

2022

# Linked Deposit Banking Report to the Mayor

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**CITY OF BOSTON**



Prepared May 2024 by BankIQ, LLC

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# The State of Banking in the City of Boston



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## **The State of Banking in the City of Boston 2022**

As Boston and the country began to emerge from the Covid Pandemic high inflation, and increasingly higher borrowing rates had a jarring and long-lasting effect on the cost to borrowers whether for small businesses or home ownership.

Inflation was running at a forty-year high of 8% by years end and the standard 30-year fixed mortgage rate had doubled from 3% in 2021 to 6% in 2022.<sup>1</sup>

The detrimental effect of inflation and higher interest costs on the housing market was compounded by low inventory. Existing home owners, who might have otherwise sold their homes, stayed put, unwilling to give up their low mortgage interest rate.

### **Boston Home Ownership 2022**

The rise in costs of homeownership have greatly increased the income a potential buyer would need to be able to afford mortgage payments on the typical home in Greater Boston. Assuming standard underwriting terms that would allow buyers to spend no more than 31% of household income on monthly housing costs, a potential buyer would need to have an annual household income of at least \$196,500 to afford monthly payments on the typical home in the area in September of 2022—up from \$137,100 a year earlier. And for the typical low-end home in Greater Boston, the associated monthly costs of \$3,600

would only be affordable to a household with an annual income of at least \$138,000.<sup>2</sup>

### **Lending to Minorities and Low- and Moderate-Income Borrowers**

According to the June 2022 Mortgage Lending Trends Report, by the University of Massachusetts Donahue Institute: 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 have been much more likely to be denied at higher rates.<sup>3</sup>

Historically, denial rates for conventional mortgage loans have been higher for Blacks and Latinos yet this discrepancy is not based solely on income. In Greater Boston, the denial rate for upper-income borrowers was 4.7% for Blacks and 2.7% for whites.<sup>4</sup>

\*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**

During the pandemic, foreclosure moratoriums paused foreclosure for some time.<sup>5</sup> The moratorium ended in June 2021 and 2022-2023 data indicate 126

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<sup>1</sup> Boston Political Review (.org)

<sup>2</sup> Boston Indicators (.org)

<sup>3</sup> UMass Donahue Institute (James Campen)

<sup>4</sup> Ibid.

<sup>5</sup> City of Boston Distressed Property Report 2021.



petitions to foreclose in the City of Boston.<sup>6</sup>

By way of context, at the height of the foreclosure crisis in 2008, the foreclosure executions in Boston numbered 1,215.<sup>7</sup>

### **Mortgage Lending Trends 2022**

Banks covered in this report originated 1563 HMDA Mortgage Loans in 2022. Of those originations, 24% went to applicants who identified as a minority applicant. Another 12.5% went to applicants where no race was specified.

The proportion of applications that resulted in originations was 65% overall, 72% for white applicants and 55.2% for minorities (excluding race N/A).<sup>8</sup>

Mortgage applications by minority applicants as a percentage of total applications was 28% in 2022 (excluding race N/A).

The total number of low-income HMDA mortgage applications received by the banks covered in this report was 415 resulting in 263 originations or an origination rate of 63% compared against an origination rate of 65% for all reportable HMDA loans by banks covered in this report.

The 16 banks profiled in this report received 19.5% of the mortgage applications submitted in Boston in 2022 and made 19.5% of the originations by number.

### **Small Business Lending Trends 2022**

The total number of small business loans originated by the banks in this report in Suffolk County decreased from 33,121 in 2021 to 26,467 in 2022. Small business loan dollars decreased from \$1.4 billion in 2021 to \$745 million. The high loan dollar amount in 2020 and 2021 is likely due to the issuance of government subsidized loans because of COVID-19.

The 16 banks profiled in the Small Business report originated \$277 million in small business loans in Boston in 2022, equaling 37.3% of the total small business loan dollars originated in the area.

### **2021-2022 Branch Bank Closures<sup>9</sup>**

The banks, in this report, have closed at least 39 branches in Boston since the start of COVID-19, including those in low- and moderate-income areas. Branch closures have an outsized impact on some customers: small businesses that deal in cash; city dwellers reliant on public transit; older customers who have long done business in person; as well as people with low or moderate incomes and/or those for whom English is a second language.<sup>10</sup>

<sup>6</sup> Massachusetts Housing Partnership.

<sup>7</sup> [www.boston.gov/news](https://www.boston.gov/news)

<sup>8</sup> Metrics exclude applications where ID by race is not available.

<sup>9</sup> <https://www.wbur.org/news/2022/09/21/massachusetts-banks-covid-branches-closed-banking>

<sup>10</sup> Ibid.



## **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 to help ensure that City monies are invested in institutions that contribute positively to the Boston community.<sup>11</sup>

## **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, as well as 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)<sup>12</sup>, the Federal Deposit Insurance Corporation (FDIC)<sup>13</sup> and the Office of the Comptroller of the Currency (OCC).<sup>14</sup> In general, national banks are evaluated every three years and

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<sup>11</sup> City of Boston Municipal Code, Chapter VI, section 6-8.2.

<sup>12</sup> Community Reinvestment Act, FFIEC website.

<sup>13</sup> Community Reinvestment Act, FDIC website.

<sup>14</sup> Community Reinvestment Act, OCC website.



smaller banks that have received a rating of Satisfactory or Outstanding may be examined every four or five years.<sup>15</sup>

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,<sup>16</sup> 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,<sup>17</sup> 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,<sup>18</sup> 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.<sup>19</sup>

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.

Changes to the existing CRA requirements were announced by the Federal Reserve, OCC and FDIC in October of 2023 to take effect in 2026. See Appendix B for a detailed overview.

### 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.<sup>20</sup>

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.<sup>21</sup>

<sup>15</sup> Community Reinvestment Act (CRA) Questions and Answers, OCC website.

<sup>16</sup> Asset threshold adjusted annually.

<sup>17</sup> Ibid.

<sup>18</sup> Ibid.

<sup>19</sup> Community Reinvestment Act (CRA) presentation, FDIC website.

<sup>20</sup> About HMDA, Consumer Financial Protection Bureau website.

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



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

### **Additional Sources**

In addition to the CRA performance evaluations and HMDA data that form the core of the Linked Deposit Banking Report to the Mayor, 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 2022 Linked Deposit Banking Report to the Mayor contains information on 2022 mortgage lending rates and patterns for each of the following 16 banks:

- Amalgamated Bank
- Bank of America, N.A.
- Brookline Bank
- Citizens Bank, N.A.
- Dedham Institution for Savings
- JPMorgan Chase Bank, N.A.
- Leader Bank, N.A.
- Needham Bank
- OneUnited Bank

- Rockland Trust Bank
- Salem Five Bank
- Santander Bank, N.A.
- State Street Bank and Trust
- TD Bank, N.A.
- US 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 2022.

### **Addenda**

Several addenda provide additional information about the activities of the 16 banks included in the 2022 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 2022.
- *Small Business Loans*: Additional information about each bank's 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](http://www.bostonherald.com)

*Changing Patterns XXIV*, Available at Massachusetts Community and Banking Council website, [www.mcabc.info](http://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](http://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>.



## **2022 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 16 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.

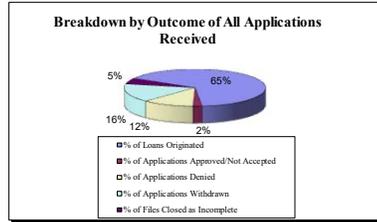
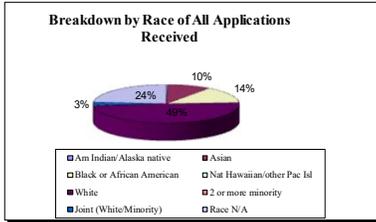
# Aggregate Lending Information - HMDA

## Boston, MA

2022

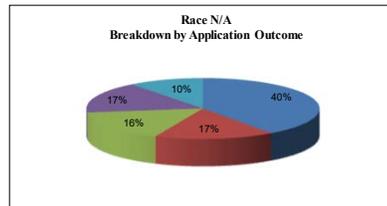
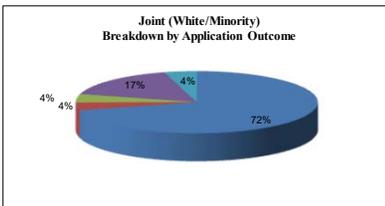
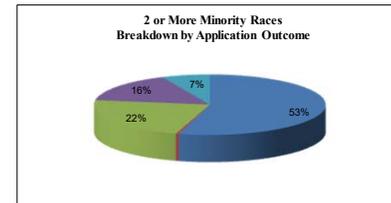
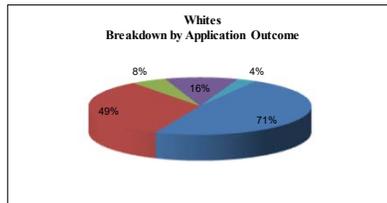
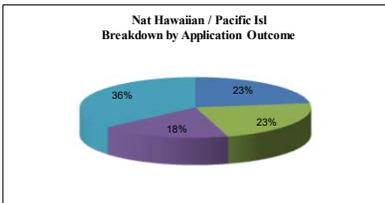
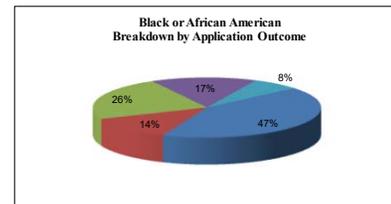
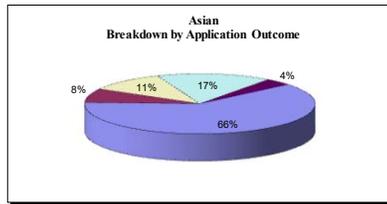
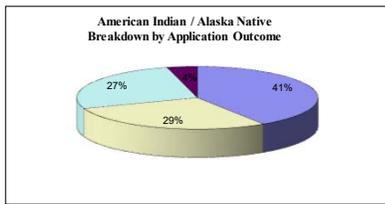
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 49                    | 0%                               | 20               | 41%                   | 0                                  | 0%                                      | 14                  | 29%                      | 13                     | 27%                         | 2                          | 4%                              |
| Asian                      | 1176                  | 10%                              | 772              | 66%                   | 20                                 | 8%                                      | 135                 | 11%                      | 202                    | 17%                         | 47                         | 4%                              |
| Black or African American  | 1730                  | 14%                              | 821              | 47%                   | 35                                 | 14%                                     | 450                 | 26%                      | 292                    | 17%                         | 132                        | 8%                              |
| Nat Hawaiian/other Pac Isl | 22                    | 0%                               | 5                | 23%                   | 0                                  | 0%                                      | 5                   | 23%                      | 4                      | 18%                         | 8                          | 36%                             |
| White                      | 6013                  | 49%                              | 4251             | 71%                   | 122                                | 49%                                     | 452                 | 8%                       | 942                    | 16%                         | 246                        | 4%                              |
| 2 or more minority         | 45                    | 0%                               | 24               | 53%                   | 1                                  | 0%                                      | 10                  | 22%                      | 7                      | 16%                         | 3                          | 7%                              |
| Joint (White/Minority)     | 342                   | 3%                               | 245              | 72%                   | 10                                 | 4%                                      | 15                  | 4%                       | 57                     | 17%                         | 15                         | 4%                              |
| Race N/A                   | 2903                  | 24%                              | 1852             | 64%                   | 62                                 | 25%                                     | 365                 | 13%                      | 444                    | 15%                         | 180                        | 6%                              |
| <b>Total</b>               | <b>12280</b>          | <b>100%</b>                      | <b>7990</b>      | <b>65%</b>            | <b>250</b>                         | <b>2%</b>                               | <b>1446</b>         | <b>12%</b>               | <b>1961</b>            | <b>16%</b>                  | <b>633</b>                 | <b>5%</b>                       |

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.

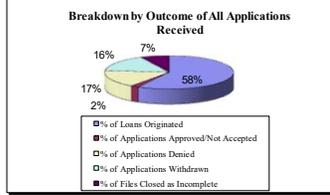
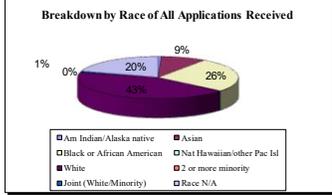


- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

# Aggregate Low-Income Mortgage Lending Boston, MA 2022

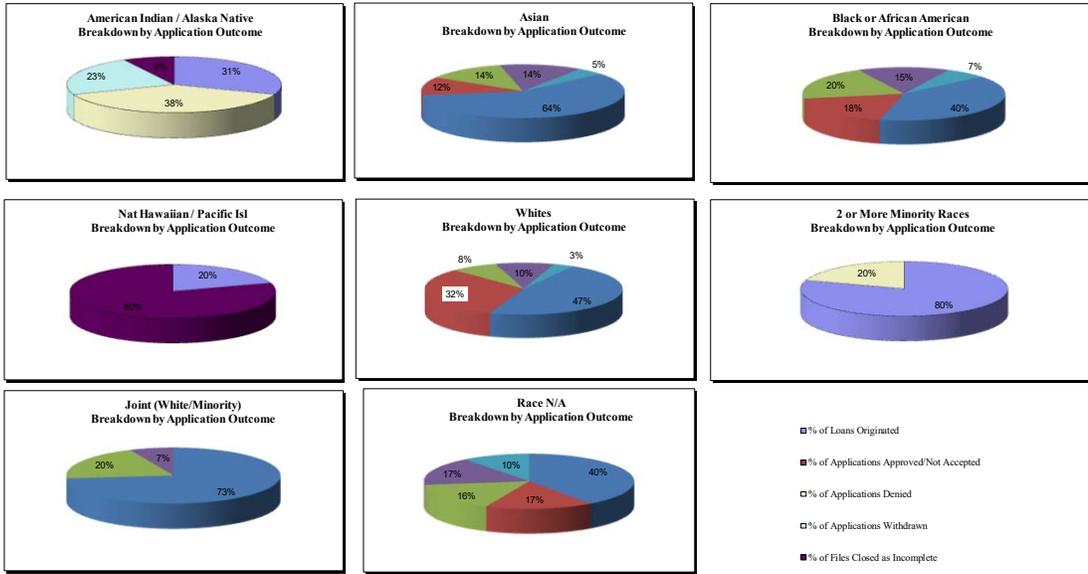
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 13                    | 1%                               | 4                | 31%                   | 0                                  | 0%                                      | 5                   | 38%                      | 3                      | 23%                         | 1                          | 8%                              |
| Asian                      | 187                   | 9%                               | 120              | 64%                   | 5                                  | 12%                                     | 26                  | 14%                      | 27                     | 14%                         | 9                          | 5%                              |
| Black or African American  | 535                   | 26%                              | 257              | 48%                   | 9                                  | 22%                                     | 132                 | 25%                      | 95                     | 18%                         | 42                         | 8%                              |
| Nat Hawaiian/other Pac Isl | 5                     | 0%                               | 1                | 20%                   | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 4                          | 80%                             |
| White                      | 876                   | 43%                              | 596              | 68%                   | 19                                 | 46%                                     | 97                  | 11%                      | 122                    | 14%                         | 42                         | 5%                              |
| 2 or more minority         | 5                     | 0%                               | 4                | 80%                   | 0                                  | 0%                                      | 1                   | 20%                      | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 15                    | 1%                               | 11               | 73%                   | 0                                  | 0%                                      | 3                   | 20%                      | 1                      | 7%                          | 0                          | 0%                              |
| Race N/A                   | 414                   | 20%                              | 195              | 47%                   | 8                                  | 20%                                     | 79                  | 19%                      | 81                     | 20%                         | 51                         | 12%                             |
| <b>Total</b>               | <b>2050</b>           | <b>100%</b>                      | <b>1188</b>      | <b>58%</b>            | <b>41</b>                          | <b>2%</b>                               | <b>343</b>          | <b>17%</b>               | <b>329</b>             | <b>16%</b>                  | <b>149</b>                 | <b>7%</b>                       |

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.

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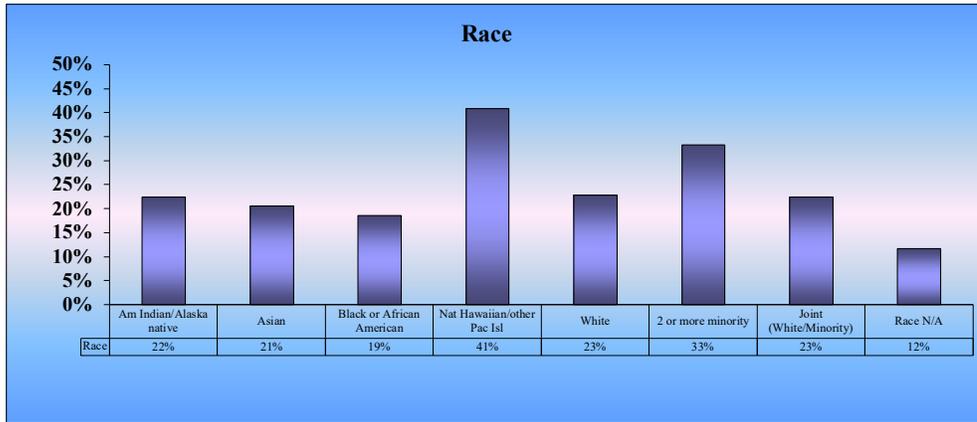


# Link Deposit Report Banks Compared Against the Boston Aggregate Total 2022

## 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    | 11                             | 22%                               | 2                         | 10%                          | 0   | 0%   | 8                            | 57%                             | 1                               | 8%                                 | 0                                   | 0%                                     |
| Asian                      | 243                            | 21%                               | 164                       | 21%                          | 2   | 10%  | 39                           | 29%                             | 31                              | 15%                                | 7                                   | 15%                                    |
| Black or African American  | 322                            | 19%                               | 142                       | 17%                          | 1   | 3%   | 102                          | 23%                             | 52                              | 18%                                | 25                                  | 19%                                    |
| Nat Hawaiian/other Pac Isl | 9                              | 41%                               | 1                         | 20%                          | 0   | 0%   | 4                            | 80%                             | 3                               | 75%                                | 1                                   | 13%                                    |
| White                      | 1374                           | 23%                               | 995                       | 23%                          | 38  | 31%  | 135                          | 30%                             | 142                             | 15%                                | 64                                  | 26%                                    |
| 2 or more minority         | 15                             | 33%                               | 8                         | 33%                          | 0   | 0%   | 6                            | 60%                             | 1                               | 14%                                | 0                                   | 0%                                     |
| Joint (White/Minority)     | 77                             | 23%                               | 57                        | 23%                          | 4   | 40%  | 5                            | 33%                             | 6                               | 11%                                | 6                                   | 40%                                    |
| Race N/A                   | 341                            | 12%                               | 194                       | 10%                          | 4   | 6%   | 71                           | 19%                             | 50                              | 11%                                | 22                                  | 12%                                    |
| <b>Total</b>               | <b>2392</b>                    | <b>19%</b>                        | <b>1563</b>               | <b>20%</b>                   | <b>49</b>                                   | <b>20%</b>                                     | <b>370</b>                   | <b>26%</b>                      | <b>286</b>                      | <b>15%</b>                         | <b>125</b>                          | <b>20%</b>                             |

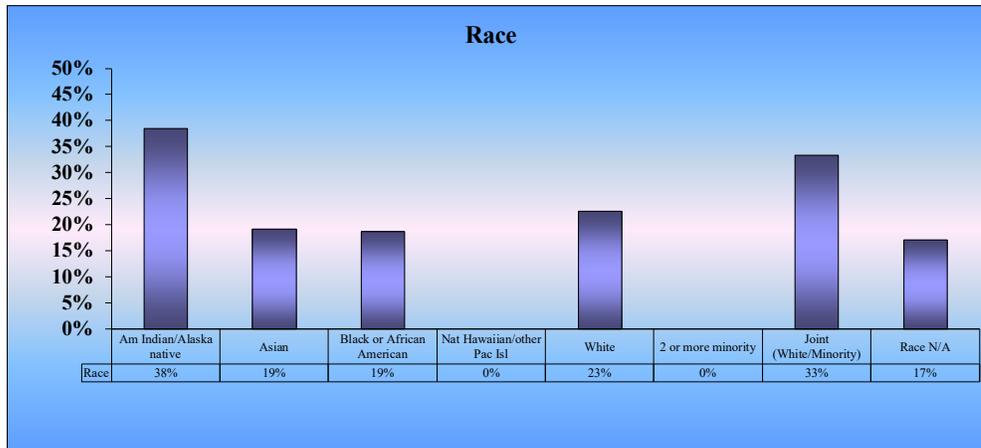
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered 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    | 5                              | 38%                               | 1                         | 25%                          | 0   | 0%   | 4                            | 80%                             | 0                               | 0%                                 | 0                                   | 0%                                     |
| Asian                      | 36                             | 19%                               | 25                        | 21%                          | 0   | 0%   | 3                            | 12%                             | 6                               | 22%                                | 2                                   | 22%                                    |
| Black or African American  | 100                            | 19%                               | 49                        | 19%                          | 0   | 0%   | 30                           | 23%                             | 15                              | 16%                                | 6                                   | 14%                                    |
| Nat Hawaiian/other Pac Isl | 0                              | 0%                                | 0                         | 0%                           | 0   | 0%   | 0                            | 0%                              | 0                               | 0%                                 | 0                                   | 0%                                     |
| White                      | 198                            | 23%                               | 151                       | 25%                          | 6   | 32%  | 21                           | 22%                             | 14                              | 11%                                | 6                                   | 14%                                    |
| 2 or more minority         | 0                              | 0%                                | 0                         | 0%                           | 0   | 0%   | 0                            | 0%                              | 0                               | 0%                                 | 0                                   | 0%                                     |
| Joint (White/Minority)     | 5                              | 33%                               | 4                         | 36%                          | 0   | 0%   | 1                            | 33%                             | 0                               | 0%                                 | 0                                   | 0%                                     |
| Race N/A                   | 71                             | 17%                               | 33                        | 17%                          | 2   | 25%  | 20                           | 25%                             | 7                               | 9%                                 | 9                                   | 18%                                    |
| <b>Total</b>               | <b>415</b>                     | <b>20%</b>                        | <b>263</b>                | <b>22%</b>                   | <b>8</b>                                    | <b>20%</b>                                     | <b>79</b>                    | <b>23%</b>                      | <b>42</b>                       | <b>13%</b>                         | <b>23</b>                           | <b>15%</b>                             |

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



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## **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) ratings<sup>22</sup> are for the year 2022.

| <b>Bank</b>                                 | <b>Rating</b>     |
|---|-------------------|
| <b>Amalgamated Bank</b>                     | SATISFACTORY      |
| <b>Bank of America (Boston MSA)</b>         | OUTSTANDING       |
| <b>Brookline Bank</b>                       | SATISFACTORY      |
| <b>Citizens Bank, N.A. MA-RI-NH-CT CSA)</b> | OUTSTANDING       |
| <b>Dedham Institution for Savings</b>       | SATISFACTORY      |
| <b>JPMorgan Chase Bank, N.A.</b>            | OUTSTANDING       |
| <b>Leader Bank, N.A.</b>                    | OUTSTANDING       |
| <b>Needham Bank</b>                         | HIGH SATISFACTORY |
| <b>OneUnited Bank</b>                       | SATISFACTORY      |
| <b>Rockland Trust Bank</b>                  | OUTSTANDNG        |
| <b>Salem Five Bank</b>                      | SATISFACTORY      |
| <b>Santander Bank, N.A. (Boston MSA)</b>    | OUTSTANDNG        |
| <b>State Street Bank and Trust</b>          | OUTSTANDNG        |
| <b>TD Bank, N.A. (Boston MSA)</b>           | OUTSTANDING       |

|   |              |
|---|--------------|
| <b>US Bank, N.A.</b>                      | OUTSTANDNG   |
| <b>Webster Bank, N.A. (Massachusetts)</b> | SATISFACTORY |

<sup>22</sup> See Appendix for rating definitions.



**Overall and Test Ratings**

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

**Amalgamated Bank <sup>23</sup>**

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

**Bank of America<sup>24</sup>**

|                         |   |
|-------------------------|---|
| <b>Regulatory Body:</b> | Office of the Comptroller of the Currency |
| <b>Area Tested</b>      | <b>Rating for Massachusetts</b>           |
| Overall:                | OUTSTANDING                               |
| Lending:                | OUTSTANDING                               |
| Investment:             | OUTSTANDING                               |
| Service:                | OUTSTANDING                               |

**Brookline Bank<sup>25</sup>**

|                         |                                 |
|-------------------------|---------------------------------|
| <b>Regulatory Body:</b> | Massachusetts Division of Banks |
| <b>Area Tested</b>      | <b>Rating for Boston MSA</b>    |
| Overall:                | SATISFACTORY                    |
| Lending:                | HIGH SATISFACTORY               |
| Investment:             | HIGH SATISFACTORY               |
| Service:                | SATISFACTORY                    |

**Citizens Bank, N.A.<sup>26</sup>**

|                         |   |
|-------------------------|---|
| <b>Regulatory Body:</b> | Office of the Comptroller of the Currency |
| <b>Area Tested</b>      | <b>Rating for MA-RI-NH-CT CSA</b>         |
| Overall:                | OUTSTANDING                               |
| Lending:                | OUTSTANDING                               |
| Investment:             | OUTSTANDING                               |
| Service:                | OUTSTANDING                               |

**Dedham Institution for Savings<sup>27</sup>**

|                         |  |
|-------------------------|--|
| <b>Regulatory Body:</b> | Massachusetts Division of Banks & FDIC |
| <b>Area Tested</b>      | <b>Rating</b>                          |
| Overall:                | SATISFACTORY                           |
| Lending:                | SATISFACTORY                           |
| Investment:             | HIGH SATISFACTORY                      |
| Service:                | HIGH SATISFACTORY                      |

<sup>23</sup>Based on most recent CRA Performance Evaluation by FDIC published 2021.

<sup>24</sup>Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>25</sup>Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2022.

<sup>26</sup>Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>27</sup>Based on most recent CRA Performance Evaluation by OCC published 2021.



**JPMorgan Chase Bank, N.A.<sup>28</sup>**

|                         |   |
|-------------------------|---|
| <b>Regulatory Body:</b> | Office of the Comptroller of the Currency |
| <b>Area Tested</b>      | <b>Rating for Massachusetts</b>           |
| Overall:                | OUTSTANDING                               |
| Lending:                | OUTSTANDING                               |
| Investment:             | OUTSTANDING                               |
| Service:                | HIGH SATISFACTORY                         |

|             |                   |
|-------------|-------------------|
| Investment: | HIGH SATISFACTORY |
| Service:    | HIGH SATISFACTORY |

**OneUnited Bank<sup>31</sup>**

|                         |                               |
|-------------------------|-------------------------------|
| <b>Regulatory Body:</b> | FDIC & Mass Division of Banks |
| <b>Area Tested</b>      | <b>Rating for Boston MSA</b>  |
| Overall:                | SATISFACTORY                  |
| Lending:                | SATISFACTORY                  |
| Community Development:  | SATISFACTORY                  |

**Leader Bank, N.A.<sup>29</sup>**

|                         |   |
|-------------------------|---|
| <b>Regulatory Body:</b> | Office of the Comptroller of the Currency |
| <b>Area Tested</b>      | <b>Rating for Boston MSA</b>              |
| Overall:                | OUTSTANDING                               |
| Lending:                | OUTSTANDING                               |
| Community Development:  | OUTSTANDING                               |

**Rockland Trust Bank<sup>32</sup>**

|                         |  |
|-------------------------|--|
| <b>Regulatory Body:</b> | Massachusetts Division of Banks & FDIC |
| <b>Area Rated</b>       | <b>Rating for Massachusetts</b>        |
| Overall:                | OUTSTANDING                            |
| Lending:                | HIGH SATISFACTORY                      |
| Investment:             | OUTSTANDING                            |
| Service:                | OUTSTANDING                            |

**Needham Bank<sup>30</sup>**

|                         |                                 |
|-------------------------|---------------------------------|
| <b>Regulatory Body:</b> | Massachusetts Division of Banks |
| <b>Area Tested</b>      | <b>Rating for Massachusetts</b> |
| Overall:                | HIGH SATISFACTORY               |
| Lending:                | HIGH SATISFACTORY               |

<sup>28</sup> Based on most recent CRA Performance Evaluation published by OCC published 2020.

<sup>29</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>30</sup>Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks & FDIC published 2022.

<sup>31</sup> Based on most recent CRA Performance Evaluation by FDIC published 2020.

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



**Salem Five Bank<sup>33</sup>**

|                         |  |
|-------------------------|--|
| <b>Regulatory Body:</b> | Massachusetts<br>Division of Banks<br>& FDIC |
| <b>Area Rated</b>       | <b>Rating for<br/>Massachusetts</b>          |
| Overall:                | SATISFACTORY                                 |
| Lending:                | HIGH<br>SATISFACTORY                         |
| Investment:             | SATISFACTORY                                 |
| Service:                | SATISFACTORY                                 |

**TD Bank, N.A.<sup>36</sup>**

|                         |   |
|-------------------------|---|
| <b>Regulatory Body:</b> | Office of the<br>Comptroller of the<br>Currency |
| <b>Area Tested</b>      | <b>Rating for Boston<br/>MSA</b>                |
| Overall:                | OUTSTANDING                                     |
| Lending:                | OUTSTANDING                                     |
| Investment:             | OUTSTANDING                                     |
| Service:                | HIGH<br>SATISFACTORY                            |

**Santander Bank, N.A.<sup>34</sup>**

|                         |   |
|-------------------------|---|
| <b>Regulatory Body:</b> | Office of the<br>Comptroller of the<br>Currency |
| <b>Area Rated</b>       | <b>Rating for Boston<br/>MSA</b>                |
| Overall:                | OUTSTANDING                                     |
| Lending:                | OUTSTANDING                                     |
| Investment:             | OUTSTANDING                                     |
| Service:                | OUTSTANDING                                     |

**US Bank, N.A.**

|                         |                                     |
|-------------------------|-------------------------------------|
| <b>Regulatory Body:</b> | Federal Reserve<br>Bank of Boston   |
| <b>Area Rated</b>       | <b>Rating for<br/>Massachusetts</b> |
| Overall:                | OUTSTANDING                         |

**State Street Bank and Trust<sup>35</sup>**

|                         |  |
|-------------------------|--|
| <b>Regulatory Body:</b> |  |
| <b>Area Rated</b>       |  |
| Overall:                |  |
| Lending:                |  |
| Investment:             |  |
| Service:                |  |

<sup>33</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>34</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>35</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>36</sup> Based on most recent CRA Performance Evaluation by OCC published 2021.



**Webster Bank, N.A.<sup>37</sup>**

|                         |   |
|-------------------------|---|
| <b>Regulatory Body:</b> | Office of the<br>Comptroller of the<br>Currency |
| <b>Area Rated</b>       | <b>Rating for<br/>Massachusetts</b>             |
| Overall:                | OUTSTANDING                                     |
| Lending:                | OUTSTANDING                                     |
| Investment:             | OUTSTANDING                                     |
| Service:                | HIGH<br>SATISFACTORY                            |

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<sup>37</sup>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 \$7.8 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 Officers**<sup>38</sup>

**President and CEO**

Priscilla Sims Brown  
275 Seventh Avenue  
New York, NY

**Executive Vice President, General Counsel**

Margaret Tenner  
275 Seventh Avenue  
New York, NY

**Senior Executive Vice President, CFO**

Jason Derby  
275 Seventh Avenue  
New York, NY

**Employees**

Number of Employees 385

Number of Employees in Massachusetts NA

**Branches**<sup>39</sup>

Number of Branches\* - Total 6

Branches in Boston MSA 0

\*One field office in Boston

**CRA Rating**

Rating Agency FDIC

Most Recent Rating 2021

Overall Rating SATISFACTORY <sup>40</sup>

Lending Test LOW SATISFACTORY

Investment Test HIGH SATISFACTORY

Service Test LOW SATISFACTORY

<sup>38</sup> Amalgamated Bank Website.

<sup>39</sup> FDIC Institution Directory.

<sup>40</sup> 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:  
SATISFACTORY<sup>41</sup>**

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

**Lending Test**

**Lending Test Rating for New York:  
LOW SATISFACTORY<sup>42</sup>**

The New York Report lists 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% in this Assessment Area, which limits opportunities to make loans to low-income borrowers. Therefore, the overall distribution of one- to four 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.<sup>43</sup>

- In 2021, in Boston Amalgamated Bank originated 5 HMDA loans from a pool of 9 applicants and received 1 application and made no loans to low-income borrowers. In 2022, in Boston, Amalgamated Bank originated 1 HMDA loan from 1 application with no activity among low-income borrowers.<sup>44</sup>

**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.<sup>45</sup>

**Service Test**

**Service Test Rating for New York:  
LOW SATISFACTORY<sup>46</sup>**

Given Amalgamated Bank’s relatively small branch office network and the large area served (six counties with 2,564

<sup>41</sup> Based on most recent CRA Performance Evaluation FDIC Division of Depositor and Consumer Protection New York Regional Office published 2021.

<sup>42</sup> Ibid.

<sup>43</sup> Ibid

<sup>44</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

<sup>45</sup> Based on most recent CRA Performance Evaluation FDIC Division of Depositor and Consumer Protection New York Regional Office published 2021

<sup>46</sup> Ibid.



census tracts), delivery systems are accessible to limited portions of the Assessment Area.<sup>47</sup>

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<sup>47</sup> Ibid.



**Year-Over-Year at a Glance**

HMDA and Low-Income Loans for the City of Boston. <sup>48</sup>

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       | 4    | 9    | 1    |
| HMDA Loans Originated            | 3    | 5    | 1    |
| Low-Income Applications Received | 0    | 1    | 0    |
| Low-Income Loans Originated      | 0    | 0    | 0    |

**Small Business Loans**

No 2022 HMDA-reportable small business loan data was available for Amalgamated Bank.<sup>49</sup>

<sup>48</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

<sup>49</sup> Ibid.



## Source Documents

Amalgamated Bank website  
<https://amalgamatedbank.com/>

City of Boston 2021 Linked Deposit  
Banking Report to the Mayor, BankIQ,  
March 2023.

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.

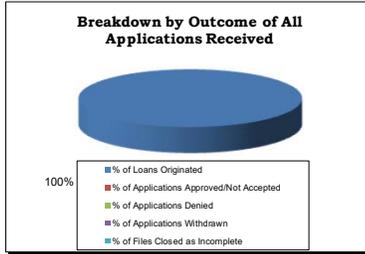
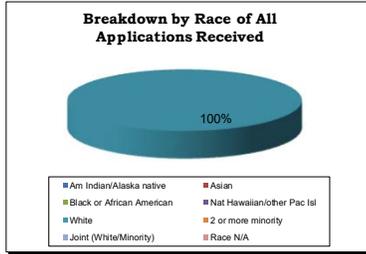
FFIEC online HMDA reports, Board of  
the Governors of the Federal Reserve  
System, 2021.

FFIEC online HMDA reports, Board of  
the Governors of the Federal Reserve  
System, 2022.

# Amalgamated Bank HMDA Mortgage Lending 2022

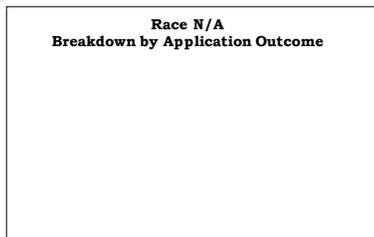
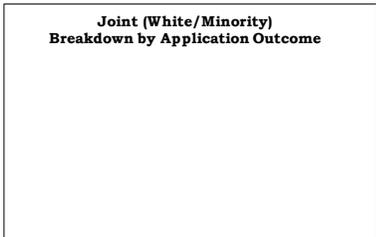
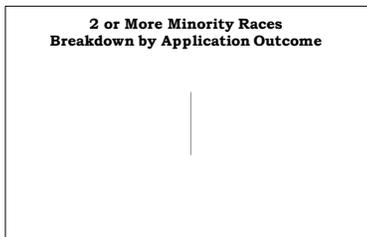
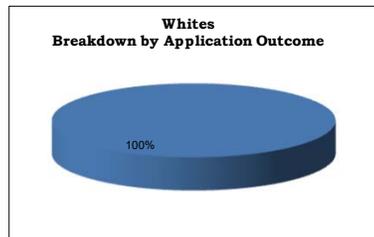
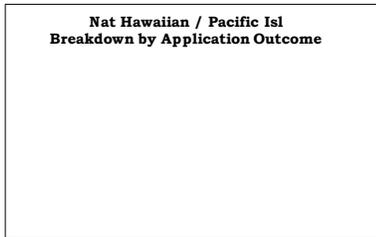
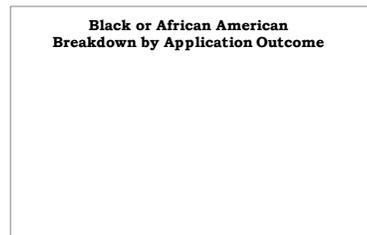
| Race                       | % of Total            |                       |                  |                       | Applications          |                       | % of                |                     | % of                   |                        | % of Files                 |                            |
|----------------------------|-----------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|------------------------|------------------------|----------------------------|----------------------------|
|                            | 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                      | 1                     | 100%                  | 1                | 100%                  | 0                     | 0%                    | 0                   | 0%                  | 0                      | 0%                     | 0                          | 0%                         |
| 2 or more minority         | 0                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0                   | 0%                  | 0                      | 0%                     | 0                          | 0%                         |
| Joint (White/Minority)     | 0                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0                   | 0%                  | 0                      | 0%                     | 0                          | 0%                         |
| Race N/A                   | 0                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0                   | 0%                  | 0                      | 0%                     | 0                          | 0%                         |
| <b>Total</b>               | <b>1</b>              | <b>100%</b>           | <b>1</b>         | <b>100%</b>           | <b>0</b>              | <b>0%</b>             | <b>0</b>            | <b>0%</b>           | <b>0</b>               | <b>0%</b>              | <b>0</b>                   | <b>0%</b>                  |

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



**Lending Information - Low-Income  
Mortgage**

**No data available**







## Bank of America, N.A.



**Bank of America, N.A.**

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 US and in more than 40 countries.<sup>50</sup> In 2021, the bank’s assets totaled more than \$2.4 trillion.<sup>51</sup> 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 2022, the Bank was the fourth largest employer in the U.S. banking sector, employing more than 138,000 people.<sup>52</sup>

The bank operates approximately 3,900 retail banking centers globally.<sup>53</sup> This represents a decrease from 4,542 since 2017. The bank has roughly 1,900 fewer branches than it had in 2008. However, Bank of America’s active mobile banking users increased by more than 2.7 million to 33 million between 2019 and 2021 and increased to 35.5 million by the end of 2022.<sup>54</sup> Bank of America services approximately 66 million consumers and small businesses worldwide.<sup>55</sup> 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

2022, one- to four-family residential mortgages accounted for 23.3% (by dollar amount) of the bank’s net loans and leases.<sup>56</sup>

**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

**Employees**

|                                      |                       |
|--------------------------------------|-----------------------|
| Number of Employees                  | 138,000 <sup>57</sup> |
| Number of Employees in Massachusetts | NA                    |
| Percentage of Women Employees        | 53.2% <sup>58</sup>   |
| Percentage of Minority Employees     | NA                    |

**Branches**<sup>59</sup>

|                                     |       |
|-------------------------------------|-------|
| Number of Branches – Total Domestic | 3,563 |
| Branches in Boston                  | 30    |

<sup>50</sup> Bank of America website.

<sup>51</sup> FDIC Institution Directory.

<sup>52</sup> [www.statista.com](http://www.statista.com).

<sup>53</sup> Ibid.

<sup>54</sup> Ibid.

<sup>55</sup> Ibid.

<sup>56</sup> FDIC Institution Directory.

<sup>57</sup> [www.statista.com](http://www.statista.com).

<sup>58</sup> Ibid.

<sup>59</sup> FDIC Institution Directory.



**CRA Rating**

|                                       |                           |
|---------------------------------------|---------------------------|
| Rating Agency                         | OCC                       |
| Most Recent Rating                    | 2022                      |
| Overall Rating for Boston MSA         | OUTSTANDING <sup>60</sup> |
| Lending Test Rating for Boston MSA    | OUTSTANDING               |
| Investment Test Rating for Boston MSA | OUTSTANDING               |
| Service Test Rating for Boston MSA    | OUTSTANDING               |

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<sup>60</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.



**Discussion**

**Overall rating for Boston Multistate CSA: OUTSTANDING<sup>61</sup>**

Bank of America received its most recent CRA rating in 2022. 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 overall Outstanding rating as well as an outstanding rating in each sub category: Lending, Investment and Service Tests.<sup>62</sup>

The OCC also examined the bank’s performance in the Boston-Worcester-Providence Multistate CSA (combined statistical area), where the bank received an overall assessment of Outstanding and Outstanding ratings in all subcategories. This marks an improvement since the previous CRA report in 2018 when the bank, while receiving and outstanding ratings overall and in the Lending and Service tests, scored a low-satisfactory in the Service Test.<sup>63</sup>

The Boston Multistate CSA was the bank’s fifth largest rating area. As of June 30, 2020, the bank had approximately \$110.8 billion or 6.4 percent of its total domestic deposits in the Boston Multistate CSA. This also included approximately \$12.7 billion in corporate deposits maintained in branches in the Boston Multistate CSA that originated outside the Multistate CSA. Of the 152 depository financial institutions operating in the Boston Multistate CSA,

Band of America, with a deposit market share of 20.4 percent, was the second largest.

**Lending Test**

**Lending Test Rating for Boston Multistate CSA: OUTSTANDING<sup>64</sup>**

**General Responsiveness to Credit Needs**

Lending levels reflected excellent responsiveness to assessment area credit needs. Bank of America exhibited a good geographic distribution of loans in its assessment area and a good distribution of loans among individuals of different income levels and businesses and farms of different sizes.

The bank is a leader in making Community Development loans. Community Development lending had a positive effect on the Lending Test. In 2021, Bank of America received 800 mortgage applications in Boston, resulting in 560 loans originated. 58 applications were for low-income loans and 24 low-income loans were originated. In 2022, Bank of America received 358 mortgage applications in Boston, resulting in 211 loans originated. 64 applications were for low-income loans and 38 low-income loans were originated.<sup>65</sup>

<sup>61</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>62</sup> Ibid.

<sup>63</sup> Ibid.

<sup>64</sup> Ibid.

<sup>65</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.



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### **Responsiveness to Low- and Moderate-Income Credit Needs**<sup>66</sup>

Bank of America exhibited a good geographic distribution of loans in its assessment area and a good distribution of loans among individuals of different income levels and businesses and farms of different sizes.

The bank's percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families but exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The percentage of home mortgage loans to moderate-income borrowers was near to the percentage of moderate-income families and was below the aggregate distribution of home mortgage loans to moderate-income families by all lenders.<sup>67</sup>

### **Leadership in Community Development Loans**

Community Development lending has a positive effect on the Bank's Lending Test performance in the Boston Multistate CSA. During the evaluation period, the bank made 328 Community Development loans totaling \$936.1 million, which represented 8.9 percent of the allocated Tier 1 Capital. Community Development loans were primarily made for affordable housing purposes. By dollar volume, 69.8 percent of these loans funded affordable housing that provided 2,669 affordable housing units, 8.9 percent funded economic development,

15.4 percent funded revitalization and stabilization efforts, and 5.8 percent funded community services targeted to LMI individuals. The following are examples of Community Development loans made in this assessment area.<sup>68</sup>

Examples of qualified COMMUNITY DEVELOPMENT loans within the Boston Multistate CSA:

- In December of 2017 the bank made a \$12.8 million loan to provide financing for the rehabilitation and adaptive re-use of a historic building. The building provided 46 affordable housing units plus three non-residential units totaling 13,000 square feet of commercial space.
- In September 2020, the bank made an \$11.1 million loan to provide construction financing for a 48-unit affordable housing apartment project. The project was in a market with strong demand and limited options for affordable housing. The loan was the first phase of a larger development.
- In May 2020, the bank made a \$4.9 million PPP loan to a small business.<sup>69</sup>

### **Innovative and Flexible Lending Practices**<sup>70</sup>

The bank used innovative or flexible lending practices to serve assessment area's credit needs. The bank originated or purchased 6,820 loans under its flexible lending programs totaling \$593 million.<sup>71</sup>

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<sup>66</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>67</sup> Ibid.

<sup>68</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>69</sup> Ibid

<sup>70</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>71</sup> Ibid.



### Investment Test

Investment Test Rating for the Boston Multistate CSA: OUTSTANDING<sup>72</sup>

The bank had 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.

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 and Grants

Bank of America demonstrated significant leadership in its qualified investment activities during the CRA assessment period.<sup>73</sup>

During the evaluation period, the bank made 717 CD investments totaling \$871.8 million including 468 grants and donations totaling \$20.7 million to a variety of organizations that primarily supported community services, affordable housing, economic development, and revitalization and stabilization of communities. Approximately \$807.5 million or 92.6 percent of the current period investment dollars supported more than 4,617 units of affordable housing and created or

retained 359 jobs approximately.<sup>74</sup> Examples of Community Development investments include:

- In 2020, the bank made two Low-Income Housing Tax Credit (LIHTC) investments totaling \$42.5 million to fund the development of 135 affordable housing units ranging in size from studios to three-bedrooms in the Mattapan neighborhood of Boston.
- In February 2018, the bank made a LIHTC investment totaling \$27.1 million to fund the development of a 102-unit mixed-income housing community on an underutilized parcel of land in Brighton, MA. Eighty of the units were income restricted, with the other 22 aimed at workforce housing.
- In March 2020, the bank made a LIHTC investment totaling \$12.8 million to finance the construction of 47 units of affordable housing. This was the fourth phase of this housing project. The building included apartments with income restrictions at between 30 and 60 percent of the area median income.<sup>75</sup>

### Service Test

Service Test Rating for the Boston Multistate CSA OUTSTANDING<sup>76</sup>

The bank’s performance under the

<sup>72</sup> Ibid.

<sup>73</sup> Ibid.

<sup>74</sup> Ibid

<sup>75</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>76</sup> Ibid.



Service Test in the Boston Multistate CSA is rated Outstanding.<sup>77</sup>

**Description of Service-Delivery Systems**

The bank’s performance under the Service Test in the Boston Multistate CSA is rated Outstanding.

Based on a full-scope review, the bank’s performance in the Boston Multistate CSA was excellent

The bank operated 234 branches in the assessment area, comprising 25 branches in low-income geographies, 41 branches in moderate-income geographies, 73 branches in middle-income geographies, and 94 branches in upper-income geographies. The bank also had one branch located in a geography without an income designation. The distribution of branches in low-income geographies exceeded the percentage of the population in low-income geographies and the distribution of branches in moderate-income geographies approximated the distribution of the population in moderate-income geographies.<sup>78</sup>

**Community Development Services**

Bank of America was a leader in providing Community Development services during the CRA assessment period.<sup>79</sup>

The level of Community Development services in the Boston Multistate CSA was excellent. Bank records showed that employees provided their financial or

job-related expertise or technical assistance for 684 Community Development service activities since the last evaluation. A majority (77.3 percent) of the bank’s assistance was to organizations providing community services targeted to low-moderate income individuals and families. The other Community Development services were targeted to affordable housing (19.7 percent) and economic development (1.5 percent). The bank’s assistance provided was responsive to the identified needs in the Assessment Area.<sup>80</sup>

**Branch Information<sup>81</sup>**

Bank of America branch locations in Boston:

| <b>Location</b>                                  | <b>ATM</b> | <b>FSB</b> |
|--|------------|------------|
| 100 Federal Street<br>Boston MA 02110            | ✓          | ✓          |
| 1104 Massachusetts Avenue<br>Dorchester MA 02125 | ✓          | ✓          |
| 114 Dudley Street<br>Roxbury MA 02119            | ✓          | ✓          |
| 1219 River Street<br>Boston, MA 02136            | ✓          | ✓          |
| 1237 Commonwealth Avenue<br>Boston MA 02134      | ✓          | ✓          |
| 125 High Street<br>Boston MA 02110               | ✓          | ✓          |
| 133 Massachusetts Avenue<br>Boston MA 02115      | ✓          | ✓          |
| 1440 Dorchester Avenue<br>Dorchester MA 02122    | ✓          | ✓          |
| 157 Stuart Street<br>Boston, MA 02116            | ✓          | ✓          |
| 161 Cambridge Street<br>Boston MA 02114          | ✓          | ✓          |
| 1659 Blue Hill Avenue<br>Dorchester MA 02126     | ✓          | ✓          |
| 175 Federal Street<br>Boston MA 02110            | ✓          | ✓          |

<sup>77</sup> Ibid.

<sup>78</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>79</sup> Ibid.

<sup>80</sup> Ibid.

<sup>81</sup> FDIC Institution Directory.



|  |   |   |
|--|---|---|
| 1857 Centre Street<br>West Roxbury, MA 02132 | ✓ | ✓ |
| 260 Hanover Street<br>Boston MA 02113        | ✓ | ✓ |
| 285 Huntington Avenue<br>Boston MA 02115     | ✓ | ✓ |
| 315 Centre Street<br>Jamaica Plain MA 02130  | ✓ | ✓ |
| 333 Longwood Avenue<br>Boston MA 02115       | ✓ | ✓ |
| 440 Boylston Street<br>Boston MA 02116       | ✓ | ✓ |
| 470 Blue Hill Avenue<br>Dorchester MA 02121  | ✓ | ✓ |
| 5 Chestnut Hill Avenue<br>Brighton MA 02135  | ✓ | ✓ |
| 540 Commonwealth Avenue<br>Boston MA 02215   | ✓ | ✓ |
| 557 Tremont Street<br>Boston MA 02118        | ✓ | ✓ |
| 6 Tremont Street<br>Boston MA 02108          | ✓ | ✓ |
| 60 State Street<br>Boston MA 02109           | ✓ | ✓ |
| 618 Washington Street<br>Dorchester MA 02124 | ✓ | ✓ |
| 630 Washington Street<br>Boston MA 02111     | ✓ | ✓ |
| 65 Franklin Street<br>Boston MA 02110        | ✓ | ✓ |
| 677 Centre Street<br>Boston MA 02130         | ✓ | ✓ |
| 699 Boylston Street<br>Boston MA 02116       | ✓ | ✓ |
| 7 Fan Pier Blvd.<br>Boston, MA 02210         | ✓ | ✓ |
| 770 Commonwealth Avenue<br>Boston MA 02215   | ✓ | ✓ |
| 855 Boylston Street<br>Boston MA 02116       | ✓ | ✓ |

FSB: Full-Service Branch

Corps, a national partnership focused on helping low-income families achieve financial well-being. The bank will provide multiyear grant support for this initiative.<sup>82</sup>

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 food<sup>83</sup>

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.<sup>84</sup>

In 2021 Bank of America announced it would raise the minimum wage to \$22 an hour in 2022 and \$25 an hour by 2025.<sup>85</sup>

### Other Programs

Along with LIFT, an anti-poverty nonprofit, Women’s Nation, and the Corporation for National and Community Service, the bank launched Shriver

<sup>82</sup> Bank of America website.

<sup>83</sup> Ibid.

<sup>84</sup> Ibid.

<sup>85</sup> Bloomberg.com/news



### Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston<sup>86</sup>

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       | 792  | 800  | 358  |
| HMDA Loans Originated            | 478  | 560  | 211  |
| Low-Income Applications Received | 65   | 58   | 64   |
| Low-Income Loans Originated      | 21   | 24   | 38   |

### 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.<sup>87</sup>

| <b>Bank Compared to MSA Aggregate</b>              |       |       |       |
|--|-------|-------|-------|
| Distribution of the Number of Small Business Loans |       |       |       |
|  | 2020  | 2021  | 2022  |
| Low  | 17.1% | 20.1% | 16.9% |
| Moderate   | 16.9% | 20.9% | 18.5% |
| Middle   | 17.7% | 17.0% | 15.5% |
| Upper  | 18.3% | 16.5% | 12.7% |
| Total  | 17.7% | 18.4% | 15.1% |

| <b>Bank Compared to MSA Aggregate</b>                     |       |       |       |
|---|-------|-------|-------|
| Distribution of the Dollar Amount of Small Business Loans |       |       |       |
|   | 2020  | 2021  | 2022  |
| Low   | 11.1% | 12.1% | 12.2% |
| Moderate  | 12.3% | 11.0% | 10.9% |
| Middle  | 17.8% | 13.4% | 11.7% |
| Upper   | 16.6% | 12.2% | 12.5% |
| Total   | 15.4% | 12.1% | 12.1% |

Please refer to the addendum City of Boston 2022 Linked Deposit Banking

<sup>86</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

<sup>87</sup> FFIEC.gov/CRA website.



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 2022 is also compared to the 2022 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 2022 and the dollar amount of the loans provided. A discussion of the data follows each chart.



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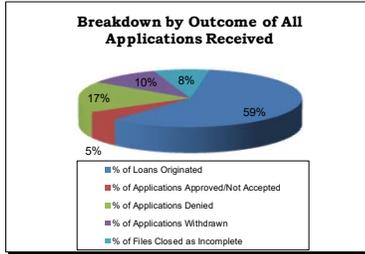
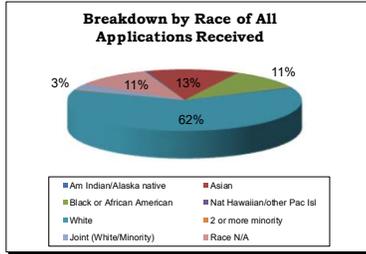
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[www.zippia.com](http://www.zippia.com)

# Bank of America, N.A. HMDA Mortgage Lending

2022

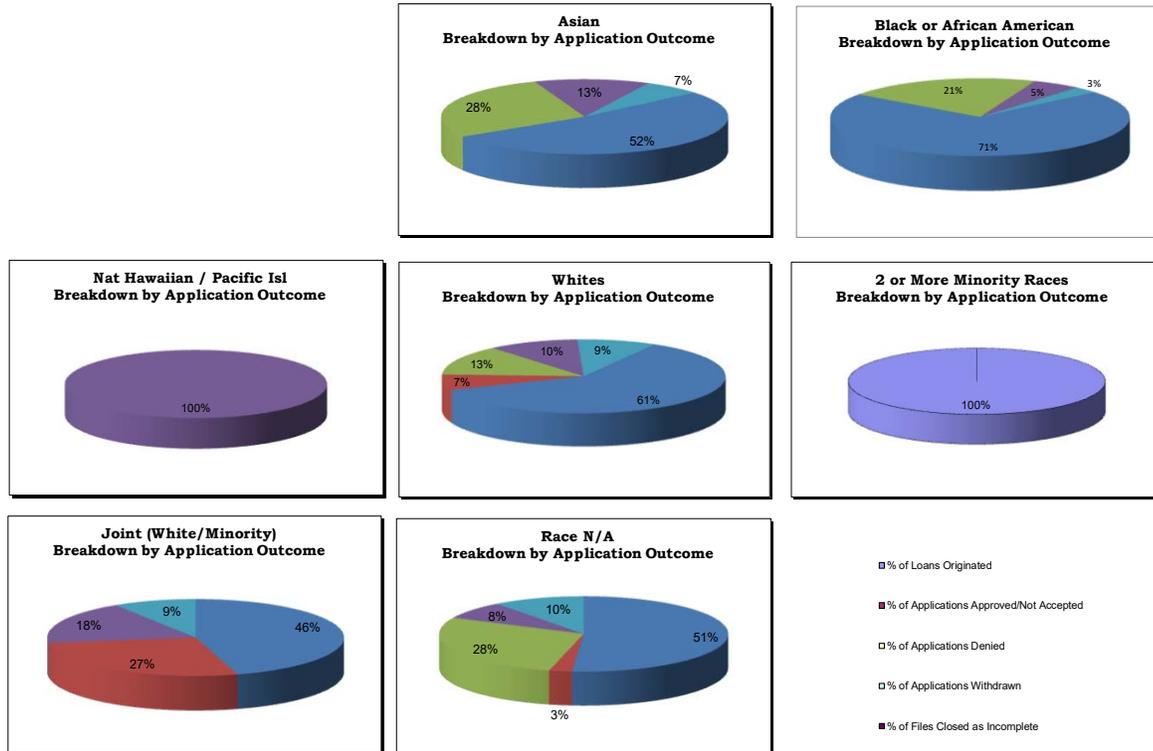
| Race                       | % of Total            |                       |                  |                       | Applications          |                       | % of                |                     | % of                   |                        | % of Files                 |                            |
|----------------------------|-----------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|------------------------|------------------------|----------------------------|----------------------------|
|                            | 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    | 1                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 1                   | 100%                | 0                      | 0%                     | 0                          | 0%                         |
| Asian                      | 46                    | 13%                   | 24               | 52%                   | 0                     | 0%                    | 13                  | 28%                 | 6                      | 13%                    | 3                          | 7%                         |
| Black or African American  | 38                    | 11%                   | 27               | 71%                   | 0                     | 0%                    | 8                   | 21%                 | 2                      | 5%                     | 1                          | 3%                         |
| Nat Hawaiian/other Pac Isl | 1                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0                   | 0%                  | 1                      | 100%                   | 0                          | 0%                         |
| White                      | 221                   | 62%                   | 134              | 61%                   | 15                    | 7%                    | 29                  | 13%                 | 23                     | 10%                    | 20                         | 9%                         |
| 2 or more minority         | 1                     | 0%                    | 1                | 100%                  | 0                     | 0%                    | 0                   | 0%                  | 0                      | 0%                     | 0                          | 0%                         |
| Joint (White/Minority)     | 11                    | 3%                    | 5                | 45%                   | 3                     | 27%                   | 0                   | 0%                  | 2                      | 18%                    | 1                          | 9%                         |
| Race N/A                   | 39                    | 11%                   | 20               | 51%                   | 1                     | 3%                    | 11                  | 28%                 | 3                      | 8%                     | 4                          | 10%                        |
| <b>Total</b>               | <b>358</b>            | <b>100%</b>           | <b>211</b>       | <b>59%</b>            | <b>19</b>             | <b>5%</b>             | <b>62</b>           | <b>17%</b>          | <b>37</b>              | <b>10%</b>             | <b>29</b>                  | <b>8%</b>                  |

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.

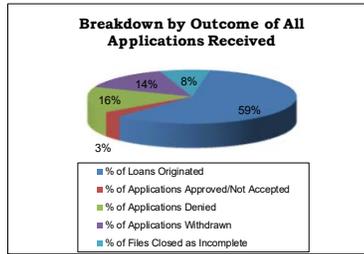
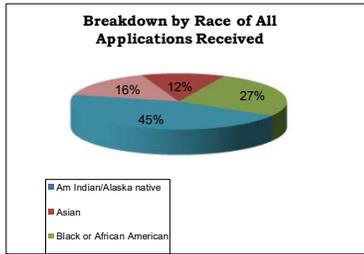


# Bank of America, N.A. Low-Income Mortgage Lending

2022

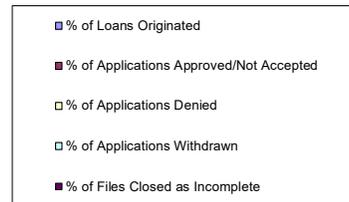
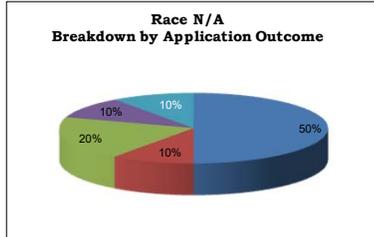
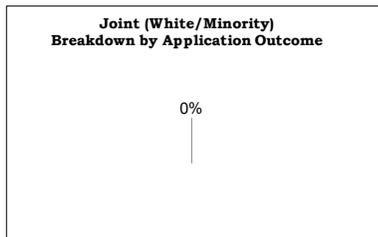
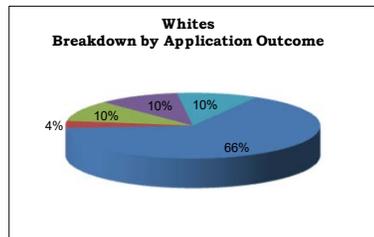
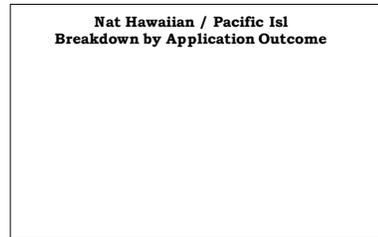
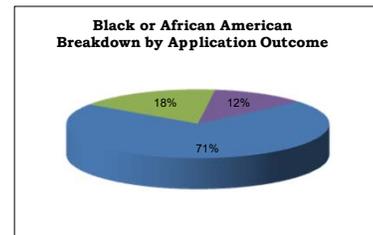
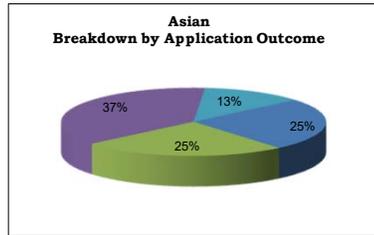
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications 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                      | 8                     | 13%                              | 2                | 25%                   | 0                                  | 0%                                      | 2                   | 25%                      | 3                      | 38%                         | 1                          | 13%                             |
| Black or African American  | 17                    | 27%                              | 12               | 71%                   | 0                                  | 0%                                      | 3                   | 18%                      | 2                      | 12%                         | 0                          | 0%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 29                    | 45%                              | 19               | 66%                   | 1                                  | 3%                                      | 3                   | 10%                      | 3                      | 10%                         | 3                          | 10%                             |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Race N/A                   | 10                    | 16%                              | 5                | 50%                   | 1                                  | 10%                                     | 2                   | 20%                      | 1                      | 10%                         | 1                          | 10%                             |
| <b>Total</b>               | <b>64</b>             | <b>100%</b>                      | <b>38</b>        | <b>59%</b>            | <b>2</b>                           | <b>3%</b>                               | <b>10</b>           | <b>16%</b>               | <b>9</b>               | <b>14%</b>                  | <b>5</b>                   | <b>8%</b>                       |

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.



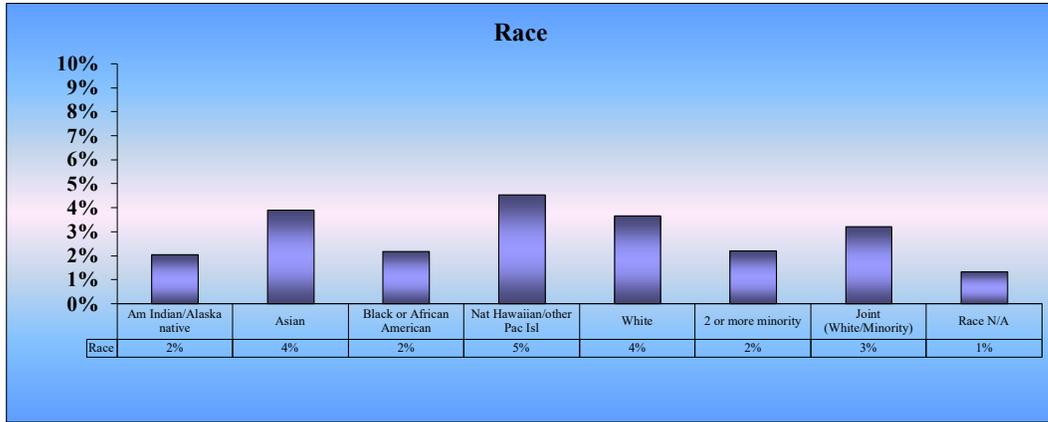
# Compared against the Boston Aggregate Total

2022

## 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    | 1                             | 2%                                | 0                        | 0%                           | 0  | 0%   | 1                           | 7%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 46                            | 4%                                | 24                       | 3%                           | 0  | 0%   | 13                          | 10%                             | 6                              | 3%                                 | 3                                  | 6%                                     |
| Black or African American  | 38                            | 2%                                | 27                       | 3%                           | 0  | 0%   | 8                           | 2%                              | 2                              | 1%                                 | 1                                  | 1%                                     |
| Nat Hawaiian/other Pac Isl | 1                             | 5%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 1                              | 25%                                | 0                                  | 0%                                     |
| White                      | 221                           | 4%                                | 134                      | 3%                           | 15   | 12%  | 29                          | 6%                              | 23                             | 2%                                 | 20                                 | 8%                                     |
| 2 or more minority         | 1                             | 2%                                | 1                        | 4%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 11                            | 3%                                | 5                        | 2%                           | 3  | 30%  | 0                           | 0%                              | 2                              | 4%                                 | 1                                  | 7%                                     |
| Race N/A                   | 39                            | 1%                                | 20                       | 1%                           | 1  | 2%   | 11                          | 3%                              | 3                              | 1%                                 | 4                                  | 2%                                     |
| <b>Total</b>               | <b>358</b>                    | <b>3%</b>                         | <b>211</b>               | <b>3%</b>                    | <b>19</b>                                  | <b>8%</b>                                      | <b>62</b>                   | <b>4%</b>                       | <b>37</b>                      | <b>2%</b>                          | <b>29</b>                          | <b>5%</b>                              |

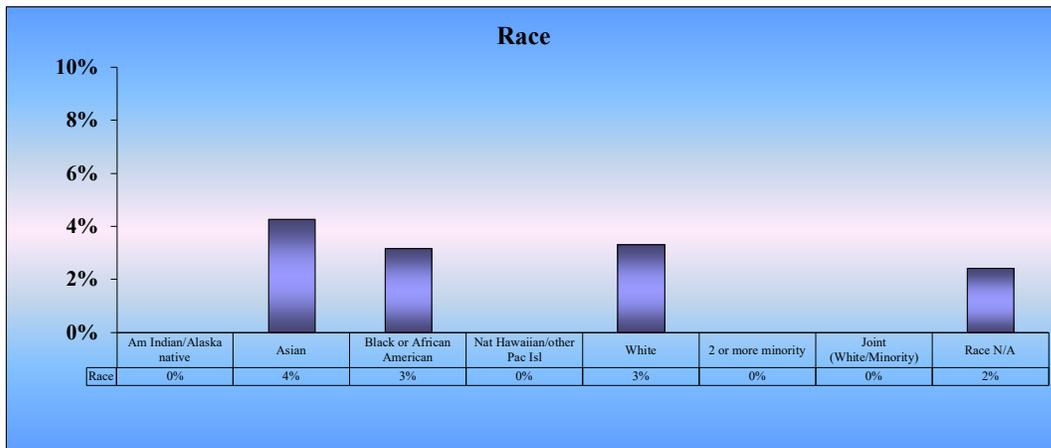
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

| Race                       | Applications Received by bank | % of Applications Received in MSA | Loans Originated by bank | % of Loans Originated in MSA | Applications Approved/Not Accepted by bank | % of Applications Approved/Not Accepted in MSA | Applications Denied by bank | % of Applications Denied in MSA | Applications Withdrawn by bank | % of Applications Withdrawn in MSA | Files Closed as Incomplete by bank | % of Files Closed as Incomplete in MSA |
|----------------------------|-------------------------------|-----------------------------------|--------------------------|------------------------------|--|--|-----------------------------|---------------------------------|--------------------------------|------------------------------------|------------------------------------|--|
| Am Indian/Alaska native    | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 8                             | 4%                                | 2                        | 2%                           | 0  | 0%   | 2                           | 8%                              | 3                              | 11%                                | 1                                  | 11%                                    |
| Black or African American  | 17                            | 3%                                | 12                       | 5%                           | 0  | 0%   | 3                           | 2%                              | 2                              | 2%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 29                            | 3%                                | 19                       | 3%                           | 1  | 5%   | 3                           | 3%                              | 3                              | 2%                                 | 3                                  | 7%                                     |
| 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                   | 10                            | 2%                                | 5                        | 3%                           | 1  | 13%  | 2                           | 3%                              | 1                              | 1%                                 | 1                                  | 2%                                     |
| <b>Total</b>               | <b>64</b>                     | <b>3%</b>                         | <b>38</b>                | <b>3%</b>                    | <b>2</b>                                   | <b>5%</b>                                      | <b>10</b>                   | <b>3%</b>                       | <b>9</b>                       | <b>3%</b>                          | <b>5</b>                           | <b>3%</b>                              |

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, 2022, Brookline Bank’s assets totaled \$6.0 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 498

Number of Employees in Massachusetts 498

### Branches<sup>88</sup>

Number of Branches - Total 29  
Branches in Boston 3

### CRA Rating

Rating Agency Massachusetts Division of Banks

Most Recent Rating 2022

Overall Rating **SATISFACTORY**<sup>89</sup>

Lending Test HIGH SATISFACTORY

Investment Test HIGH SATISFACTORY

Service Test SATISFACTORY

<sup>88</sup> FDIC Institution Directory.

<sup>89</sup> Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2022.



**Discussion**

**Overall rating: SATISFACTORY<sup>90</sup>**

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 SATISFACTORY<sup>91</sup>**

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 is a leader in providing community development loans. The bank makes use of innovative and/or flexible lending practices to serve Assessment Area credit needs.<sup>92</sup>

In 2021 Brookline originated 57 mortgages from a pool of 73 applications. Of those, 12 applications were from low-income applicants and resulted in 9 originations. In 2022, in Boston, Brookline originated 21 mortgages from

a pool of 31 applications. Of those, 4 applications were from low-income applicants and resulted in 3 originations<sup>93</sup>

**Investment Test**

**Investment Test Rating: HIGH SATISFACTORY**

The bank has a significant level of qualified investments and donations and the bank exhibits good responsiveness to credit and community economic development. The bank makes occasional use of innovative and/or complex investments to support community development initiatives.

**Service Test**

**Service Test Rating: SATISFACTORY<sup>94</sup>**

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.

<sup>90</sup> Ibid.

<sup>91</sup> Ibid.

<sup>92</sup> Ibid.

<sup>93</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

<sup>94</sup> Ibid.



The bank provides an adequate level of Community Development services.

**Branch Information**<sup>95</sup>

Brookline Bank branch locations in Boston:

| <b>Location</b>                              | <b>ATM</b> | <b>FSB</b> |
|--|------------|------------|
| 31-33 State Street<br>Boston, MA 02109       | ✓          | ✓          |
| 131 Clarendon Street<br>Boston, MA 02117     | ✓          | ✓          |
| 1808 Centre Street<br>West Roxbury, MA 02132 | ✓          | ✓          |

FSB: Full-Service Branch

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<sup>95</sup> FDIC Institution Directory.



### Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston<sup>96</sup>

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       | 95   | 73   | 31   |
| HMDA Loans Originated            | 72   | 57   | 21   |
| Low-Income Applications Received | 10   | 12   | 4    |
| Low-Income Loans Originated      | 6    | 9    | 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.<sup>97</sup>

| <b>Bank Compared to MSA Aggregate</b>              |      |      |      |
|--|------|------|------|
| Distribution of the Number of Small Business Loans |      |      |      |
|  | 2020 | 2021 | 2022 |
| Low  | 0.4% | 0.4% | 0.2% |
| Moderate   | 0.2% | 0.4% | 0.1% |
| Middle   | 0.3% | 0.6% | 0.4% |
| Upper  | 0.2% | 0.5% | 0.1% |
| Total  | 0.3% | 0.5% | 0.2% |

| <b>Bank Compared to MSA Aggregate</b>                     |      |      |      |
|---|------|------|------|
| Distribution of the Dollar Amount of Small Business Loans |      |      |      |
|   | 2020 | 2021 | 2022 |
| Low   | 1.6% | 2.9% | 2.4% |
| Moderate  | 0.8% | 2.4% | 1.3% |
| Middle  | 0.6% | 2.2% | 6.2% |
| Upper   | 1.0% | 1.8% | 1.2% |
| Total   | 0.9% | 2.1% | 2.2% |

Please refer to the addendum City of Boston 2022 Linked Deposit Banking Report to the Mayor Addendum: Small

<sup>96</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

<sup>97</sup> FFIEC.gov/CRA website.



Business Loans for details on small business loans. The small business loan activity for Bank of America in the year 2022 is also compared to the 2022 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 2022 and the dollar amount of the loans provided. A discussion of the data follows each chart.



## **Source Documents**

Brookline Bank website.

<https://www.brooklinebank.com/>

City of Boston 2021 Linked Deposit  
Banking Report to the Mayor, BankIQ,  
March 2023.

CRA Performance Evaluation by  
Massachusetts Division of Banks  
published 2022.

FDIC Institution Directory.

FFIEC online HMDA reports, Board of  
the Governors of the Federal Reserve  
System; 2022.

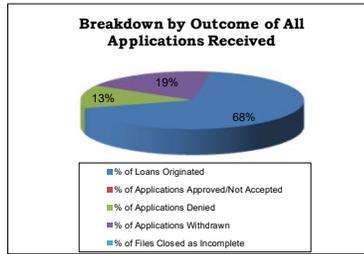
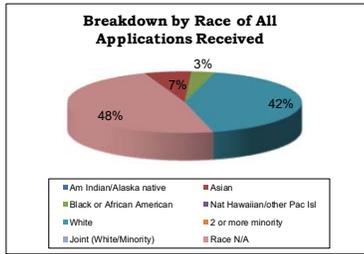
FFIEC.gov/CRA website.

# Brookline Bank HMDA Mortgage Lending

2022

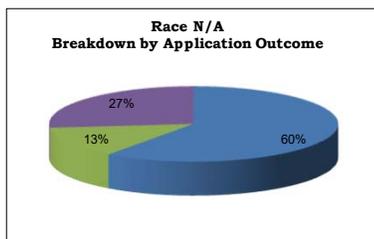
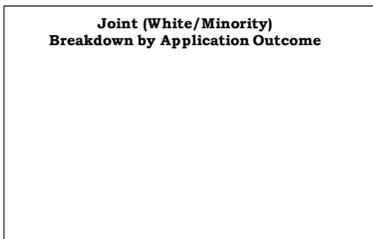
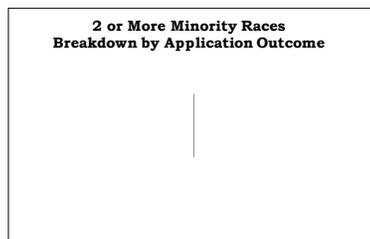
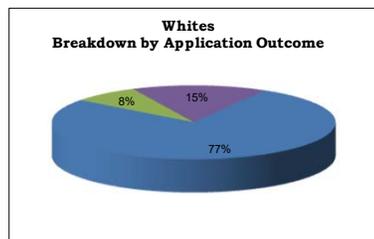
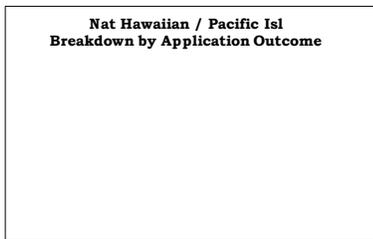
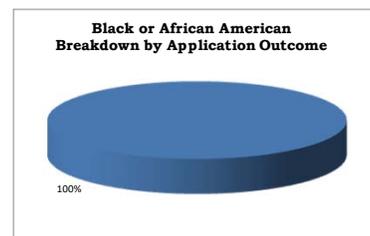
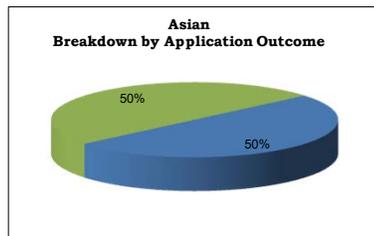
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications 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                     | 6%                               | 1                | 50%                   | 0                                  | 0%                                      | 1                   | 50%                      | 0                      | 0%                          | 0                          | 0%                              |
| Black or African American  | 1                     | 3%                               | 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                      | 13                    | 42%                              | 10               | 77%                   | 0                                  | 0%                                      | 1                   | 8%                       | 2                      | 15%                         | 0                          | 0%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Race N/A                   | 15                    | 48%                              | 9                | 60%                   | 0                                  | 0%                                      | 2                   | 13%                      | 4                      | 27%                         | 0                          | 0%                              |
| <b>Total</b>               | <b>31</b>             | <b>100%</b>                      | <b>21</b>        | <b>68%</b>            | <b>0</b>                           | <b>0%</b>                               | <b>4</b>            | <b>13%</b>               | <b>6</b>               | <b>19%</b>                  | <b>0</b>                   | <b>0%</b>                       |

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.



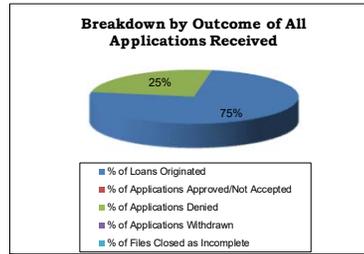
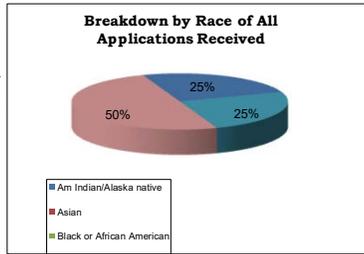
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

# Brookline Bank Low-Income Mortgage Lending

2022

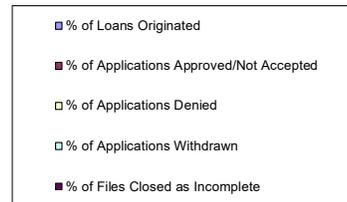
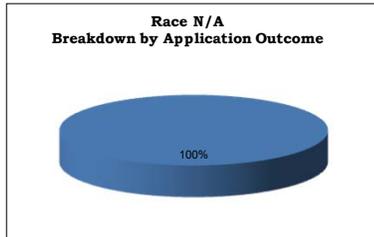
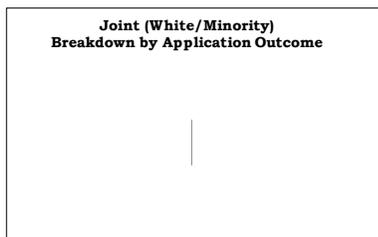
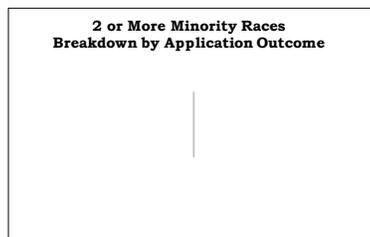
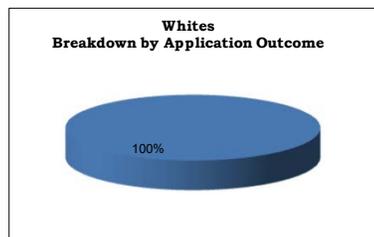
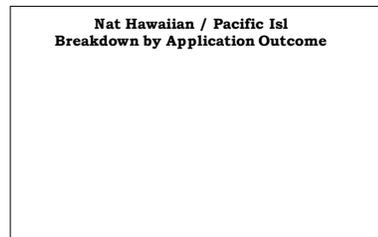
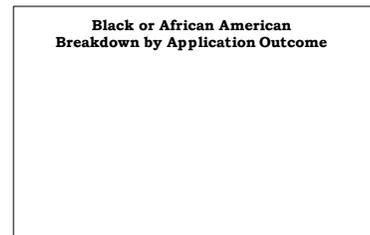
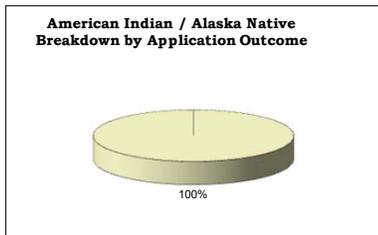
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 1                     | 25%                              | 0                | 0%                    | 0                                  | 0%                                      | 1                   | 100%                     | 0                      | 0%                          | 0                          | 0%                              |
| Asian                      | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Black or African American  | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 1                     | 25%                              | 1                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Race N/A                   | 2                     | 50%                              | 2                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| <b>Total</b>               | <b>4</b>              | <b>100%</b>                      | <b>3</b>         | <b>75%</b>            | <b>0</b>                           | <b>0%</b>                               | <b>1</b>            | <b>25%</b>               | <b>0</b>               | <b>0%</b>                   | <b>0</b>                   | <b>0%</b>                       |

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.



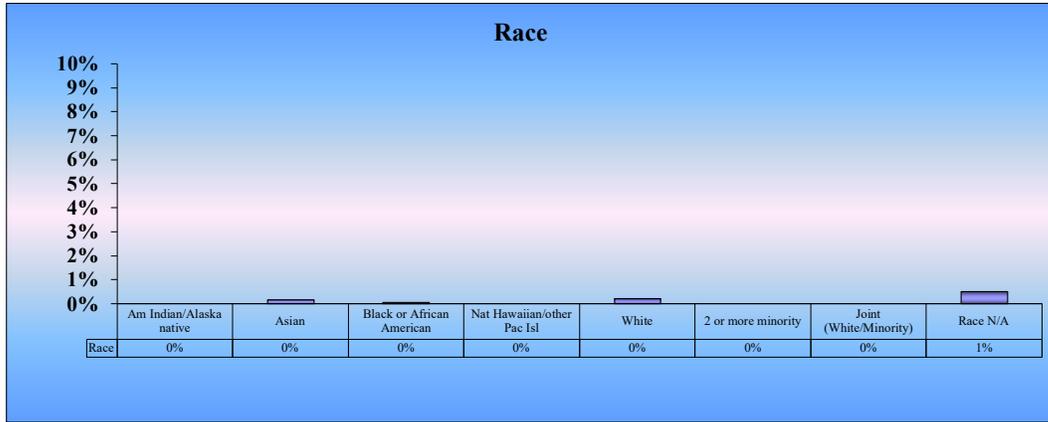
# Compared against the Boston Aggregate Total

2022

## 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%                                | 1                        | 0%                           | 0  | 0%   | 1                           | 1%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Black or African American  | 1                             | 0%                                | 1                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 13                            | 0%                                | 10                       | 0%                           | 0  | 0%   | 1                           | 0%                              | 2                              | 0%                                 | 0                                  | 0%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Race N/A                   | 15                            | 1%                                | 9                        | 0%                           | 0  | 0%   | 2                           | 1%                              | 4                              | 1%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>31</b>                     | <b>0%</b>                         | <b>21</b>                | <b>0%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>4</b>                    | <b>0%</b>                       | <b>6</b>                       | <b>0%</b>                          | <b>0</b>                           | <b>0%</b>                              |

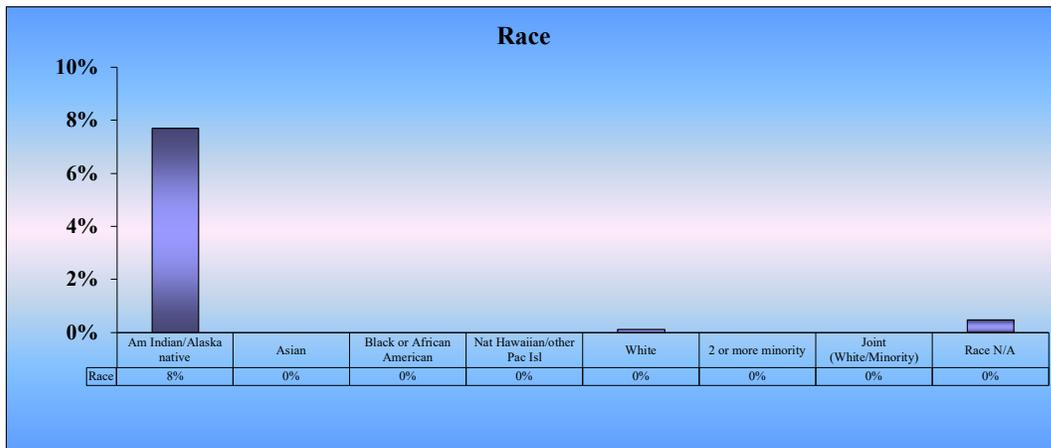
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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    | 1                             | 8%                                | 0                        | 0%                           | 0  | 0%   | 1                           | 20%                             | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Black or African American  | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 1                             | 0%                                | 1                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Race N/A                   | 2                             | 0%                                | 2                        | 1%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>4</b>                      | <b>0%</b>                         | <b>3</b>                 | <b>0%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>1</b>                    | <b>0%</b>                       | <b>0</b>                       | <b>0%</b>                          | <b>0</b>                           | <b>0%</b>                              |

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.**

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

**Description**

A full-service bank with \$226 billion in assets,<sup>98</sup> Citizens Bank operates 1,073 branches in 13 states.<sup>99</sup> The bank’s primary focus is retail banking with an emphasis on mortgage and consumer lending.<sup>100</sup>

Citizens Bank is one of two banking subsidiaries of Citizens Financial Group, both of which operate under the Citizens brand.<sup>101</sup> In 2019 Citizens Bank finalized its acquisition of Franklin American Mortgage in a deal valued at \$511 million.<sup>102</sup> The Bank also acquired Clarfeld Financial Advisors which was finalized in January 2020. In April of 2022 Citizens Bank closed on the acquisition of Investor’s Bancorp and completed the acquisition of HSBC’s east coast branches. These actions built on the bank’s presence in the New York, New Jersey and the greater Philadelphia market by adding more than 200 branches to its franchise.<sup>103</sup>

**Principal Officers**<sup>104</sup>

**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**

Richard Stein  
One Citizens Plaza  
Providence, RI 02903  
401-456-7096

**Employees**

|                                      |                       |
|--------------------------------------|-----------------------|
| Number of Employees                  | 17,639 <sup>105</sup> |
| Number of Employees in Massachusetts | NA                    |
| Percentage of Women Employees        | 46%                   |
| Percentage of Minority Employees     | NA                    |

**Branches**<sup>106</sup>

|                            |       |
|----------------------------|-------|
| Number of Branches - Total | 1,073 |
| Branches in Boston         | 31    |

<sup>98</sup> FDIC Institution Directory.

<sup>99</sup> Citizens Bank website.

<sup>100</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>101</sup> Citizens Bank website.

<sup>102</sup> Ibid.

<sup>103</sup> Citizens Bank website.

<sup>104</sup> Ibid.

<sup>105</sup> FDIC Institution Directory.

<sup>106</sup> Ibid.



**CRA Rating**

|                                       |                            |
|---------------------------------------|----------------------------|
| Rating Agency                         | OCC                        |
| Most Recent Rating                    | 2022                       |
| Overall Rating for MA-RI-NH-CT CSA    | OUTSTANDING <sup>107</sup> |
| Lending Test Rating for Boston MSA    | OUTSTANDING                |
| Investment Test Rating for Boston MSA | OUTSTANDING                |
| Service Test Rating for Boston MSA    | OUTSTANDING                |

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<sup>107</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.  
Citizens Bank, N.A.



**Discussion**

**Overall rating for Boston MSA:  
OUTSTANDING<sup>108</sup>**

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.<sup>109</sup>

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.<sup>110</sup>

**Lending Test**

**Lending Test Rating for Boston MSA:  
OUTSTANDING<sup>111</sup>**

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.<sup>112</sup>

**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 3<sup>rd</sup> among competing banks in deposits with a 6.7% market share. For small business loans, the bank ranked 8<sup>th</sup> with 2.8% market share.<sup>113</sup> In 2020, 495 HMDA loans were originated from a pool of 974 applicants and 45 loans to low-income borrowers were originated from 114 applications<sup>114</sup>. In 2021, 599 HMDA loans were originated from a pool of 1176 applicants and 75 loans to low-income borrowers were originated from 263 applications.<sup>115</sup>

Citizen Bank’s overall loans by income level of the geography is excellent in the Boston metropolitan division. The Bank has excellent geographic distribution of home mortgage loans and excellent geographic distribution of small loans to businesses.<sup>116</sup>

<sup>108</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>109</sup> Ibid.

<sup>110</sup> Ibid.

<sup>111</sup> Ibid.

<sup>112</sup> Ibid.

<sup>113</sup> Ibid.

<sup>114</sup> FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2022.

<sup>115</sup> FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2022.

<sup>116</sup> Based on most recent CRA Performance Evaluation by OCC published 20122



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.<sup>117</sup>

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.<sup>118</sup>

### **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.<sup>119</sup>

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 most 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 housing. This loan was one of the first to utilize the Massachusetts Workforce housing funds and historical tax credit.<sup>120</sup>

<sup>117</sup> Ibid.

<sup>118</sup> Ibid.

<sup>119</sup> Ibid.

<sup>120</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.



**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, the bank 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. The bank 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.<sup>121</sup>

**Investment Test**

Investment Test Rating for Boston MSA: OUTSTANDING<sup>122</sup>

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.<sup>123</sup>

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.<sup>124</sup>

**Service Test**

Service Test Rating for Boston MSA: OUTSTANDING<sup>125</sup>

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.<sup>126</sup>

**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 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

<sup>121</sup> Ibid.

<sup>122</sup> Ibid.

<sup>123</sup> Ibid.

<sup>124</sup> Ibid.

<sup>125</sup> Ibid.

<sup>126</sup> Ibid.



primarily provided financial literacy, mentoring, and technical assistance.

**Branch Information**<sup>127</sup>

Branch locations in Boston:

| Location  | ATM | FSB |   |     |
|---|-----|-----|---|-----|
| 100 City Hall Square<br>Boston, MA                | ✓   | ✓   | 414 Washington Street<br>Brighton, MA 02135         | ✓ ✓ |
| 1025 Truman Parkway<br>Hyde Park, MA 02136        | ✓   | ✓   | 426 Boylston Street<br>Boston, MA 02116             | ✓ ✓ |
| 1100 Massachusetts Avenue<br>Dorchester, MA 02125 | ✓   | ✓   | 460 Blue Hill Avenue<br>Mattapan, MA 02121          | ✓ ✓ |
| 135 Causeway Street<br>Boston, MA 02114           | ✓   | ✓   | 469 West Broadway<br>South Boston, MA 02127         | ✓ ✓ |
| 1355 Washington Street<br>Boston, MA 02118        | ✓   | ✓   | 1 Austin Street<br>Charlestown, MA 02129            | ✓ ✓ |
| 1367 Boylston Street<br>Boston, MA 02215          | ✓   | ✓   | 560 Commonwealth Avenue<br>Boston, MA 02215         | ✓ ✓ |
| 1573 Blue Hill Avenue<br>Mattapan, MA 02126       | ✓   | ✓   | 569-571 Washington Street<br>Dorchester, MA 02124   | ✓ ✓ |
| 1160 Blue Hill Avenue<br>Mattapan, MA 02120       | ✓   | ✓   | 580 Columbia Road<br>Dorchester, MA 02125           | ✓ ✓ |
| 1628 Tremont Street<br>Boston, MA 02120           | ✓   | ✓   | 580 Washington Street<br>Boston, MA 02111           | ✓ ✓ |
| 183 Massachusetts Avenue<br>Boston, MA 02115      | ✓   | ✓   | 60 Everett Street<br>Allston, MA 02134              | ✓ ✓ |
| 1999 Centre Street<br>West Roxbury, MA 02132      | ✓   | ✓   | 607 Boylston Street<br>Boston, MA 02116             | ✓ ✓ |
| 217 Adams Street<br>Dorchester, MA 02122          | ✓   | ✓   | 696 Centre Street<br>Jamaica Plain, MA 02130        | ✓ ✓ |
| 2343 Washington Street<br>Roxbury, MA 02119       | ✓   | ✓   | 731 Morrissey Boulevard<br>Dorchester, MA 02122     | ✓ ✓ |
| 26 Central Square<br>East Boston, MA 02128        | ✓   | ✓   | 73 Tremont Street<br>Boston, MA                     | ✓ ✓ |
| 28 State Street<br>Boston, MA 02109               | ✓   | ✓   | 771 Commonwealth Avenue<br>Boston, MA 02215         | ✓ ✓ |
| 315 Hanover Street<br>Boston, MA 02113            | ✓   | ✓   | 772 Boylston Street<br>Boston, MA 02199             | ✓ ✓ |
| 326 Cambridge St<br>Boston, MA 02114              | ✓   | ✓   | 777 South Street<br>Roslindale, MA 02131            | ✓ ✓ |
| 33 Kilmarmock Street<br>Boston, MA                | ✓   | ✓   | 800 Boylston Street<br>Boston, MA 02199             | ✓ ✓ |
| 338 Congress Street<br>Boston, MA 02210           | ✓   | ✓   | 950 American Legion Highway<br>Roslindale, MA 02131 | ✓ ✓ |
| 40 Summer Street<br>Boston, MA 02110              | ✓   | ✓   | 99 High Street<br>Boston, MA 02210                  | ✓ ✓ |
|   |     |     | One Financial Center<br>Boston, MA 02111            | ✓ ✓ |
|   |     |     | FSB: Full-Service Branch                            |     |

<sup>127</sup> Citizens Bank website.



**Year-Over-Year at a Glance**

**HMDA And Low-Income Loans** <sup>128</sup>

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

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       | 974  | 1176 | 520  |
| HMDA Loans Originated            | 495  | 599  | 233  |
| Low-Income Applications Received | 144  | 263  | 133  |
| Low-Income Loans Originated      | 45   | 75   | 73   |

**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.<sup>129</sup>

| <b>Bank Compared to MSA Aggregate</b>              |       |       |      |
|--|-------|-------|------|
| Distribution of the Number of Small Business Loans |       |       |      |
|  | 2020  | 2021  | 2022 |
| Low  | 8.5%  | 5.7%  | 0.9% |
| Moderate   | 15.6% | 11.0% | 2.4% |
| Middle   | 15.0% | 10.6% | 2.1% |
| Upper  | 1.5%  | 1.1%  | 0.1% |
| Total  | 8.6%  | 6.5%  | 1.1% |

| <b>Bank Compared to MSA Aggregate</b>                     |       |       |      |
|---|-------|-------|------|
| Distribution of the Dollar Amount of Small Business Loans |       |       |      |
|   | 2020  | 2021  | 2022 |
| Low   | 11.0% | 9.2%  | 2.2% |
| Moderate  | 21.2% | 17.5% | 7.1% |
| Middle  | 16.1% | 12.8% | 3.9% |
| Upper   | 0.8%  | 0.8%  | 0.1% |
| Total   | 7.7%  | 7.1%  | 2.2% |

<sup>128</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

<sup>129</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2022 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 2022 is also compared to the 2022 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 2022 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, 2022.

City of Boston 2021 Linked Deposit Banking Report to the Mayor, BankIQ, March 2023.

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FFIEC.gov/CRA website.

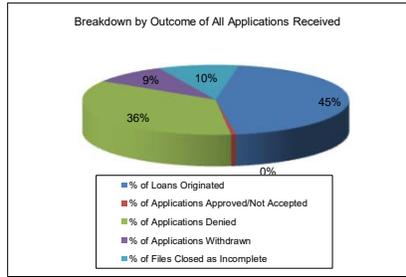
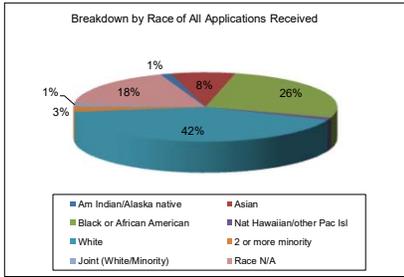
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

# Citizens Bank, N.A. HMDA Mortgage Information

2022

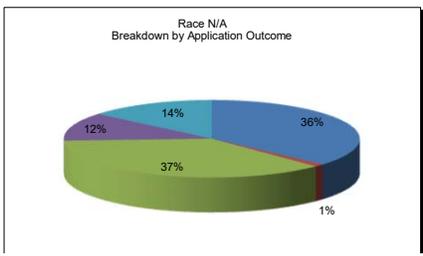
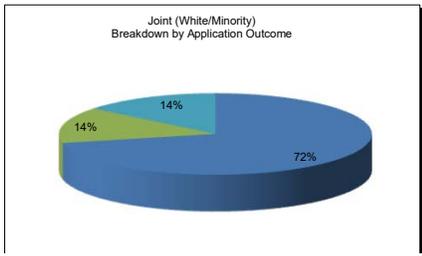
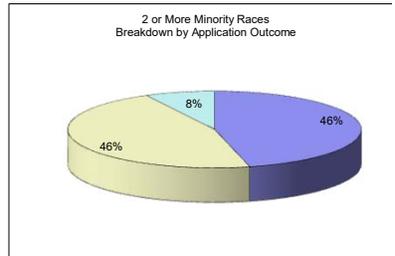
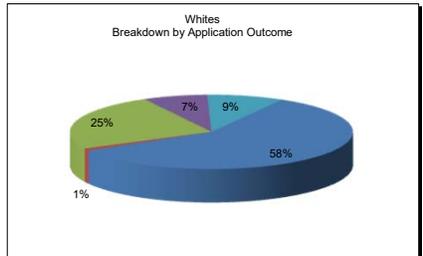
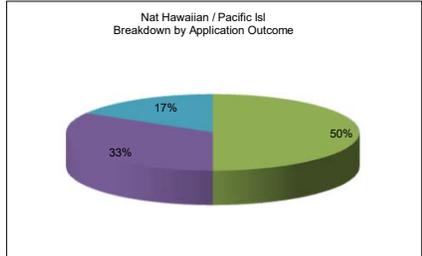
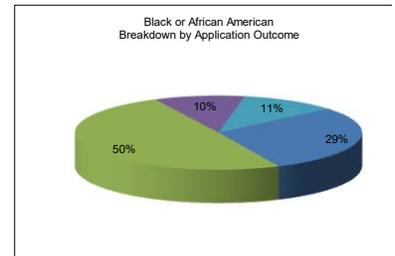
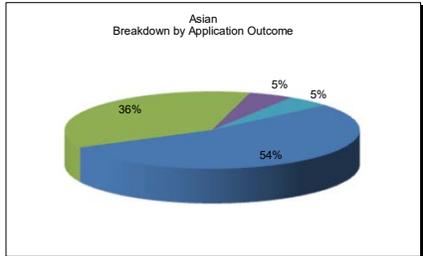
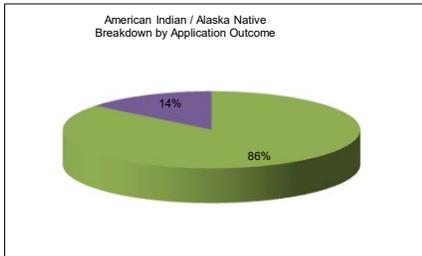
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 7                     | 1%                               | 0                | 0%                    | 0                                  | 0%                                      | 6                   | 86%                      | 1                      | 14%                         | 0                          | 0%                              |
| Asian                      | 41                    | 8%                               | 22               | 54%                   | 0                                  | 0%                                      | 15                  | 37%                      | 2                      | 5%                          | 2                          | 5%                              |
| Black or African American  | 137                   | 26%                              | 40               | 29%                   | 0                                  | 0%                                      | 68                  | 50%                      | 14                     | 10%                         | 15                         | 11%                             |
| Nat Hawaiian/other Pac Isl | 6                     | 1%                               | 0                | 0%                    | 0                                  | 0%                                      | 3                   | 50%                      | 2                      | 33%                         | 1                          | 17%                             |
| White                      | 216                   | 42%                              | 126              | 58%                   | 2                                  | 1%                                      | 53                  | 25%                      | 16                     | 7%                          | 19                         | 9%                              |
| 2 or more minority         | 13                    | 3%                               | 6                | 46%                   | 0                                  | 0%                                      | 6                   | 46%                      | 1                      | 8%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 7                     | 1%                               | 5                | 71%                   | 0                                  | 0%                                      | 1                   | 14%                      | 0                      | 0%                          | 1                          | 14%                             |
| Race N/A                   | 93                    | 18%                              | 34               | 37%                   | 1                                  | 1%                                      | 34                  | 37%                      | 11                     | 12%                         | 13                         | 14%                             |
| <b>Total</b>               | <b>520</b>            | <b>100%</b>                      | <b>233</b>       | <b>45%</b>            | <b>3</b>                           | <b>1%</b>                               | <b>186</b>          | <b>36%</b>               | <b>47</b>              | <b>9%</b>                   | <b>51</b>                  | <b>10%</b>                      |

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.



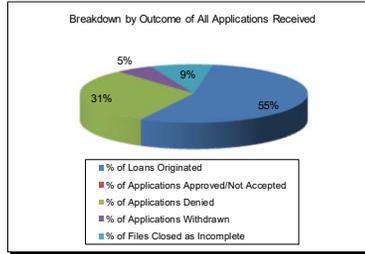
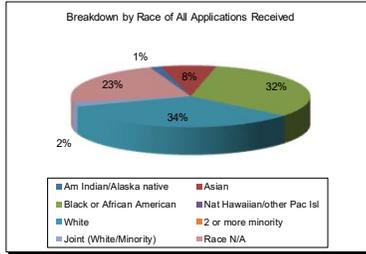
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2022

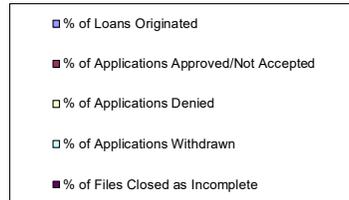
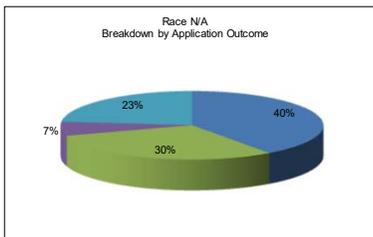
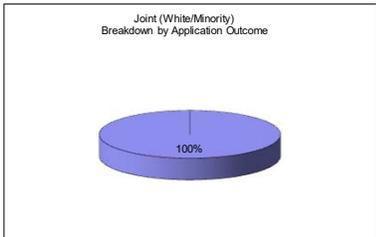
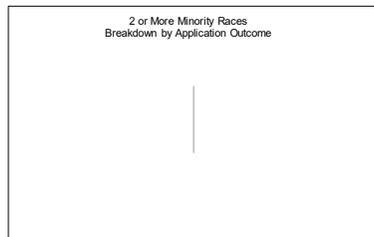
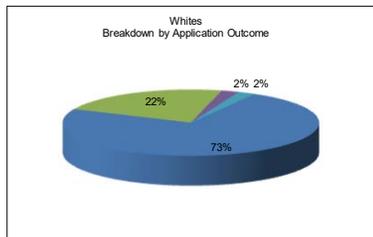
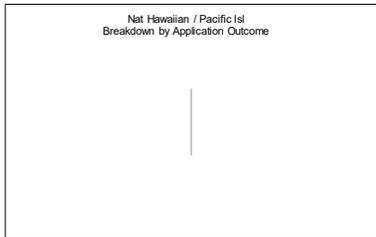
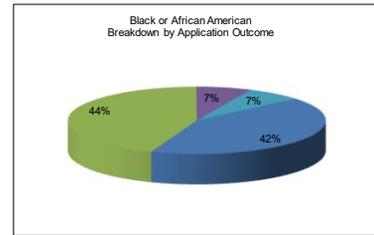
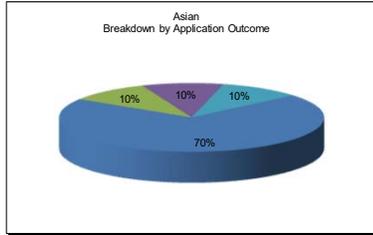
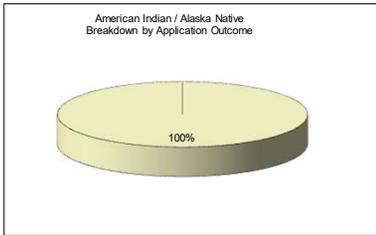
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 2                     | 2%                               | 0                | 0%                    | 0                                  | 0%                                      | 2                   | 100%                     | 0                      | 0%                          | 0                          | 0%                              |
| Asian                      | 10                    | 8%                               | 7                | 70%                   | 0                                  | 0%                                      | 1                   | 10%                      | 1                      | 10%                         | 1                          | 10%                             |
| Black or African American  | 43                    | 32%                              | 18               | 42%                   | 0                                  | 0%                                      | 19                  | 44%                      | 3                      | 7%                          | 3                          | 7%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 45                    | 34%                              | 33               | 73%                   | 0                                  | 0%                                      | 10                  | 22%                      | 1                      | 2%                          | 1                          | 2%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 3                     | 2%                               | 3                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Race N/A                   | 30                    | 23%                              | 12               | 40%                   | 0                                  | 0%                                      | 9                   | 30%                      | 2                      | 7%                          | 7                          | 23%                             |
| <b>Total</b>               | <b>133</b>            | <b>100%</b>                      | <b>73</b>        | <b>55%</b>            | <b>0</b>                           | <b>0%</b>                               | <b>41</b>           | <b>31%</b>               | <b>7</b>               | <b>5%</b>                   | <b>12</b>                  | <b>9%</b>                       |

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.



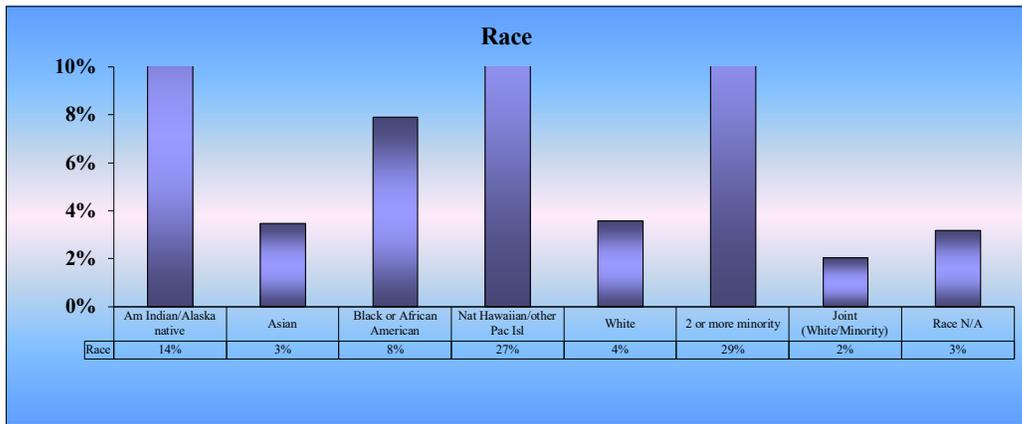
# Compared against the Boston Aggregate Total

2022

## 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    | 7                             | 14%                               | 0                        | 0%                           | 0  | 0%   | 6                           | 43%                             | 1                              | 8%                                 | 0                                  | 0%                                     |
| Asian                      | 41                            | 3%                                | 22                       | 3%                           | 0  | 0%   | 15                          | 11%                             | 2                              | 1%                                 | 2                                  | 4%                                     |
| Black or African American  | 137                           | 8%                                | 40                       | 5%                           | 0  | 0%   | 68                          | 15%                             | 14                             | 5%                                 | 15                                 | 11%                                    |
| Nat Hawaiian/other Pac Isl | 6                             | 27%                               | 0                        | 0%                           | 0  | 0%   | 3                           | 60%                             | 2                              | 50%                                | 1                                  | 13%                                    |
| White                      | 216                           | 4%                                | 126                      | 3%                           | 2  | 2%   | 53                          | 12%                             | 16                             | 2%                                 | 19                                 | 8%                                     |
| 2 or more minority         | 13                            | 29%                               | 6                        | 25%                          | 0  | 0%   | 6                           | 60%                             | 1                              | 14%                                | 0                                  | 0%                                     |
| Joint (White/Minority)     | 7                             | 2%                                | 5                        | 2%                           | 0  | 0%   | 1                           | 7%                              | 0                              | 0%                                 | 1                                  | 7%                                     |
| Race N/A                   | 93                            | 3%                                | 34                       | 2%                           | 1  | 2%   | 34                          | 9%                              | 11                             | 2%                                 | 13                                 | 7%                                     |
| <b>Total</b>               | <b>520</b>                    | <b>4%</b>                         | <b>233</b>               | <b>3%</b>                    | <b>3</b>                                   | <b>1%</b>                                      | <b>186</b>                  | <b>13%</b>                      | <b>47</b>                      | <b>2%</b>                          | <b>51</b>                          | <b>8%</b>                              |

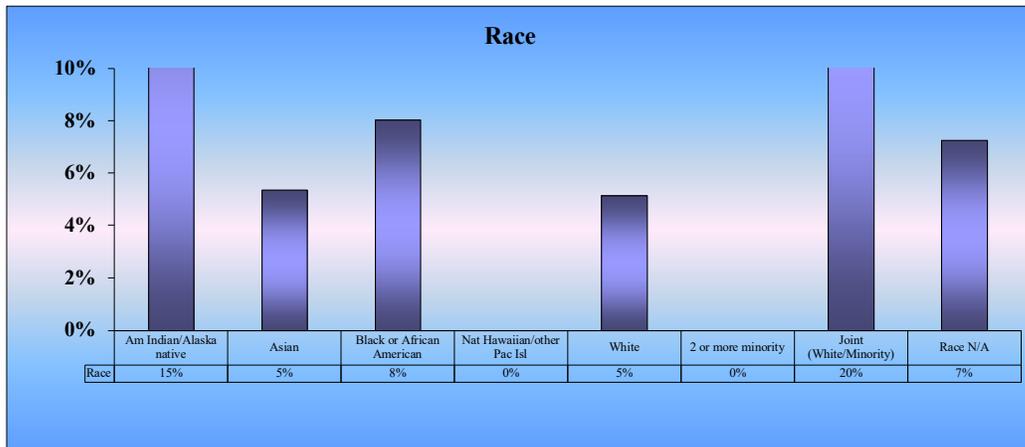
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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    | 2                             | 15%                               | 0                        | 0%                           | 0  | 0%   | 2                           | 40%                             | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 10                            | 5%                                | 7                        | 6%                           | 0  | 0%   | 1                           | 4%                              | 1                              | 4%                                 | 1                                  | 11%                                    |
| Black or African American  | 43                            | 8%                                | 18                       | 7%                           | 0  | 0%   | 19                          | 14%                             | 3                              | 3%                                 | 3                                  | 7%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 45                            | 5%                                | 33                       | 6%                           | 0  | 0%   | 10                          | 10%                             | 1                              | 1%                                 | 1                                  | 2%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 3                             | 20%                               | 3                        | 27%                          | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Race N/A                   | 30                            | 7%                                | 12                       | 6%                           | 0  | 0%   | 9                           | 11%                             | 2                              | 2%                                 | 7                                  | 14%                                    |
| <b>Total</b>               | <b>133</b>                    | <b>6%</b>                         | <b>73</b>                | <b>6%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>41</b>                   | <b>12%</b>                      | <b>7</b>                       | <b>2%</b>                          | <b>12</b>                          | <b>8%</b>                              |

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



**Dedham Institution for Savings**

Dedham Institution 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 \$2.1 billion dollars in assets at the end of 2021, 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.<sup>130</sup>

**Principal Officers**<sup>131</sup>

**President and CEO**

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

**EVP, 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                  | 210 <sup>132</sup> |
| Number of Employees in Massachusetts | 210                |
| Percentage of Women Employees        | 58%                |
| Percentage of Minority Employees     | NA                 |

**Branches**<sup>133</sup>

|                            |    |
|----------------------------|----|
| Number of Branches - Total | 12 |
| Branches in Boston         | 1  |

<sup>130</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

<sup>131</sup> Dedham Institution for Savings website.

<sup>132</sup> FDIC Institution Directory.

<sup>133</sup> Dedham Institution for Savings website.



**CRA Rating**

|                        |  |
|------------------------|--|
| Rating Agencies        | Massachusetts<br>Division of Banks &<br>FDIC |
| Most Recent Rating     | 2021   |
| <b>Overall Rating</b>  | <b>SATISFACTORY<sup>134</sup></b>            |
| Lending Test Rating    | SATISFACTORY                                 |
| Investment Test Rating | HIGH<br>SATISFACTORY                         |
| Service Test Rating    | HIGH<br>SATISFACTORY                         |

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<sup>134</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.



**Discussion**

**Overall rating: SATISFACTORY<sup>135</sup>**

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 2021.<sup>136</sup>

**Lending Test**

Lending Test Rating:  
SATISFACTORY<sup>137</sup>

**General Responsiveness to Credit Needs**

The bank’s lending levels reflect good responsiveness to the credit needs of the Assessment Area. In 2019, Dedham Savings originated or purchased 395 home mortgage loans totaling \$240.8 million. This activity represented a market share of 0.5 percent, and the bank ranked 44th out of 568 lenders operating in the Assessment Area. Lending activity in 2020 increased significantly to 727 home mortgage loans totaling \$436.3 million. Because the mortgage market exhibited an increase in activity in 2020, the bank’s market ranking was like that of 2019. The bank ranked 39th out of 579 lenders for 0.6% market share. The bank’s loan-to-deposit (LTD) ratio supports good performance. The average LTD ratio since the prior examination is 90.9 percent, indicating that the bank is

redistributing a large percentage of deposits as loan.<sup>138</sup>

In 2022 Dedham Savings originated 73 loans in Boston of which 9 were to a low-income borrower.<sup>139</sup>

**Responsiveness to Low- and Moderate-Income Credit Needs**

The geographic distribution of loans reflects poor penetration throughout the Assessment Area, particularly in low or moderate-income geographies. 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.

The bank has made focused efforts to increase lending in low- and moderate-income geographies, including proactive marketing and outreach to community organizations in the Boston area. As a result, the bank’s performance under this criterion has improved slightly over the prior evaluation.<sup>140</sup>

Accordingly, as reported in the 2020 CRA report, in 2019 the bank received 4 applications for low-income borrowers and originated 4 loans.<sup>141</sup> In 2021 the bank received 3 low-income applications and originated 2 loans to low-income borrowers. However, in 2022 the bank received 10 low-income applications and originated 9 loans.<sup>142</sup>

<sup>135</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.

<sup>136</sup> Ibid.

<sup>137</sup> Ibid.

<sup>138</sup> Ibid.

<sup>139</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

<sup>140</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.

<sup>141</sup> Ibid.

<sup>142</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.



Regarding small business lending, approximately 57.8 percent of businesses located in low- and moderate-income census tracts in the Assessment Area are in Boston, which is a competitive area where the bank has limited branch presence. This helps explain why the bank has difficulty originating a high number of loans in these geographies.<sup>143</sup>

**Community Development Loans**

Dedham Savings is a leader in making Community Development loans in the Assessment Area. The bank originated 48 Community Development loans totaling \$61.3 million that met the needs of affordable housing, community services, and revitalization and stabilization. This activity represents an increase over the previous examination, when the bank originated a total of \$23.5 million in Community Development loans.<sup>144</sup>

**Responsiveness to Community Development Needs**

The bank's Community Development lending exhibited a focus on affordable housing projects, and provided significant funds to support rentals and development in the Boston area that benefit low- and moderate-income residents or areas. Furthermore, the bank's volume of Community Development loans and ratio of Community Development loans to net loans compared favorably with the three other institutions located in its Assessment Area of similar asset size and business focus.<sup>145</sup>

**Innovative and Flexible Lending**

**Practices**

The bank uses innovative and/or flexible lending practices. The bank originated 703 innovative and/or flexible loans, totaling approximately \$112.2 million to individuals and businesses during the evaluation period. The highest level of activity occurred under the ONE Mortgage program and MassHousing for residential loan programs, and the SBA for commercial lending activity. The bank also helped provide 72 grants to support the home purchases for primarily low- and moderate- income lenders or small businesses, totaling approximately \$563,000.<sup>146</sup>

**Investment Test**

Investment Test Rating: HIGH SATISFACTORY<sup>147</sup>

Dedham Savings is rated High Satisfactory under the Investment Test. During the evaluation period, qualified investments, grants and donations totaled \$17.1 million. Total qualified investments represent 1.1 percent of average total assets and 5.9 percent of average total securities since the previous evaluation. The level of qualified investments and donations is comparable to the previous evaluation.

- The bank has \$16.3 million in qualified equity investments. Approximately \$9.8 million represents new investments.
- The bank made 292 donations for a total of \$747,395 during the evaluation period.<sup>148</sup>

<sup>143</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.

<sup>144</sup> Ibid.

<sup>145</sup> Ibid.

<sup>146</sup> Ibid

<sup>147</sup> Ibid

<sup>148</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.



**Service Test**

Service Test Rating: HIGH  
SATISFACTORY<sup>149</sup>

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.<sup>150</sup>

**Description of Service Delivery Systems**

Including the main office, the bank maintains 12 full-service branches and 1 limited-service branch.

Three of the bank's branches are in middle-income areas, and ten are in upper-income areas. The bank does not have any branches in low- or moderate-income tracts. However, two branches (East Dedham and South Boston) are in middle-income census tracts that neighbor low-income and moderate-income census tracts.<sup>151</sup>

**Community Development Services**

During the evaluation period, bank employees provided 104 instances of Community Development services to organizations that primarily serve low- and moderate-income individuals and small businesses. Most of the bank's services were provided to organizations that supported affordable housing and community services to low- and moderate-income individuals.

The bank demonstrated responsiveness to the needs and opportunities of the communities it serves through officer involvement on the boards of various community organizations and the

provision of educational seminars; however, the number of Community Development services decreased since the prior evaluation.<sup>152</sup>

**Branch Information**<sup>153</sup>

Branch locations in Boston:

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

FSB: Full-Service Branch

<sup>149</sup> Ibid.

<sup>150</sup> Ibid.

<sup>151</sup> Ibid.

<sup>152</sup> Ibid.

<sup>153</sup> Ibid.



## Year-Over-Year at a Glance

### HMDA And Low-Income Loans for the City of Boston<sup>154</sup>

HMDA And Low-Income Loans for the City of Boston

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       | 134  | 136  | 80   |
| HMDA Loans Originated            | 100  | 116  | 73   |
| Low-Income Applications Received | 6    | 3    | 10   |
| Low-Income Loans Originated      | 4    | 2    | 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.<sup>155</sup>

| <b>Bank Compared to MSA Aggregate</b>              |      |      |      |
|--|------|------|------|
| Distribution of the Number of Small Business Loans |      |      |      |
|  | 2020 | 2021 | 2022 |
| Low  | 0.2% | 0.1% | 0.0% |
| Moderate   | 0.1% | 0.2% | 0.0% |
| Middle   | 0.4% | 0.3% | 0.1% |
| Upper  | 0.1% | 0.1% | 0.0% |
| Total  | 0.2% | 0.2% | 0.0% |

| <b>Bank Compared to MSA Aggregate</b>                     |      |      |      |
|---|------|------|------|
| Distribution of the Dollar Amount of Small Business Loans |      |      |      |
|   | 2020 | 2021 | 2022 |
| Low   | 0.7% | 1.3% | 0.0% |
| Moderate  | 0.4% | 1.5% | 1.0% |
| Middle  | 0.5% | 1.7% | 1.1% |
| Upper   | 0.1% | 0.4% | 0.0% |
| Total   | 0.3% | 0.9% | 0.4% |

<sup>154</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

<sup>155</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2022 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Dedham Institution for Savings in the year 2022 is also compared to the 2022 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 2022 and the dollar amount of the loans provided. A discussion of the data follows each chart.



## **Source Documents**

City of Boston 2021 Linked Deposit Banking Report to the Mayor, BankIQ, March 2023.

Dedham Institution for Savings Community Reinvestment Act Performance Evaluation, FDIC & Massachusetts Division of Banks published October 10, 2021.

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

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

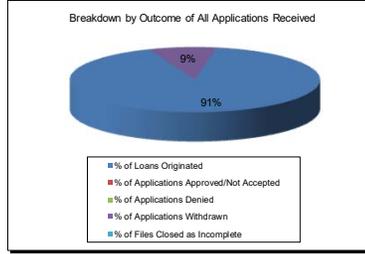
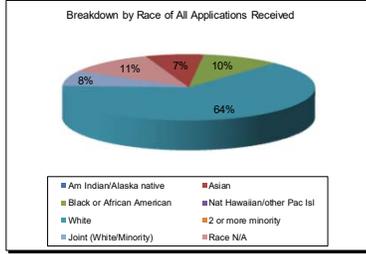
FFIEC.gov/CRA website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

## Dedham Institution for Savings HMDA Mortgage Information 2022

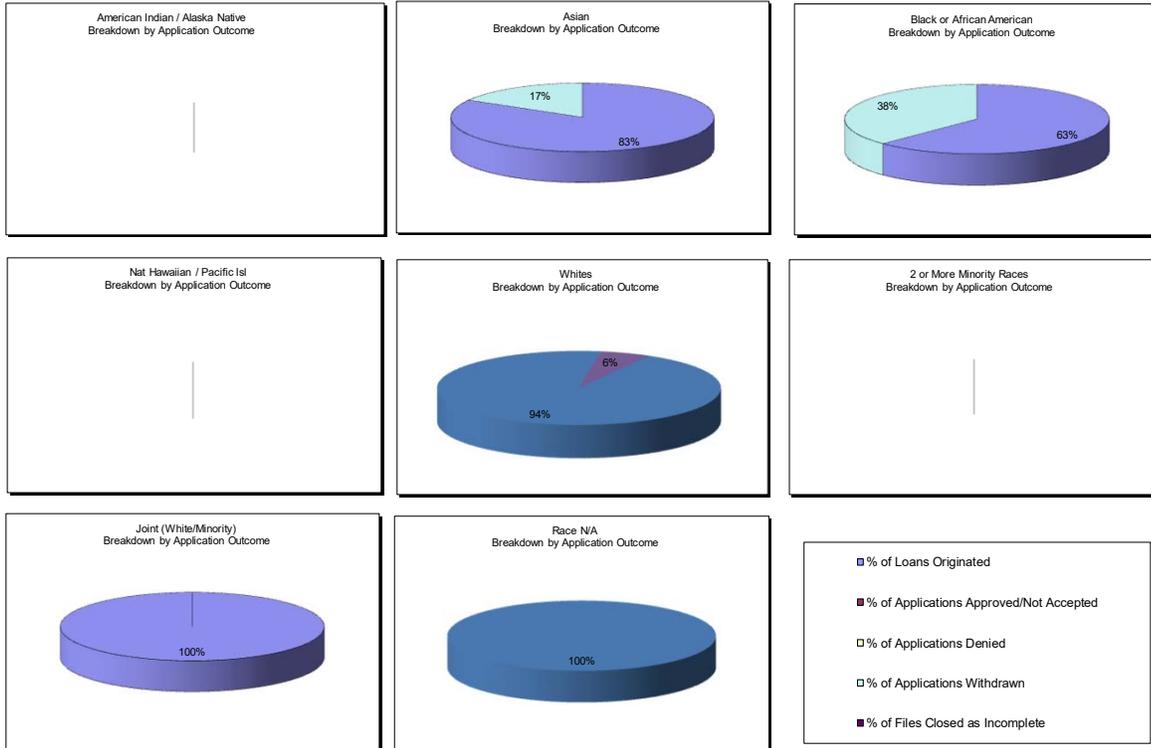
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications 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                     | 8%                               | 5                | 83%                   | 0                                  | 0%                                      | 0                   | 0%                       | 1                      | 17%                         | 0                          | 0%                              |
| Black or African American  | 8                     | 10%                              | 5                | 63%                   | 0                                  | 0%                                      | 0                   | 0%                       | 3                      | 38%                         | 0                          | 0%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 51                    | 64%                              | 48               | 94%                   | 0                                  | 0%                                      | 0                   | 0%                       | 3                      | 6%                          | 0                          | 0%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 6                     | 8%                               | 6                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Race N/A                   | 9                     | 11%                              | 9                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| <b>Total</b>               | <b>80</b>             | <b>100%</b>                      | <b>73</b>        | <b>91%</b>            | <b>0</b>                           | <b>0%</b>                               | <b>0</b>            | <b>0%</b>                | <b>7</b>               | <b>9%</b>                   | <b>0</b>                   | <b>0%</b>                       |

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.

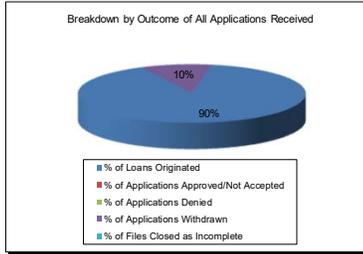
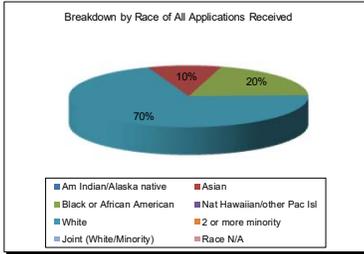


# Dedham Institution for Savings Low-Income Mortgage Information

2022

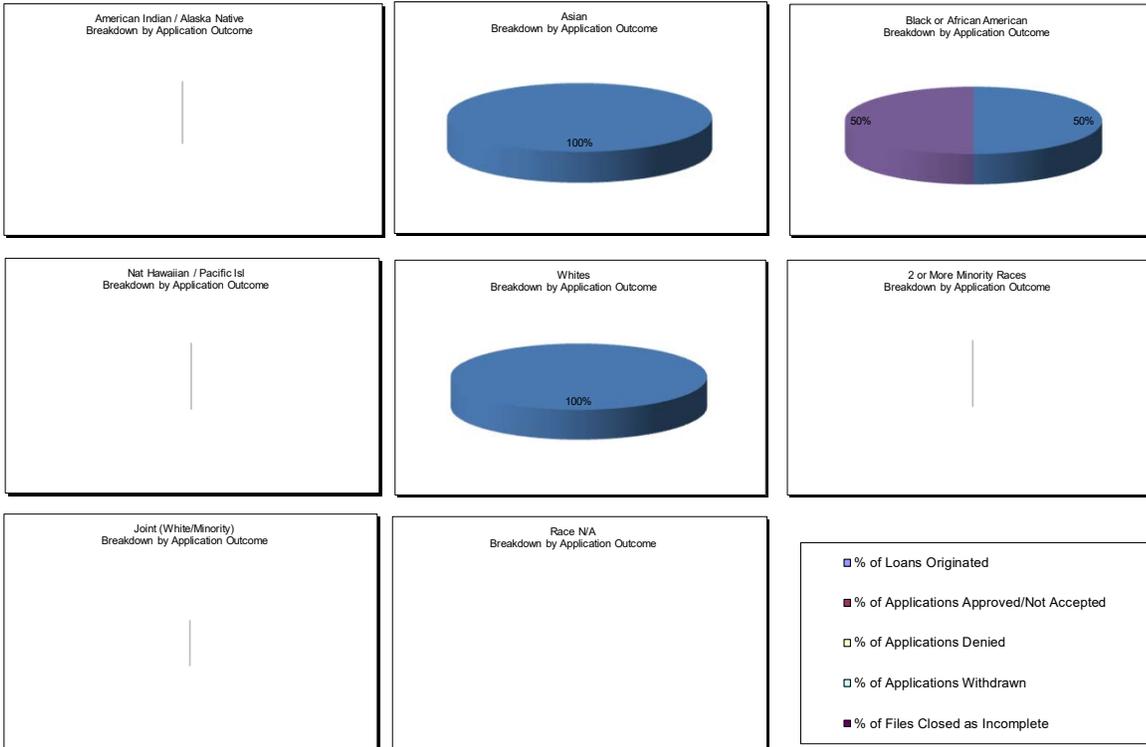
| Race                       | % of Total            |                       |                  |                       | % of Applications     |                       | % of Applications |           | % of Applications |            | % of Files                 |                            |
|----------------------------|-----------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|-----------|-------------------|------------|----------------------------|----------------------------|
|                            | 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                     | 10%                   | 1                | 100%                  | 0                     | 0%                    | 0                 | 0%        | 0                 | 0%         | 0                          | 0%                         |
| Black or African American  | 2                     | 20%                   | 1                | 50%                   | 0                     | 0%                    | 0                 | 0%        | 1                 | 50%        | 0                          | 0%                         |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0                 | 0%        | 0                 | 0%         | 0                          | 0%                         |
| White                      | 7                     | 70%                   | 7                | 100%                  | 0                     | 0%                    | 0                 | 0%        | 0                 | 0%         | 0                          | 0%                         |
| 2 or more minority         | 0                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0                 | 0%        | 0                 | 0%         | 0                          | 0%                         |
| Joint (White/Minority)     | 0                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0                 | 0%        | 0                 | 0%         | 0                          | 0%                         |
| Race N/A                   | 0                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0                 | 0%        | 0                 | 0%         | 0                          | 0%                         |
| <b>Total</b>               | <b>10</b>             | <b>100%</b>           | <b>9</b>         | <b>90%</b>            | <b>0</b>              | <b>0%</b>             | <b>0</b>          | <b>0%</b> | <b>1</b>          | <b>10%</b> | <b>0</b>                   | <b>0%</b>                  |

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.



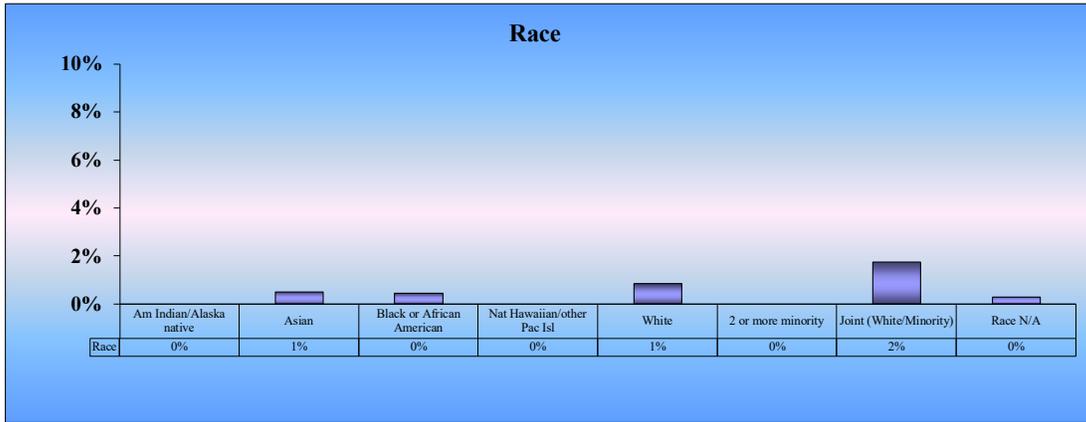
# Compared against the Boston Aggregate Total

2022

## Dedham Institution for Savings HMDA Mortgage Information

| Race                       | Applications Received by bank | % of Applications Received in MSA | Loans Originated by bank | % of Loans Originated in MSA | Applications Approved/Not Accepted by bank | % of Applications Approved/Not Accepted in MSA | Applications Denied by bank | % of Applications Denied in MSA | Applications Withdrawn by bank | % of Applications Withdrawn in MSA | Files Closed as Incomplete by bank | % of Files Closed as Incomplete in MSA |
|----------------------------|-------------------------------|-----------------------------------|--------------------------|------------------------------|--|--|-----------------------------|---------------------------------|--------------------------------|------------------------------------|------------------------------------|--|
| Am Indian/Alaska native    | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 6                             | 1%                                | 5                        | 1%                           | 0  | 0%   | 0                           | 0%                              | 1                              | 0%                                 | 0                                  | 0%                                     |
| Black or African American  | 8                             | 0%                                | 5                        | 1%                           | 0  | 0%   | 0                           | 0%                              | 3                              | 1%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 51                            | 1%                                | 48                       | 1%                           | 0  | 0%   | 0                           | 0%                              | 3                              | 0%                                 | 0                                  | 0%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 6                             | 2%                                | 6                        | 2%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Race N/A                   | 9                             | 0%                                | 9                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>80</b>                     | <b>1%</b>                         | <b>73</b>                | <b>1%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>0</b>                    | <b>0%</b>                       | <b>7</b>                       | <b>0%</b>                          | <b>0</b>                           | <b>0%</b>                              |

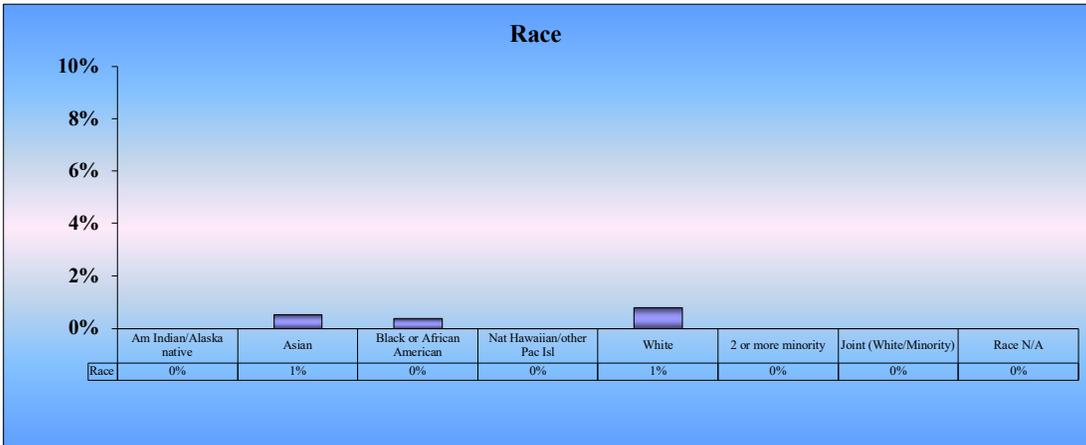
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## Dedham Institution for Savings Low-Income Mortgage Information

| Race                       | Applications Received by bank | % of Applications Received in MSA | Loans Originated by bank | % of Loans Originated in MSA | Applications Approved/Not Accepted by bank | % of Applications Approved/Not Accepted in MSA | Applications Denied by bank | % of Applications Denied in MSA | Applications Withdrawn by bank | % of Applications Withdrawn in MSA | Files Closed as Incomplete by bank | % of Files Closed as Incomplete in MSA |
|----------------------------|-------------------------------|-----------------------------------|--------------------------|------------------------------|--|--|-----------------------------|---------------------------------|--------------------------------|------------------------------------|------------------------------------|--|
| Am Indian/Alaska native    | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 1                             | 1%                                | 1                        | 1%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Black or African American  | 2                             | 0%                                | 1                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 1                              | 1%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 7                             | 1%                                | 7                        | 1%                           | 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%                                     |
| <b>Total</b>               | <b>10</b>                     | <b>0%</b>                         | <b>9</b>                 | <b>1%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>0</b>                    | <b>0%</b>                       | <b>1</b>                       | <b>0%</b>                          | <b>0</b>                           | <b>0%</b>                              |

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.

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 \$3.2 trillion making it the biggest bank in the US by asset size.<sup>156</sup>

A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has one of the largest branch networks in the United States, with 4,932 domestic branches and 16,000 ATMs,<sup>157</sup> The company’s retail banking network operates under the Chase brand. Chase operates 12 branches in Boston.

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

#### Principal Officers<sup>158</sup>

##### **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                  | 205,472 |
| Number of Employees in Massachusetts | NA      |
| Percentage of Women Employees        | 53%     |
| Percentage of Minority Employees     | NA      |

#### Branches<sup>159</sup>

|                             |                      |
|-----------------------------|----------------------|
| Number of Branches – Total* | 4,932 <sup>160</sup> |
| Branches Within Boston MSA  | 12                   |

<sup>156</sup> FDIC Institution Directory.

<sup>157</sup> Ibid

<sup>158</sup> Chase Bank website

<sup>159</sup> FDIC Institution Directory.

<sup>160</sup> Ibid.



**CRA Rating**

|  |                            |
|--|----------------------------|
| Rating Agency                            | OCC                        |
| Most Recent Rating                       | 2020                       |
| Overall Rating for Massachusetts         | OUTSTANDING <sup>161</sup> |
| Lending Test Rating for Massachusetts    | OUTSTANDING                |
| Investment Test Rating for Massachusetts | OUTSTANDING                |
| Service Test Rating for Massachusetts    | HIGH SATISFACTORY          |

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<sup>161</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.



**Discussion**

**Overall rating: OUTSTANDING<sup>162</sup>**

JPMorgan Chase Bank received its most recent CRA evaluation in March 2020.

The state of Massachusetts is Chase’s 30<sup>th</sup> largest rating area based on its total deposits of \$178.7 million, representing less than one percent of the bank’s total deposits. As of December 31, 2019, the bank operated 15 branches and 103 deposit-taking ATMs within the rating area, representing 0.3 percent of total branches and 0.6 percent of total ATMs. The bank originated and purchased approximately \$7.5 billion in loans or 1.1 percent of total bank loan originations and purchases during the evaluation period in the state.<sup>163</sup>

Since the publication of the prior CRA report in 2013, Chase expanded its footprint in Boston and currently operates 12 full-service branches in Boston.

The bank delineated three Assessment Areas in the state of Massachusetts. The Boston-Worcester-Providence CSA (Boston CSA), which accounts for 100 percent of the bank’s deposits in Massachusetts, received a full-scope review. The bank entered the Worcester MSA portion of the rating area on March 20, 2019, and the Cambridge-Newton-Framingham Metropolitan District portion of the rating area on March 21, 2019. The Pittsfield Metropolitan Statistical Area and Springfield Metropolitan Statistical Area, which have

only deposit-taking ATMs and no branches, received limited scope reviews.<sup>164</sup>

**Lending Test**

**Lending Test Rating:  
OUTSTANDING<sup>165</sup>**

The bank’s performance under the Lending Test in the state of Massachusetts is rated Outstanding. Lending levels reflect excellent responsiveness to Assessment Area credit needs.

Examiners considered the number and amount of home mortgage, small business, and small farm loans originated or purchased relative to Chase’s capacity based on deposits, competition, and market presence. Lending activity for home mortgage and small loans to businesses received the most weight in reaching conclusions. Respectively, home mortgage lending and small loans to businesses account for 36.7 percent and 62.9 percent of the loan volume in the state by number and 92.9 and 4.3 percent of loan volume by dollar.<sup>166</sup>

In 2021, 372 HMDA loans were originated from 518 applications; among those, 18 loans to low-income borrowers were originated from 34 applications.<sup>167</sup> In 2022 93 HMDA loans were originated from 140 applications. Included among those were 19 low-

<sup>162</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>163</sup> Ibid.

<sup>164</sup> Ibid

<sup>165</sup> Ibid.

<sup>166</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

<sup>167</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

<sup>168</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.



income applications resulting in 11 originations.<sup>169</sup>

**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 good distribution of small loans to businesses.<sup>170</sup>

**Responsiveness to Low- and Moderate-Income Credit Needs**

The bank exhibits a good distribution of loans among individuals of different income levels and business and farms of different sizes, given the product lines offered by the institution.<sup>171</sup>

**Leadership in Community Development Loans**

The bank is a leader in making Community Development loans.

The bank made 33 Community Development loans in its Assessment Area for a total of \$206.0 million, which represents 894.7 percent of the Tier 1 Capital allocated to the Assessment Area.<sup>172</sup>

**Investment Test**

Investment Test Rating:  
**OUTSTANDING<sup>173</sup>**

The bank has an excellent level of qualified investment, often in a leadership position, particularly those that are not

routinely provided by private investors. The current and prior period qualified investments represent 746.0 percent of Tier 1 Capital allocated to the Assessment Area. A significant majority, or 91.4 percent of total investments, represent current period investments.<sup>174</sup>

**Service Test**

Service Test Rating: HIGH  
**SATISFACTORY**

**Description of Service-Delivery Systems**

The bank’s performance under the Service Test in Massachusetts is rated High Satisfactory. Weak performance in limited-scope areas had a negative effect on strong performance in the full-scope Assessment Area.

Based on a full-scope review, the bank’s performance in the Boston CSA is excellent.<sup>175</sup>

Service delivery systems are readily accessible to geographies and individuals of different income levels in the bank’s full-scope Assessment Area.

The bank’s opening and closing of branches has improved the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. The bank opened three branches in low-income geographies and

<sup>169</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

<sup>170</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>171</sup> Ibid.

<sup>172</sup> Ibid.

<sup>173</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>174</sup> Ibid.

<sup>175</sup> Ibid.



one branch in a moderate-income geography.<sup>176</sup>

**Community Development Services**

The bank was a leader in providing Community Development services that are responsive to Assessment Area needs.

Bank records show that employees provided their financial or job-specific expertise and/or technical assistance for 394 Community Development service activities to 38 organizations, logging 1,699 qualified hours. All the bank’s assistance were to organizations that provide community services to low- and moderate-income individuals and families.<sup>177</sup>

**Branch Information**<sup>178</sup>

| <b>Locations (2021)</b>                                | <b>ATM</b> | <b>FSB</b> |
|--|------------|------------|
| 1050 Washington Street<br>Boston, MA 02118             | ✓          | ✓          |
| 1611 Blue Hills Avenue<br>Boston, MA 02126             | ✓          | ✓          |
| 280 Huntington Avenue<br>Boston, MA 02115              | ✓          | ✓          |
| 31 William C. Kelly<br>Square<br>East Boston, MA 02128 | ✓          | ✓          |
| 425 Washington Street<br>Boston, MA 02108              | ✓          | ✓          |
| 43 Kneeland Street<br>Boston, MA 02111                 | ✓          | ✓          |
| 48 Salem Street<br>Boston, MA 02113                    | ✓          | ✓          |
| 594 Columbia Road<br>Boston, MA 02125                  | ✓          | ✓          |
| 7 Palmer Street<br>Roxbury, MA02119                    | ✓          | ✓          |
| 701 Center Street<br>Boston, MA 02130                  | ✓          | ✓          |
| 800 Boylston St<br>Boston, MA 02199                    | ✓          |            |
| 81 Milk Street<br>Boston, MA 02109                     | ✓          | ✓          |
| 880 Commonwealth<br>Avenue<br>Boston, MA 02215         | ✓          | ✓          |

<sup>176</sup> Ibid.

<sup>177</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>178</sup> FDIC Institution directory.



### Year-Over-Year at a Glance

#### HMDA and Low-Income Loans for the City of Boston.<sup>179</sup>

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

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       | 478  | 518  | 140  |
| HMDA Loans Originated            | 310  | 372  | 93   |
| Low-Income Applications Received | 28   | 34   | 19   |
| Low-Income Loans Originated      | 9    | 18   | 11   |

#### 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.<sup>180</sup>

| <b>Bank Compared to MSA Aggregate</b>              |      |      |       |
|--|------|------|-------|
| Distribution of the Number of Small Business Loans |      |      |       |
|  | 2020 | 2021 | 2022  |
| Low  | 4.9% | 6.5% | 13.7% |
| Moderate   | 5.6% | 8.4% | 12.4% |
| Middle   | 4.9% | 9.0% | 15.1% |
| Upper  | 4.0% | 7.6% | 14.1% |
| Total  | 4.7% | 8.0% | 13.9% |

| <b>Bank Compared to MSA Aggregate</b>                     |      |      |      |
|---|------|------|------|
| Distribution of the Dollar Amount of Small Business Loans |      |      |      |
|   | 2020 | 2021 | 2022 |
| Low   | 1.5% | 2.4% | 7.5% |
| Moderate  | 1.7% | 2.7% | 6.1% |
| Middle  | 1.5% | 3.0% | 7.2% |
| Upper   | 1.2% | 1.9% | 4.9% |
| Total   | 1.4% | 2.3% | 5.8% |

<sup>179</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

<sup>180</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2022 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 2022 is also compared to the 2022 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 2022 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; March 2, 2020.

FDIC Institution Directory,  
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FFIEC.gov/CRA website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2021.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

City of Boston 2021 Linked Deposit Banking Report to the Mayor, BankIQ, March 2023.

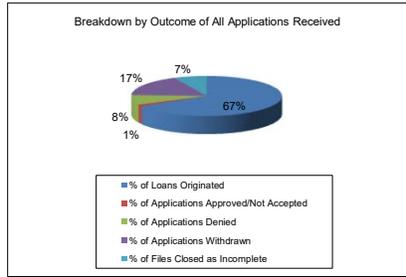
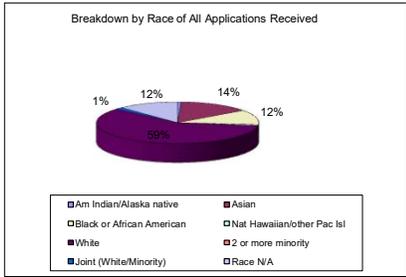
JPMorgan Chase & Co. website,  
<http://www.jpmorganchase.com/>

# JPMorgan Chase Bank HMDA Mortgage Information

2022

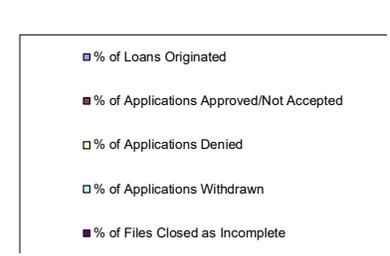
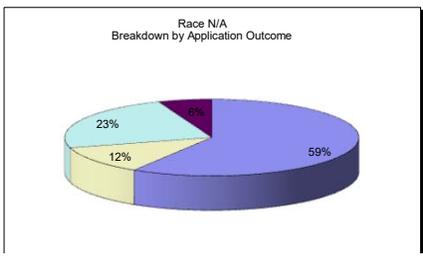
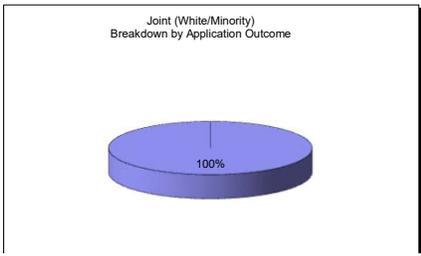
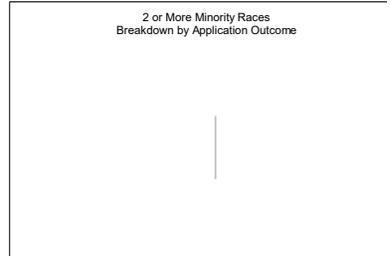
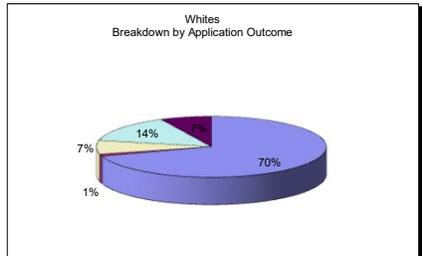
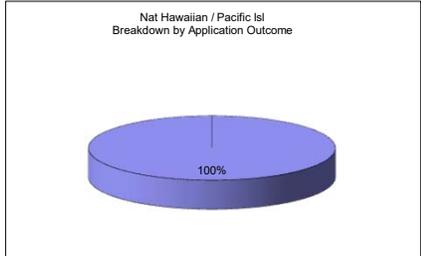
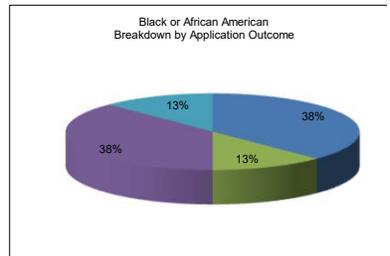
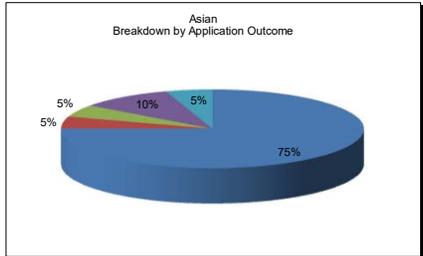
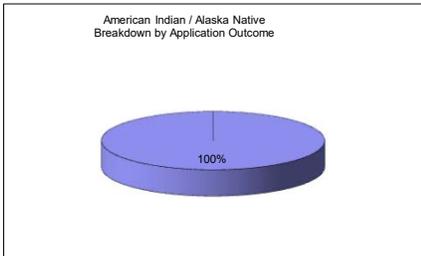
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications 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                      | 20                    | 14%                              | 15               | 75%                   | 1                                  | 5%                                      | 1                   | 5%                       | 2                      | 10%                         | 1                          | 5%                              |
| Black or African American  | 16                    | 11%                              | 6                | 38%                   | 0                                  | 0%                                      | 2                   | 13%                      | 6                      | 38%                         | 2                          | 13%                             |
| Nat Hawaiian/other Pac Isl | 1                     | 1%                               | 1                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 83                    | 59%                              | 58               | 70%                   | 1                                  | 1%                                      | 6                   | 7%                       | 12                     | 14%                         | 6                          | 7%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 2                     | 1%                               | 2                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Race N/A                   | 17                    | 12%                              | 10               | 59%                   | 0                                  | 0%                                      | 2                   | 12%                      | 4                      | 24%                         | 1                          | 6%                              |
| <b>Total</b>               | <b>140</b>            | <b>100%</b>                      | <b>93</b>        | <b>66%</b>            | <b>2</b>                           | <b>1%</b>                               | <b>11</b>           | <b>8%</b>                | <b>24</b>              | <b>17%</b>                  | <b>10</b>                  | <b>7%</b>                       |

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



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

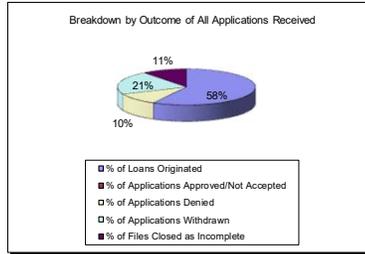
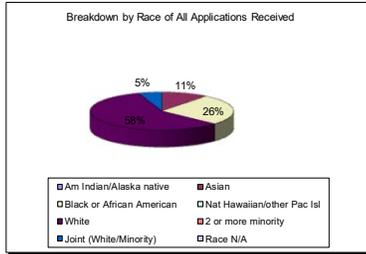
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



## JPMorgan Chase Bank, N.A. Low-Income Mortgage Information 2022

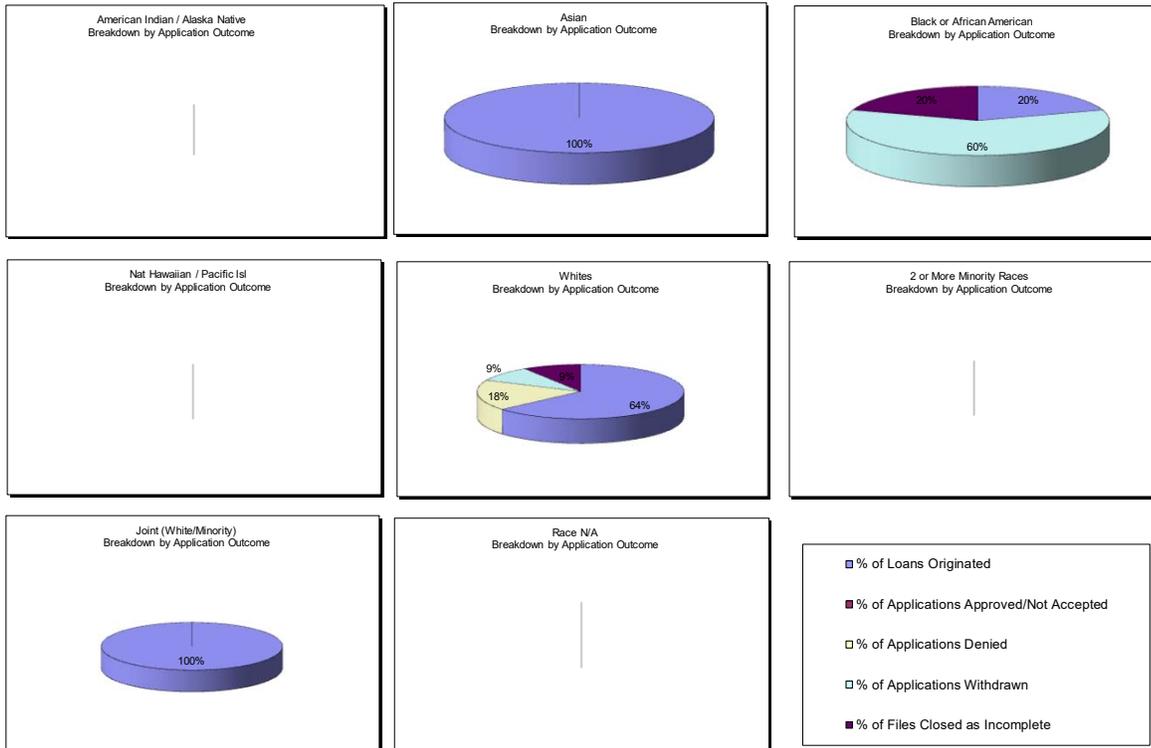
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications 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                     | 11%                              | 2                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Black or African American  | 5                     | 26%                              | 1                | 20%                   | 0                                  | 0%                                      | 0                   | 0%                       | 3                      | 60%                         | 1                          | 20%                             |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 11                    | 58%                              | 7                | 64%                   | 0                                  | 0%                                      | 2                   | 18%                      | 1                      | 9%                          | 1                          | 9%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 1                     | 5%                               | 1                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Race N/A                   | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| <b>Total</b>               | <b>19</b>             | <b>100%</b>                      | <b>11</b>        | <b>58%</b>            | <b>0</b>                           | <b>0%</b>                               | <b>2</b>            | <b>11%</b>               | <b>4</b>               | <b>21%</b>                  | <b>2</b>                   | <b>11%</b>                      |

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.



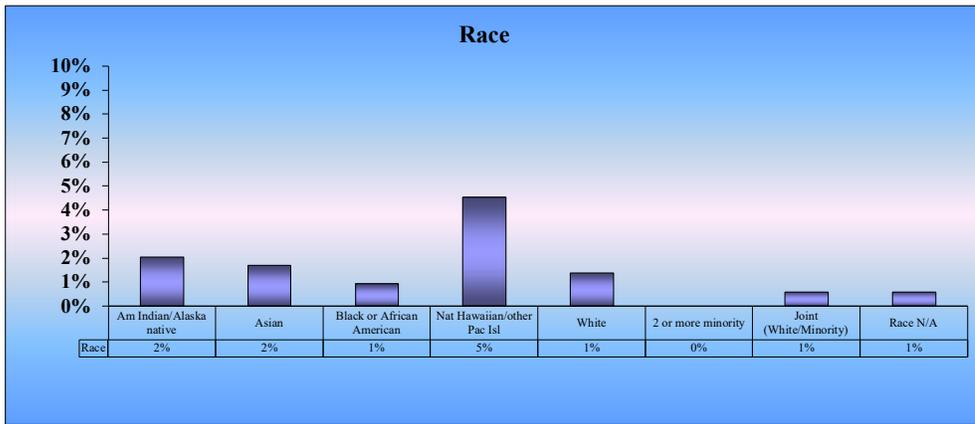
# Compared against the Boston Aggregate Total

2022

## 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%                                | 1                        | 5%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 20                            | 2%                                | 15                       | 2%                           | 1  | 5%   | 1                           | 1%                              | 2                              | 1%                                 | 1                                  | 2%                                     |
| Black or African American  | 16                            | 1%                                | 6                        | 1%                           | 0  | 0%   | 2                           | 0%                              | 6                              | 2%                                 | 2                                  | 2%                                     |
| Nat Hawaiian/other Pac Isl | 1                             | 5%                                | 1                        | 20%                          | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 83                            | 1%                                | 58                       | 1%                           | 1  | 1%   | 6                           | 1%                              | 12                             | 1%                                 | 6                                  | 2%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 2                             | 1%                                | 2                        | 1%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Race N/A                   | 17                            | 1%                                | 10                       | 1%                           | 0  | 0%   | 2                           | 1%                              | 4                              | 1%                                 | 1                                  | 1%                                     |
| <b>Total</b>               | <b>140</b>                    | <b>1%</b>                         | <b>93</b>                | <b>1%</b>                    | <b>2</b>                                   | <b>1%</b>                                      | <b>11</b>                   | <b>1%</b>                       | <b>24</b>                      | <b>1%</b>                          | <b>10</b>                          | <b>2%</b>                              |

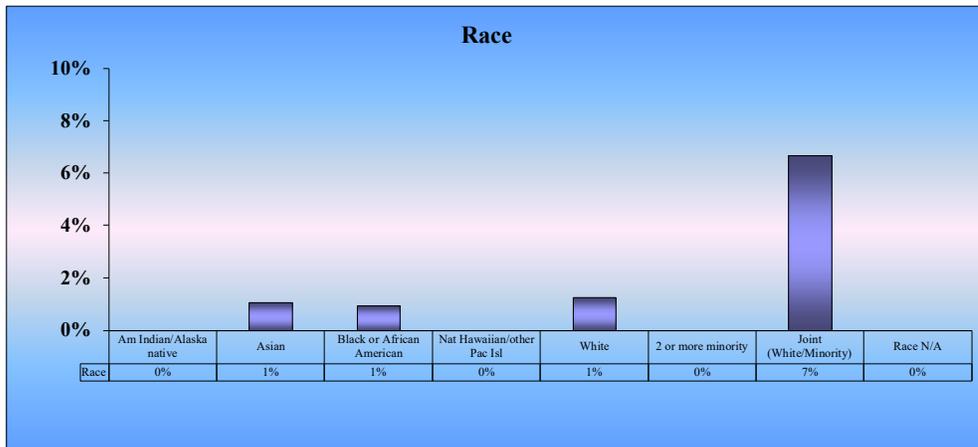
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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                      | 2                             | 1%                                | 2                        | 2%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Black or African American  | 5                             | 1%                                | 1                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 3                              | 3%                                 | 1                                  | 2%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 11                            | 1%                                | 7                        | 1%                           | 0  | 0%   | 2                           | 2%                              | 1                              | 1%                                 | 1                                  | 2%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 1                             | 7%                                | 1                        | 9%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Race N/A                   | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>19</b>                     | <b>1%</b>                         | <b>11</b>                | <b>1%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>2</b>                    | <b>1%</b>                       | <b>4</b>                       | <b>1%</b>                          | <b>2</b>                           | <b>1%</b>                              |

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 \$3.9 billion in assets as of December 31, 2022, 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 six full-service branches within the state of MA. The main office is in Arlington, MA and the remaining six branches are in Arlington Center; Arlington Heights; Belmont; Burlington; Cambridge (Central Square); and Boston (Seaport Innovation District).<sup>181</sup>

LBNA provides customers a standard array of traditional lending and deposit products, for both personal and business clients. The Bank also 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 one- to four-family residential loans accounting for more than 44% of gross loans and leases as of December 31, 2020.<sup>182</sup>

**Principal Officers<sup>183</sup>**

**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                  | 420                |
| Number of Employees in Massachusetts | 420                |
| Percentage of Women Employees        | 46% <sup>184</sup> |
| Percentage of Minority Employees     | NA                 |

<sup>181</sup> FDIC Institutional Directory.

<sup>182</sup> Ibid

<sup>183</sup> Leader Bank website.

<sup>184</sup> Ibid.



**Branches**<sup>185</sup>

|                            |   |
|----------------------------|---|
| Number of Branches - Total | 6 |
| Branches in Boston MSA     | 1 |

**CRA Rating**

|               |      |
|---------------|------|
| Rating Agency | OCC  |
|               | 2022 |

|                                     |                            |
|-------------------------------------|----------------------------|
| Overall Rating for<br>Massachusetts | OUTSTANDING <sup>186</sup> |
|-------------------------------------|----------------------------|

|                        |             |
|------------------------|-------------|
| Lending Test<br>Rating | OUTSTANDING |
|------------------------|-------------|

|   |             |
|---|-------------|
| Community<br>Development Test<br>Rating | OUTSTANDING |
|---|-------------|

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<sup>185</sup> Leader Bank website.

<sup>186</sup> Based on most recent CRA Performance Evaluation by  
OCC published 2022.



**Discussion**

**Overall rating for Massachusetts:  
OUTSTANDING<sup>187</sup>**

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 (AA) during the evaluation period through its lending activities. The Community Development test evaluates the bank’s responsiveness to Community Development needs in its AAs through Community Development lending, investments, and services.

The bank’s overall rating is based primarily on Leader’s single delineated AA, which received a full-scope review.<sup>188</sup>

The major factors that support this rating include:

- Excellent geographic distribution of home mortgage loans in the state.
- Excellent distribution of home mortgage loans to individuals of different income levels.
- There were no CRA or Fair Lending related complaints received by the bank or the agency since the previous CRA ISB Performance Evaluation, nor were there any noted complaints occurring during the evaluation period.

- CD activities reflect excellent responsiveness to CD needs in the state through its CD loans, qualified investments, and community development services

**Lending Test**

**Lending Test Rating for Massachusetts:  
OUTSTANDING<sup>189</sup>**

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, 2019 through December 31, 2021 where residential home mortgages accounted for approximately 80 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.<sup>190</sup> In 2021, 1324 HMDA loans were originated from 1466 borrowers. 14 loans to low-income borrowers were originated from a pool of 22 applicants.<sup>191</sup> In 2022, 398 HMDA loans were originated from 483 borrowers and 43 loans to low-income borrowers were originated from a pool of 53 applicants.<sup>192</sup>

<sup>187</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>188</sup> Ibid.

<sup>189</sup> Ibid.

<sup>190</sup> Ibid.

<sup>191</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

<sup>192</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.



**General Responsiveness to Credit Needs**

The Bank exhibits excellent geographic distribution of loans in the Commonwealth of Massachusetts.<sup>193</sup>

**Responsiveness to Low- and Moderate-Income Credit Needs**

The Bank exhibits an excellent distribution of loans to individuals of different income levels.<sup>194</sup>

**Community Development Test**

Community Development Test Rating for Massachusetts: OUTSTANDING<sup>195</sup>

The Bank’s performance under the Community Development Test in the Commonwealth 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.<sup>196</sup>

**Community Development Lending**

Leader Bank originated a high level of Community Development loans during the evaluation period. Qualified Community Development loans that were originated or renewed, totaled 14 loans aggregating to approximately \$22.5 million. Specifically, Leader made four SBA 504 Certified Development Company program loans to three borrowers, in an amount greater than \$1 million, totaling \$4.33 million. Outside of

the bank’s SBA 504 lending, Community Development loans were made to promote affordable housing for low- and moderate-income individuals or promote economic development initiatives supporting underserved communities within the AA.

Leader also participated in the SBA’s Payment Protection Plan (PPP) program in response to the economic pressures imposed by the Covid-19 pandemic.<sup>197</sup>

**Community Development Investments**

The bank provides an adequate level of community development qualified investments and donations in the AA.

Leader’s qualified investments and donations occurring during the evaluation period totaled approximately \$704,540 representing 74 instances of qualified Community Development giving in the delineated AA.

Additionally, the bank had four prior period investments in Fannie Mae CRA-Targeted Mortgage-Backed Securities, pooled by geographically distributed loans in the Assessment Area.<sup>198</sup>

**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 14 different Community Development - eligible organizations in providing 1,218 service hours in response to identified community credit needs.<sup>199</sup>

<sup>193</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>194</sup> Ibid.

<sup>195</sup> Ibid.

<sup>196</sup> Ibid.

<sup>197</sup> Ibid.

<sup>198</sup> Ibid.

<sup>199</sup> Ibid.



**Branch Information**<sup>200</sup>

Branch locations in Boston:

| <b>Location</b>                        | <b>ATM</b> | <b>FSB</b> |
|--|------------|------------|
| 48 Northern Avenue<br>Boston, MA 02210 | ✓          | ✓          |

FSB: Full-Service Branch

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<sup>200</sup> Leader Bank website.



### Year-Over-Year at a Glance

#### HMDA And Low-Income Loans for the City of Boston<sup>201</sup>

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

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       | 1509 | 1466 | 483  |
| HMDA Loans Originated            | 1321 | 1324 | 398  |
| Low-Income Applications Received | 16   | 22   | 53   |
| Low-Income Loans Originated      | 11   | 14   | 43   |

### 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.<sup>202</sup>

| <b>Bank Compared to MSA Aggregate*</b>             |      |      |      |
|--|------|------|------|
| Distribution of the Number of Small Business Loans |      |      |      |
|  | 2020 | 2021 | 2022 |
| Low  | 1.6% |      | 0.1% |
| Moderate   | 1.4% |      | 0.0% |
| Middle   | 1.4% |      | 0.0% |
| Upper  | 1.4% |      | 0.1% |
| Total  | 1.4% |      | 0.1% |

| <b>Bank Compared to MSA Aggregate</b>                     |      |      |      |
|---|------|------|------|
| Distribution of the Dollar Amount of Small Business Loans |      |      |      |
|   | 2020 | 2021 | 2022 |
| Low   | 1.0% |      | 1.2% |
| Moderate  | 1.3% |      | 0.0% |
| Middle  | 1.4% |      | 0.6% |
| Upper   | 1.3% |      | 0.6% |
| Total   | 1.3% |      | 0.6% |

\* Small business loan data provided when available.

Please refer to the addendum City of Boston 2022 Linked Deposit Banking

<sup>201</sup> FFIEC online HMDA reports. Board of Governors of the Federal Reserve System; 2022.

<sup>202</sup> FFIEC.gov/CRA website.



Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Leader Bank in the year 2022 is also compared to the 2022 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 2022 and the dollar amount of the loans provided. A discussion of the data follows each chart.



## Source Documents

Leader Bank N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; June 21, 2022.

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, 2021.

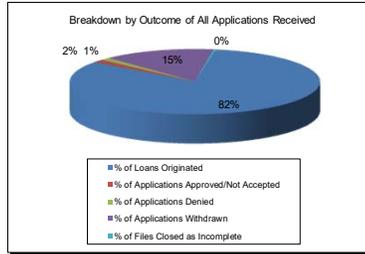
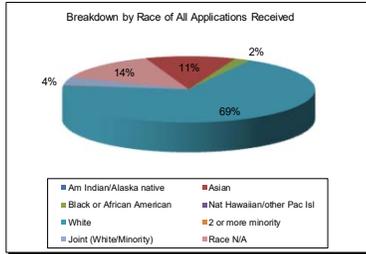
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

City of Boston 2021 Linked Deposit Banking Report to the Mayor, BankIQ, March 2023.

## Leader Bank HMDA Mortgage Information 2022

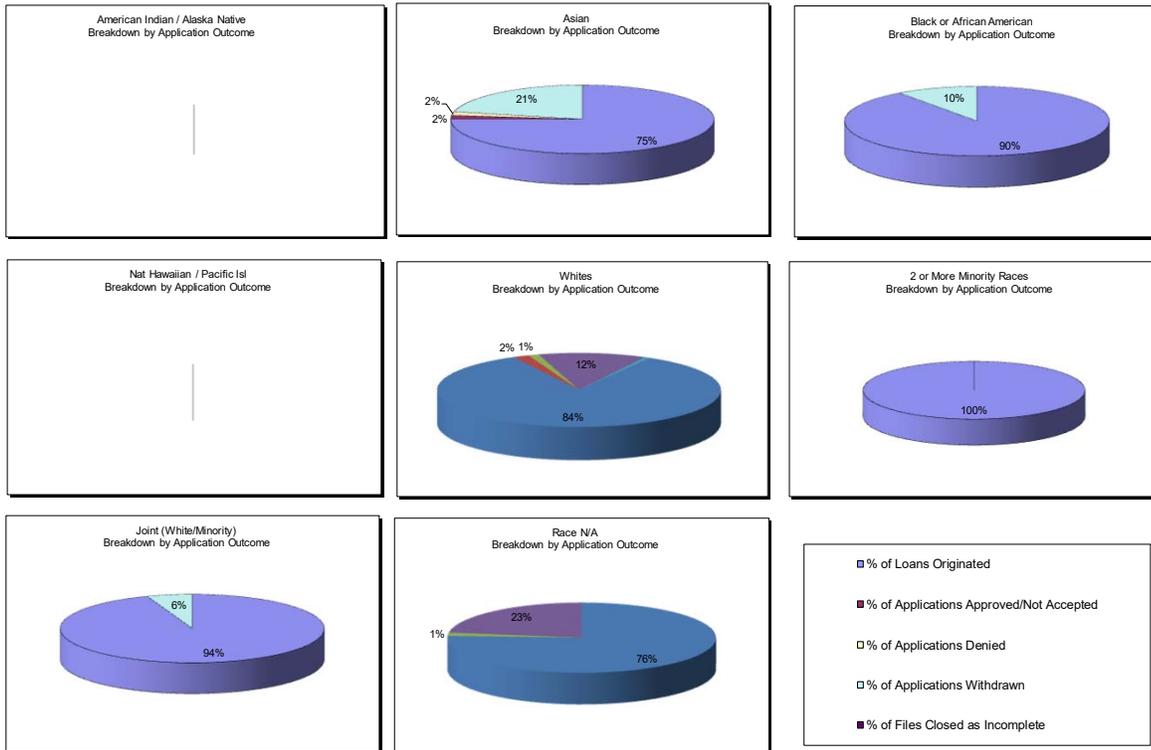
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications 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                      | 56                    | 12%                              | 42               | 75%                   | 1                                  | 2%                                      | 1                   | 2%                       | 12                     | 21%                         | 0                          | 0%                              |
| Black or African American  | 10                    | 2%                               | 9                | 90%                   | 0                                  | 0%                                      | 0                   | 0%                       | 1                      | 10%                         | 0                          | 0%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 332                   | 69%                              | 279              | 84%                   | 6                                  | 2%                                      | 4                   | 1%                       | 41                     | 12%                         | 2                          | 1%                              |
| 2 or more minority         | 1                     | 0%                               | 1                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 18                    | 4%                               | 17               | 94%                   | 0                                  | 0%                                      | 0                   | 0%                       | 1                      | 6%                          | 0                          | 0%                              |
| Race N/A                   | 66                    | 14%                              | 50               | 76%                   | 0                                  | 0%                                      | 1                   | 2%                       | 15                     | 23%                         | 0                          | 0%                              |
| <b>Total</b>               | <b>483</b>            | <b>100%</b>                      | <b>398</b>       | <b>82%</b>            | <b>7</b>                           | <b>1%</b>                               | <b>6</b>            | <b>1%</b>                | <b>70</b>              | <b>14%</b>                  | <b>2</b>                   | <b>0%</b>                       |

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.

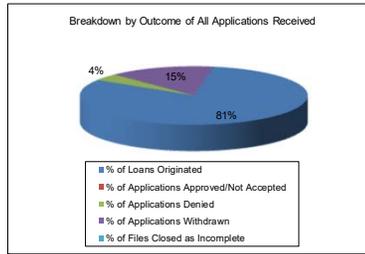
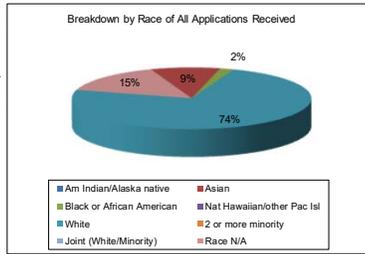


# Leader Bank Low-Income Mortgage Information

2022

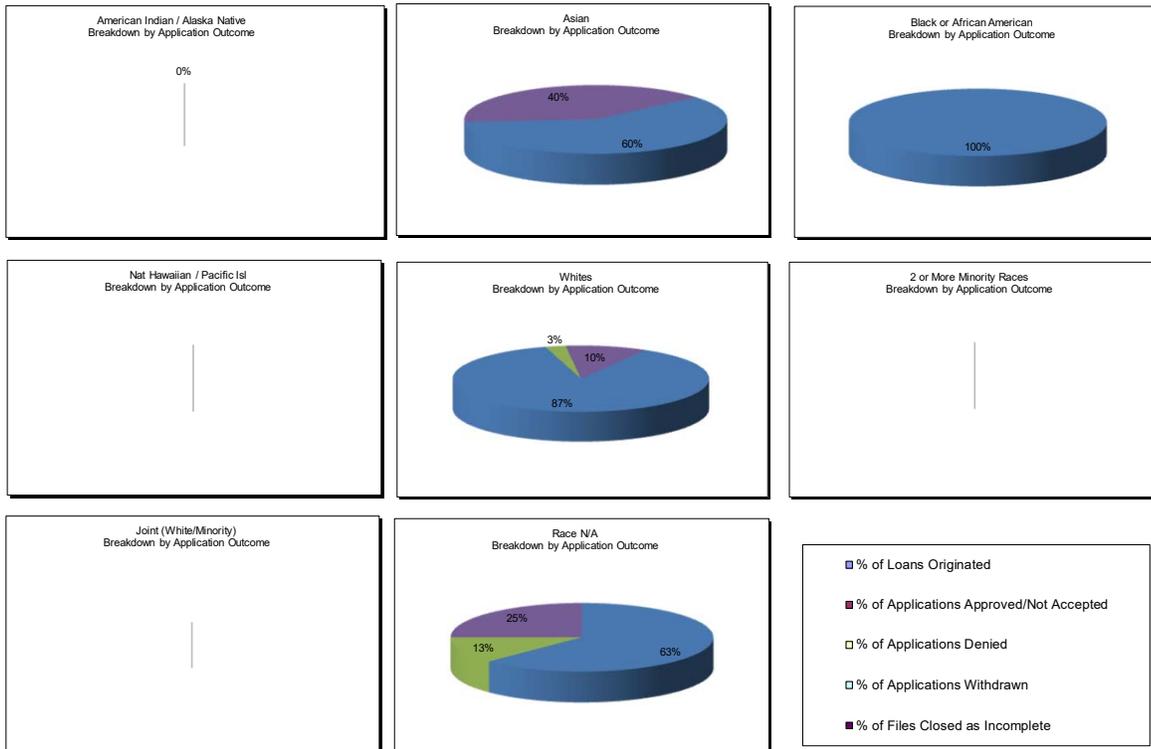
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Asian                      | 5                     | 9%                               | 3                | 60%                   | 0                                  | 0%                                      | 0                   | 0%                       | 2                      | 40%                         | 0                          | 0%                              |
| Black or African American  | 1                     | 2%                               | 1                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 39                    | 74%                              | 34               | 87%                   | 0                                  | 0%                                      | 1                   | 3%                       | 4                      | 10%                         | 0                          | 0%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Race N/A                   | 8                     | 15%                              | 5                | 63%                   | 0                                  | 0%                                      | 1                   | 13%                      | 2                      | 25%                         | 0                          | 0%                              |
| <b>Total</b>               | <b>53</b>             | <b>100%</b>                      | <b>43</b>        | <b>81%</b>            | <b>0</b>                           | <b>0%</b>                               | <b>2</b>            | <b>4%</b>                | <b>8</b>               | <b>15%</b>                  | <b>0</b>                   | <b>0%</b>                       |

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.



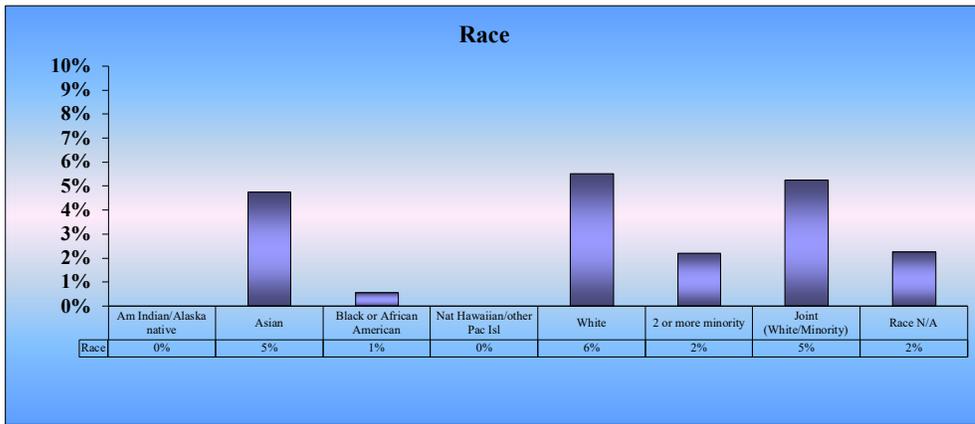
# Compared against the Boston Aggregate Total

2022

## 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                      | 56                            | 5%                                | 42                       | 5%                           | 1  | 5%   | 1                           | 1%                              | 12                             | 6%                                 | 0                                  | 0%                                     |
| Black or African American  | 10                            | 1%                                | 9                        | 1%                           | 0  | 0%   | 0                           | 0%                              | 1                              | 0%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 332                           | 6%                                | 279                      | 7%                           | 6  | 5%   | 4                           | 1%                              | 41                             | 4%                                 | 2                                  | 1%                                     |
| 2 or more minority         | 1                             | 2%                                | 1                        | 4%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 18                            | 5%                                | 17                       | 7%                           | 0  | 0%   | 0                           | 0%                              | 1                              | 2%                                 | 0                                  | 0%                                     |
| Race N/A                   | 66                            | 2%                                | 50                       | 3%                           | 0  | 0%   | 1                           | 0%                              | 15                             | 3%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>483</b>                    | <b>4%</b>                         | <b>398</b>               | <b>5%</b>                    | <b>7</b>                                   | <b>3%</b>                                      | <b>6</b>                    | <b>0%</b>                       | <b>70</b>                      | <b>4%</b>                          | <b>2</b>                           | <b>0%</b>                              |

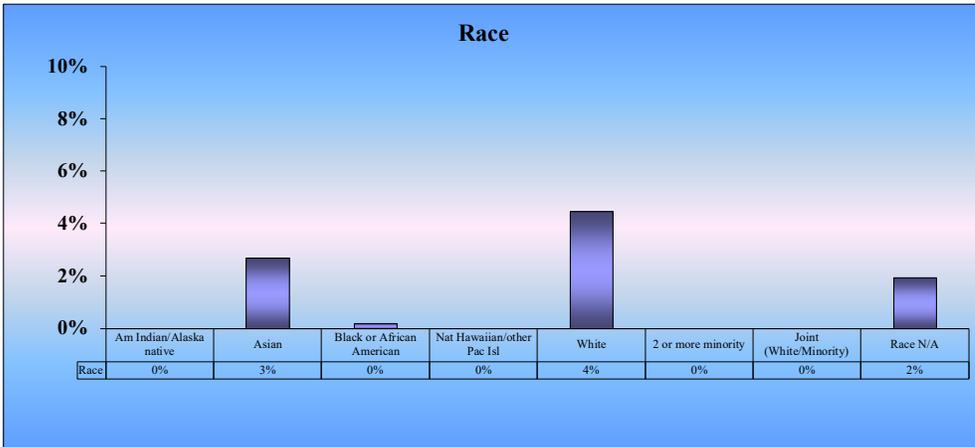
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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                      | 5                             | 3%                                | 3                        | 3%                           | 0  | 0%   | 0                           | 0%                              | 2                              | 7%                                 | 0                                  | 0%                                     |
| Black or African American  | 1                             | 0%                                | 1                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 39                            | 4%                                | 34                       | 6%                           | 0  | 0%   | 1                           | 1%                              | 4                              | 3%                                 | 0                                  | 0%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Race N/A                   | 8                             | 2%                                | 5                        | 3%                           | 0  | 0%   | 1                           | 1%                              | 2                              | 2%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>53</b>                     | <b>3%</b>                         | <b>43</b>                | <b>4%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>2</b>                    | <b>1%</b>                       | <b>8</b>                       | <b>2%</b>                          | <b>0</b>                           | <b>0%</b>                              |

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 2022 with assets of \$3.5 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**

J. P. Lapointe  
1063 Great Plains Avenue  
Needham, MA 02492  
781-444-2100

**Employees**

|                                      |     |
|--------------------------------------|-----|
| Number of Employees                  | 308 |
| Number of Employees in Massachusetts | 308 |

**Branches<sup>203</sup>**

|                            |    |
|----------------------------|----|
| Number of Branches - Total | 12 |
| Branches in Boston MSA     | 1  |

**CRA Rating**

|                    |   |
|--------------------|---|
| Rating Agency      | Massachusetts Division of Banks         |
| Most Recent Rating | 2022                                    |
| Overall Rating     | <b>HIGH SATISFACTORY</b> <sup>204</sup> |
| Lending Test       | HIGH SATISFACTORY                       |
| Investment Test    | HIGH SATISFACTORY                       |
| Service Test       | HIGH SATISFACTORY                       |

<sup>203</sup> FDIC Institution Directory.

<sup>204</sup> Based on most recent CRA Performance Evaluation by Division of Banks published 2022.



**Discussion**

**Overall rating: SATISFACTORY<sup>205</sup>**

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

**Lending Test**

**Lending Test Rating: HIGH SATISFACTORY<sup>206</sup>**

The lending activity reflects a good 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 reasonable penetration among borrowers of different income levels and businesses of different sizes.

The bank makes extensive use of innovative and/or flexible lending practices to serve Assessment Area credit needs.

The bank is a leader in originating community development loans<sup>207</sup>

In 2021 the bank originated 66 HMDA loans from a pool of 94 applicants and 4 loans to low-income applicants from a pool of 7 applications. In 2022, in Boston,

the bank originated 18 HMDA loans from a pool of 29 applicants and 3 loans to low-income applicants from a pool of 5 applications<sup>208</sup>.

**Investment Test**

**Investment Test Rating: HIGH SATISFACTORY**

The institution has a significant level of qualified Community Development investments and grants.

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

The institution makes excellent use of innovative and/or complex investments to support Community Development initiatives.<sup>209</sup>

**Service Test**

**Service Test Rating: SATISFACTORY<sup>210</sup>**

Delivery Systems are accessible to essentially 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.

Services do not vary in a way that inconveniences certain portions of the Assessment Area, particularly to low-

<sup>205</sup> Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2022.

<sup>206</sup> Ibid.

<sup>207</sup> Ibid.

<sup>208</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

<sup>209</sup> Ibid.

<sup>210</sup> Ibid.



and moderate- income geographies or individuals.

The institution provides a relatively high level of Community Development services.<sup>211</sup>

**Branch Information**<sup>212</sup>

Needham Bank branch locations in Boston:

| <b>Location</b>                        | <b>ATM</b> | <b>FSB</b> |
|--|------------|------------|
| 1457 Tremont Street<br>Boston MA 02120 | ✓          | ✓          |

FSB: Full-Service Branch

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<sup>211</sup> Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2022.  
Needham Bank

<sup>212</sup> Needham Bank website



### Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston <sup>213</sup>

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       | 138  | 94   | 29   |
| HMDA Loans Originated            | 113  | 66   | 18   |
| Low-Income Applications Received | 3    | 7    | 5    |
| Low-Income Loans Originated      | 2    | 4    | 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.<sup>214</sup>

| <b>Bank Compared to MSA Aggregate</b>              |      |      |      |
|--|------|------|------|
| Distribution of the Number of Small Business Loans |      |      |      |
|  | 2020 | 2021 | 2022 |
| Low  | 0.3% | 0.5% | 0.3% |
| Moderate   | 0.2% | 0.3% | 0.0% |
| Middle   | 0.6% | 0.9% | 0.1% |
| Upper  | 0.3% | 0.5% | 0.0% |
| Total  | 0.3% | 0.5% | 0.0% |

| <b>Bank Compared to MSA Aggregate</b>                     |      |      |      |
|---|------|------|------|
| Distribution of the Dollar Amount of Small Business Loans |      |      |      |
|   | 2020 | 2021 | 2022 |
| Low   | 0.6% | 1.8% | 3.8% |
| Moderate  | 0.6% | 0.9% | 0.0% |
| Middle  | 2.0% | 1.9% | 0.7% |
| Upper   | 0.6% | 1.1% | 0.1% |
| Total   | 0.8% | 1.3% | 0.6% |

Please refer to the addendum City of Boston 2022 Linked Deposit Banking Report to the Mayor Addendum: Small

<sup>213</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.  
Needham Bank

<sup>214</sup> FFIEC.gov/CRA website.



Business Loans for details on small business loans. The small business loan activity for Needham Bank in the year 2022 is also compared to the 2022 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 2022 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, 2021.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

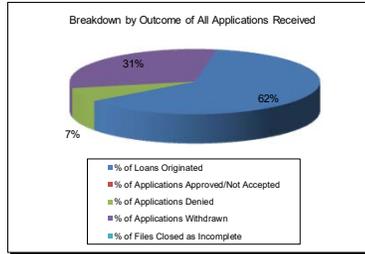
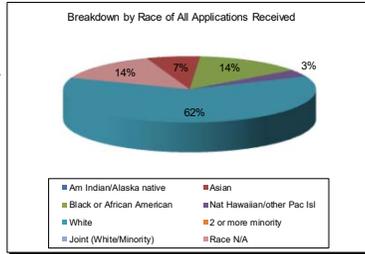
City of Boston 2021 Linked Deposit Banking Report to the Mayor, BankIQ, March 2023.

Needham Bank website.

## Needham Bank HMDA Mortgage Information 2022

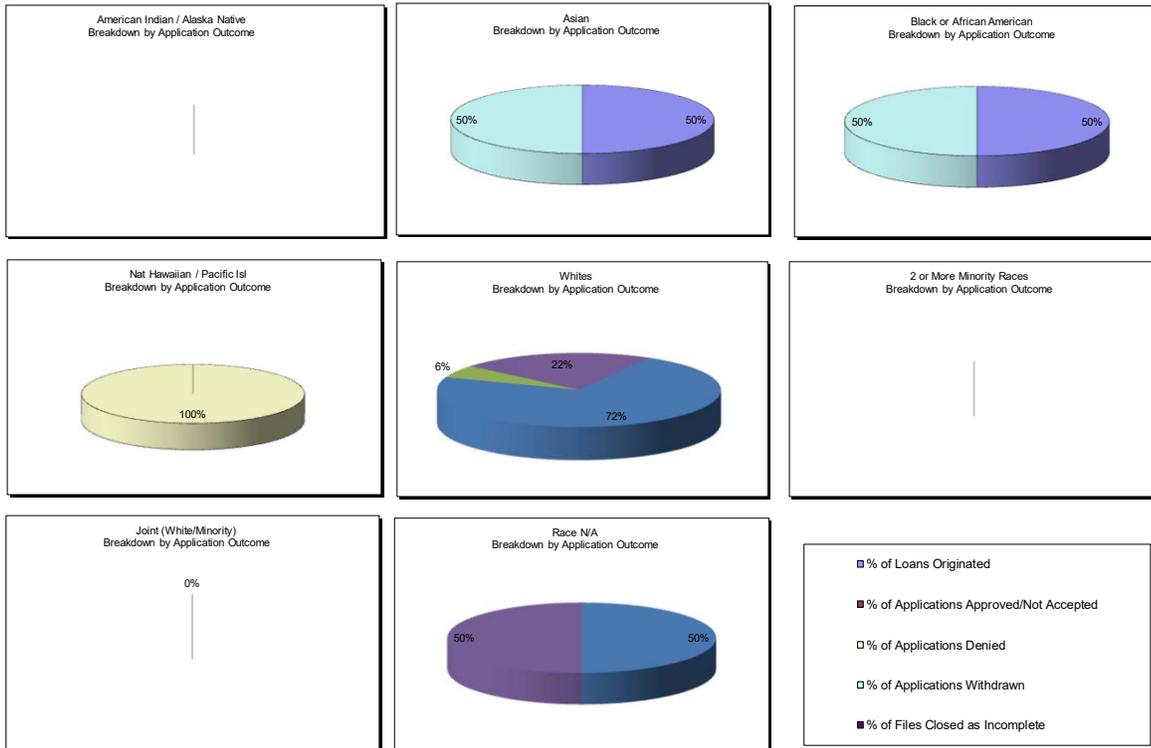
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Asian                      | 2                     | 7%                               | 1                | 50%                   | 0                                  | 0%                                      | 0                   | 0%                       | 1                      | 50%                         | 0                          | 0%                              |
| Black or African American  | 4                     | 14%                              | 2                | 50%                   | 0                                  | 0%                                      | 0                   | 0%                       | 2                      | 50%                         | 0                          | 0%                              |
| Nat Hawaiian/other Pac Isl | 1                     | 3%                               | 0                | 0%                    | 0                                  | 0%                                      | 1                   | 100%                     | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 18                    | 62%                              | 13               | 72%                   | 0                                  | 0%                                      | 1                   | 6%                       | 4                      | 22%                         | 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                   | 4                     | 14%                              | 2                | 50%                   | 0                                  | 0%                                      | 0                   | 0%                       | 2                      | 50%                         | 0                          | 0%                              |
| <b>Total</b>               | <b>29</b>             | <b>100%</b>                      | <b>18</b>        | <b>62%</b>            | <b>0</b>                           | <b>0%</b>                               | <b>2</b>            | <b>7%</b>                | <b>9</b>               | <b>31%</b>                  | <b>0</b>                   | <b>0%</b>                       |

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.

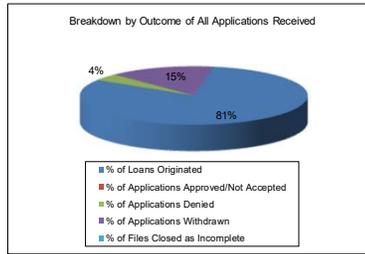
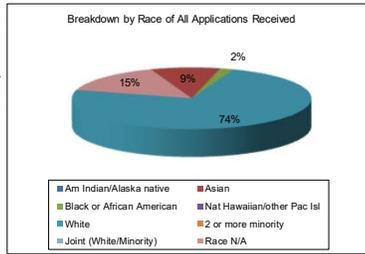


# Leader Bank Low-Income Mortgage Information

2022

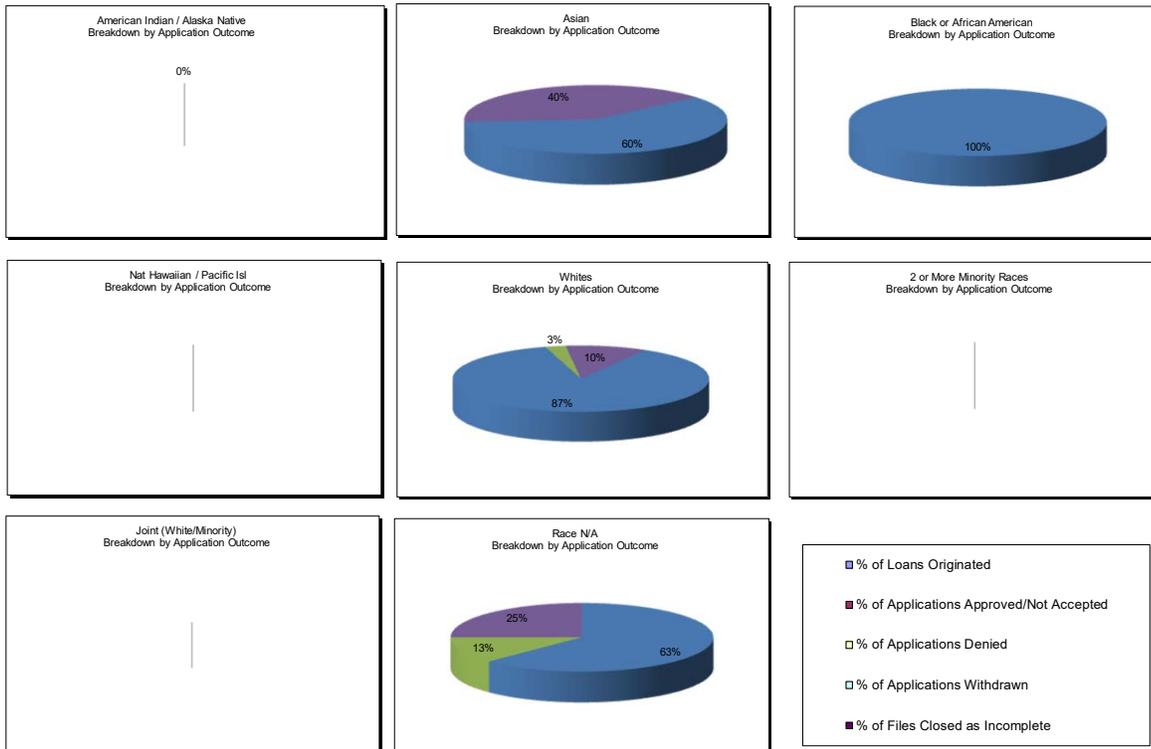
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Asian                      | 5                     | 9%                               | 3                | 60%                   | 0                                  | 0%                                      | 0                   | 0%                       | 2                      | 40%                         | 0                          | 0%                              |
| Black or African American  | 1                     | 2%                               | 1                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 39                    | 74%                              | 34               | 87%                   | 0                                  | 0%                                      | 1                   | 3%                       | 4                      | 10%                         | 0                          | 0%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Race N/A                   | 8                     | 15%                              | 5                | 63%                   | 0                                  | 0%                                      | 1                   | 13%                      | 2                      | 25%                         | 0                          | 0%                              |
| <b>Total</b>               | <b>53</b>             | <b>100%</b>                      | <b>43</b>        | <b>81%</b>            | <b>0</b>                           | <b>0%</b>                               | <b>2</b>            | <b>4%</b>                | <b>8</b>               | <b>15%</b>                  | <b>0</b>                   | <b>0%</b>                       |

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.



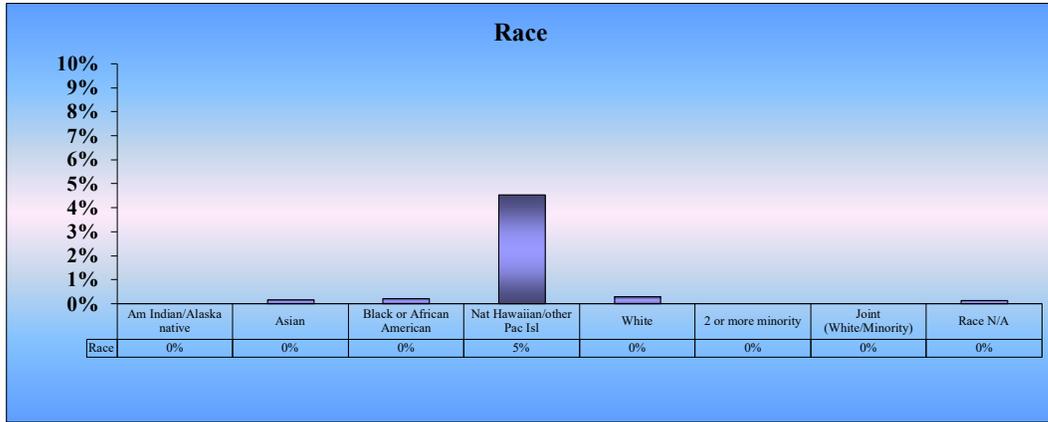
# Compared against the Boston Aggregate Total

2022

## 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                      | 2                             | 0%                                | 1                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 1                              | 0%                                 | 0                                  | 0%                                     |
| Black or African American  | 4                             | 0%                                | 2                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 2                              | 1%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 1                             | 5%                                | 0                        | 0%                           | 0  | 0%   | 1                           | 20%                             | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 18                            | 0%                                | 13                       | 0%                           | 0  | 0%   | 1                           | 0%                              | 4                              | 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                   | 4                             | 0%                                | 2                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 2                              | 0%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>29</b>                     | <b>0%</b>                         | <b>18</b>                | <b>0%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>2</b>                    | <b>0%</b>                       | <b>9</b>                       | <b>0%</b>                          | <b>0</b>                           | <b>0%</b>                              |

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  | 1                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 1                              | 1%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 4                             | 0%                                | 3                        | 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%                                     |
| <b>Total</b>               | <b>5</b>                      | <b>0%</b>                         | <b>3</b>                 | <b>0%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>0</b>                    | <b>0%</b>                       | <b>2</b>                       | <b>1%</b>                          | <b>0</b>                           | <b>0%</b>                              |

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





# OneUnited Bank



**OneUnited Bank Overview**

OneUnited Bank  
100 Franklin Street, Suite 600  
Boston, MA 02110

**Description**

OneUnited Bank is a minority-owned, commercially chartered financial institution with \$743.6 million in assets<sup>215</sup>. The bank has been designated as a Community Development Financial Institution (CDFI) since 1997.<sup>216</sup>

OneUnited Bank is a minority-owned, full service commercial bank headquartered in Boston, Massachusetts. OneUnited operates in Suffolk County in Massachusetts, Los Angeles County in California, and Miami-Dade County in Florida.

OneUnited Bank operates six full-service branch offices, California, and Florida. Three branches are in Massachusetts.<sup>217</sup>

**Principal Officers**<sup>218</sup>

**Chairman & CEO**

Kevin Cohee  
100 Franklin Street, Suite 600  
Boston, MA 02110  
617-457-4400

**President and Chief Operating Officer**

Teri Williams  
100 Franklin Street, Suite 600  
Boston, MA 02110  
617-457-4400

**CFO**

Charles Boyce  
100 Franklin Street, Suite 600  
Boston, MA 02110  
617-457-4400

**Senior Vice President and Chief Counsel**

Robert Patrick Cooper  
100 Franklin Street, Suite 600  
Boston, MA 02110  
617-457-4400

**Employees**

|                                      |     |
|--------------------------------------|-----|
| Number of Employees                  | 111 |
| Number of Employees in Massachusetts | 111 |
| Percentage of Women Employees        | 71  |
| Percentage of Minority Employees     | NA  |

**Branches**<sup>219</sup>

|                            |   |
|----------------------------|---|
| Number of Branches – Total | 6 |
| Branches in Boston MSA     | 2 |

**CRA Rating**<sup>220</sup>

|                                  |                                  |
|----------------------------------|----------------------------------|
| Rating Agency                    | FDIC & Mass<br>Division of Banks |
| Most Recent Rating               | 2022                             |
| Overall Rating for Massachusetts | SATISFACTORY                     |
| Lending Test Rating              | SATISFACTORY                     |

<sup>215</sup> FDIC Institution Directory.

<sup>216</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2022.

<sup>217</sup> Ibid.

<sup>218</sup> OneUnited Bank website.

<sup>219</sup> Ibid.

<sup>220</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2022.



Community  
Development Test  
Rating

**SATISFACTORY**



**Discussion**

**Overall rating for Massachusetts:  
SATISFACTORY<sup>221</sup>**

Examiners used Interagency Intermediate Small Institution Examination Procedures to evaluate OneUnited Bank's CRA performance. This evaluation covers the period from the previous evaluation dated September 30, 2019 to the current evaluation dated June 21, 2022. Examiners relied on records provided by the institution, public financial and loan information, demographic data, community contacts, and reported loan information.

Examiners determined through a review of loan origination reports and discussions with bank management that the bank's major product lines are home mortgage and consumer loans. This conclusion is supported by the bank's business strategy and the number and dollar volume of loans originated during the evaluation period.<sup>222</sup>

**Lending Test**

**Lending Test Rating for Massachusetts:  
SATISFACTORY<sup>223</sup>**

OneUnited Bank demonstrated reasonable performance under the Lending Test. Geographic Distribution and Borrower Profile primarily support this conclusion. The bank originated one multifamily loan in the Assessment Area, as a result this lending product was not weighed heavily within the criteria.

The bank made a majority of its home mortgage loans inside its Assessment Areas

and most of its consumer loans outside its Assessment Areas. Based on the greater weight applied to home mortgage lending, this criterion is considered reasonable.

**General Responsiveness to Credit Needs**

The geographic distribution of loans reflects reasonable dispersion throughout the Assessment Areas.<sup>224</sup>

**Responsiveness to Low- and Moderate-Income Credit Needs**

The distribution of borrowers reflects reasonable penetration of home mortgage and consumer loans among individuals of different income levels.<sup>225</sup>

**Community Development Test**

**Community Development Test Rating for Massachusetts: SATISFACTORY<sup>226</sup>**

**Community Development Lending**

Community development performance demonstrates adequate responsiveness to the community development needs of the Massachusetts assessment area through qualified donations and community development services.<sup>227</sup>

**Community Development Investments**

OneUnited Bank does not maintain any CRA qualified equity investments in the Suffolk Assessment Area. The bank made 14 qualified Assessment Area donations totaling \$113,000 during the review period, of which two for \$5,500 were made in 2019, three for \$3,300 in 2020, and nine for \$104,000 in 2021. The bank did not make any donations year to date in 2022. While the bank made fewer donations by number

<sup>221</sup>Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2022.

<sup>222</sup> Ibid.

<sup>223</sup> Ibid.

<sup>224</sup> Ibid.

<sup>225</sup> Ibid.

<sup>226</sup> Ibid.

<sup>227</sup> Ibid.



since the prior evaluation, it increased the dollar volume of donations, from the previous evaluation, where the bank made 48 qualified donations for \$74,672.<sup>228</sup>

**Community Development Services**

During the evaluation period, employees provided 44 instances of financial expertise or technical assistance to several organizations for a total of 162 hours of Community Development service activities within the Assessment Area. While the volume of Community Development instances increased 63 percent since the prior evaluation, where the bank provided 27 instances, the hours decreased 60 percent since the prior evaluation, when the bank provided 402 hours of Community Development services in the Assessment Area.<sup>229</sup>

**Branch Information**<sup>230</sup>

Branch locations in the Boston MSA:

| Location  | ATM | FSB |
|---|-----|-----|
| 648 Warren Street<br>Dorchester, MA<br>02121      |     | ✓   |
| 2343 Washington<br>Street<br>Roxbury, MA<br>02119 |     | ✓   |
| Temporarily closed                                |     |     |
| FSB: Full-Service Branch                          |     |     |

The bank’s headquarters location at 100 Franklin Street, Boston, does not handle any cash transactions.

OneUnited Bank does not own or operate any ATMs at any of its branches. However, clients can access other ATMs free of charge through the MoneyPass and SUM networks.<sup>231</sup>

<sup>228</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2022.

<sup>229</sup> Ibid

<sup>230</sup> OneUnited Bank website.

<sup>231</sup> Ibid.



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### Year-Over-Year at a Glance

#### HMDA And Low-Income Loans

In 2022, OneUnited Bank originated no HMDA loans and no low-income loans.<sup>232</sup>

|                                  | 2022 |
|----------------------------------|------|
| HMDA Applications Received       | 0    |
| HMDA Loans Originated            | 0    |
| Low-Income Applications Received | 0    |
| Low-Income Loans Originated      | 0    |

\*OneUnited data added to this report for the first time in the 2022 report.

#### Small Business Loans

No 2022 HMDA-reportable small business loan data was available for OneUnited Bank.<sup>233</sup>

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<sup>232</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

<sup>233</sup> Ibid.



### **Source Documents**

OneUnited Bank Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation & Massachusetts Division of Banks; June 21, 2022.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

OneUnited Bank website,  
<http://www.oneunited.com/>



## **Lending Information – HMDA**

**No data available**



## **Lending Information - Low-Income Mortgage**

**No data available**



**HMDA and Low-Income Compared  
against the MSA Aggregate Total**

**No data available**



## 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 31, 2022 were \$19.3 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**

Jeffrey Tengel  
228 Union Street  
Rockland, MA 02370  
(508) 732-7072

**President**

Gerald Nadeau  
228 Union Street  
Rockland, MA 02370  
(508) 732-7072

**CFO**

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

**Chief Risk Officer**

Dawn Mugford  
228 Union Street  
Rockland, MA 02370  
(508) 732-7072

**Employees**

|                                      |       |
|--------------------------------------|-------|
| Number of Employees                  | 1,666 |
| Number of Employees in Massachusetts | 1,604 |

**Branches<sup>234</sup>**

|                            |     |
|----------------------------|-----|
| Number of Branches - Total | 124 |
| Branches in Boston MSA     | 17  |

**CRA Rating**

|               |  |
|---------------|--|
| Rating Agency | FDIC and<br>Massachusetts<br>Division of Banks |
|---------------|--|

<sup>234</sup> FDIC Institution Directory.  
Rockland Trust Bank



|                    |                                    |
|--------------------|------------------------------------|
| Most Recent Rating | 2020                               |
| Overall Rating     | <b>OUTSTANDING</b> <sup>235</sup>  |
| Lending Test       | <b>HIGH</b><br><b>SATISFACTORY</b> |
| Investment Test    | <b>OUTSTANDING</b>                 |
| Service Test       | <b>OUTSTANDING</b>                 |

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<sup>235</sup> Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.



**Discussion**

**Overall rating: OUTSTANDING<sup>236</sup>**

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 SATISFACTORY<sup>237</sup>**

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.

In 2021, Rockland originated 271 loans from 417 applications. Of those, 18 loans were originated from 51 low-income applicants. In 2022, Rockland originated 172 loans from 282 applications. Of those, 46 loans were originated from 72 low-income applicants.<sup>238</sup>

The geographic distribution of loans reflects adequate penetration throughout the Boston Assessment Area. The bank’s home mortgage and small business lending performances and the FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021 support this conclusion.

Given the product lines offered by the institution, the distribution of borrowers reflects 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 to serve Assessment Area credit needs.<sup>239</sup>

**Investment Test**

Investment Test Rating: **OUTSTANDING**

The Bank has an excellent level of qualified Community Development investments 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.<sup>240</sup>

<sup>236</sup> Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

<sup>237</sup> Ibid.

<sup>238</sup> Ibid.

<sup>239</sup> Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

<sup>240</sup> Ibid.



### Service Test

Service Test Rating: **OUTSTANDING**<sup>241</sup>

Rockland Trust Bank demonstrated Outstanding performance under the Service Test in the Boston Assessment Area. 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 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 Assessment Area. The bank is a leader in providing Community Development services to the Assessment Area, which supports the Outstanding rating.

During the evaluation period, the bank provided 335 instances of qualified Community Development services to over 100 qualified organizations in its Boston Assessment Area.<sup>242</sup>

### Branch Information<sup>243</sup>

Rockland Trust Bank branch locations in Boston:

| Location   | ATM | FSB |
|--|-----|-----|
| 1 Bennington Street<br>Boston, MA 02128            | ✓   | ✓   |
| 10 Meridian Street<br>Boston, MA 02128             | ✓   | ✓   |
| 1134 Washington Street<br>Boston, MA 02118         | ✓   | ✓   |
| 1065 Truman Parkway<br>Boston, MA 02136            | ✓   | ✓   |
| 1196 River Street<br>Boston, MA 02136              | ✓   | ✓   |
| 1920 Centre Street<br>West Roxbury, MA 02132       | ✓   | ✓   |
| 2250 Dorchester Avenue<br>Boston, MA 02124         | ✓   | ✓   |
| 229 North Harvard Street<br>Allston, MA 02134      | ✓   | ✓   |
| 305 Talbot Avenue<br>Dorchester, MA 02124          | ✓   | ✓   |
| 430 West Broadway<br>South Boston, MA 02127        | ✓   | ✓   |
| 435 Market Street<br>Brighton, MA 02135            | ✓   | ✓   |
| 489 Gallivan Boulevard<br>Dorchester, MA 02124     | ✓   | ✓   |
| 501 South Hampton Street<br>South Boston, MA 02127 | ✓   | ✓   |
| 515 Centre Street<br>Boston, MA 02130              | ✓   | ✓   |
| 708 East Broadway<br>South Boston, MA 02127        | ✓   | ✓   |
| 856 Bennington Street<br>Boston, MA 02128          | ✓   | ✓   |
| 93 Franklin Street<br>Boston MA 02110              | ✓   | ✓   |

FSB: Full-Service Branch

<sup>241</sup> Ibid.

<sup>242</sup> Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

<sup>243</sup> FDIC Institution Directory.



### Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston<sup>244</sup>

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       | 492  | 417  | 282  |
| HMDA Loans Originated            | 312  | 271  | 172  |
| Low-Income Applications Received | 57   | 51   | 72   |
| Low-Income Loans Originated      | 15   | 18   | 46   |

### 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.<sup>245</sup>

| <b>Bank Compared to MSA Aggregate</b>              |      |      |      |
|--|------|------|------|
| Distribution of the Number of Small Business Loans |      |      |      |
|  | 2020 | 2021 | 2022 |
| Low  | 1.1% | 0.6% | 0.8% |
| Moderate   | 2.0% | 1.4% | 0.6% |
| Middle   | 2.1% | 1.4% | 1.0% |
| Upper  | 0.9% | 0.8% | 0.6% |
| Total  | 1.5% | 1.1% | 0.7% |

| <b>Bank Compared to MSA Aggregate</b>                     |      |      |      |
|---|------|------|------|
| Distribution of the Dollar Amount of Small Business Loans |      |      |      |
|   | 2020 | 2021 | 2022 |
| Low   | 1.9% | 1.2% | 6.1% |
| Moderate  | 4.4% | 4.2% | 6.6% |
| Middle  | 5.1% | 5.2% | 4.4% |
| Upper   | 1.6% | 2.4% | 2.9% |
| Total   | 2.6% | 3.1% | 4.2% |

<sup>244</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

<sup>245</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2022 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Rockland Trust in the year 2022 is also compared to the 2022 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 2022 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.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

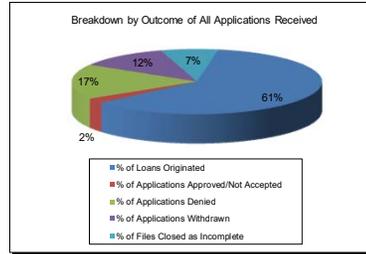
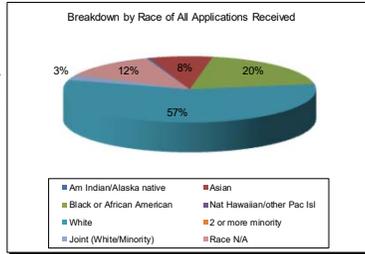
FFIEC.gov/CRA website.

City of Boston 2021 Linked Deposit Banking Report to the Mayor, BankIQ, March 2023.

## Rockland Trust Company HMDA Mortgage Information 2022

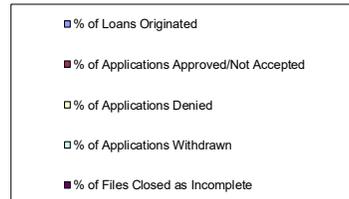
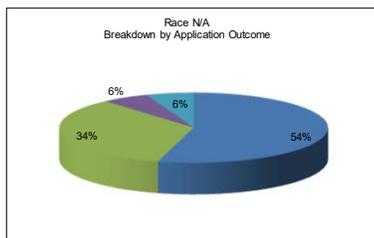
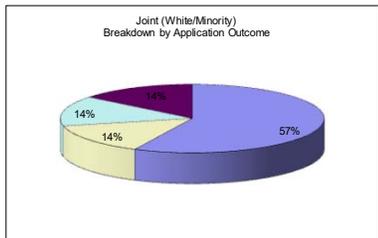
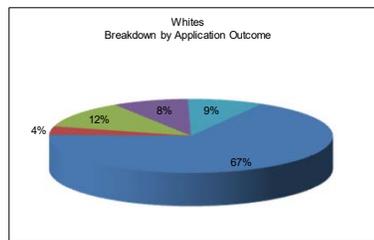
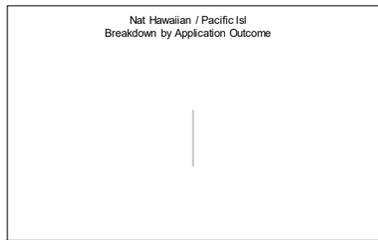
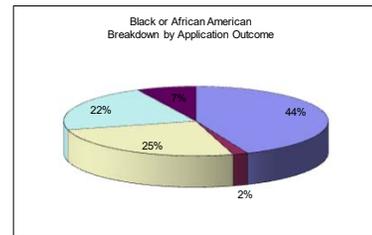
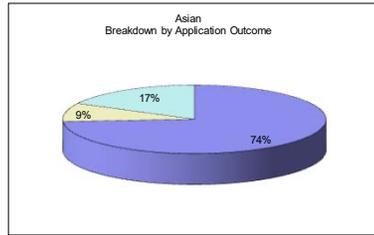
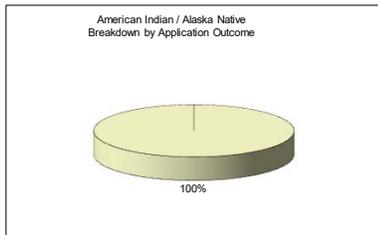
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 1                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 1                   | 100%                     | 0                      | 0%                          | 0                          | 0%                              |
| Asian                      | 23                    | 8%                               | 17               | 74%                   | 0                                  | 0%                                      | 2                   | 9%                       | 4                      | 17%                         | 0                          | 0%                              |
| Black or African American  | 55                    | 20%                              | 24               | 44%                   | 1                                  | 2%                                      | 14                  | 25%                      | 12                     | 22%                         | 4                          | 7%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 161                   | 57%                              | 108              | 67%                   | 6                                  | 4%                                      | 19                  | 12%                      | 14                     | 9%                          | 14                         | 9%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 7                     | 2%                               | 4                | 57%                   | 0                                  | 0%                                      | 1                   | 14%                      | 1                      | 14%                         | 1                          | 14%                             |
| Race N/A                   | 35                    | 12%                              | 19               | 54%                   | 0                                  | 0%                                      | 12                  | 34%                      | 2                      | 6%                          | 2                          | 6%                              |
| <b>Total</b>               | <b>282</b>            | <b>100%</b>                      | <b>172</b>       | <b>61%</b>            | <b>7</b>                           | <b>2%</b>                               | <b>49</b>           | <b>17%</b>               | <b>33</b>              | <b>12%</b>                  | <b>21</b>                  | <b>7%</b>                       |

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



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

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

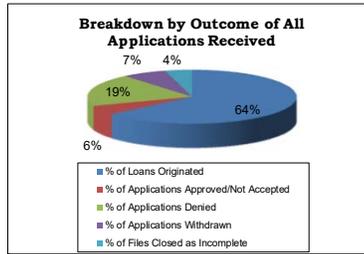
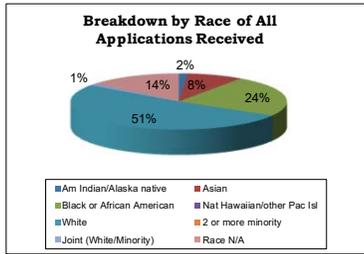


# Rockland Trust Company Low-Income Mortgage Lending

2022

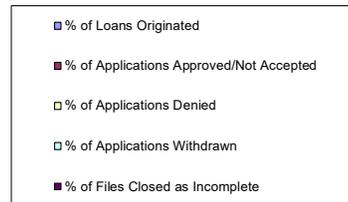
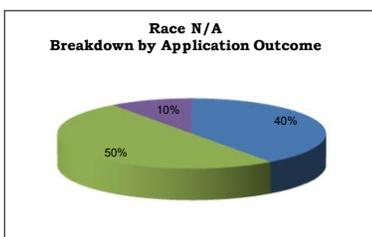
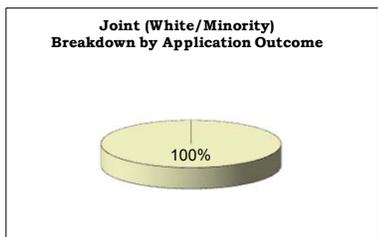
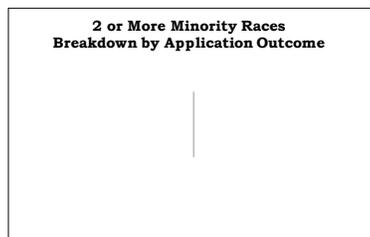
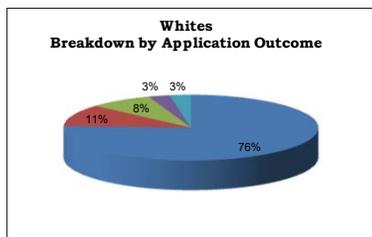
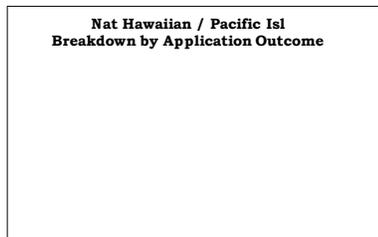
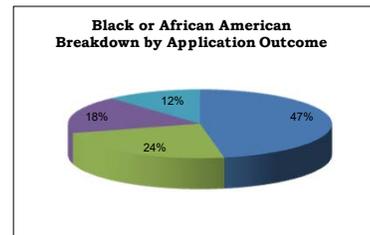
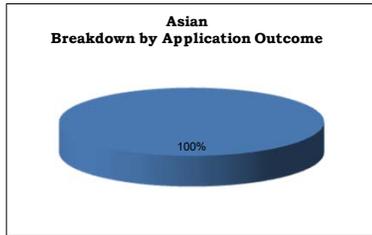
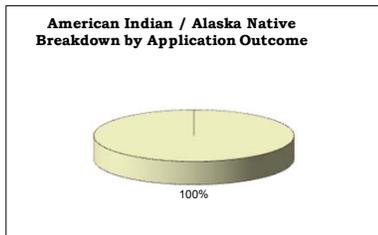
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 1                     | 1%                               | 0                | 0%                    | 0                                  | 0%                                      | 1                   | 100%                     | 0                      | 0%                          | 0                          | 0%                              |
| Asian                      | 6                     | 8%                               | 6                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Black or African American  | 17                    | 24%                              | 8                | 47%                   | 0                                  | 0%                                      | 4                   | 24%                      | 3                      | 18%                         | 2                          | 12%                             |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 37                    | 51%                              | 28               | 76%                   | 4                                  | 11%                                     | 3                   | 8%                       | 1                      | 3%                          | 1                          | 3%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 1                     | 1%                               | 0                | 0%                    | 0                                  | 0%                                      | 1                   | 100%                     | 0                      | 0%                          | 0                          | 0%                              |
| Race N/A                   | 10                    | 14%                              | 4                | 40%                   | 0                                  | 0%                                      | 5                   | 50%                      | 1                      | 10%                         | 0                          | 0%                              |
| <b>Total</b>               | <b>72</b>             | <b>100%</b>                      | <b>46</b>        | <b>64%</b>            | <b>4</b>                           | <b>6%</b>                               | <b>14</b>           | <b>19%</b>               | <b>5</b>               | <b>7%</b>                   | <b>3</b>                   | <b>4%</b>                       |

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.



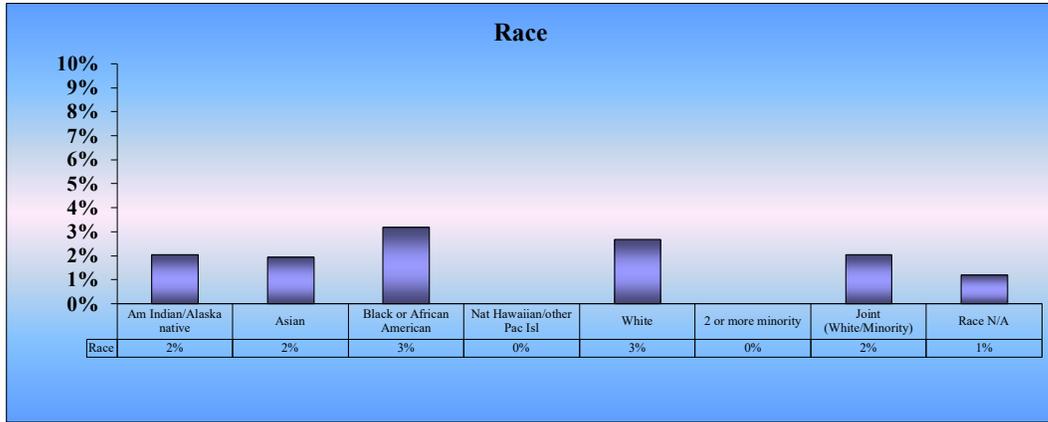
# Compared against the Boston Aggregate Total

2022

## 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    | 1                             | 2%                                | 0                        | 0%                           | 0  | 0%   | 1                           | 7%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 23                            | 2%                                | 17                       | 2%                           | 0  | 0%   | 2                           | 1%                              | 4                              | 2%                                 | 0                                  | 0%                                     |
| Black or African American  | 55                            | 3%                                | 24                       | 3%                           | 1  | 3%   | 14                          | 3%                              | 12                             | 4%                                 | 4                                  | 3%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 161                           | 3%                                | 108                      | 3%                           | 6  | 5%   | 19                          | 4%                              | 14                             | 1%                                 | 14                                 | 6%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 7                             | 2%                                | 4                        | 2%                           | 0  | 0%   | 1                           | 7%                              | 1                              | 2%                                 | 1                                  | 7%                                     |
| Race N/A                   | 35                            | 1%                                | 19                       | 1%                           | 0  | 0%   | 12                          | 3%                              | 2                              | 0%                                 | 2                                  | 1%                                     |
| <b>Total</b>               | <b>282</b>                    | <b>2%</b>                         | <b>172</b>               | <b>2%</b>                    | <b>7</b>                                   | <b>3%</b>                                      | <b>49</b>                   | <b>3%</b>                       | <b>33</b>                      | <b>2%</b>                          | <b>21</b>                          | <b>3%</b>                              |

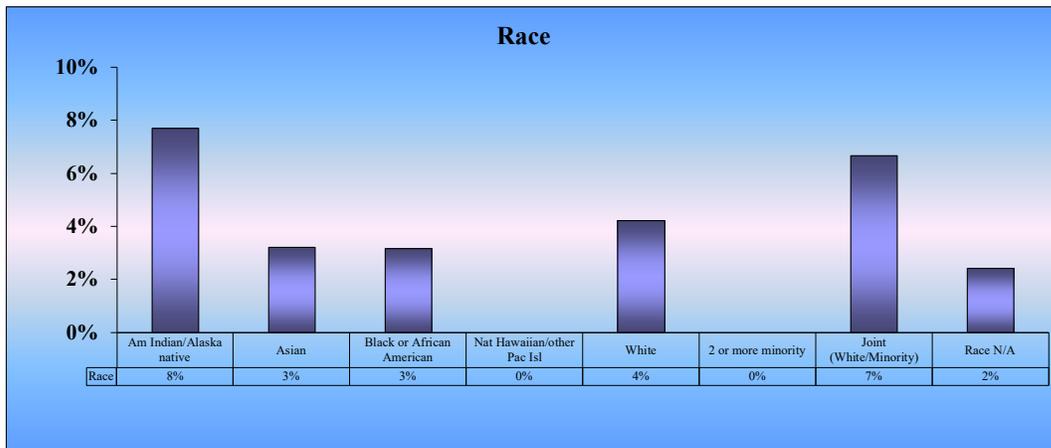
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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    | 1                             | 8%                                | 0                        | 0%                           | 0  | 0%   | 1                           | 20%                             | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 6                             | 3%                                | 6                        | 5%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Black or African American  | 17                            | 3%                                | 8                        | 3%                           | 0  | 0%   | 4                           | 3%                              | 3                              | 3%                                 | 2                                  | 5%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 37                            | 4%                                | 28                       | 5%                           | 4  | 21%  | 3                           | 3%                              | 1                              | 1%                                 | 1                                  | 2%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 1                             | 7%                                | 0                        | 0%                           | 0  | 0%   | 1                           | 33%                             | 0                              | 0%                                 | 0                                  | 0%                                     |
| Race N/A                   | 10                            | 2%                                | 4                        | 2%                           | 0  | 0%   | 5                           | 6%                              | 1                              | 1%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>72</b>                     | <b>4%</b>                         | <b>46</b>                | <b>4%</b>                    | <b>4</b>                                   | <b>10%</b>                                     | <b>14</b>                   | <b>4%</b>                       | <b>5</b>                       | <b>2%</b>                          | <b>3</b>                           | <b>2%</b>                              |

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.







## Salem Five Bank



**Salem Five Bank**  
210 Essex Avenue  
Salem, MA 01970

**Description**

Founded in 1855, Salem Five Bank is a mutual savings bank. The bank provides financial services including private banking, checking, deposit, and savings accounts. In addition, Salem Five Bank offers mortgages, HELOCs, insurance, and commercial lending. With \$6.6 billion in assets as of December 31, 2022, Salem Five operates 34 branches in Massachusetts, one of which is in Boston.<sup>246</sup>

Salem Five also operates the Salem Five Charitable Foundation and Salem Five Mortgage Company, LLC.

**Principal Officers**

**CEO**

Ping Yin Chai  
210 Essex Avenue  
Salem, MA 01970  
(800) 850-5000

**CFO**

Brian Shaughnessy  
210 Essex Avenue  
Salem, MA 01970  
(800) 850-5000

**Employees**

|                                      |     |
|--------------------------------------|-----|
| Number of Employees                  | 627 |
| Number of Employees in Massachusetts | 627 |

**Branches**<sup>247</sup>

|                            |    |
|----------------------------|----|
| Number of Branches - Total | 34 |
| Branches in Boston MSA     | 1  |

**CRA Rating**

|                    |  |
|--------------------|--|
| Rating Agency      | FDIC and<br>Massachusetts<br>Division of Banks |
| Most Recent Rating | 2020   |
| Overall Rating     | <b>SATISFACTORY</b> <sup>248</sup>             |
| Lending Test       | <b>HIGH</b><br>SATISFACTORY                    |
| Investment Test    | SATISFACTORY                                   |
| Service Test       | SATISFACTORY                                   |

<sup>246</sup> Salem Five Cents Savings Bank website.

<sup>247</sup> FDIC Institution Directory.

<sup>248</sup> Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.



**Discussion**

**Overall rating: SATISFACTORY**<sup>249</sup>

**Lending Test**

Lending Test Rating: **HIGH SATISFACTORY**<sup>250</sup>

Lending levels reflect good responsiveness to the credit needs of its Assessment Area.

In 2021 Salem Five originated 4 HMDA loans from a pool of 6 applications and received 1 low-income applicant and originated no low-income loans. In 2022 Salem Five originated 2 HMDA loans from a pool of 4 applications and received 2 low-income applicant and originated 2 low-income loans<sup>251</sup>

The lending activity reflects good responsiveness to the Assessment Area’s credit needs.

The geographic distribution of loans reflects adequate penetration throughout the Assessment Area.

The distribution of borrowers reflects good penetration among retail customers of different income levels and business customers of different size.

Salem Five uses innovative and/or flexible lending practices to serve Assessment Area credit needs.

Salem Five is a leader in originating Community Development lending.<sup>252</sup>

**Investment Test**

Investment Test Rating: **SATISFACTORY**

The bank has an adequate level of qualified Community Development investment and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

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

The bank rarely makes use of innovative or complex investments to support Community Development initiatives.<sup>253</sup>

**Service Test**

Service Test Rating: **SATISFACTORY**<sup>254</sup>

Delivery systems are reasonably accessible to essentially all the institutions 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.

The institution provides an adequate level of Community Development services to the Assessment Area.<sup>255</sup>

<sup>249</sup> Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

<sup>250</sup> Ibid.

<sup>251</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

<sup>252</sup> Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

<sup>253</sup> Ibid.

<sup>254</sup> Ibid.

<sup>255</sup> Ibid.



**Branch Information**<sup>256</sup>

Salem Five operates one branch location  
in Boston:

| <b>Location</b>  | <b>ATM</b> | <b>FSB</b> |
|--|------------|------------|
| One Center Plaza<br>Boston, MA 02108<br>FSB: Full-Service Branch | ✓          | ✓          |

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<sup>256</sup> FDIC Institution Directory  
Salem Five Bank



**Year-Over-Year at a Glance\***

HMDA And Low-Income Loans for the City of Boston.<sup>257</sup> \*

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       |      | 6    | 3    |
| HMDA Loans Originated            |      | 4    | 2    |
| Low-Income Applications Received |      | 1    | 2    |
| Low-Income Loans Originated      |      | 0    | 2    |

\*Salem Five data added for the first time in the 2021 report.

**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.<sup>258</sup>

| <b>Bank Compared to MSA Aggregate**</b>            |      |      |      |
|--|------|------|------|
| Distribution of the Number of Small Business Loans |      |      |      |
|  | 2020 | 2021 | 2022 |
| Low  |      | 0.0% | 0.2% |
| Moderate   |      | 0.1% | 0.1% |
| Middle   |      | 0.2% | 0.1% |
| Upper  |      | 0.3% | 0.2% |
| Total  |      | 0.2% | 0.2% |

| <b>Bank Compared to MSA Aggregate</b>                     |      |      |      |
|---|------|------|------|
| Distribution of the Dollar Amount of Small Business Loans |      |      |      |
|   | 2020 | 2021 | 2022 |
| Low   |      | 0.6% | 1.6% |
| Moderate  |      | 1.3% | 0.9% |
| Middle  |      | 2.3% | 3.1% |
| Upper   |      | 1.8% | 1.7% |
| Total   |      | 1.7% | 1.8% |

\*\* Salem Five data added for the first time in the 2021 report.

Please refer to the addendum City of Boston 2022 Linked Deposit Banking Report to the Mayor Addendum: Small

<sup>257</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

<sup>258</sup> FFIEC.gov/CRA website.



Business Loans for details on small business loans. The small business loan activity for Salem Five Bank in the year 2022 is also compared to the 2022 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 2022 and the dollar amount of the loans provided. A discussion of the data follows each chart.



## **Source Documents**

City of Boston 2021 Linked Deposit Banking Report to the Mayor, BankIQ, March 2023.

FDIC Institution Directory.

Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published September 21, 2020.

Salem Five Bank website.

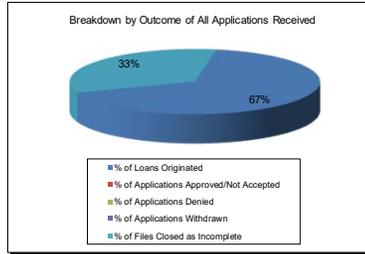
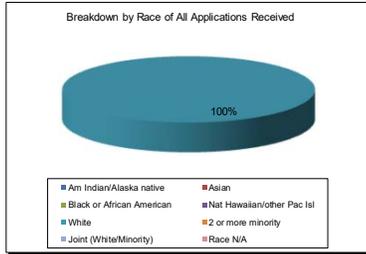
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

FFIEC.gov/CRA website.

## Salem Five Cents Savings Bank HMDA Mortgage Information 2022

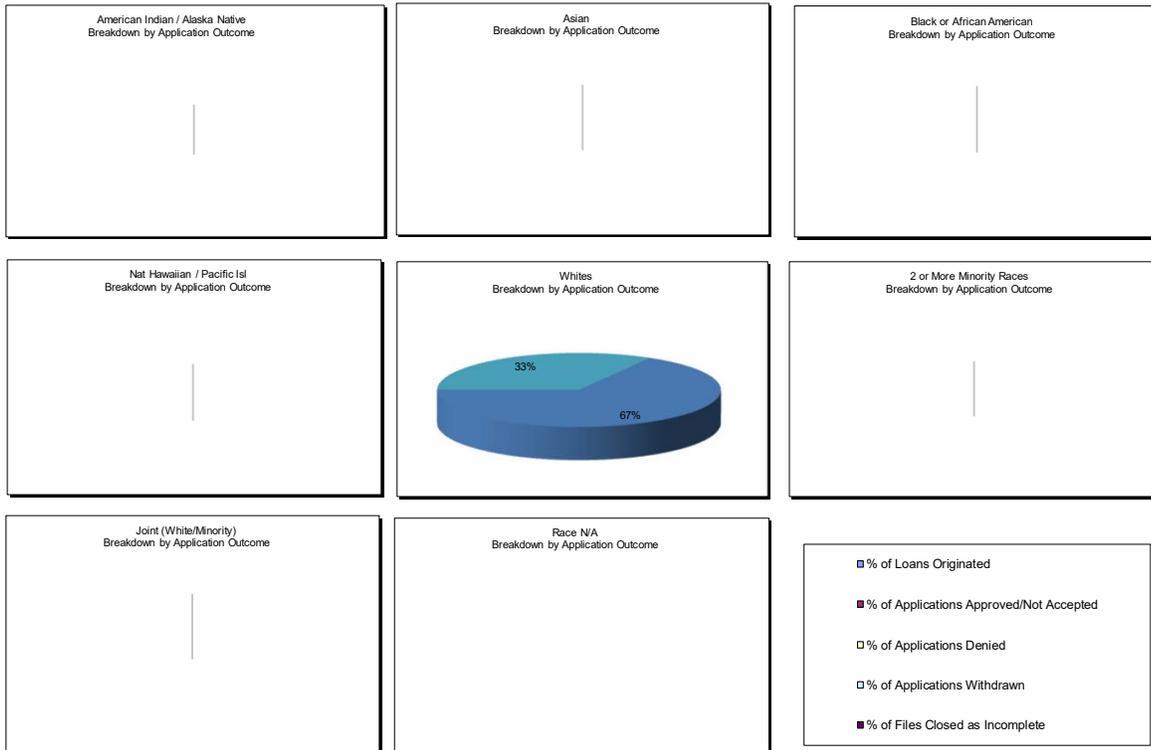
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Asian                      | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Black or African American  | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 3                     | 100%                             | 2                | 67%                   | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 1                          | 33%                             |
| 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%                              |
| <b>Total</b>               | <b>3</b>              | <b>100%</b>                      | <b>2</b>         | <b>67%</b>            | <b>0</b>                           | <b>0%</b>                               | <b>0</b>            | <b>0%</b>                | <b>0</b>               | <b>0%</b>                   | <b>1</b>                   | <b>33%</b>                      |

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.

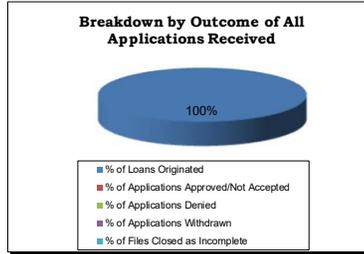
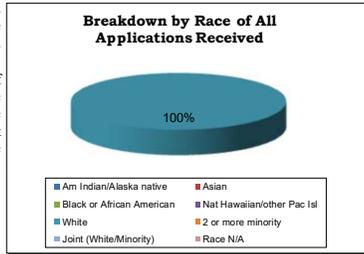


# Salem Five Cents Savings Bank Low-Income Mortgage Lending

2022

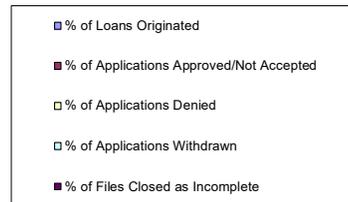
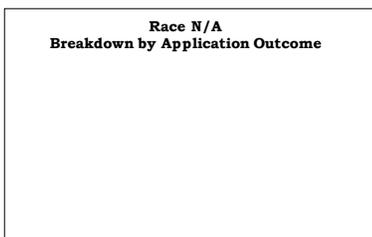
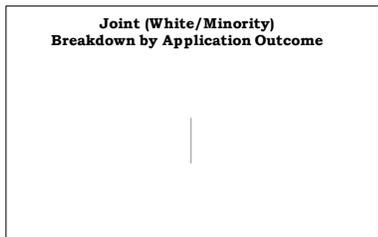
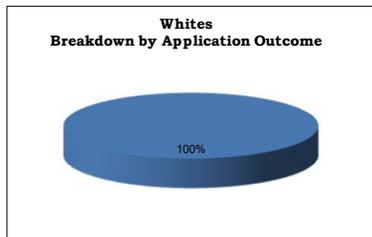
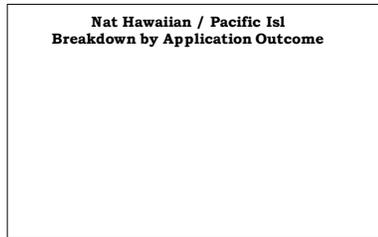
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Asian                      | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Black or African American  | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 2                     | 100%                             | 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)     | 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%                              |
| <b>Total</b>               | <b>2</b>              | <b>100%</b>                      | <b>2</b>         | <b>100%</b>           | <b>0</b>                           | <b>0%</b>                               | <b>0</b>            | <b>0%</b>                | <b>0</b>               | <b>0%</b>                   | <b>0</b>                   | <b>0%</b>                       |

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

2022

## Salem Five Cents 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                      | 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                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 1                                  | 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%                                     |
| <b>Total</b>               | <b>3</b>                      | <b>0%</b>                         | <b>2</b>                 | <b>0%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>0</b>                    | <b>0%</b>                       | <b>0</b>                       | <b>0%</b>                          | <b>1</b>                           | <b>0%</b>                              |

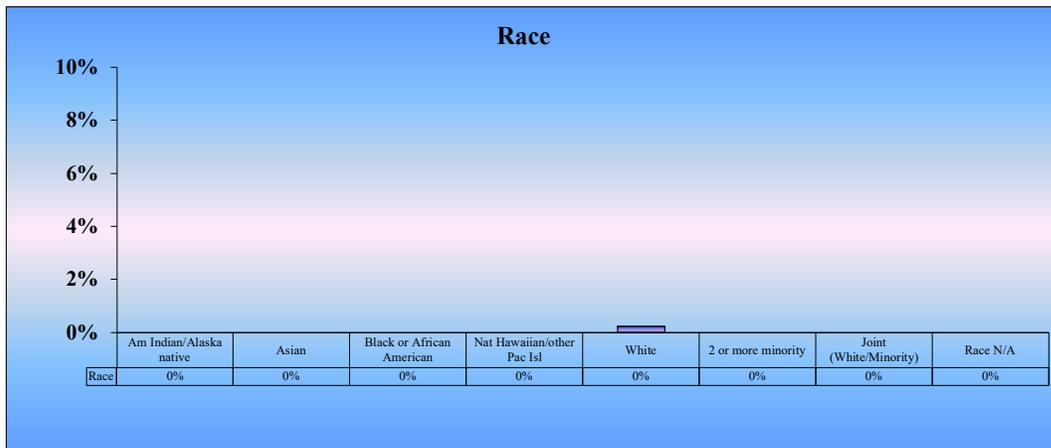
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## Salem Five Cents 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                      | 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)     | 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%                                     |
| <b>Total</b>               | <b>2</b>                      | <b>0%</b>                         | <b>2</b>                 | <b>0%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>0</b>                    | <b>0%</b>                       | <b>0</b>                       | <b>0%</b>                          | <b>0</b>                           | <b>0%</b>                              |

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.**

Santander Bank, N.A.  
75 State Street  
Boston, MA 02109

**Description**

With \$99.1 billion<sup>259</sup> in assets at the close of business 2022, 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.<sup>260</sup>

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.<sup>261</sup>

**Principal Officers**<sup>262</sup>

**CEO, Santander Bank U.S.**

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

**Chief Financial Officer of Santander U.S.**

Eric Laney  
75 State Street

Boston, MA 02109  
267-256-8601

**Chief Risk Officer**

RL Prasad  
75 State Street  
Boston, MA 02109  
267-256-8601

**Employees**

|                                      |       |
|--------------------------------------|-------|
| Number of Employees                  | 7,478 |
| Number of Employees in Massachusetts | NA    |
| Percentage of Women Employees        | 58%   |
| Percentage of Minority Employees     | NA    |

**Branches**

|                               |                    |
|-------------------------------|--------------------|
| Number of US Branches - Total | 413 <sup>263</sup> |
| Branches in Boston            | 30                 |

<sup>259</sup> FDIC Institution Directory.

<sup>260</sup> Santander Bank website.

<sup>261</sup> Ibid.

<sup>262</sup> Ibid.

<sup>263</sup> FDIC Institution Directory.



**CRA Rating**

|                                       |                            |
|---------------------------------------|----------------------------|
| Rating Agency                         | OCC                        |
| Most Recent Rating                    | 2020                       |
| Overall Rating for Boston MSA         | OUTSTANDING <sup>264</sup> |
| Lending Test Rating for Boston MSA    | OUTSTANDING                |
| Investment Test Rating for Boston MSA | OUTSTANDING                |
| Service Test Rating for Boston MSA    | OUTSTANDING                |

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<sup>264</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.



## Discussion

**Overall rating for Boston MSA:  
OUTSTANDING<sup>265</sup>**

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 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 Community Development lending that has a significantly positive effect on the Lending Test.
- Excellent level of qualified Community Development 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 Community Development services that are responsive to the needs of the community.

## Lending Test

**Lending Test Rating for Boston MSA:  
OUTSTANDING<sup>266</sup>**

### 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.<sup>267</sup>

In 2021, in Boston, Santander originated 239 mortgage loans from a pool of 439 applicants, of that number 31 loans went to low-income borrowers. In 2022, in Boston, Santander originated 44 mortgage loans from a pool of 66 applicants, of that number 17 loans went to low-income borrowers.<sup>268</sup>

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.<sup>269</sup>

<sup>265</sup> Ibid.

<sup>266</sup> Ibid.

<sup>267</sup> Ibid.

<sup>268</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

<sup>269</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.



The bank is a Small Business Association (S.B.A.) Preferred Lender.<sup>270</sup>

**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 development<sup>271</sup>.

**Innovative and Flexible Lending Practices**

The institution makes extensive use of innovative and/or flexible lending practices to serve Assessment Area credit needs. During the evaluation period, the bank originated 1,629 loans totaling over \$753.4 million, including various flexible lending products available throughout the Boston.<sup>272</sup>

**Investment Test**

Investment Test Rating for Boston MSA: OUTSTANDING<sup>273</sup>

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, which are 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 Community Development initiatives<sup>274</sup>.

**Service Test**

Service Test Rating for Boston MSA: OUTSTANDING<sup>275</sup>

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 review, the institution’s performance in the Boston CSA is excellent.<sup>276</sup>

**Retail Services**

Service delivery systems are readily accessible to geographies and individuals

<sup>270</sup> Santander Bank website.

<sup>271</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>272</sup> Ibid

<sup>273</sup> Ibid.

<sup>274</sup> Ibid.

<sup>275</sup> Ibid.

<sup>276</sup> Ibid.



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.<sup>277</sup>

**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 Information**<sup>278</sup>

Branch locations in Boston:

| Location   | ATM | FSB |
|--|-----|-----|
| 1 Beacon Street<br>Boston, MA 02108                                | ✓   | ✓   |
| 125 Causeway Street<br>Boston, MA 02114                            | ✓   | ✓   |
| 1442 Dorchester Ave<br>Boston, MA 02122                            | ✓   | ✓   |
| 1663 Blue Hill Avenue<br>Mattapan, MA 02126                        | ✓   | ✓   |
| 176 Federal Street<br>Boston, MA 02110                             | ✓   | ✓   |
| 1850 Centre Street<br>West Roxbury, MA 02132                       | ✓   | ✓   |
| 2 Meridian Street<br>East Boston, MA 02128                         | ✓   | ✓   |
| 2 Morrissey Boulevard<br>Dorchester, MA 02125                      | ✓   | ✓   |
| 2189 Washington St<br>Roxbury, MA 02119                            | ✓   | ✓   |
| 279 Massachusetts Avenue<br>Boston, MA 02115                       | ✓   | ✓   |
| 287 Hanover Street<br>Boston, MA 02113                             | ✓   | ✓   |
| 3060 Washington Street<br>Boston, MA 02119                         | ✓   | ✓   |
| 31 St. James Ave<br>Boston, MA 02116                               | ✓   | ✓   |
| 330 Martin Luther King<br>Boulevard, Suite 45<br>Roxbury, MA 02119 | ✓   | ✓   |
| 346 Congress St<br>Boston, MA 02210                                | ✓   | ✓   |
| 415 Market Street<br>Brighton, MA 02135                            | ✓   | ✓   |
| 437 Rutherford Avenue<br>Boston, MA 02129                          | ✓   | ✓   |
| 474 West Broadway<br>South Boston, MA 02127                        | ✓   | ✓   |
| 521 Tremont Street<br>Boston, MA 02116                             | ✓   | ✓   |
| 552 Commonwealth Avenue<br>Boston, MA 02215                        | ✓   | ✓   |
| 585 Columbia Road<br>Dorchester, MA 02125                          | ✓   | ✓   |
| 6 Francis Street<br>Boston, MA 02115                               | ✓   | ✓   |

<sup>277</sup> Ibid.

<sup>278</sup> FDIC Institution Directory.



|  |   |   |
|--|---|---|
| 61 Harrison Avenue<br>Boston, MA 02111         | ✓ | ✓ |
| 67 Beacon Street<br>Boston, MA 02108           | ✓ | ✓ |
| 75 State Street<br>Boston, MA 02109            | ✓ | ✓ |
| 75-101 Federal Street<br>Boston, MA 02110      | ✓ | ✓ |
| 780 Gallivan Boulevard<br>Dorchester, MA 02122 | ✓ | ✓ |
| 885 Boylston Street<br>Boston, MA 02116        | ✓ | ✓ |
| 860 River Street<br>Boston, MA 02136           | ✓ | ✓ |

FSB: Full-Service Branch



### Year-Over-Year at a Glance

#### HMDA And Low-Income Loans for the City of Boston.<sup>279</sup>

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       | 464  | 439  | 66   |
| HMDA Loans Originated            | 249  | 239  | 44   |
| Low-Income Applications Received | 57   | 82   | 22   |
| Low-Income Loans Originated      | 24   | 31   | 17   |

### 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.<sup>280</sup>

| <b>Bank Compared to MSA Aggregate</b>              |      |      |      |
|--|------|------|------|
| Distribution of the Number of Small Business Loans |      |      |      |
|  | 2020 | 2021 | 2022 |
| Low  | 4.2% | 2.7% | 1.0% |
| Moderate   | 2.9% | 1.8% | 1.0% |
| Middle   | 2.5% | 1.8% | 1.0% |
| Upper  | 3.2% | 2.3% | 1.0% |
| Total  | 3.1% | 2.1% | 1.0% |

| <b>Bank Compared to MSA Aggregate</b>                     |      |      |      |
|---|------|------|------|
| Distribution of the Dollar Amount of Small Business Loans |      |      |      |
|   | 2020 | 2021 | 2022 |
| Low   | 6.5% | 5.5% | 2.9% |
| Moderate  | 4.2% | 4.1% | 4.4% |
| Middle  | 4.7% | 4.2% | 3.6% |
| Upper   | 4.3% | 4.5% | 2.9% |
| Total   | 4.6% | 4.5% | 3.3% |

<sup>279</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

<sup>280</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2022 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 2022 is also compared to the 2022 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 2022 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, 2021.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

City of Boston 2021 Linked Deposit Banking Report to the Mayor, BankIQ, March 2023.

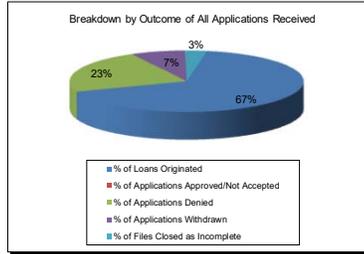
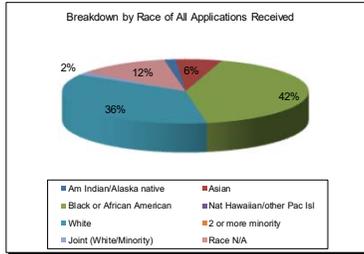
Santander Bank website,  
<https://www.santanderbank.com/us/>

# Santander Bank, N.A. HMDA Mortgage Information

2022

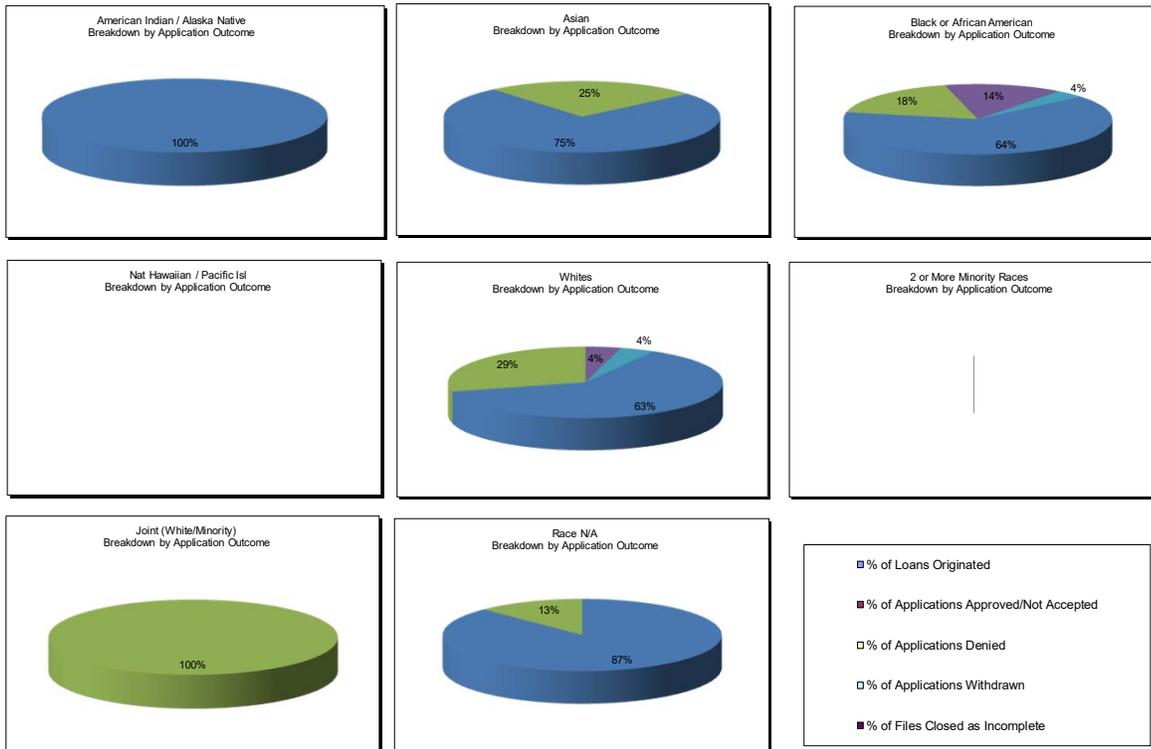
| Race                       | % of Total            |                       |                  |                       | Applications          |                       | % of      |                     | % of                   |                        | % of Files                 |                            |
|----------------------------|-----------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-----------|---------------------|------------------------|------------------------|----------------------------|----------------------------|
|                            | Applications Received | Applications Received | Loans Originated | % of Loans Originated | Approved/Not Accepted | Approved/Not Accepted | Denied    | Applications Denied | Applications Withdrawn | Applications Withdrawn | Files Closed as Incomplete | Files Closed as Incomplete |
| Am Indian/Alaska native    | 1                     | 2%                    | 1                | 100%                  | 0                     | 0%                    | 0         | 0%                  | 0                      | 0%                     | 0                          | 0%                         |
| Asian                      | 4                     | 6%                    | 3                | 75%                   | 0                     | 0%                    | 1         | 25%                 | 0                      | 0%                     | 0                          | 0%                         |
| Black or African American  | 28                    | 42%                   | 18               | 64%                   | 0                     | 0%                    | 5         | 18%                 | 4                      | 14%                    | 1                          | 4%                         |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0         | 0%                  | 0                      | 0%                     | 0                          | 0%                         |
| White                      | 24                    | 36%                   | 15               | 63%                   | 0                     | 0%                    | 7         | 29%                 | 1                      | 4%                     | 1                          | 4%                         |
| 2 or more minority         | 0                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0         | 0%                  | 0                      | 0%                     | 0                          | 0%                         |
| Joint (White/Minority)     | 1                     | 2%                    | 0                | 0%                    | 0                     | 0%                    | 1         | 100%                | 0                      | 0%                     | 0                          | 0%                         |
| Race N/A                   | 8                     | 12%                   | 7                | 88%                   | 0                     | 0%                    | 1         | 13%                 | 0                      | 0%                     | 0                          | 0%                         |
| <b>Total</b>               | <b>66</b>             | <b>100%</b>           | <b>44</b>        | <b>67%</b>            | <b>0</b>              | <b>0%</b>             | <b>15</b> | <b>23%</b>          | <b>5</b>               | <b>8%</b>              | <b>2</b>                   | <b>3%</b>                  |

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.

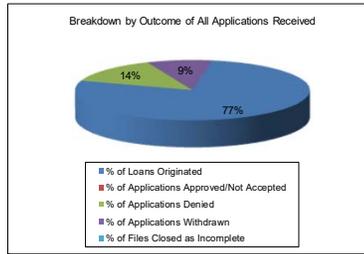
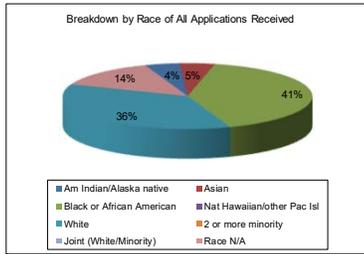


# Santander Bank, N.A. Low-Income Mortgage Information

2022

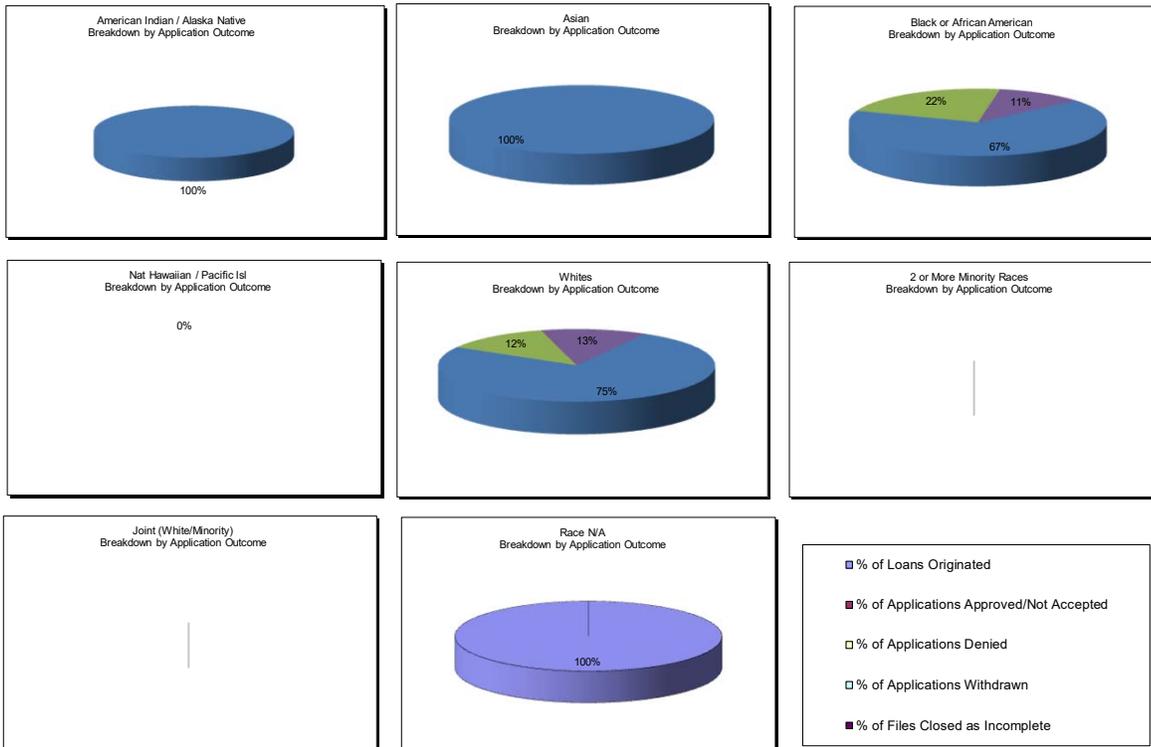
| Race                       | % of Total            |                       |                  |                       | % of Applications     |                       | % of Applications |            | % of Applications |           | % of Files                 |                            |
|----------------------------|-----------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|------------|-------------------|-----------|----------------------------|----------------------------|
|                            | 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    | 1                     | 5%                    | 1                | 100%                  | 0                     | 0%                    | 0                 | 0%         | 0                 | 0%        | 0                          | 0%                         |
| Asian                      | 1                     | 5%                    | 1                | 100%                  | 0                     | 0%                    | 0                 | 0%         | 0                 | 0%        | 0                          | 0%                         |
| Black or African American  | 9                     | 41%                   | 6                | 67%                   | 0                     | 0%                    | 2                 | 22%        | 1                 | 11%       | 0                          | 0%                         |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0                 | 0%         | 0                 | 0%        | 0                          | 0%                         |
| White                      | 8                     | 36%                   | 6                | 75%                   | 0                     | 0%                    | 1                 | 13%        | 1                 | 13%       | 0                          | 0%                         |
| 2 or more minority         | 0                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0                 | 0%         | 0                 | 0%        | 0                          | 0%                         |
| Joint (White/Minority)     | 0                     | 0%                    | 0                | 0%                    | 0                     | 0%                    | 0                 | 0%         | 0                 | 0%        | 0                          | 0%                         |
| Race N/A                   | 3                     | 14%                   | 3                | 100%                  | 0                     | 0%                    | 0                 | 0%         | 0                 | 0%        | 0                          | 0%                         |
| <b>Total</b>               | <b>22</b>             | <b>100%</b>           | <b>17</b>        | <b>77%</b>            | <b>0</b>              | <b>0%</b>             | <b>3</b>          | <b>14%</b> | <b>2</b>          | <b>9%</b> | <b>0</b>                   | <b>0%</b>                  |

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.



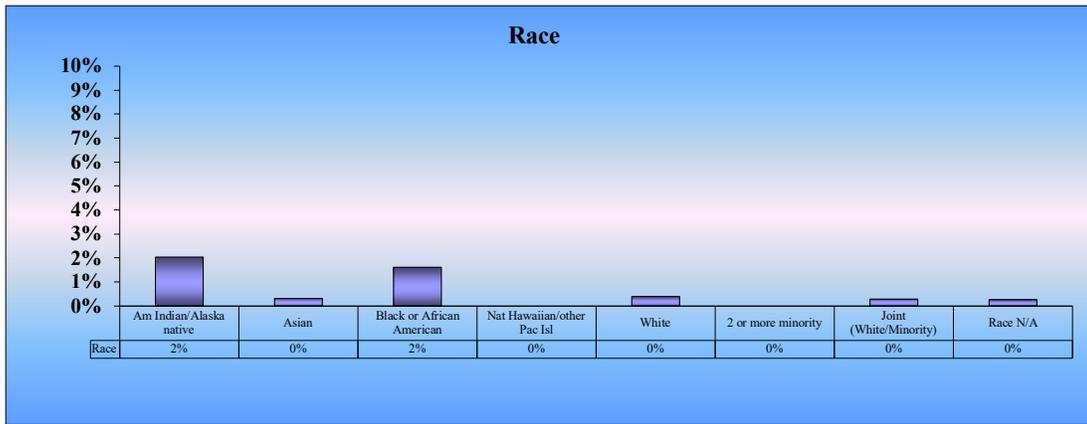
# Compared against the Boston Aggregate Total

2022

## Santander Bank, N.A. HMDA Mortgage Information

| Race                       | Applications Received by bank | % of Applications Received in MSA | Loans Originated by bank | % of Loans Originated in MSA | Applications Approved/Not Accepted by bank | % of Applications Approved/Not Accepted in MSA | Applications Denied by bank | % of Applications Denied in MSA | Applications Withdrawn by bank | % of Applications Withdrawn in MSA | Files Closed as Incomplete by bank | % of Files Closed as Incomplete in MSA |
|----------------------------|-------------------------------|-----------------------------------|--------------------------|------------------------------|--|--|-----------------------------|---------------------------------|--------------------------------|------------------------------------|------------------------------------|--|
| Am Indian/Alaska native    | 1                             | 2%                                | 1                        | 5%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 4                             | 0%                                | 3                        | 0%                           | 0  | 0%   | 1                           | 1%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Black or African American  | 28                            | 2%                                | 18                       | 2%                           | 0  | 0%   | 5                           | 1%                              | 4                              | 1%                                 | 1                                  | 1%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 24                            | 0%                                | 15                       | 0%                           | 0  | 0%   | 7                           | 2%                              | 1                              | 0%                                 | 1                                  | 0%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 1                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 1                           | 7%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Race N/A                   | 8                             | 0%                                | 7                        | 0%                           | 0  | 0%   | 1                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>66</b>                     | <b>1%</b>                         | <b>44</b>                | <b>1%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>15</b>                   | <b>1%</b>                       | <b>5</b>                       | <b>0%</b>                          | <b>2</b>                           | <b>0%</b>                              |

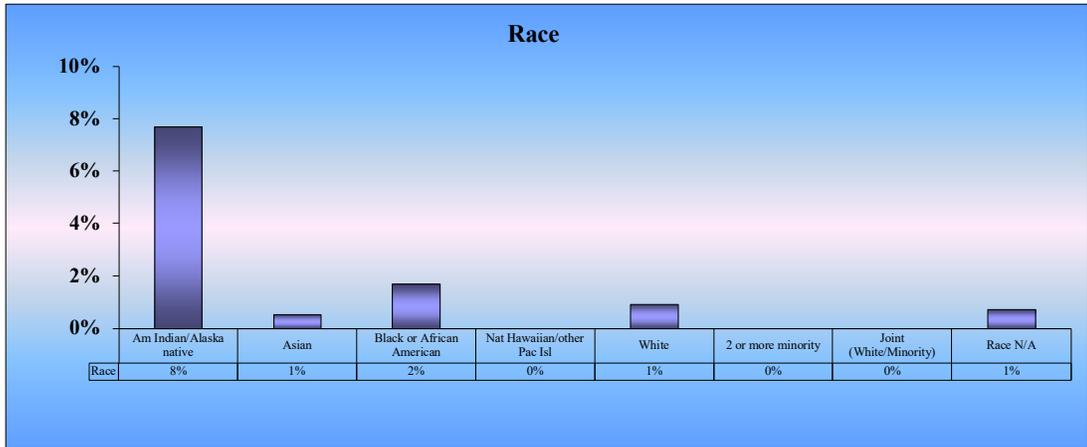
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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    | 1                             | 8%                                | 1                        | 25%                          | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 1                             | 1%                                | 1                        | 1%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Black or African American  | 9                             | 2%                                | 6                        | 2%                           | 0  | 0%   | 2                           | 2%                              | 1                              | 1%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 8                             | 1%                                | 6                        | 1%                           | 0  | 0%   | 1                           | 1%                              | 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                   | 3                             | 1%                                | 3                        | 2%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>22</b>                     | <b>1%</b>                         | <b>17</b>                | <b>1%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>3</b>                    | <b>1%</b>                       | <b>2</b>                       | <b>1%</b>                          | <b>0</b>                           | <b>0%</b>                              |

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.







## State Street Bank and Trust



**State Street Bank Overview**

State Street Bank  
 One Congress Street, Suite 201  
 Boston, MA 02210

**Description**

State Street is a wholly-owned subsidiary of State Street Corporation, Boston, MA, and the headquarters are located at One Lincoln Street, Boston, MA. The State Street Foundation (Foundation) is State Street's charitable arm. The Foundation is the platform the organization leverages to make grants to non-profits and non-governmental organizations where State Street operates. State Street is one of the country's largest custodial banks, holding assets and providing investment servicing and investment management services to institutional investors, including pension funds, mutual funds, insurance companies, foundations, endowment and investment managers, mutual funds, and other collective investment pools.

As of June 30, 2021, the bank had \$42.6 trillion in assets under custody and administration and \$3.9 trillion in assets under management.<sup>281</sup>

The bank is headquartered in Boston.

**Principal Officers**<sup>282</sup>

**Chairman & Chief Executive Officer**

Ronald P. O'Hanley  
 One Congress Street  
 Boston, MA 02114-2016  
 617-738-3000

**CFO**

Eric Aboaf  
 One Congress Street  
 Boston, MA 02114-2016  
 617-738-3000

**EVP and General Counsel**

David C. Phelan  
 One Congress Street  
 Boston, MA 02114-2016  
 617-738-3000

**Employees**

|                                      |                       |
|--------------------------------------|-----------------------|
| Number of Employees                  | 46,000 <sup>283</sup> |
| Number of Employees in Massachusetts | NA                    |
| Percentage of Women Employees        | NA                    |
| Percentage of Minority Employees     | NA                    |

**Branches**<sup>284</sup>

|                              |   |
|------------------------------|---|
| Number of Branches - Total   | 0 |
| Branches in Boston MSA       | 0 |
| Number of ATMs               | 0 |
| Number of Free-Standing ATMs | 0 |

<sup>281</sup> Based on most recent CRA Performance Evaluation by the Federal Reserve Bank of Boston published 2021.

<sup>282</sup> State Street website.

<sup>283</sup> FDIC Institution Directory.

<sup>284</sup> State Street website.



**CRA Rating**

Given its designation as a Wholesale Institution, State Street meets its CRA responsibilities predominantly through Community Development Investments and Services.

|                       |                                   |
|-----------------------|-----------------------------------|
| Rating Agency         | Federal Reserve Bank<br>of Boston |
| Most Recent<br>Rating | 2021                              |
| Overall Rating        | <b>OUTSTANDING</b>                |



**Discussion**

**Overall rating: OUTSTANDING<sup>285</sup>**

State Street's performance was evaluated using the Community Reinvestment Act (CRA) Examination Procedures for Limited Purpose and Wholesale Institutions, as issued by the Federal Financial Institutions Examination Council (FFIEC). These procedures assess a bank's record of helping to meet the credit needs of its assessment area under the community development test through its community development lending, qualified investments, or community development services<sup>286</sup>

State Street's CRA assessment area is comprised of the cities of Boston and the contiguous city of Quincy, MA. Boston and Quincy are respectively located in Suffolk and Norfolk counties, within the Boston-Cambridge-Newton, MA-NH Metro Statistical Area (MSA). Boston is where the bank maintains its main office. The bank also operates two locations in Quincy.<sup>287</sup>

**Community Development and Investments Services**

State Street exhibits an excellent responsiveness to Assessment Area credit needs through its provision of grants and donations, which totaled \$16.2 million, within the Assessment Area. These were largely aimed at addressing the need of education and workforce development in the Assessment Area which was identified by the bank and community contacts as a need. An additional \$2.0 million was extended to agencies that

benefit Massachusetts as a whole. Further, bank management and staff served on boards of directors of non-profit community organizations, using their financial and management expertise to help guide the decisions of these organizations located in the assessment area. Many of these organizations address the need for affordable housing and workforce development, areas noted by community contacts. Through these activities, the bank is meeting the Community Development needs of its Assessment Area.<sup>288</sup>

<sup>285</sup> Based on most recent CRA Performance Evaluation by Federal Reserve Bank of Boston published 2021.

<sup>286</sup> Ibid.

<sup>287</sup> Ibid.

<sup>288</sup> Ibid.



**Small Business Loans**

No 2022 HMDA-reportable small business loan data was available for State Street Bank and Trust Company.<sup>290</sup>

**Year-Over-Year at a Glance**

HMDA And Low-Income Loans for the City of Boston.<sup>289</sup>

In 2022, State Street Bank and Trust originated no HMDA loans and no low-income loans

|                                  | 2022 |
|----------------------------------|------|
| HMDA Applications Received       |      |
| HMDA Loans Originated            |      |
| Low-Income Applications Received |      |
| Low-Income Loans Originated      |      |

Please refer to the addendum City of Boston 2022 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for State Street Bank and Trust in the year 2022 is also compared to the 2022 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 2022 and the dollar amount of the loans provided. A discussion of the data follows each chart.

<sup>289</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

<sup>290</sup> Ibid.



### **Source Documents**

State Street Bank Community  
Reinvestment Act Performance  
Evaluation, Federal Reserve Bank of  
Boston; September 27, 2021.

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

State Street Bank website,  
<https://www.StateStreetbank.com/>



## **Lending Information – HMDA**

**No data available**



## **Low-Income Mortgage Lending Information**

**No data available**



**HMDA and Low-Income Compared  
against the MSA Aggregate Total**

**No data available**





TD Bank, N.A.



**Bank**

America's Most Convenient Bank®

**TD Bank, N.A.**

TD Bank, N.A.  
2035 Limestone Road  
Wilmington, DE 19808

**Description**

TD Bank is a \$386.8 billion national bank headquartered in Wilmington, Delaware.<sup>291</sup> 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.<sup>292</sup>

TD Bank has 26,943 employees and more than 8.5 million customers. The bank operates 1,181 domestic retail branches in 15 states and the District of Columbia.<sup>293</sup>

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.<sup>294</sup> TD Bank 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.<sup>295</sup>

**Principal Officers**<sup>296</sup>

**President and CEO (U.S.)**

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

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

Kelvin Vi Luan 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                  | 26,943 |
| Number of Employees in Massachusetts | NA     |
| Percentage of Women Employees        | 60%    |
| Percentage of Minority Employees     | NA     |

**Branches**<sup>297</sup>

|                            |       |
|----------------------------|-------|
| Number of Branches - Total | 1,181 |
| Branches in Boston         | 12    |

<sup>291</sup> FDIC Institution Directory.

<sup>292</sup> TD Bank website.

<sup>293</sup> Ibid.

<sup>294</sup> FDIC Institution Directory.

<sup>295</sup> TD Bank website.

<sup>296</sup> Ibid.

<sup>297</sup> TD Bank website.



**CRA Rating**

|                                       |                            |
|---------------------------------------|----------------------------|
| Rating Agency                         | OCC                        |
| Most Recent Rating                    | 2021                       |
| Overall Rating for Boston MSA         | OUTSTANDING <sup>298</sup> |
| Lending Test Rating for Boston MSA    | OUTSTANDING                |
| Investment Test Rating for Boston MSA | OUTSTANDING                |
| Service Test Rating for Boston MSA    | HIGH SATISFACTORY          |

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<sup>298</sup> Based on most recent CRA Performance Evaluation by OCC published 2021.



**Discussion**

**Overall Rating for Boston MSA:  
OUTSTANDING<sup>299</sup>**

The OCC evaluated both TD Bank’s nationwide activities and its specific performance in the Boston MSA.

The Boston MMSA rating area is the Boston-Cambridge-Newton MA-NH MSA in its entirety. The rating area is TDBNA’s fourth largest based on adjusted total deposits. TDBNA had \$17.3 billion in deposits in the MMSA, representing 8.2 percent of the bank’s adjusted deposits. TDBNA ranked fifth in deposit market share with 3.9 percent.<sup>300</sup>

**Lending Test**

**Lending Test Rating for Boston MSA:  
OUTSTANDING<sup>301</sup>**

TD Bank’s lending performance during the assessment period is excellent. The bank’s distribution of loans to individuals and businesses of different income geographies is good, based upon good lending and reflect excellent responsiveness to Assessment Area credit needs, considering the number and dollar amount of home mortgage, small business, small farm, and Community Development loans originated and purchased relative to the bank’s capacity based on deposits, competition, and market presence.<sup>302</sup>

**General Responsiveness to Credit Needs**

During the evaluation period, the distribution of home mortgage lending in low- and moderate-income geographies was excellent.<sup>303</sup>

The overall geographic distribution of home mortgage loans is good.

The percentage of home mortgage loans in low-income geographies exceeded the percentage of owner-occupied units in those geographies and equaled the aggregate distribution of loans. The percentage of home mortgage loans in moderate-income geographies was near to the percentage of owner-occupied units in those geographies and approximated the aggregate distribution of loans.

In 2021, the bank originated 256 mortgage loans from 345 applicants. Two mortgage loans from low-income borrowers were originated from 10 applications.<sup>304</sup> In 2022, in Boston, the bank originated 96 mortgage loans from 136 applicants. Six mortgage loans from low-income borrowers were originated from 10 applications.<sup>305</sup>

**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.<sup>306</sup>

<sup>299</sup> Based on most recent CRA Performance Evaluation by OCC published 2021.

<sup>300</sup> Ibid.

<sup>301</sup> Ibid.

<sup>302</sup> Ibid.

<sup>303</sup> Ibid.

<sup>304</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

<sup>305</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

<sup>306</sup> Based on most recent CRA Performance Evaluation by OCC published 2021.



**Leadership in Community Development Loans**

The bank is a leader in making Community Development loans. Community Development lending had a significantly positive impact on the Lending Test conclusion.

The level of Community Development lending in the Boston MMSA is excellent. TD Bank made 184 Community Development loans totaling \$307 million, which represented 20.7% of allocated Tier One Capital. The bank demonstrated leadership by responding to community needs during the COVID-19 pandemic by funding 135 PPP loans totaling \$62.2 million and one additional \$20 million loan which provided liquidity to a hospital in the Assessment Area. By dollar volume, 44.3% of Community Development loans funded affordable housing, 35.6% funded revitalization and stabilization efforts, 14.7% funded community services, and 5.3% funded economic development. Community Development loans were impactful and responsive to community needs.<sup>307</sup>

**Innovative and Flexible Lending Practices**

The bank makes extensive use of innovative and/or flexible lending practices to serve Assessment Area credit needs. All innovative and/or flexible lending programs discussed in the overall section are offered in the Boston MMSA Assessment Area. During the evaluation period, TDBNA originated 89 loans totaling \$25.6 million under the Right Step program and 157 loans totaling

\$42.2 million under the Home Ready Mortgage program.

TD Bank N.A. offers one of the lowest minimum balance accounts in the industry and provides affordable financing to low-income buyers through TD Bank’s Right Step Mortgage® program, with a 3% down payment option. The bank also introduced FNMA HomeReady, a low-down payment mortgage product, with expanded eligibility for financing homes in low-income communities.<sup>308</sup>

**Investment Test**

Investment Test Rating for Boston MSA: OUTSTANDING<sup>309</sup>

TD Bank’s overall investment performance was excellent.<sup>310</sup>

The bank had 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. The dollar volume of current- and prior-period investments represented 18.5 percent of Tier One Capital allocated to the Assessment Area. The bank exhibited excellent responsiveness to credit and community economic development needs. The bank made significant use of innovative or complex investments to support Community Development initiatives where the bank often acted in a leadership role with participation from federal, state, and local housing agencies, real estate developers, and other financial institutions.

<sup>307</sup> Ibid.

<sup>308</sup> TD Bank website.

<sup>309</sup> Based on most recent CRA Performance Evaluation by OCC published 2021.

<sup>310</sup> Ibid.



The bank also made 249 grants and donations totaling \$2.9 million to community service organizations that provided needed services to LMI individuals throughout the Assessment Area.<sup>311</sup>

**Service Test**

Service Test Rating for Boston MSA:  
HIGH SATISFACTORY<sup>312</sup>

TD Bank’s Service Test was rated High Satisfactory. During the CRA review period, the bank’s performance was considered good.<sup>313</sup>

**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. However, the bank’s distribution of branches in low-income geographies was below the percentage of the population living within those geographies.<sup>314</sup>

**Community Development Services**

TD Bank provided an adequate level of Community Development services in the Boston metropolitan division during the review period.

During the evaluation period, the bank’s employees conducted 83 financial education events attended by approximately 1,446 participants. These events focused on homebuyer education,

small business education, budgeting, and credit building to low- and moderate-income individuals and families. In addition, 12 bank employees served in leadership roles for 12 different organizations by participating on boards and committees. These employees collectively provided approximately 270 hours of board service.<sup>315</sup>

**Branch Information**<sup>316</sup>

Branch locations in Boston:

| Location  | ATM | FSB |
|---|-----|-----|
| 1 Union Street<br>Boston, MA 02108                  | ✓   | ✓   |
| 1232 Commonwealth Ave.<br>Allston, MA 02134         | ✓   | ✓   |
| 1333 Boylston Street<br>Boston, MA 02215            | ✓   | ✓   |
| 1833 Centre Street<br>West Roxbury, MA 02132        | ✓   | ✓   |
| 185 Franklin Street<br>Boston, MA 02110             | ✓   | ✓   |
| 24 Winter Street<br>Boston, MA 02108                | ✓   | ✓   |
| 250 Cambridge Street<br>Boston, MA 02114            | ✓   | ✓   |
| 306 W. Broadway<br>South Boston, MA 02127           | ✓   | ✓   |
| 36 Maverick Square<br>East Boston, MA 02128         | ✓   | ✓   |
| 391 Market Street<br>Brighton, MA 02135             | ✓   | ✓   |
| 535 Boylston Street<br>Boston, MA 02116             | ✓   | ✓   |
| 725 Centre Street<br>Jamaica Plain, MA 02130        | ✓   | ✓   |
| 930 American Legion Highway<br>Roslindale, MA 02131 | ✓   | ✓   |
| FSB: Full-Service Branch                            |     |     |

<sup>311</sup> Based on most recent CRA Performance Evaluation by OCC published 2021.

<sup>312</sup> Ibid.

<sup>313</sup> Ibid.

<sup>314</sup> Ibid.

<sup>315</sup> Based on most recent CRA Performance Evaluation by OCC published 2021.

<sup>316</sup> FDIC Institution Directory.



### Year-Over-Year at a Glance

#### HMDA And Low-Income Loans for the City of Boston<sup>317</sup>

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       | 488  | 345  | 136  |
| HMDA Loans Originated            | 339  | 256  | 96   |
| Low-Income Applications Received | 10   | 10   | 10   |
| Low-Income Loans Originated      | 3    | 2    | 6    |

#### Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.<sup>318</sup>

| <b>Bank Compared to MSA Aggregate</b>              |      |      |      |
|--|------|------|------|
| Distribution of the Number of Small Business Loans |      |      |      |
|  | 2020 | 2021 | 2022 |
| Low  | 1.5% | 1.6% | 1.4% |
| Moderate   | 3.3% | 1.9% | 1.3% |
| Middle   | 2.2% | 2.1% | 0.5% |
| Upper  | 2.2% | 1.9% | 0.9% |
| Total  | 2.4% | 1.9% | 1.0% |

| <b>Bank Compared to MSA Aggregate</b>                     |      |      |      |
|---|------|------|------|
| Distribution of the Dollar Amount of Small Business Loans |      |      |      |
|   | 2020 | 2021 | 2022 |
| Low   | 1.5% | 2.3% | 0.5% |
| Moderate  | 3.1% | 2.8% | 1.7% |
| Middle  | 1.5% | 1.8% | 0.3% |
| Upper   | 1.9% | 2.0% | 0.9% |
| Total   | 2.0% | 2.2% | 0.9% |

<sup>317</sup> FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2022.

<sup>318</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2022 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 2022 is also compared to the 2022 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 2022 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; July 2, 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, 2021.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

City of Boston 2021 Linked Deposit Banking Report to the Mayor, BankIQ, March 2023.

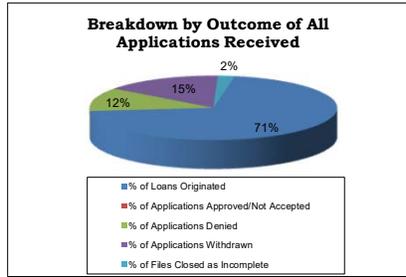
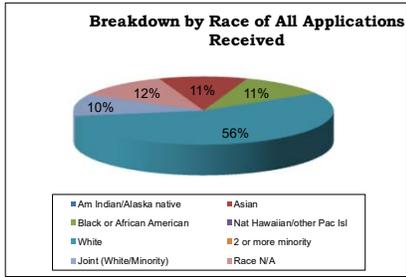
TD Bank website,  
<http://www.tdbank.com/>

# TD Bank, N.A. HMDA Mortgage Lending

2022

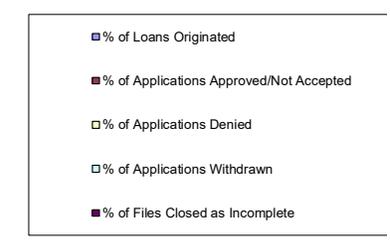
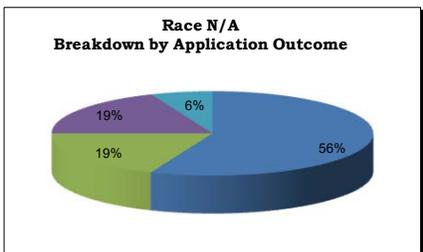
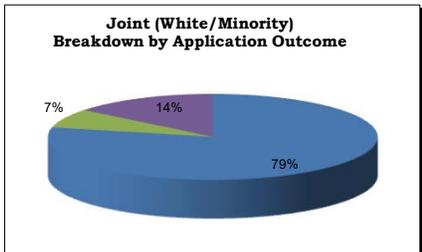
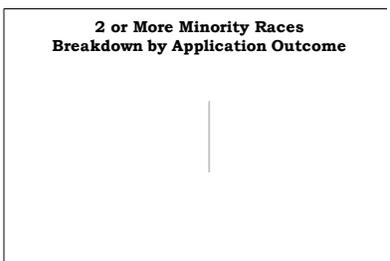
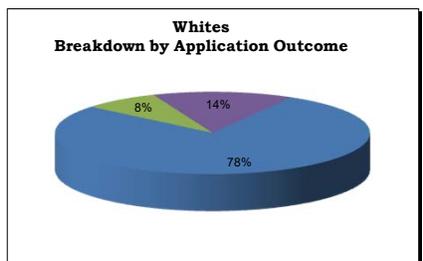
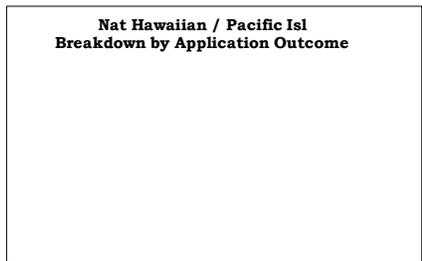
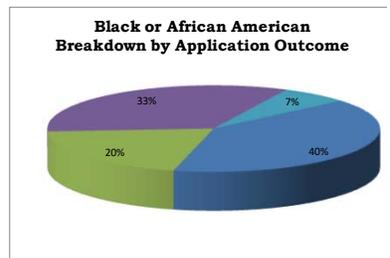
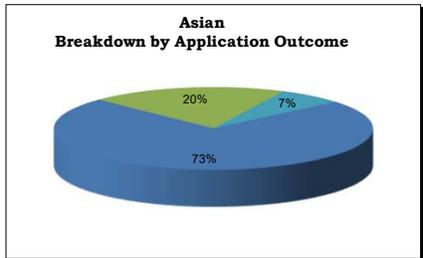
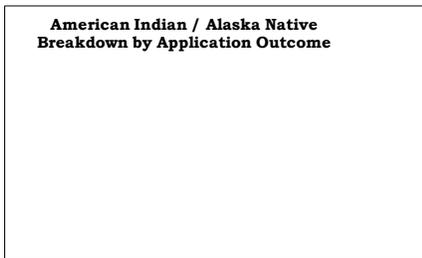
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Asian                      | 15                    | 11%                              | 11               | 73%                   | 0                                  | 0%                                      | 3                   | 20%                      | 0                      | 0%                          | 1                          | 7%                              |
| Black or African American  | 15                    | 11%                              | 6                | 40%                   | 0                                  | 0%                                      | 3                   | 20%                      | 5                      | 33%                         | 1                          | 7%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 76                    | 56%                              | 59               | 78%                   | 0                                  | 0%                                      | 6                   | 8%                       | 11                     | 14%                         | 0                          | 0%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 14                    | 10%                              | 11               | 79%                   | 0                                  | 0%                                      | 1                   | 7%                       | 2                      | 14%                         | 0                          | 0%                              |
| Race N/A                   | 16                    | 12%                              | 9                | 56%                   | 0                                  | 0%                                      | 3                   | 19%                      | 3                      | 19%                         | 1                          | 6%                              |
| <b>Total</b>               | <b>136</b>            | <b>100%</b>                      | <b>96</b>        | <b>71%</b>            | <b>0</b>                           | <b>0%</b>                               | <b>16</b>           | <b>12%</b>               | <b>21</b>              | <b>15%</b>                  | <b>3</b>                   | <b>2%</b>                       |

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.

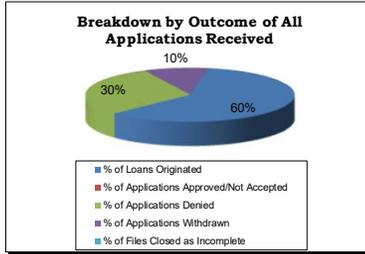
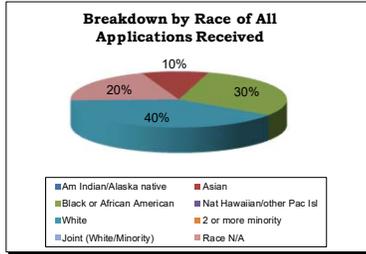


# TD Bank, N.A. Low-Income Mortgage Lending

2022

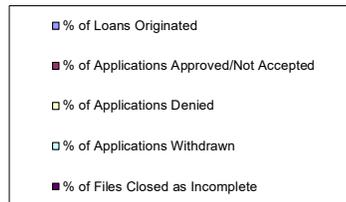
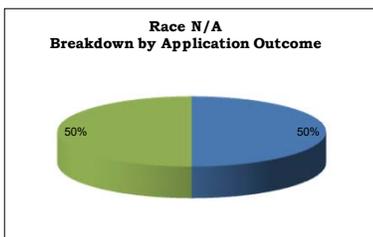
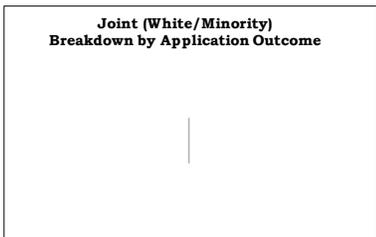
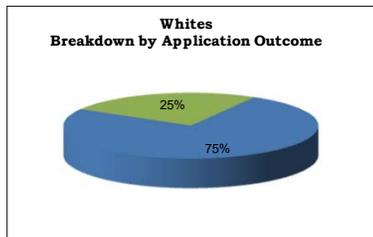
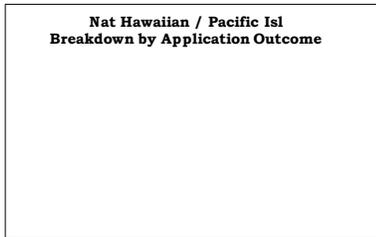
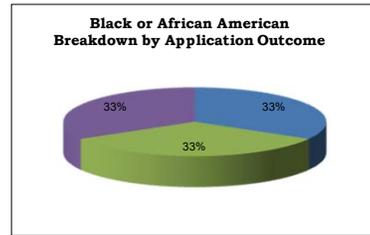
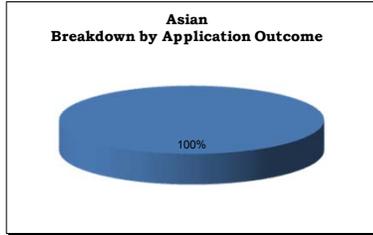
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications 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                     | 10%                              | 1                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Black or African American  | 3                     | 30%                              | 1                | 33%                   | 0                                  | 0%                                      | 1                   | 33%                      | 1                      | 33%                         | 0                          | 0%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 4                     | 40%                              | 3                | 75%                   | 0                                  | 0%                                      | 1                   | 25%                      | 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%                              | 1                | 50%                   | 0                                  | 0%                                      | 1                   | 50%                      | 0                      | 0%                          | 0                          | 0%                              |
| <b>Total</b>               | <b>10</b>             | <b>100%</b>                      | <b>6</b>         | <b>60%</b>            | <b>0</b>                           | <b>0%</b>                               | <b>3</b>            | <b>30%</b>               | <b>1</b>               | <b>10%</b>                  | <b>0</b>                   | <b>0%</b>                       |

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.



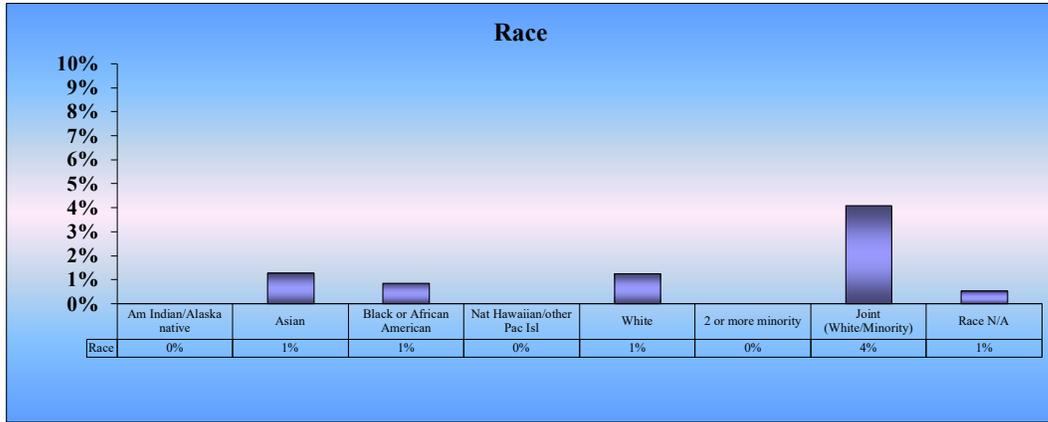
# Compared against the Boston Aggregate Total

2022

## TD Bank, N.A. HMDA Mortgage Information

| Race                       | Applications Received by bank | % of Applications Received in MSA | Loans Originated by bank | % of Loans Originated in MSA | Applications Approved/Not Accepted by bank | % of Applications Approved/Not Accepted in MSA | Applications Denied by bank | % of Applications Denied in MSA | Applications Withdrawn by bank | % of Applications Withdrawn in MSA | Files Closed as Incomplete by bank | % of Files Closed as Incomplete in MSA |
|----------------------------|-------------------------------|-----------------------------------|--------------------------|------------------------------|--|--|-----------------------------|---------------------------------|--------------------------------|------------------------------------|------------------------------------|--|
| Am Indian/Alaska native    | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 15                            | 1%                                | 11                       | 1%                           | 0  | 0%   | 3                           | 2%                              | 0                              | 0%                                 | 1                                  | 2%                                     |
| Black or African American  | 15                            | 1%                                | 6                        | 1%                           | 0  | 0%   | 3                           | 1%                              | 5                              | 2%                                 | 1                                  | 1%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 76                            | 1%                                | 59                       | 1%                           | 0  | 0%   | 6                           | 1%                              | 11                             | 1%                                 | 0                                  | 0%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 14                            | 4%                                | 11                       | 4%                           | 0  | 0%   | 1                           | 7%                              | 2                              | 4%                                 | 0                                  | 0%                                     |
| Race N/A                   | 16                            | 1%                                | 9                        | 0%                           | 0  | 0%   | 3                           | 1%                              | 3                              | 1%                                 | 1                                  | 1%                                     |
| <b>Total</b>               | <b>136</b>                    | <b>1%</b>                         | <b>96</b>                | <b>1%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>16</b>                   | <b>1%</b>                       | <b>21</b>                      | <b>1%</b>                          | <b>3</b>                           | <b>0%</b>                              |

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                      | 1                             | 1%                                | 1                        | 1%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Black or African American  | 3                             | 1%                                | 1                        | 0%                           | 0  | 0%   | 1                           | 1%                              | 1                              | 1%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 4                             | 0%                                | 3                        | 1%                           | 0  | 0%   | 1                           | 1%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Race N/A                   | 2                             | 0%                                | 1                        | 1%                           | 0  | 0%   | 1                           | 1%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>10</b>                     | <b>0%</b>                         | <b>6</b>                 | <b>1%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>3</b>                    | <b>1%</b>                       | <b>1</b>                       | <b>0%</b>                          | <b>0</b>                           | <b>0%</b>                              |

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.







## US Bank



**US Bank Overview**

US Bank  
 80 Nicollet Mall  
 Minneapolis, MN 55402  
 800-872-2657

**Description**

US Bank (USB) is a full-service interstate bank headquartered in Minneapolis, MN. The bank is a subsidiary of U.S. Bancorp, a diversified financial services holding company with \$553.9 billion in assets as of December 31, 2020. Other subsidiaries of U.S. Bancorp include trust companies, non-banking subsidiaries providing investment, insurance, and fund administration services, and a corporation which invests in real estate projects designed to promote community and public welfare, and tax credit investments.

USB is the fifth largest commercial bank in the United States with assets totaling \$544.8 billion as of year-end 2020. The bank also operates the fifth largest branch network in the country with approximately 2,500 banking offices primarily located in the Midwest and West, and over 4,200 ATMs.

USB offers a full range of financial services including lending and depositary services, cash management, capital markets, trust services, and investment management services to individuals,

businesses, institutional organizations, and government entities.<sup>319</sup>

**Principal Officers**<sup>320</sup>

**Chairman, President & CEO**

Andrew Cecere  
 80 Nicollet Mall  
 Minneapolis, MN 55402  
 800-872-2657

**CFO**

John Stern  
 80 Nicollet Mall  
 Minneapolis, MN 55402  
 800-872-2657

**Vice Chair, Chief Risk Officer**

Jodi Richard  
 80 Nicollet Mall  
 Minneapolis, MN 55402  
 800-872-2657

**Employees**

|                                      |                       |
|--------------------------------------|-----------------------|
| Number of Employees                  | 68,579 <sup>321</sup> |
| Number of Employees in Massachusetts | NA                    |
| Percentage of Women Employees        | NA                    |
| Percentage of Minority Employees     | NA                    |

<sup>319</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>320</sup> US Bank website.

<sup>321</sup> FDIC Institution Directory.



**Branches**<sup>322</sup>

|  |      |
|--|------|
| Number of Branches - Total             | 2305 |
| Branches in Boston MSA                 | 0    |
| Number of ATMs in Boston               | 0    |
| Number of Free-Standing ATMs in Boston | 0    |

**CRA Rating**

|                        |                                   |
|------------------------|-----------------------------------|
| Rating Agency          | OCC                               |
| Most Recent Rating     | 2022                              |
| Overall Rating         | <b>OUTSTANDING</b> <sup>323</sup> |
| Lending Test Rating    | OUTSTANDING                       |
| Investment Test Rating | OUTSTANDING                       |
| Service Test Rating    | HIGH SATISFACTORY                 |

<sup>322</sup> US Bank website.

<sup>323</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.



**Discussion**

**Overall rating: SATISFACTORY<sup>324</sup>**

US Bank’s CRA performance was evaluated under the OCC Large Bank Supervision. The bank does not have a CRA rating specific to Boston or Massachusetts as neither area is a primary market for the bank. The following is a discussion of the bank’s National activities.

**Lending Test**

**Lending Test Rating: OUTSTANDING<sup>325</sup>**

USB’s lending levels reflect excellent responsiveness to community credit needs in a significant majority of its assessment areas, including 45 of 47 full-scope assessment areas, when considering the bank’s rank and market share of deposits compared to its lending rank and market share.

USB is a leader in making Community Development (CD) loans. USB’s CD lending has a significantly positive impact on the lending performance in 15 rated areas (including six of the nine largest rated areas by deposit volume), a positive impact on 17 rated areas, a neutral impact on six rated areas, and a negative impact on three smaller rated areas.

USB makes significant use of innovative and/or flexible loan products to meet the credit needs of its communities in 25 of 41 rated areas, makes use of innovative or

flexible loans products in 11 rated areas, and makes limited use of these products in five rated areas.<sup>326</sup>

In 2022, in Boston, US Bank originated 90 HMDA loans from a pool of 126 applications. 10 low-income loans were originated from a pool of 15 applicants.<sup>327</sup>

**Responsiveness to Low- and Moderate-Income Credit Needs**

USB’s geographic distribution of lending is at least good in a significant majority of its assessment areas (39 of 47 full-scope assessment areas) and the distribution of lending to borrowers of different income levels and businesses and farms of different sizes is at least adequate in a significant majority of assessment areas (44 of 47 full-scope assessment areas).<sup>328</sup>

**Investment Test**

**Investment Test: OUTSTANDING<sup>329</sup>**

USB demonstrated excellent investment performance, as measured primarily by the volume of investments in a significant majority of its assessment areas. In 30 of 41 rated areas, USB’s investment performance was excellent; in five rated areas investment performance was good; in three rated areas performance was adequate; and in three smaller rated areas performance was poor.<sup>330</sup>

**Service Test**

**Service Test Rating: HIGH SATISFACTORY<sup>331</sup>**

<sup>324</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>325</sup> Ibid.

<sup>326</sup> Ibid.

<sup>327</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

<sup>328</sup> Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>329</sup> Ibid.

<sup>330</sup> Ibid.

<sup>331</sup> Ibid.



US Bank does not maintain a branch presence in Boston. However, nationally their retail delivery systems are accessible to readily accessible in a significant majority of the bank's assessment areas. In 32 of 47 full-scope areas, when considering the middle- and upper- income branches that serve low- and moderate-income areas throughout the bank's assessment areas, bank performance was excellent, in eleven full-scope areas performance was good, and in four full-scope areas performance was adequate.

USB provides Alternative Delivery Systems (ADS) including ATMs, telephone banking, online banking, and mobile banking, which provide additional delivery availability and access to banking services to both retail and business customers across all bank markets.

USB's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies when considering the bank's branch distribution, and the bank's existing branch presence in comparison to its deposit market share.

Overall, branch hours and services do not vary in a way that inconveniences portions of the assessment areas, particularly in low- and moderate-income geographies. The bank offers consistent branch hours across assessment areas, and any differences were reasonably explained.

The bank is a leader in providing community development services in 22 of 47 full-scope areas. The bank provided a relatively high level of community development services in 13 full-scope areas, an adequate level of community development services in nine full-scope areas, and poor or very poor level of CD services in three full-scope areas<sup>332</sup>

**Branch Information**<sup>333</sup>

US Bank maintains no branch locations in the Boston MSA.

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<sup>332</sup>

Based on most recent CRA Performance Evaluation by OCC published 2022.

<sup>333</sup> US Bank website.



**Year-Over-Year at a Glance**

**HMDA And Low-Income Loans**

**HMDA And Low-Income Loans for the City of Boston.<sup>334</sup>**

|                                  | <b>2022</b> |
|----------------------------------|-------------|
| HMDA Applications Received       | 126         |
| HMDA Loans Originated            | 90          |
| Low-Income Applications Received | 15          |
| Low-Income Loans Originated      | 10          |

**Small Business Loans**

No 2022 HMDA-reportable small business loan data was available for US Bank.<sup>335</sup>

| <b>Bank Compared to MSA Aggregate*</b>             |             |             |             |
|--|-------------|-------------|-------------|
| Distribution of the Number of Small Business Loans |             |             |             |
|  | <b>2020</b> | <b>2021</b> | <b>2022</b> |
| Low  |             |             |             |
| Moderate   |             |             |             |
| Middle   |             |             |             |
| Upper  |             |             |             |
| Total  |             |             |             |

| <b>Bank Compared to MSA Aggregate</b>                     |             |             |             |
|---|-------------|-------------|-------------|
| Distribution of the Dollar Amount of Small Business Loans |             |             |             |
|   | <b>2020</b> | <b>2021</b> | <b>2022</b> |
| Low   |             |             |             |
| Moderate  |             |             |             |
| Middle  |             |             |             |
| Upper   |             |             |             |
| Total   |             |             |             |

\* Small business loan data provided when available.

<sup>334</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

<sup>335</sup> Ibid.



## Source Documents

US Bank Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; January 18, 2022.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

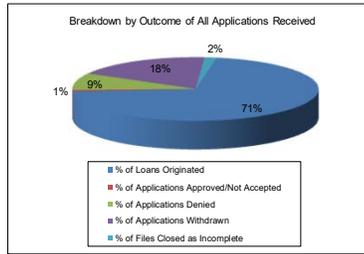
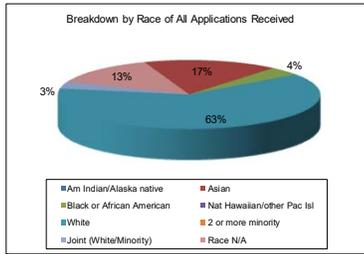
US Bank website,  
<https://www.usbank.com/>

# U.S. Bank, NA HMDA Mortgage Information

2022

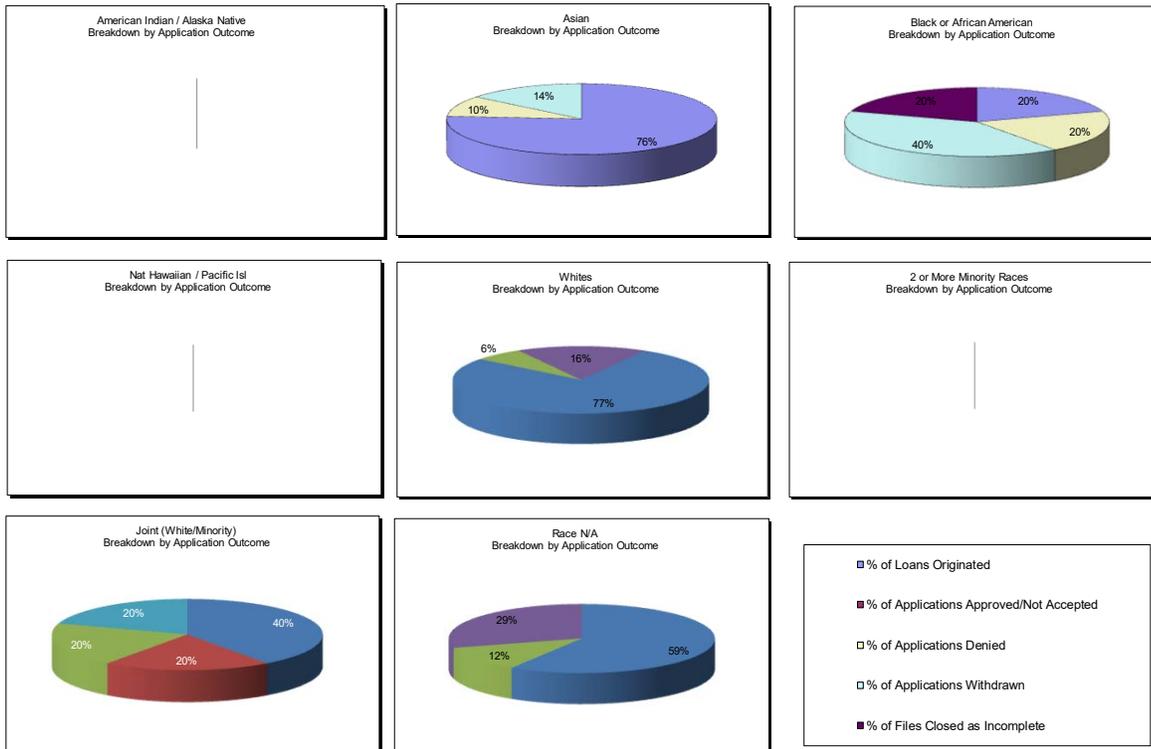
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications 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                      | 21                    | 17%                              | 16               | 76%                   | 0                                  | 0%                                      | 2                   | 10%                      | 3                      | 14%                         | 0                          | 0%                              |
| Black or African American  | 5                     | 4%                               | 1                | 20%                   | 0                                  | 0%                                      | 1                   | 20%                      | 2                      | 40%                         | 1                          | 20%                             |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 79                    | 63%                              | 61               | 77%                   | 0                                  | 0%                                      | 5                   | 6%                       | 13                     | 16%                         | 0                          | 0%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 4                     | 3%                               | 2                | 50%                   | 1                                  | 25%                                     | 1                   | 25%                      | 0                      | 0%                          | 1                          | 25%                             |
| Race N/A                   | 17                    | 13%                              | 10               | 59%                   | 0                                  | 0%                                      | 2                   | 12%                      | 5                      | 29%                         | 0                          | 0%                              |
| <b>Total</b>               | <b>126</b>            | <b>100%</b>                      | <b>90</b>        | <b>71%</b>            | <b>1</b>                           | <b>1%</b>                               | <b>11</b>           | <b>9%</b>                | <b>23</b>              | <b>18%</b>                  | <b>2</b>                   | <b>2%</b>                       |

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.

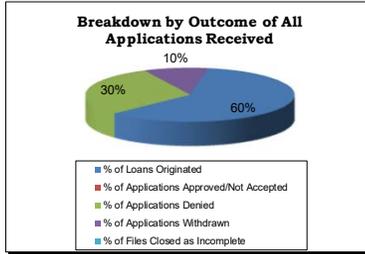
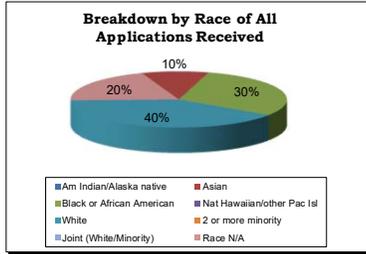


# TD Bank, N.A. Low-Income Mortgage Lending

2022

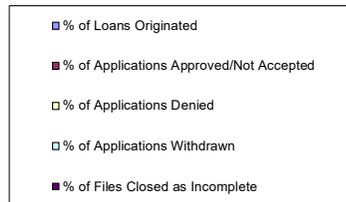
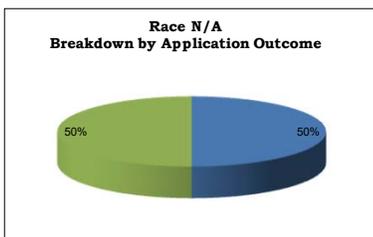
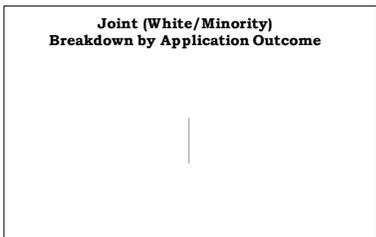
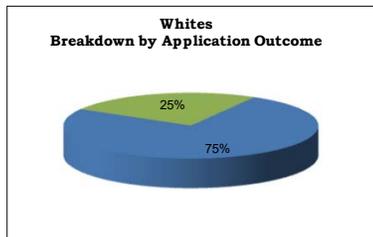
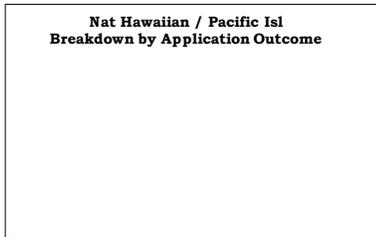
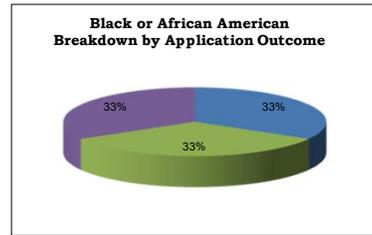
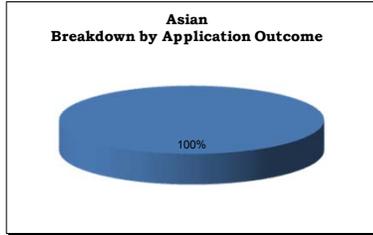
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications 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                     | 10%                              | 1                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Black or African American  | 3                     | 30%                              | 1                | 33%                   | 0                                  | 0%                                      | 1                   | 33%                      | 1                      | 33%                         | 0                          | 0%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 4                     | 40%                              | 3                | 75%                   | 0                                  | 0%                                      | 1                   | 25%                      | 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%                              | 1                | 50%                   | 0                                  | 0%                                      | 1                   | 50%                      | 0                      | 0%                          | 0                          | 0%                              |
| <b>Total</b>               | <b>10</b>             | <b>100%</b>                      | <b>6</b>         | <b>60%</b>            | <b>0</b>                           | <b>0%</b>                               | <b>3</b>            | <b>30%</b>               | <b>1</b>               | <b>10%</b>                  | <b>0</b>                   | <b>0%</b>                       |

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.



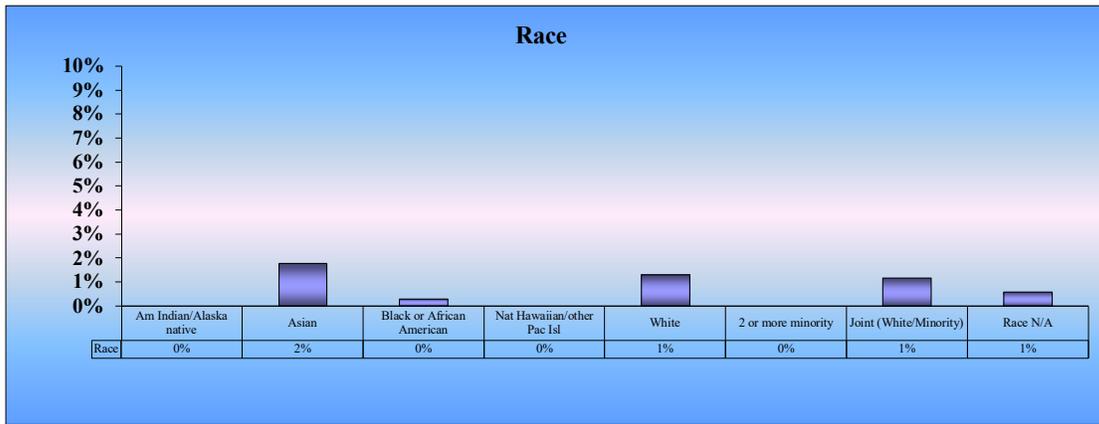
# Compared against the Boston Aggregate Total

2022

## U.S. Bank, NA 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                      | 21                            | 2%                                | 16                       | 2%                           | 0  | 0%   | 2                           | 1%                              | 3                              | 1%                                 | 0                                  | 0%                                     |
| Black or African American  | 5                             | 0%                                | 1                        | 0%                           | 0  | 0%   | 1                           | 0%                              | 2                              | 1%                                 | 1                                  | 1%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 79                            | 1%                                | 61                       | 1%                           | 0  | 0%   | 5                           | 1%                              | 13                             | 1%                                 | 0                                  | 0%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 4                             | 1%                                | 2                        | 1%                           | 1  | 10%  | 1                           | 7%                              | 0                              | 0%                                 | 1                                  | 7%                                     |
| Race N/A                   | 17                            | 1%                                | 10                       | 1%                           | 0  | 0%   | 2                           | 1%                              | 5                              | 1%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>126</b>                    | <b>1%</b>                         | <b>90</b>                | <b>1%</b>                    | <b>1</b>                                   | <b>0%</b>                                      | <b>11</b>                   | <b>1%</b>                       | <b>23</b>                      | <b>1%</b>                          | <b>2</b>                           | <b>0%</b>                              |

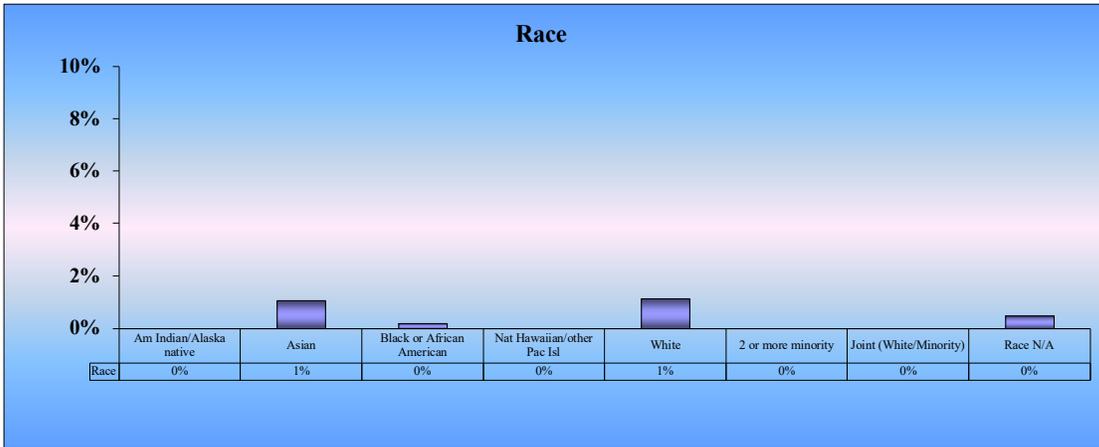
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## U.S. Bank, NA Low-Income Mortgage Information

| Race                       | Applications Received by bank | % of Applications Received in MSA | Loans Originated by bank | % of Loans Originated in MSA | Applications Approved/Not Accepted by bank | % of Applications Approved/Not Accepted in MSA | Applications Denied by bank | % of Applications Denied in MSA | Applications Withdrawn by bank | % of Applications Withdrawn in MSA | Files Closed as Incomplete by bank | % of Files Closed as Incomplete in MSA |
|----------------------------|-------------------------------|-----------------------------------|--------------------------|------------------------------|--|--|-----------------------------|---------------------------------|--------------------------------|------------------------------------|------------------------------------|--|
| Am Indian/Alaska native    | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Asian                      | 2                             | 1%                                | 2                        | 2%                           | 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                      | 10                            | 1%                                | 8                        | 1%                           | 0  | 0%   | 0                           | 0%                              | 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                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 1                           | 1%                              | 1                              | 1%                                 | 0                                  | 0%                                     |
| <b>Total</b>               | <b>15</b>                     | <b>1%</b>                         | <b>10</b>                | <b>1%</b>                    | <b>0</b>                                   | <b>0%</b>                                      | <b>2</b>                    | <b>1%</b>                       | <b>3</b>                       | <b>1%</b>                          | <b>0</b>                           | <b>0%</b>                              |

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.**

Webster Bank, N.A.  
 Webster Plaza  
 Waterbury, CT 06702

**Description**

Webster Bank, a subsidiary of Webster Financial Corporation, is a midsize interstate bank with \$71.2 billion in assets.<sup>336</sup> Headquartered in Waterbury, Connecticut, the bank conducts business in that state and in Massachusetts, New York, and Rhode Island.<sup>337</sup> Webster Bank is a full-service bank with 198 domestic branches.<sup>338</sup>

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.

Most 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.<sup>339</sup>

**Principal Officers**<sup>340</sup>

**Chairman and CEO**

John R. Ciulla  
 Webster Plaza  
 Waterbury, CT 06702  
 800-325-2424

**Executive Vice President and CFO**

Glenn I. MacInnes  
 Webster Plaza  
 Waterbury, CT 06702  
 800-325-2424

**Executive Vice President and Chief Risk Officer**

Daniel H. Bley  
 Webster Plaza  
 Waterbury, CT 06702  
 800-325-2424

**Employees**

|                                      |      |
|--------------------------------------|------|
| Number of Employees                  | 4151 |
| Number of Employees in Massachusetts | NA   |
| Percentage of Women Employees        | 63%  |
| Percentage of Minority Employees     | NA   |

**Branches**<sup>341</sup>

|                            |     |
|----------------------------|-----|
| Number of Branches - Total | 198 |
| Branches in Boston         | 6   |

**CRA Rating**

|               |     |
|---------------|-----|
| Rating Agency | OCC |
|---------------|-----|

<sup>336</sup> FDIC Institution Directory.

<sup>337</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>338</sup> FDIC Institution Directory.

<sup>339</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>340</sup> Webster Bank website.

<sup>341</sup> FDIC Institution Directory.



Most Recent Rating 2020

Overall Rating for Massachusetts SATISFACTORY<sup>342</sup>

Lending Test Rating for Massachusetts HIGH SATISFACTORY

Investment Test Rating for Massachusetts OUTSTANDING

Service Test Rating for Massachusetts LOW SATISFACTORY

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<sup>342</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.



**Discussion**

**Overall rating for Massachusetts:  
SATISFACTORY<sup>343</sup>**

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.<sup>344</sup>

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 SATISFACTORY<sup>345</sup>**

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.<sup>346</sup>

**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.<sup>347</sup>

In home purchase lending, Webster ranked 44<sup>th</sup> out of 580 lenders in the Assessment Area.<sup>348</sup> In 2021, in Boston, the bank originated 170 mortgage loans from 219 applications. Of low-income borrowers, 1 loan was originated from six applicants<sup>349</sup>. In 2022 the bank originated 111 mortgage loans from 137 applications. Of low-income borrowers, 2 loans were originated from six applicants.<sup>350</sup>

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 penetration throughout the Assessment Area.<sup>351</sup>

<sup>343</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>344</sup> Ibid.

<sup>345</sup> Ibid.

<sup>346</sup> Ibid.

<sup>347</sup> Ibid.

<sup>348</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>349</sup> FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2021.

<sup>350</sup> FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2022.

<sup>351</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.



**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.<sup>352</sup>

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.<sup>353</sup>

**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 six 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 Assessment Area.<sup>354</sup>

**Innovative and Flexible Lending Practices**

Webster makes extensive use of innovative and/or flexible lending practices 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 benefited economic development.<sup>355</sup>

**Investment Test**

Investment Test Rating for Massachusetts: OUTSTANDING<sup>356</sup>

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 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

<sup>352</sup> Ibid.

<sup>353</sup> Ibid.

<sup>354</sup> Ibid.

<sup>355</sup> Ibid.

<sup>356</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.



investments to support Community Development initiatives<sup>357</sup>

**Service Test**

Service Test Rating for Massachusetts:  
**LOW SATISFACTORY**<sup>358</sup>

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.<sup>359</sup>

**Description of Service Delivery Systems**

Webster Bank’s branch distribution in the Assessment Area was considered good.<sup>360</sup>

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.<sup>361</sup>

In addition to traditional service delivery methods, the bank also offers online banking, mobile banking, and a bank at work program.<sup>362</sup>

Webster Bank has three offices in Boston.

**Community Development Services**

Webster Bank provides a relatively high level of Community Development services.<sup>363</sup>

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 that were 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 housing, community services, and economic development.<sup>364</sup>

**Branch Information**<sup>365</sup>

Branch locations in Boston:

<sup>357</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>358</sup> Ibid.

<sup>359</sup> Ibid.

<sup>360</sup> Ibid.

<sup>361</sup> Ibid.

<sup>362</sup> Ibid.

<sup>363</sup> Ibid.

<sup>364</sup> Webster Bank website.

<sup>365</sup> FDIC Institution Directory.



| <b>Location</b>                         | <b>ATM</b> | <b>FSB</b> |
|---|------------|------------|
| 100 Franklin Street<br>Boston, MA 02110 | ✓          | ✓          |
| 491 Boylston Street<br>Boston, MA 02116 | ✓          | ✓          |
| 25 Stuart Street<br>Boston, MA 02116    | ✓          | ✓          |

FSB: Full-Service Branch



### Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston. <sup>366</sup>

|                                  | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|
| HMDA Applications Received       | 208  | 219  | 136  |
| HMDA Loans Originated            | 150  | 170  | 111  |
| Low-Income Applications Received | 2    | 6    | 6    |
| Low-Income Loans Originated      | 1    | 1    | 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.<sup>367</sup>

| <b>Bank Compared to MSA Aggregate</b>              |      |      |      |
|--|------|------|------|
| Distribution of the Number of Small Business Loans |      |      |      |
|  | 2020 | 2021 | 2022 |
| Low  | 1.2% | 1.2% | 0.1% |
| Moderate   | 1.4% | 1.1% | 0.0% |
| Middle   | 0.7% | 0.7% | 0.2% |
| Upper  | 1.0% | 0.6% | 0.1% |
| Total  | 1.1% | 0.9% | 0.1% |

| <b>Bank Compared to MSA Aggregate</b>                     |      |      |      |
|---|------|------|------|
| Distribution of the Dollar Amount of Small Business Loans |      |      |      |
|   | 2020 | 2021 | 2022 |
| Low   | 3.1% | 1.3% | 2.2% |
| Moderate  | 1.7% | 2.8% | 0.0% |
| Middle  | 1.2% | 1.4% | 0.9% |
| Upper   | 1.4% | 1.3% | 0.7% |
| Total   | 1.6% | 1.6% | 0.8% |

<sup>366</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

<sup>367</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2022 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 2022 is also compared to the 2022 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 2022 and the dollar amount of the loans provided. A discussion of the data follows each chart.



## Source Documents

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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, 2021.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

City of Boston 2021 Linked Deposit Banking Report to the Mayor, BankIQ, March 2023.

Webster Bank website,  
<http://www.websterbank.com/>

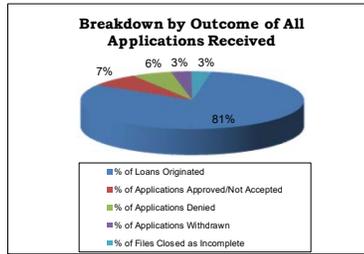
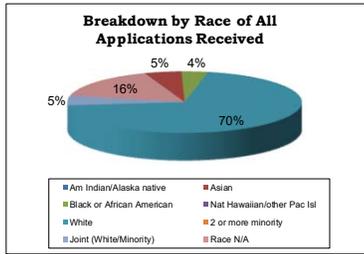
Webster Financial Corporation Annual Report, 2022.

# Webster Bank, N.A. HMDA Mortgage Lending

2022

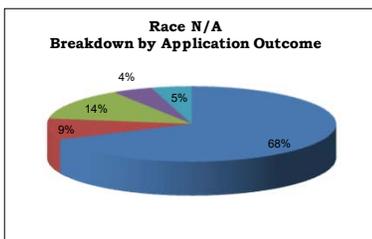
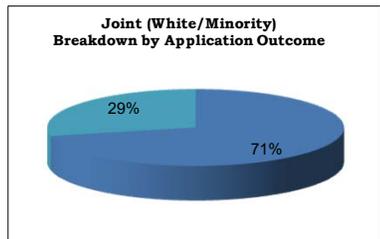
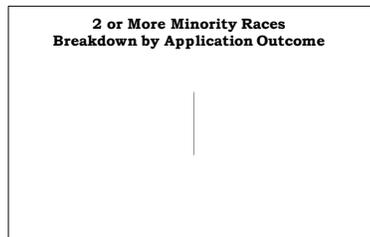
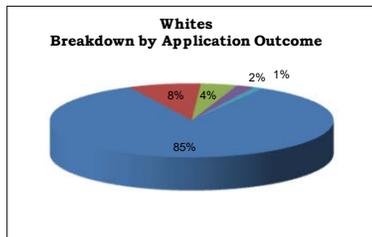
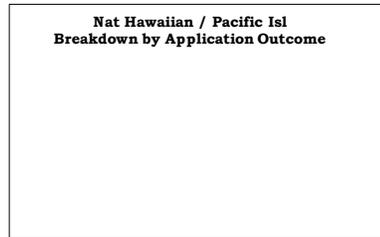
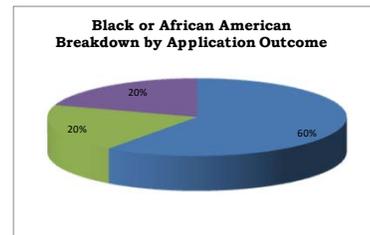
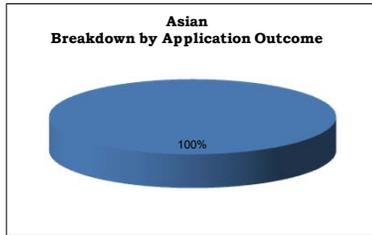
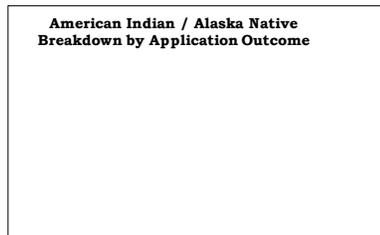
| Race                       | Applications Received | % of Total Applications Received | Loans Originated | % of Loans Originated | Applications Approved/Not Accepted | % of Applications Approved/Not Accepted | Applications Denied | % of Applications Denied | Applications Withdrawn | % of Applications Withdrawn | Files Closed as Incomplete | % of Files Closed as Incomplete |
|----------------------------|-----------------------|----------------------------------|------------------|-----------------------|------------------------------------|---|---------------------|--------------------------|------------------------|-----------------------------|----------------------------|---------------------------------|
| Am Indian/Alaska native    | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Asian                      | 7                     | 5%                               | 7                | 100%                  | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Black or African American  | 5                     | 4%                               | 3                | 60%                   | 0                                  | 0%                                      | 1                   | 20%                      | 1                      | 20%                         | 0                          | 0%                              |
| Nat Hawaiian/other Pac Isl | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| White                      | 96                    | 70%                              | 81               | 84%                   | 8                                  | 8%                                      | 4                   | 4%                       | 2                      | 2%                          | 1                          | 1%                              |
| 2 or more minority         | 0                     | 0%                               | 0                | 0%                    | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 0                          | 0%                              |
| Joint (White/Minority)     | 7                     | 5%                               | 5                | 71%                   | 0                                  | 0%                                      | 0                   | 0%                       | 0                      | 0%                          | 2                          | 29%                             |
| Race N/A                   | 22                    | 16%                              | 15               | 68%                   | 2                                  | 9%                                      | 3                   | 14%                      | 1                      | 5%                          | 1                          | 5%                              |
| <b>Total</b>               | <b>137</b>            | <b>100%</b>                      | <b>111</b>       | <b>81%</b>            | <b>10</b>                          | <b>7%</b>                               | <b>8</b>            | <b>6%</b>                | <b>4</b>               | <b>3%</b>                   | <b>4</b>                   | <b>3%</b>                       |

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.



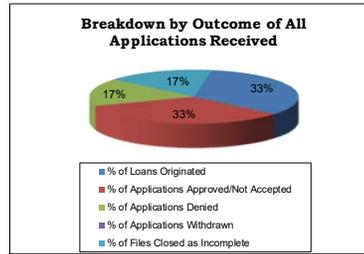
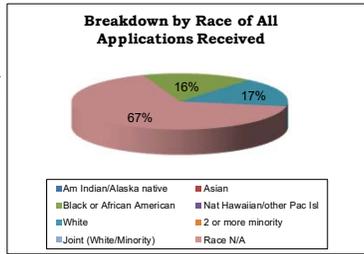
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2022

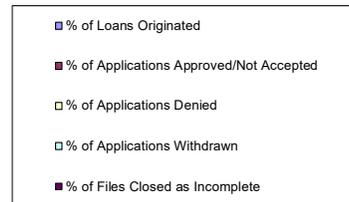
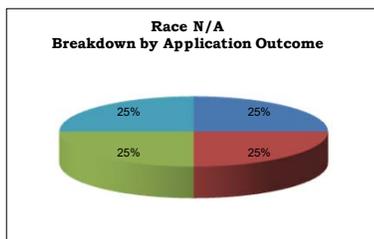
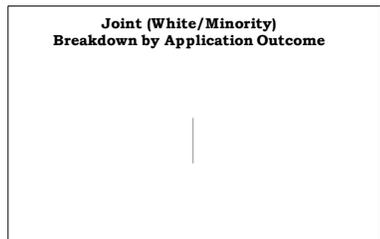
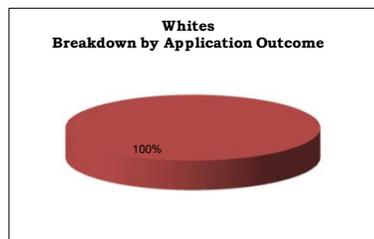
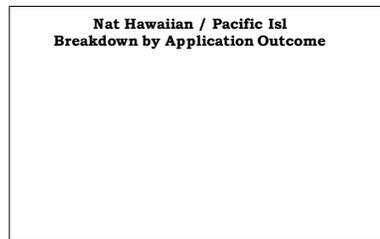
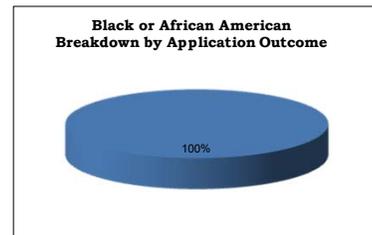
| Race                       | % of Total            |                       |                  |                       | % of Applications     |                       | % of Applications |            | % of Applications |           | % of Files                 |                            |
|----------------------------|-----------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|------------|-------------------|-----------|----------------------------|----------------------------|
|                            | 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                     | 17%                   | 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                      | 1                     | 17%                   | 0                | 0%                    | 1                     | 100%                  | 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                   | 4                     | 67%                   | 1                | 25%                   | 1                     | 25%                   | 1                 | 25%        | 0                 | 0%        | 1                          | 25%                        |
| <b>Total</b>               | <b>6</b>              | <b>100%</b>           | <b>2</b>         | <b>33%</b>            | <b>2</b>              | <b>33%</b>            | <b>1</b>          | <b>17%</b> | <b>0</b>          | <b>0%</b> | <b>1</b>                   | <b>17%</b>                 |

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.



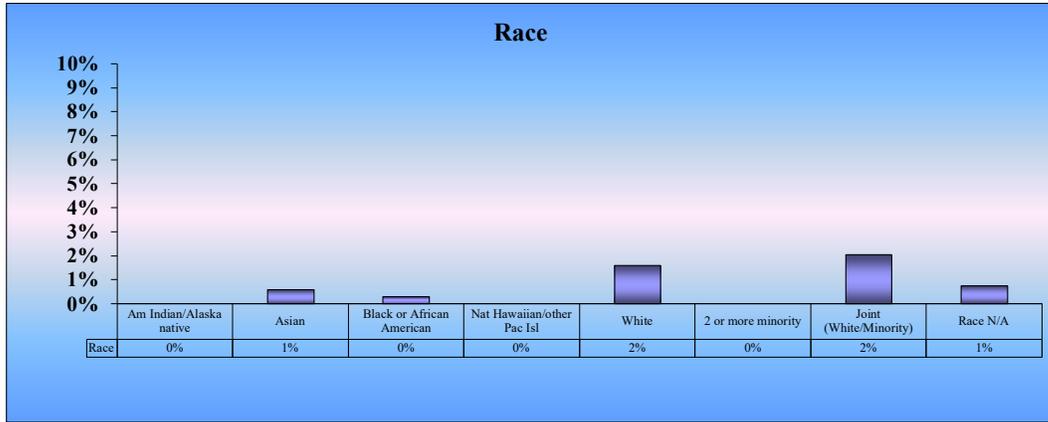
# Compared against the Boston Aggregate Total

2022

## 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                      | 7                             | 1%                                | 7                        | 1%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Black or African American  | 5                             | 0%                                | 3                        | 0%                           | 0  | 0%   | 1                           | 0%                              | 1                              | 0%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 96                            | 2%                                | 81                       | 2%                           | 8  | 7%   | 4                           | 1%                              | 2                              | 0%                                 | 1                                  | 0%                                     |
| 2 or more minority         | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Joint (White/Minority)     | 7                             | 2%                                | 5                        | 2%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 2                                  | 13%                                    |
| Race N/A                   | 22                            | 1%                                | 15                       | 1%                           | 2  | 3%   | 3                           | 1%                              | 1                              | 0%                                 | 1                                  | 1%                                     |
| <b>Total</b>               | <b>137</b>                    | <b>1%</b>                         | <b>111</b>               | <b>1%</b>                    | <b>10</b>                                  | <b>4%</b>                                      | <b>8</b>                    | <b>1%</b>                       | <b>4</b>                       | <b>0%</b>                          | <b>4</b>                           | <b>1%</b>                              |

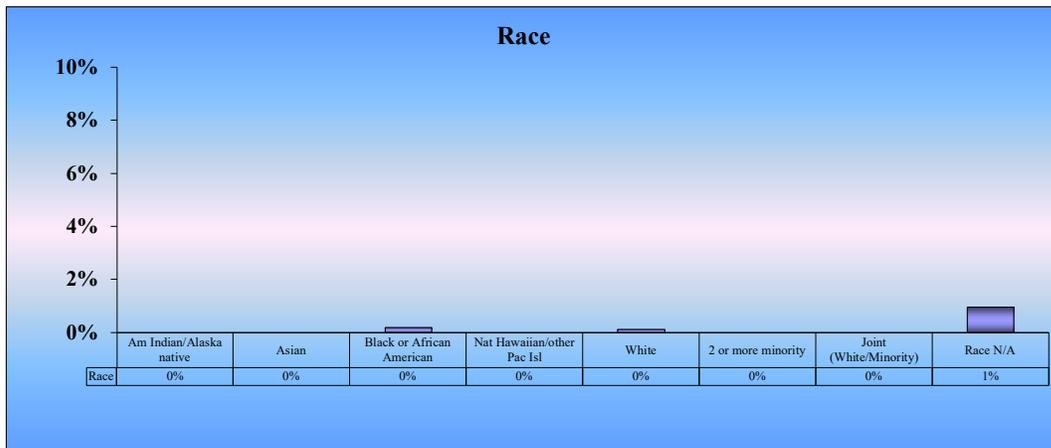
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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  | 1                             | 0%                                | 1                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| Nat Hawaiian/other Pac Isl | 0                             | 0%                                | 0                        | 0%                           | 0  | 0%   | 0                           | 0%                              | 0                              | 0%                                 | 0                                  | 0%                                     |
| White                      | 1                             | 0%                                | 0                        | 0%                           | 1  | 5%   | 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                   | 4                             | 1%                                | 1                        | 1%                           | 1  | 13%  | 1                           | 1%                              | 0                              | 0%                                 | 1                                  | 2%                                     |
| <b>Total</b>               | <b>6</b>                      | <b>0%</b>                         | <b>2</b>                 | <b>0%</b>                    | <b>2</b>                                   | <b>5%</b>                                      | <b>1</b>                    | <b>0%</b>                       | <b>0</b>                       | <b>0%</b>                          | <b>1</b>                           | <b>1%</b>                              |

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



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## Appendix A

### List of Source Documents

#### **Amalgamated Bank**

Amalgamated Bank website  
<https://amalgamatedbank.com/>

City of Boston 2021 Linked Deposit Banking Report to the Mayor, BankIQ, March 2023.

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

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## Appendix B



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## 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 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
  - High
  - Low



- 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.

**Proposed changes to the Community Reinvestment Act announced by the Federal Reserve, Office of the Comptroller of the Currency (OCC) and the FDIC on October 24, 2023.**

The new framework will go into effect starting in January 2026. The final rule recognizes differences in bank size and business models. For example, small banks will continue to be evaluated under the existing framework with the option to be evaluated under the new framework. The rule also exempts small and intermediate banks from new data requirements that apply to banks with assets of at least \$2 billion and limits certain new data requirements to large banks with assets greater than \$10 billion.

The regulators synopsized the purpose of the changes as follows:

The final rule revises the CRA regulations to better achieve the CRA's core purpose of encouraging banks to help meet the credit needs of their local communities.

The final rule adopts a new metrics-based approach to evaluating bank retail lending and community development financing, using benchmarks based on peer and demographic data. The agencies will develop data tools using reported loan data that give banks and the public additional insight into performance standards. The goal is to provide a more objective approach to scoring with greater clarity and transparency. It also requires banks to lend to lower-income communities in areas where they have a concentration of mortgage and small-business loans, rather than just where they have physical branches — a change meant to bring the CRA into the modern era of online and mobile banking.

Currently the performance tests to generate the overall rating include the lending test, the investment test and a service test. In the new framework, for large banks (over \$2 Billion in asset size) performance tests will be changed to: the Retail Lending Test, Retail Services and Products Test, Community Development Financing Test, and Community Development Services Test. Financial institutions under \$2 billion in asset size can continue to use the performance tests now in place.



Among the changes, there is an expansion of the definition of what qualifies as Community Development Activity.

Currently qualifying Community development activities include:

- Affordable Housing
- Community Service
- Economic Development
- Revitalization and Stabilization

Under the new rules these are included and the following are added:

- Revitalization and Stabilization undertaken with a government plan
- Essential community facilities
- Recovery activities in disaster areas
- Disaster preparedness and climate resiliency
- Activities with minority or women owned depository institutions, low income credit unions, and certified CDFIs
- Financial literacy
- Activities in native lands

Of note; Financial institutions have raised concerns about the breath of this regulatory change as well as the burden of added data collection and reporting, among other things. Updates will be provided as changes are made and as implementation moves closer.



## Appendix C



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## **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.

##### **Satisfactory**

###### **Satisfactory High**

Good responsiveness to the credit needs in its Assessment Area(s), considering 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.

##### **Satisfactory**

###### **Satisfactory Low**

Adequate responsiveness to credit needs in its Assessment Area(s), considering 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), considering 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), considering 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



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## **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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