ FDIC Institution Directory.



279 Massachusetts Avenue Boston, MA 02115	✓	✓
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 for the City of Boston.²⁶²

	2018	2019	2020
HMDA Applications Received	505	453	464
HMDA Loans Originated	337	281	249
Low-Income Applications Received	84	70	57
Low-Income Loans Originated	50	26	24

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.²⁶³

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2018	2019	2020
Low	2.0%	1.6%	4.2%
Moderate	2.2%	2.0%	2.9%
Middle	1.6%	1.6%	2.5%
Upper	1.8%	1.6%	3.2%
Total	1.9%	1.7%	3.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2018	2019	2020
Low	6.9%	10.1%	6.5%
Moderate	6.8%	7.0%	4.2%
Middle	5.9%	7.0%	4.7%
Upper	5.3%	5.2%	4.3%
Total	5.9%	6.5%	4.6%

²⁶² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

²⁶³ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2020 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Santander Bank in the year 2020 is also compared to the 2020 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 2020 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

Santander Bank Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; October 13, 2020.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

City of Boston 2019 Linked Deposit Banking Report to the Mayor, BankIQ, April 2020.

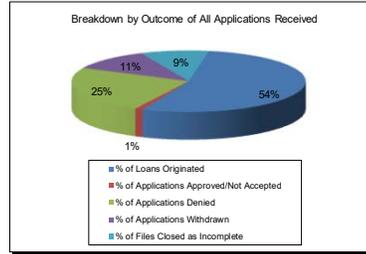
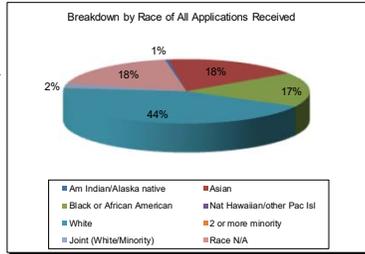
Santander Bank website,
<https://www.santanderbank.com/us/>

Santander Bank, N.A. HMDA Mortgage Information

2020

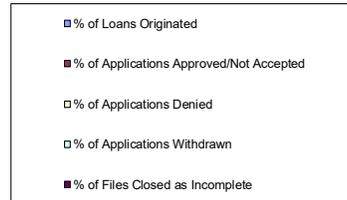
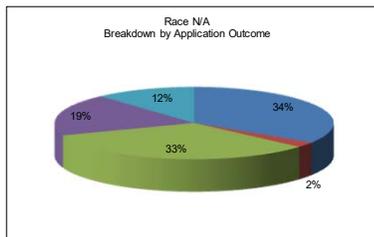
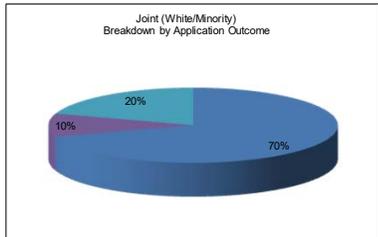
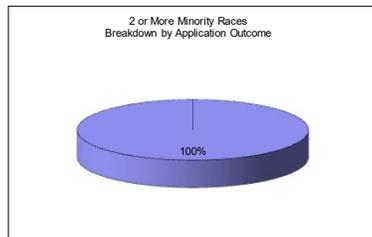
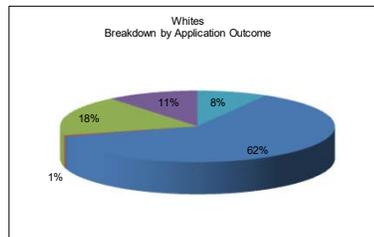
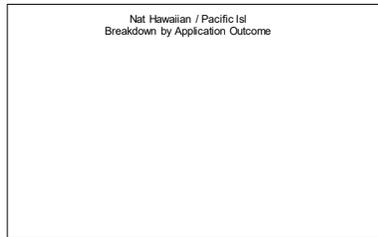
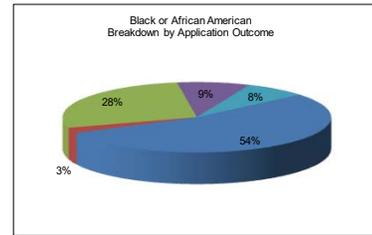
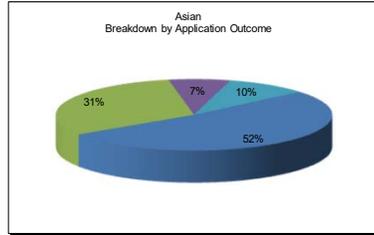
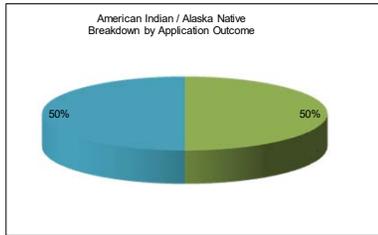
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Received	Approved/Not Accepted	Loans Originated	% of Loans Originated	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Closed as Incomplete	
Am Indian/Alaska native	2	0%	0	0%	0	0%	1	50%	0	0%	1	50%
Asian	83	18%	43	52%	0	0%	26	31%	6	7%	8	10%
Black or African American	80	17%	43	54%	2	3%	22	28%	7	9%	6	8%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	203	44%	126	62%	1	0%	37	18%	22	11%	17	8%
2 or more minority	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	10	2%	7	70%	0	0%	0	0%	1	10%	2	20%
Race N/A	85	18%	29	34%	2	2%	28	33%	16	19%	10	12%
Total	464	100%	249	54%	5	1%	114	25%	52	11%	44	9%

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.

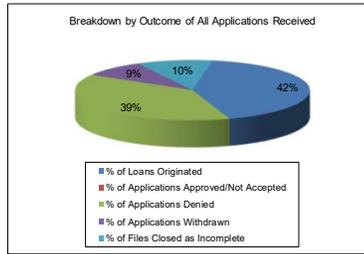
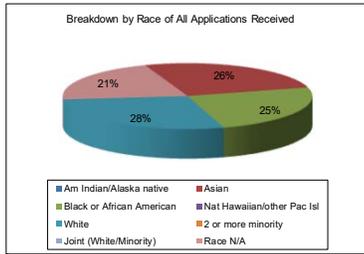


Santander Bank, N.A. Low-Income Mortgage Information

2020

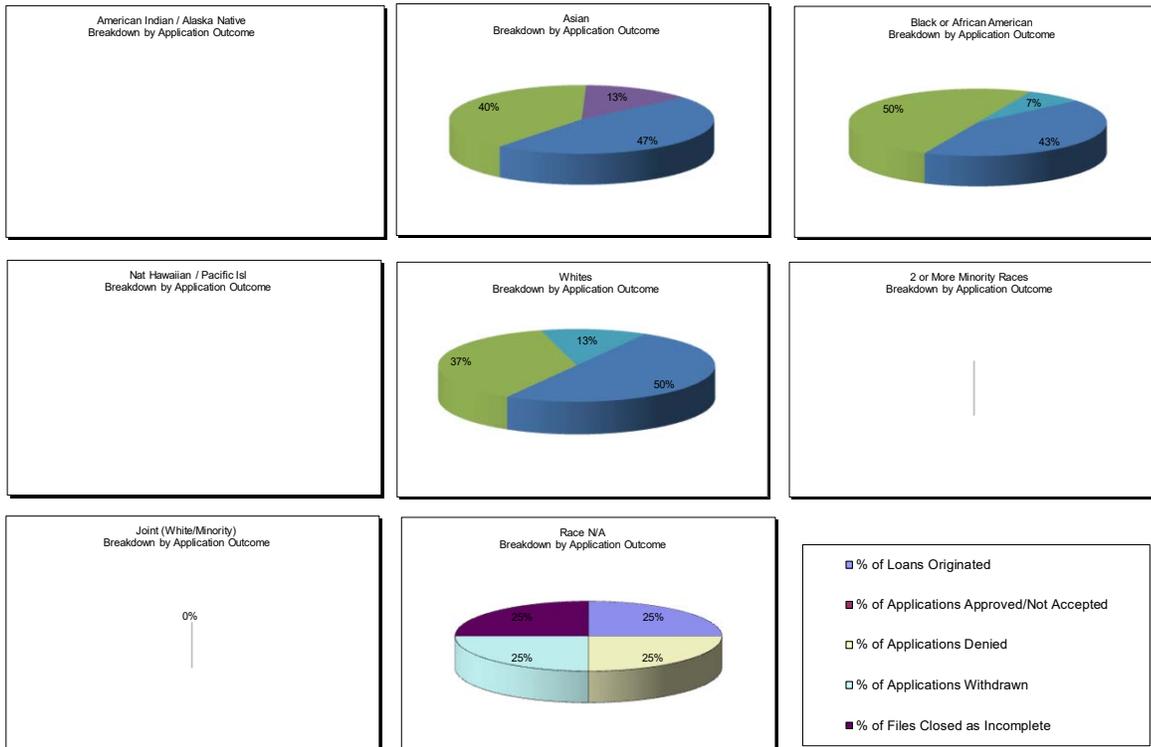
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	15	26%	7	47%	0	0%	6	40%	2	13%	0	0%
Black or African American	14	25%	6	43%	0	0%	7	50%	0	0%	1	7%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	16	28%	8	50%	0	0%	6	38%	0	0%	2	13%
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	12	21%	3	25%	0	0%	3	25%	3	25%	3	25%
Total	57	100%	24	42%	0	0%	22	39%	5	9%	6	11%

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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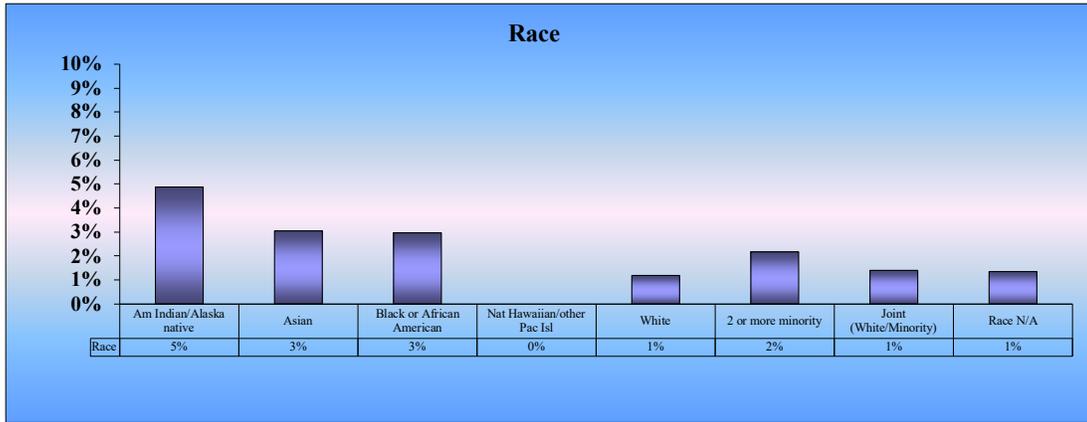
Compared against the Boston Aggregate Total

2020

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	2	5%	0	0%	0	0%	1	20%	0	0%	1	17%
Asian	83	3%	43	2%	0	0%	26	10%	6	1%	8	5%
Black or African American	80	3%	43	3%	2	4%	22	4%	7	2%	6	3%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	203	1%	126	1%	1	0%	37	3%	22	1%	17	2%
2 or more minority	1	2%	1	4%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	10	1%	7	1%	0	0%	0	0%	1	1%	2	6%
Race N/A	85	1%	29	1%	2	1%	28	4%	16	2%	10	2%
Total	464	2%	249	1%	5	1%	114	4%	52	1%	44	3%

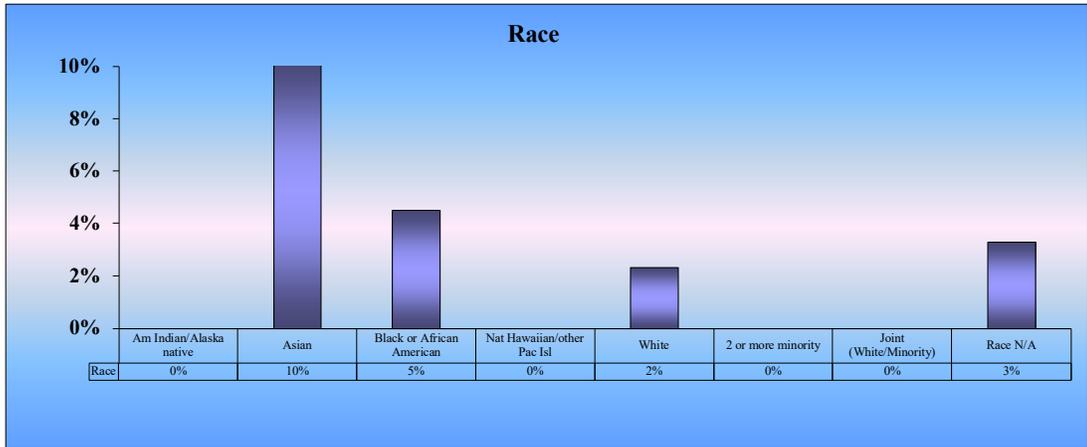
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Santander Bank, N.A. 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	15	10%	7	13%	0	0%	6	13%	2	10%	0	0%
Black or African American	14	5%	6	6%	0	0%	7	6%	0	0%	1	3%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	16	2%	8	2%	0	0%	6	3%	0	0%	2	3%
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	12	3%	3	3%	0	0%	3	3%	3	6%	3	4%
Total	57	4%	24	4%	0	0%	22	4%	5	2%	6	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 \$401.5 billion national bank headquartered in Wilmington, Delaware.²⁶⁴ 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.²⁶⁵

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.²⁶⁶

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.²⁶⁷ TD is the fourth largest retail bank in Massachusetts.

In 2020 TD Bank closed the deal as the largest shareholder of Charles Schwab Corporation, a transaction announced in November of 2019.²⁶⁸

Principal Officers²⁶⁹

President & CEO (U.S.)

Bharat Masrani
2035 Limestone Road
Wilmington, DE 19808
416-982-8222

Executive Vice President, Finance and CFO (U.S.)

Kelvin Tran
2035 Limestone Road
Wilmington, DE 19808
416-982-8222

Group Head and Chief Risk Officer

Ajai Bambawale
2035 Limestone Road
Wilmington, DE 19808
416-982-8222

Employees

Number of Employees	26,356
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²⁷⁰

Number of Branches - Total	1,158
Branches in Boston	12
Number of ATMs in Boston	29
Number of Free-Standing ATMs in Boston	17

²⁶⁴ FDIC Institution Directory.

²⁶⁵ TD Bank website.

²⁶⁶ Ibid.

²⁶⁷ FDIC Institution Directory.

²⁶⁸ TD Bank website.

²⁶⁹ Ibid.

²⁷⁰ TD Bank website.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2018
Overall Rating for Boston MSA	OUTSTANDING ²⁷¹
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

²⁷¹ Based on most recent CRA Performance Evaluation by OCC published 2018.



Discussion

**Overall Rating for Boston MSA:
OUTSTANDING²⁷²**

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:
OUTSTANDING²⁷³**

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.²⁷⁴

General Responsiveness to Credit Needs

During the evaluation period, the distribution of home mortgage lending in low- and moderate-income geographies was excellent.²⁷⁵

In 2019, the bank originated 180 mortgage loans from 251 applicants. One mortgage loans from low-income borrowers was originated from 8 applications.²⁷⁶ In 2020, 339 HMDA loans were originated from 488 applications and 3 loans were originated to low-income borrowers from a pool of 10 applications.²⁷⁷

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.²⁷⁸

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.²⁷⁹

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

²⁷² Based on most recent CRA Performance Evaluation by OCC published 2018.

²⁷³ Ibid.

²⁷⁴ Ibid.

²⁷⁵ Ibid.

²⁷⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2019.

²⁷⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

²⁷⁸ Ibid.

²⁷⁹ Ibid.



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.²⁸⁰

During the 2018 assessment period, the bank originated 79 loans totaling \$258.7 million representing 24.8% of its allocated Tier 1 capital. The bank’s community development lending was very effective in helping address community credit needs. The bank also originated loans supporting community economic development, stabilization and revitalization organizations providing community services to low- and moderate-income individuals and families.²⁸¹

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.²⁸²

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.²⁸³

TD Bank N.A. offers 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.²⁸⁴

Investment Test

Investment Test Rating for Boston
MSA: OUTSTANDING²⁸⁵

TD Bank’s overall investment performance was excellent.²⁸⁶

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.²⁸⁷ 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-

²⁸⁰ Ibid.

²⁸¹ Ibid.

²⁸² Ibid.

²⁸³ Ibid.

²⁸⁴ TD Bank 2017 Corporate Responsibility Report

²⁸⁵ Based on most recent CRA Performance Evaluation by OCC published 2018.

²⁸⁶ Ibid.

²⁸⁷ Ibid.



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.²⁸⁸

Service Test

Service Test Rating for Boston MSA:
OUTSTANDING²⁸⁹

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.²⁹⁰

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.²⁹¹

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 providing financial education training (including

financial literacy and homeownership) to 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.²⁹²

Branch Information²⁹³

Branch locations in Boston:

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	✓	

²⁸⁸ Ibid.

²⁸⁹ Ibid.

²⁹⁰ Ibid.

²⁹¹ Ibid.

²⁹² Ibid.

²⁹³ FDIC Institution Directory.



200 Terminal Road
 Boston, MA 02128
 FSB: Full-Service Branch



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston ²⁹⁴

TD Bank saw a roughly 90% increase in HMDA loan applications and HMDA loan originations between 2019 and 2020.

	2018	2019	2020
HMDA Applications Received	150	251	488
HMDA Loans Originated	80	180	339
Low-Income Applications Received	19	8	10
Low-Income Loans Originated	6	1	3

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. ²⁹⁵

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2018	2019	2020
Low	1.4%	1.1%	1.5%
Moderate	1.9%	1.5%	3.3%
Middle	1.1%	1.3%	2.2%
Upper	1.2%	0.9%	2.2%
Total	1.4%	1.2%	2.4%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2018	2019	2020
Low	0.9%	0.6%	1.5%
Moderate	2.0%	1.8%	3.1%
Middle	0.9%	2.1%	1.5%
Upper	1.6%	0.9%	1.9%
Total	1.5%	1.3%	2.0%

²⁹⁴ FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2020.

²⁹⁵ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2020 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 2020 is also compared to the 2020 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 2020 and the dollar amount of the loans provided. A discussion of the data follows each chart.



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.gov/CRA website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

City of Boston 2019 Linked Deposit Banking Report to the Mayor, BankIQ, April 2020.

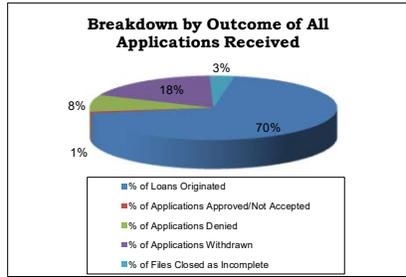
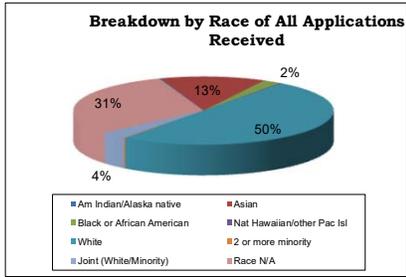
TD Bank website,
<http://www.tdbank.com/>

TD Bank, N.A. HMDA Mortgage Lending

2020

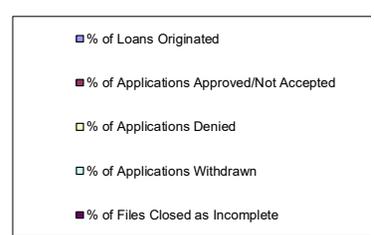
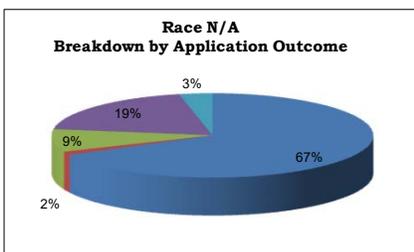
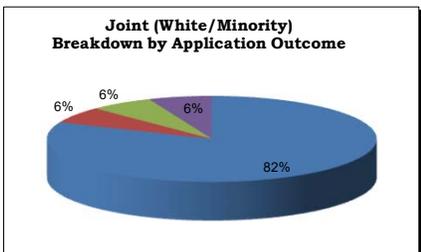
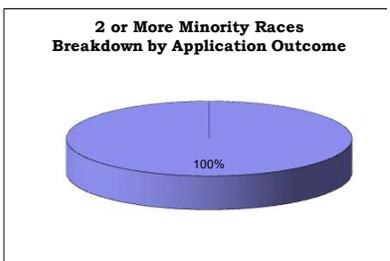
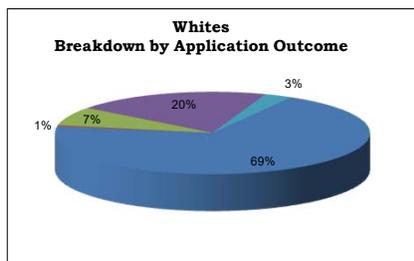
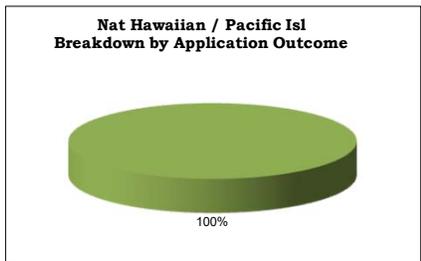
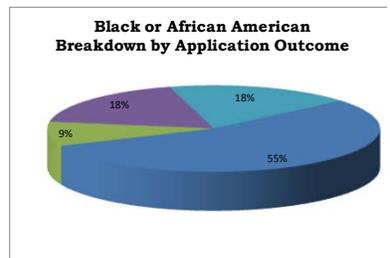
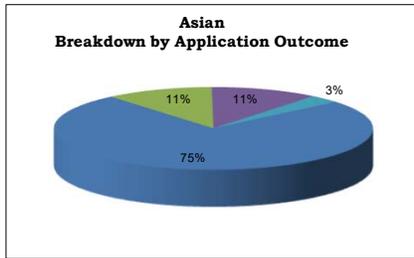
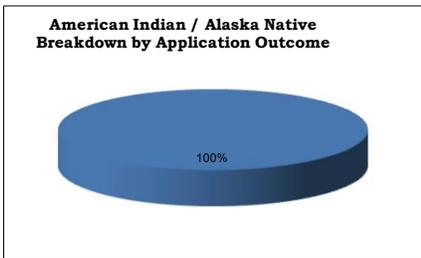
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	64	13%	48	75%	0	0%	7	11%	7	11%	2	3%
Black or African American	11	2%	6	55%	0	0%	1	9%	2	18%	2	18%
Nat Hawaiian/other Pac Isl	1	0%	0	0%	0	0%	1	100%	0	0%	0	0%
White	244	50%	169	69%	1	0%	18	7%	49	20%	7	3%
2 or more minority	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	16	3%	13	81%	1	6%	1	6%	1	6%	0	0%
Race N/A	150	31%	101	67%	2	1%	13	9%	29	19%	5	3%
Total	488	100%	339	69%	4	1%	41	8%	88	18%	16	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.

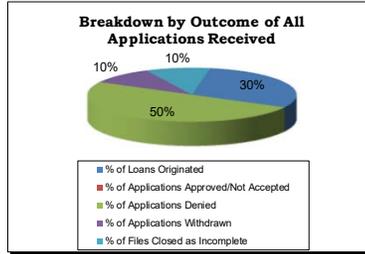
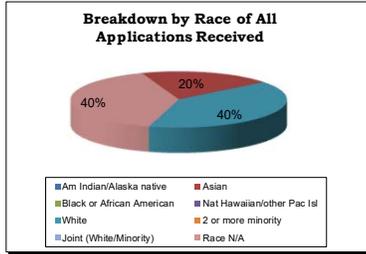


TD Bank, N.A. Low-Income Mortgage Lending

2020

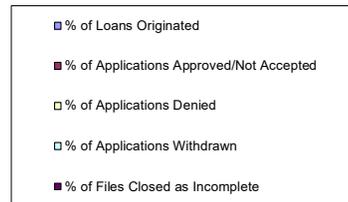
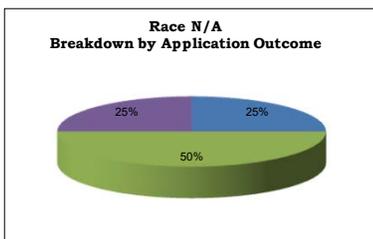
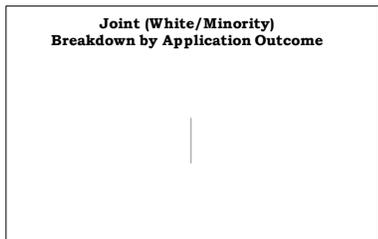
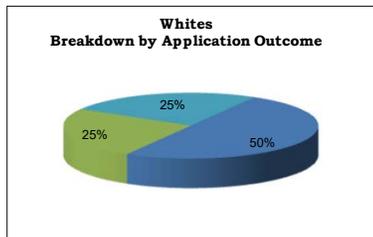
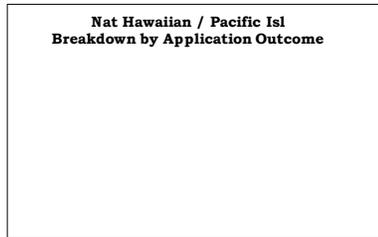
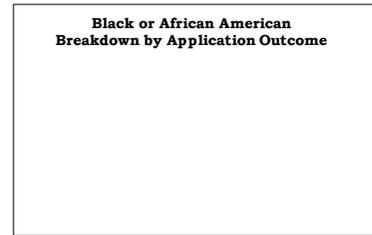
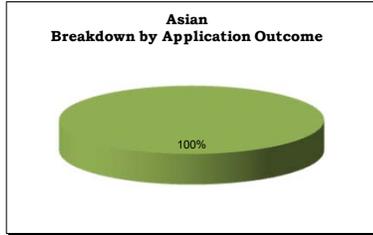
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	20%	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	4	40%	2	50%	0	0%	1	25%	0	0%	1	25%
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	4	40%	1	25%	0	0%	2	50%	1	25%	0	0%
Total	10	100%	3	30%	0	0%	5	50%	1	10%	1	10%

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.



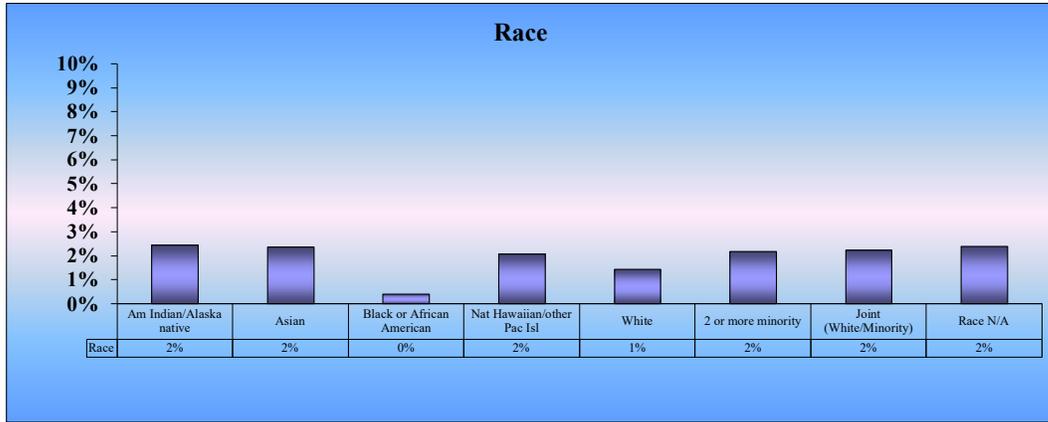
Compared against the Boston Aggregate Total

2020

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	1	2%	1	4%	0	0%	0	0%	0	0%	0	0%
Asian	64	2%	48	3%	0	0%	7	3%	7	1%	2	1%
Black or African American	11	0%	6	0%	0	0%	1	0%	2	0%	2	1%
Nat Hawaiian/other Pac Isl	1	2%	0	0%	0	0%	0	11%	0	0%	0	0%
White	244	1%	169	1%	1	0%	18	1%	49	2%	7	1%
2 or more minority	1	2%	1	4%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	16	2%	13	3%	1	8%	1	3%	1	1%	0	0%
Race N/A	150	2%	101	3%	2	1%	13	2%	29	3%	5	1%
Total	488	2%	339	2%	4	1%	41	1%	88	2%	16	1%

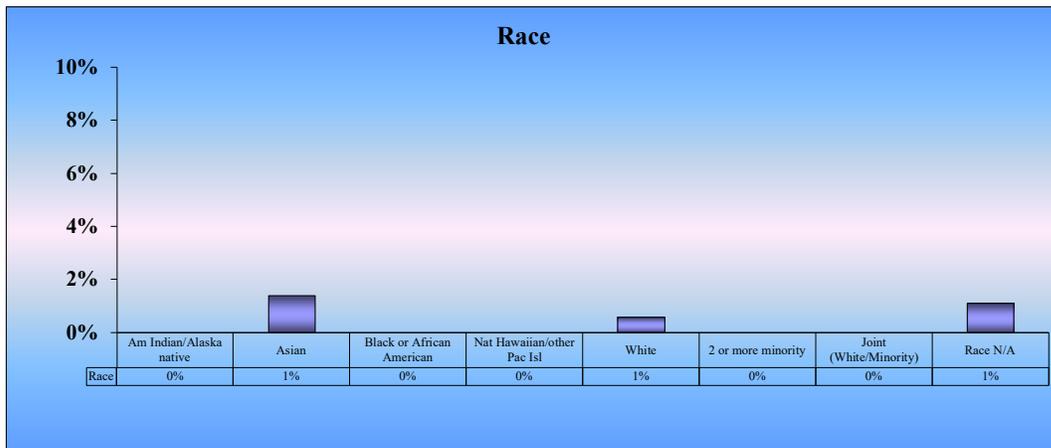
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	4%	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	4	1%	2	1%	0	0%	1	0%	0	0%	1	2%
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	4	1%	1	1%	0	0%	2	2%	1	2%	0	0%
Total	10	1%	3	0%	0	0%	5	1%	1	0%	1	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.



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 \$32.6 billion in assets.²⁹⁶ Headquartered in Waterbury, Connecticut, the bank conducts business in that state and in Massachusetts, New York, and Rhode Island.²⁹⁷ Webster Bank is a full-service bank with 157 domestic branches.²⁹⁸

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.²⁹⁹

Principal Officers³⁰⁰

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

Chief Risk Officer and Operating Management Committee

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	3273
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

²⁹⁶ FDIC Institution Directory.

²⁹⁷ Based on most recent CRA Performance Evaluation by OCC published 2020.

²⁹⁸ Webster Financial Corporation Annual Report 2019.

²⁹⁹ Based on most recent CRA Performance Evaluation by OCC published 2020.

³⁰⁰ Webster Bank website.



Branches³⁰¹

Number of Branches - Total	130
Branches in Boston	3
Number of ATMs - Total	314
Free-Standing ATMs	140

CRA Rating

Rating Agency	OCC
Most Recent Rating	2020
Overall Rating for Massachusetts	SATISFACTORY ³⁰²
Lending Test Rating for Massachusetts	HIGH SATISFACTORY
Investment Test Rating for Massachusetts	OUTSTANDING
Service Test Rating for Massachusetts	LOW SATISFACTORY

³⁰¹ Webster Financial Corporation Annual Report 2020; Webster Bank website.

³⁰² Based on most recent CRA Performance Evaluation by OCC published 2020.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY³⁰³**

The CRA evaluation conducted by the OCC considered the bank’s home mortgage and small business loans for the period of January 1, 2017 through December 31, 2019. Community development lending, investments, and services for the period of August 8, 2017 through December 31, 2019 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.³⁰⁴

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 SATISFACTORY³⁰⁵**

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.³⁰⁶

General Responsiveness to Credit Needs

The bank’s overall lending activity in Massachusetts was considered good. 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.³⁰⁷

In home purchase lending, Webster ranked 44th out of 580 lenders in the assessment area.³⁰⁸ In 2019 the bank originated 212 mortgage loans from 267 applications. Of 6 applications from low-income borrowers, 3 loans were originated.³⁰⁹ In 2020, 150 HMDA loans were originated from a pool of 208 applications. One loan to a low-income borrower was originated from 2 applications.³¹⁰

The geographical distribution of home mortgage loans is good. The percentage of Webster Bank home mortgage loans exceeded the percentage of owner-occupied housing units in low-income geographies. The percentage of home mortgage loans was somewhat near to the aggregate industry distribution of home mortgage loans in low-income geographies.

The geographic distribution of small loans to businesses reflects excellent

³⁰³ Based on most recent CRA Performance Evaluation by OCC published 2020.

³⁰⁴ Ibid.

³⁰⁵ Ibid.

³⁰⁶ Ibid.

³⁰⁷ Ibid.

³⁰⁸ Based on most recent CRA Performance Evaluation by OCC published 2020.

³⁰⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2019.

³¹⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.



penetration throughout the assessment area.³¹¹

Responsiveness to Low- and Moderate-Income Credit Needs

The borrower distribution of home mortgage loans is poor. The percentage of Webster Bank home mortgage loans to low- and middle- income borrowers was well below the percentage of low- and middle-income families and the aggregate industry distribution of loans to those families.³¹²

Webster Bank exhibits good borrower distribution of loans to businesses with revenues less than \$1 million. The percentage of loans to businesses with revenues of \$1 million or less was below the percentage of those businesses, however the percentage of loans to businesses with revenues of \$1 million or less exceeded the aggregate industry distribution of loans to those borrowers.³¹³

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.

Webster Bank made 6 Community Development loans for a total of \$28.5 million, representing 9.5 percent of allocated Tier 1 capital. Three of the bank’s Community Development loans

were designated as community service, one designated as economic development, and two designated as affordable housing. Webster Bank made one \$10.0 million loan which provided financing for affordable housing and one \$6.7 million loan to fund the construction of a 27-unit apartment, where 100 percent of the units are designated as affordable housing. Webster Bank’s Community Development lending was responsive to affordable housing needs in the AA.³¹⁴

Innovative and Flexible Lending Practices

Webster makes extensive use of innovative and/or flexible lending practices in order to serve assessment area credit needs. During the evaluation period Webster Bank provided approximately \$9.9 million in mortgage financing through its offering of affordable housing products/programs in the metropolitan statistical area. Additionally, the bank made 91 loans totaling \$13.2 million with the assistance of an SBA guarantee, these loans benefitted economic development.³¹⁵

Investment Test

Investment Test Rating for Massachusetts: OUTSTANDING³¹⁶

Based on a full-scope review, performance in the assessment is excellent. Webster Bank has an excellent level of qualified Community Development investments and grants, often in a leadership position, particularly

³¹¹ Based on most recent CRA Performance Evaluation by OCC published 2020.

³¹² Ibid.

³¹³ Ibid.

³¹⁴ Ibid.

³¹⁵ Ibid.

³¹⁶ Based on most recent CRA Performance Evaluation by OCC published 2020.



those that are not routinely provided by private investors. Webster Bank exhibits excellent responsiveness to credit and community economic development needs. Webster Bank makes significant use of innovative and/or complex investments to support community development initiatives³¹⁷

Service Test

Service Test Rating for Massachusetts:
LOW SATISFACTORY³¹⁸

Webster Bank’s performance under the Service Test in Massachusetts was rated Low Satisfactory, and the bank’s performance in the Boston MD was considered adequate.³¹⁹

Description of Service Delivery Systems

Webster Bank’s branch distribution in the assessment area was considered good.³²⁰

Branches were accessible to geographies and individuals of different income levels in the assessment area. There are two branches in low-income geographies.

The institution’s opening and closing of branches has negatively affected the accessibility of its delivery systems, particularly in low-income geographies and/or to low- and middle-income individuals. Webster Bank closed one branch each in a low, middle, and upper - income census tract. The branch closure in the low-income census tract closed due to an inability to renew the lease on the property. That branch was reopened less

than a mile away in a middle-income census tract.³²¹

In addition to traditional service delivery methods, the bank also offers online banking, mobile banking, and a bank at work program.³²²

Webster Bank has three offices in Boston.

Community Development Services

Webster Bank provides a relatively high level of Community Development services.³²³

Bank personnel engaged in community development activities that are responsive to community needs of its assessment area as evidenced by the number and types of nonprofit organizations served and number of employees actively involved. In total, Webster Bank employees donated 679 hours of Community Development services. Community Development services hours focused on economic development. In total, 54.2 percent of Community Development services hours provided benefit to the economic development needs of the assessment area. In total, eight Webster Bank employees provided Community Development services to 12 different organizations including six employees represented leadership roles within those organizations. During the evaluation period, employees served nonprofit organizations involved in providing services for low- and middle-income persons assisting with affordable

³¹⁷ Ibid.

³¹⁸ Based on most recent CRA Performance Evaluation by OCC published 2020.

³¹⁹ Ibid.

³²⁰ Ibid.

³²¹ Ibid.

³²² Ibid.

³²³ Ibid.



housing, community services, and economic development.³²⁴

Branch Information³²⁵

Branch locations in Boston:

Location	ATM	FSB
100 Franklin Street Boston, MA 02110	✓	✓
491 Boylston Street Boston, MA 02116 Opened in 2016	✓	✓
25 Stuart Street Boston, MA 02116 Opened in 2016	✓	✓

FSB: Full-Service Branch

³²⁴ Webster Bank website.

³²⁵ FDIC Institution Directory.



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston. ³²⁶

For Webster Bank, applications and originations for HMDA loans decreased by more than 25% between 2019 and 2020.

	2018	2019	2020
HMDA Applications Received	111	267	208
HMDA Loans Originated	71	212	150
Low-Income Applications Received	8	6	2
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.³²⁷

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2018	2019	2020
Low	0.5%	1.1%	1.2%
Moderate	0.3%	1.5%	1.4%
Middle	0.2%	1.3%	0.7%
Upper	0.2%	0.9%	1.0%
Total	0.2%	1.2%	1.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2018	2019	2020
Low	2.1%	0.6%	3.1%
Moderate	1.2%	1.8%	1.7%
Middle	0.6%	2.1%	1.2%
Upper	1.0%	0.9%	1.4%
Total	1.1%	1.3%	1.6%

³²⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

³²⁷ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2020 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 2020 is also compared to the 2020 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 2020 and the dollar amount of the loans provided. A discussion of the data follows each chart.



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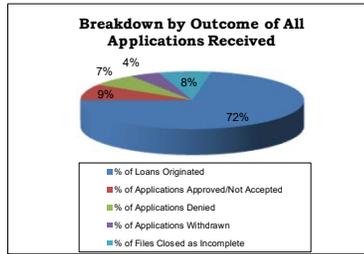
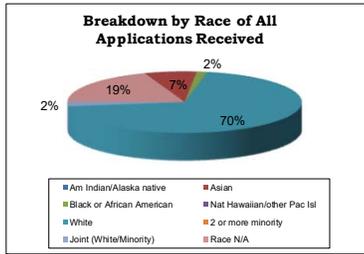
Webster Financial Corporation Annual Report, 2020.

Webster Bank, N.A. HMDA Mortgage Lending

2020

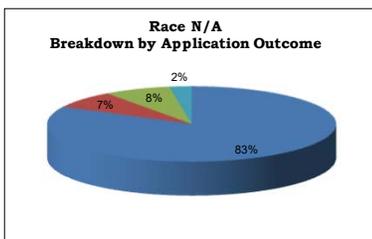
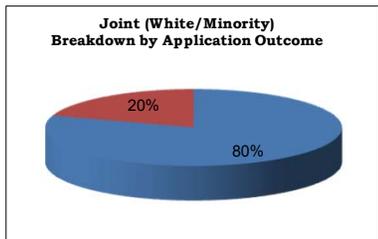
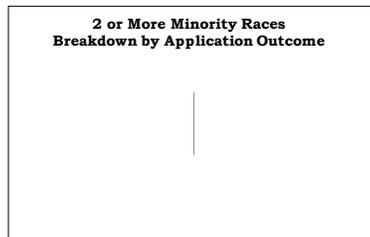
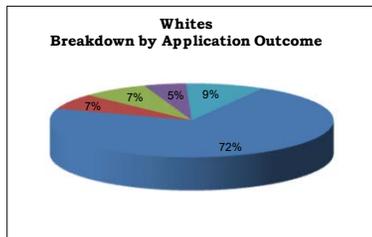
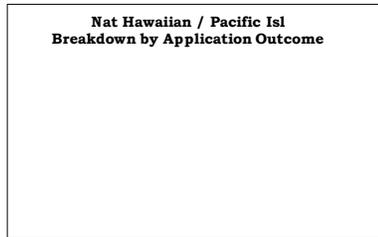
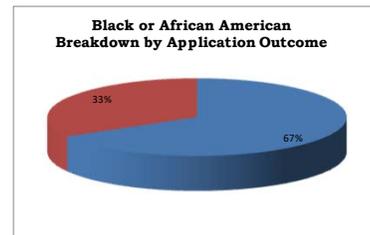
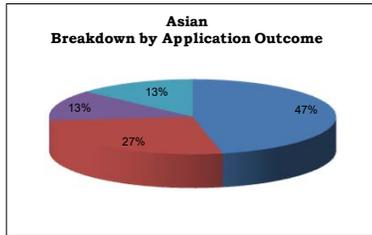
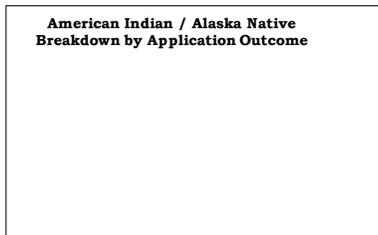
Race	% of Total				Applications		% of		% of		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Applications Denied	Applications Denied	Applications Withdrawn	Applications Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	15	7%	7	47%	4	27%	0	0%	2	13%	2	13%
Black or African American	3	1%	2	67%	1	33%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	145	70%	104	72%	10	7%	11	8%	7	5%	13	9%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	2%	4	80%	1	20%	0	0%	0	0%	0	0%
Race N/A	40	19%	33	83%	3	8%	3	8%	0	0%	1	3%
Total	208	100%	150	72%	19	9%	14	7%	9	4%	16	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.



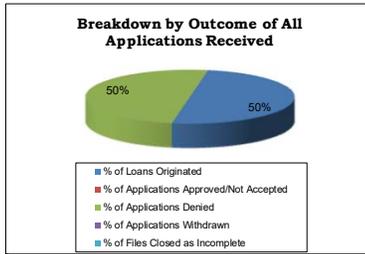
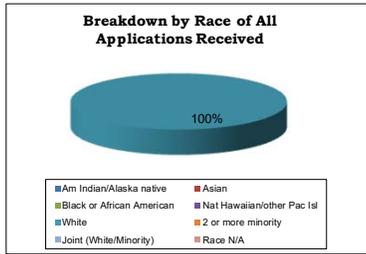
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Webster Bank, N.A. Low-Income Mortgage Lending

2020

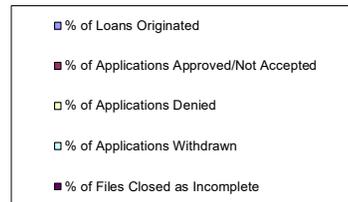
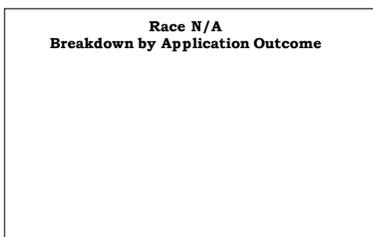
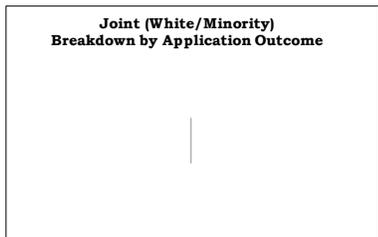
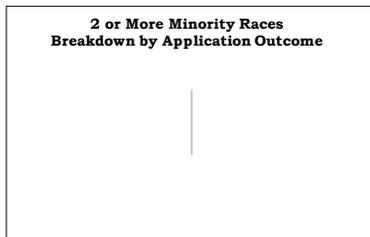
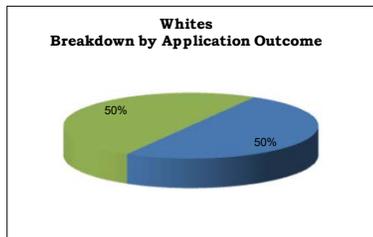
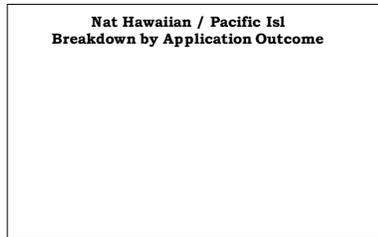
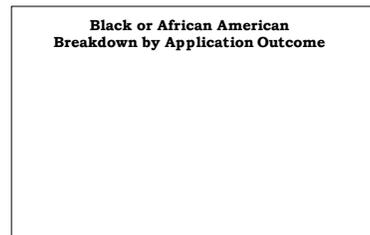
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
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	2	100%	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	2	100%	1	50%	0	0%	1	50%	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.



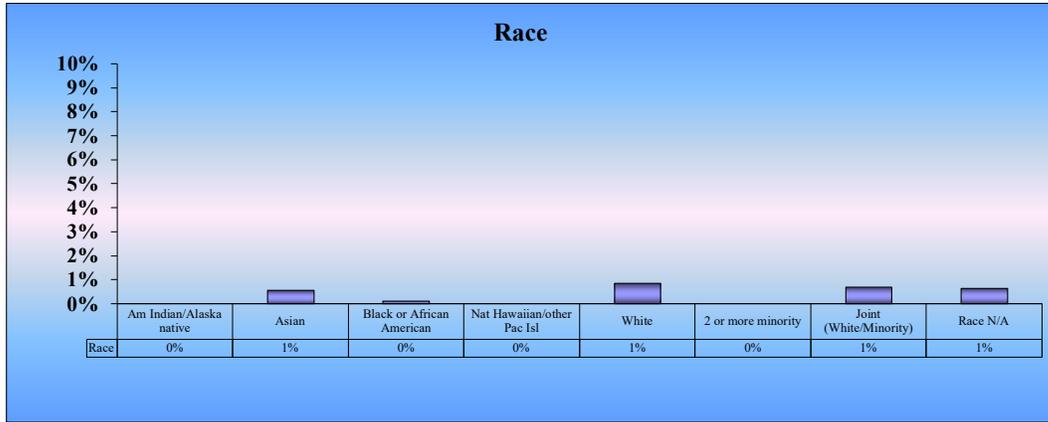
Compared against the Boston Aggregate Total

2020

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	15	1%	7	0%	4	9%	0	0%	2	0%	2	1%
Black or African American	3	0%	2	0%	1	2%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	145	1%	104	1%	10	4%	11	1%	7	0%	13	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	1%	4	1%	1	8%	0	0%	0	0%	0	0%
Race N/A	40	1%	33	1%	3	2%	3	0%	0	0%	1	0%
Total	208	1%	150	1%	19	3%	14	1%	9	0%	16	1%

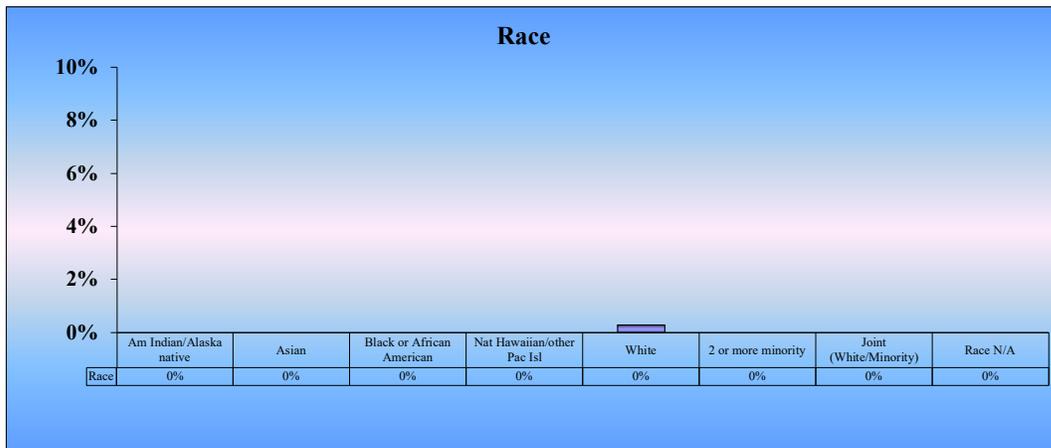
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	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%	1	0%	0	0%	1	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%	1	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.







Appendix A



Appendix A

List of Source Documents

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Amalgamated Bank website

City of Boston 2019 Linked Deposit Banking Report to the Mayor, BankIQ, April 2020.

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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.gov/CRA website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

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East Boston Savings Bank Community Reinvestment Act Performance Evaluation for East Boston Savings Bank, Federal Deposit Insurance Corporation; December 7, 2020.

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JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2013.

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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.





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With more than 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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