



2015 Linked Deposit Banking Report to the Mayor



CITY OF BOSTON





Prepared August 2017 by BankIQ

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The State of Banking in the City of Boston



Linked Deposit Banking Report to the Mayor 2015: Introduction

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 a group of banks eligible to provide banking services to the City of Boston.

The report was created in accordance with section 6-8.2 of chapter VI of the City of Boston Municipal Code. Section 6-8.2 requires that any institution wishing to contract with the City to provide banking services or to become a city depository shall annually disclose information on its loan activity and community development participation and services. The Linked Deposit Banking Report to the Mayor, which summarizes these disclosures and includes additional supplemental information, is intended to assist City officials as they compare the activities and performance of banks in order to help ensure that City monies are invested in institutions that contribute positively to the Boston community.¹

CRA and HMDA Legislation and Reporting

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

and the Home Mortgage Disclosure Act (1975).

Community Reinvestment Act

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

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

CRA examinations are conducted by the federal agencies responsible for supervising depository institutions: the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC),

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



and the Office of the Comptroller of the Currency (OCC).^{2 3 4} In general, national banks are evaluated every three years; smaller banks that have received a rating of Satisfactory or Outstanding may be examined every four or five years.⁵

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

- Small Bank Evaluation. For institutions with less than \$250 million in total assets,⁶ performance criteria are focused on the bank's overall level of lending, its lending penetration in geographies of different income levels, and its lending to borrowers or businesses of various income levels.
- Intermediate Small Bank Evaluation. For institutions with assets between \$250 million and \$1.16 billion,⁷ performance criteria include all criteria in the Small Bank Evaluation, plus a Community Development Test that considers community development loans, investments, and services.
- Large Bank Evaluation. For institutions with more than \$1.16 billion in total assets,⁸ evaluation consists of a Lending Test, Investment Test, and Service Test. The Lending Test considers the institution's lending volume, as well as its effectiveness in lending to borrowers, geographies, and businesses of various income levels. The Investment Test considers both the volume and the complexity/innovation of qualified community development investments. The Service Test considers the

accessibility of the bank's retail network, as well as the extent and responsiveness of community development services.

- Community Development Test. Wholesale or limited purpose institutions are evaluated on the volume, complexity, and innovation of community development lending and investments, as well as the bank's overall responsiveness to credit and community development needs.⁹

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

Home Mortgage Disclosure Act

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

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

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

² *Community Reinvestment Act*, FFIEC website.

³ *Community Reinvestment Act*, OCC website.

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

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

⁶ Asset threshold adjusted annually.

⁷ *Ibid.*

⁸ *Ibid.*

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

¹⁰ About HMDA, Consumer Financial Protection Bureau website.

¹¹ Home Mortgage Disclosure Act, FFIEC website.

¹² FDIC Compliance Manual, January 2014.



and patterns for each of the banks covered in the report, as well as aggregate performance for all reporting financial institutions in the Boston MSA.

Additional Sources

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

Introduction to the Information Contained in This Report

The 2015 Linked Deposit Banking Report to the Mayor contains information on 2015 mortgage lending rates and patterns for each of the following 16 banks:

- Bank of America, N.A.
- BNY Mellon, N.A.
- Blue Hills Bank
- Boston Private Bank & Trust Company
- Cathay Bank
- Century Bank and Trust Company
- Citizens Bank, N.A. (formerly RBS Citizens, N.A.)
- Commonwealth Co-operative Bank

- East Boston Savings Bank
- Eastern Bank
- JPMorgan Chase Bank, N.A.
- OneUnited Bank
- Radius Bank (formerly First Trade Union Bank)
- Santander Bank, N.A. (formerly Sovereign Bank)
- TD Bank, N.A.
- Webster Bank, N.A.

For each bank the 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 2015.

Addenda

Several addenda provide additional information about the activities of the 16 banks included in the 2015 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 2015 and a synopsis of each bank's performance.
- *Small Business Loans*: Additional information about each bank's 2015 lending to small businesses in the Boston MSA, as well as comparisons to aggregate lending patterns.
- *Loan Information by Census Tract*: A detailed accounting of loan data for each census tract in the Boston MSA.



Sources

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

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

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-ba/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-ba/cra/questions-and-answers.html>.

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

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



2015 Boston MSA Comparative Charts

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

In the first two sets of charts, aggregate lending totals for all lenders in the Metropolitan Statistical Area (MSA) are broken out by race, both for all HMDA-reportable loans and for low-income mortgages specifically. These charts include all HMDA and low-income mortgages within the MSA; the 16 banks profiled in this report comprise a subset of this total.

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

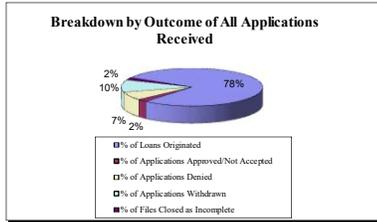
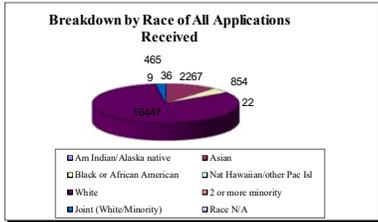
Aggregate Lending Information - HMDA

MSA: 14484 - Boston/Quincy, MA

2015

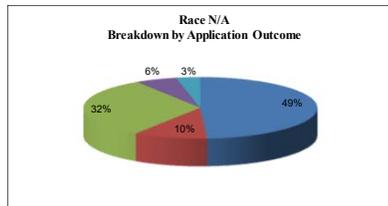
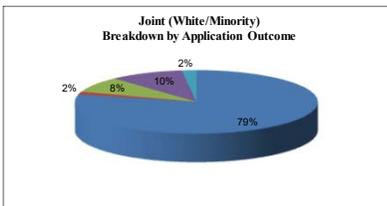
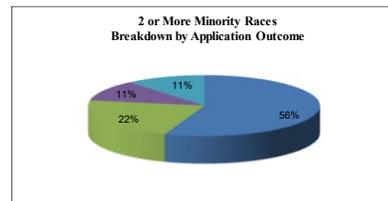
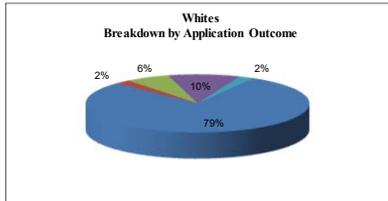
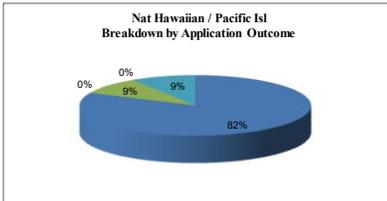
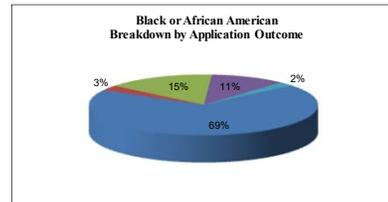
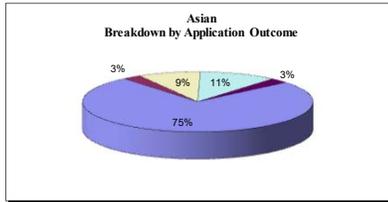
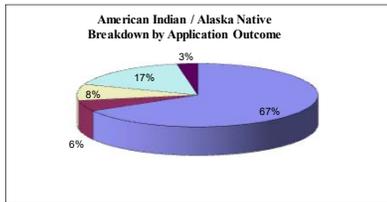
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	36	0%	24	67%	2	6%	3	8%	6	17%	1	3%
Asian	2267	11%	1702	75%	59	3%	200	9%	246	11%	60	3%
Black or African American	854	4%	591	69%	23	3%	131	15%	91	11%	18	2%
Nat Hawaiian/other Pac Isl	22	0%	18	82%	0	0%	2	9%	0	0%	2	9%
White	16447	82%	12953	79%	373	2%	1053	6%	1720	10%	348	2%
2 or more minority	9	0%	5	56%	0	0%	2	22%	1	11%	1	11%
Joint (White/Minority)	465	2%	366	79%	7	2%	37	8%	46	10%	9	2%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	20100	100%	15659	78%	464	2%	1428	7%	2110	10%	439	2%

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



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

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



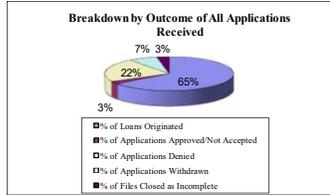
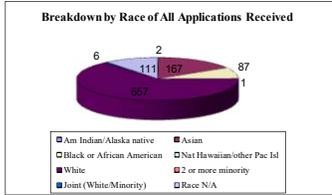
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2015

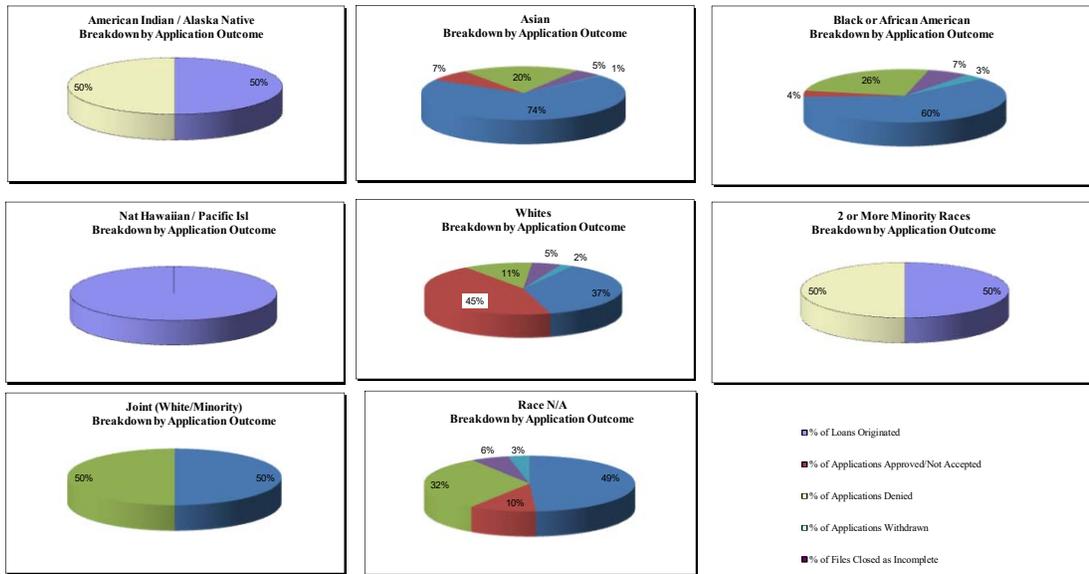
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	0%	1	50%	0	0%	1	50%	0	0%	0	0%
Asian	167	16%	123	74%	2	7%	33	20%	8	5%	1	1%
Black or African American	87	8%	54	62%	1	4%	23	26%	6	7%	3	3%
Nat Hawaiian/other Pac Isl	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
White	657	64%	427	65%	21	78%	130	20%	55	8%	24	4%
2 or more minority	2	0%	1	50%	0	0%	1	50%	0	0%	0	0%
Joint (White/Minority)	6	1%	3	50%	0	0%	3	50%	0	0%	0	0%
Race N/A	111	11%	59	53%	3	11%	38	34%	7	6%	4	4%
Total	1033	100%	669	65%	27	3%	229	22%	76	7%	32	3%

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



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

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

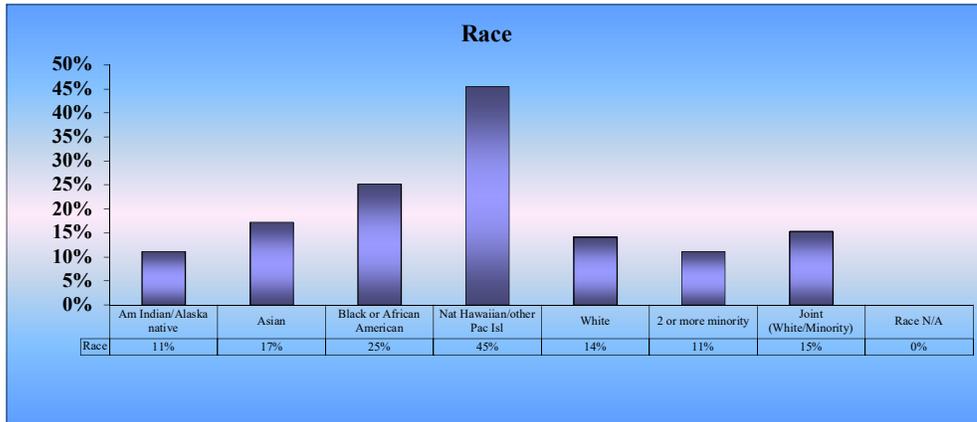


Link Deposit Report Banks Compared Against the MSA Aggregate Total 2015

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	4	11%	4	17%	0	0%	0	0%	0	0%	0	0%
Asian	390	17%	266	16%	15	25%	59	30%	36	15%	13	22%
Black or African American	215	25%	142	24%	5	22%	47	36%	16	18%	5	28%
Nat Hawaiian/other Pac Isl	10	45%	9	50%	0	0%	1	50%	0	0%	0	0%
White	2323	14%	1775	14%	69	18%	225	21%	196	11%	58	17%
2 or more minority	1	11%	1	20%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	71	15%	55	15%	0	0%	9	24%	6	13%	1	11%
Race N/A	414	0%	294	0%	13	0%	41	0%	42	0%	24	0%
Total	3428	17%	2546	16%	102	22%	382	27%	296	14%	101	23%

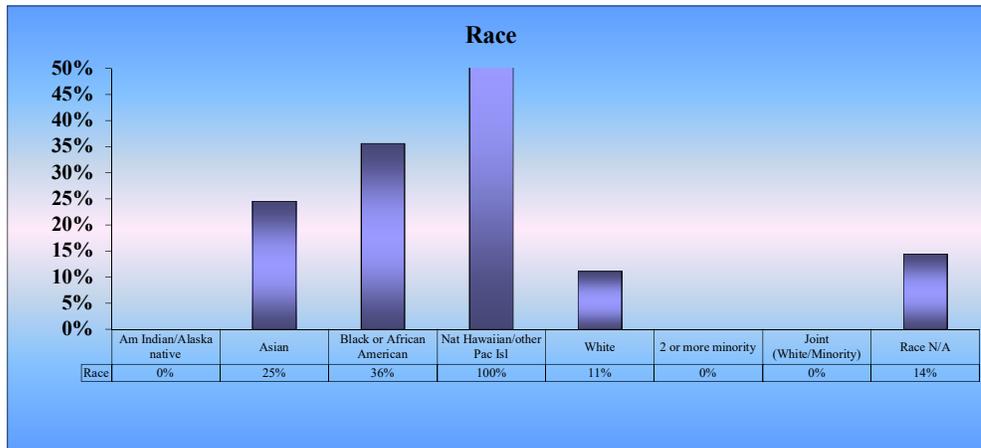
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered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



Low-Income Mortgage Information for Banks covered in this report

Race	Applications Received by banks	% of Applications Received in MSA	Loans Originated by banks	% of Loans Originated in MSA	Applications Approved/Not Accepted by banks	% of Applications Approved/Not Accepted in MSA	Applications Denied by banks	% of Applications Denied in MSA	Applications Withdrawn by banks	% of Applications Withdrawn in MSA	Files Closed as Incomplete by banks	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	41	25%	26	21%	1	50%	13	39%	1	13%	0	0%
Black or African American	31	36%	15	28%	1	100%	11	48%	3	50%	1	33%
Nat Hawaiian/other Pac Isl	1	100%	1	100%	0	0%	0	0%	0	0%	0	0%
White	73	11%	37	9%	1	5%	25	19%	6	11%	4	17%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	16	14%	12	20%	0	0%	1	3%	1	14%	2	50%
Total	162	16%	91	14%	3	11%	50	22%	11	14%	7	22%

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







Ratings Summary



Summary

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

FDIC Review Schedule

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

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

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

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

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

OCC Review Schedule

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



Overall Rating

The following Community Reinvestment Act (CRA) ratings¹³ are for the year 2015.

Bank	Rating
Bank of America (Boston MSA)	OUTSTANDING
Blue Hills Bank	SATISFACTORY
BNY Mellon, N.A. (Massachusetts)	OUTSTANDING
Boston Private Bank (Massachusetts)	OUTSTANDING
Cathay Bank (Massachusetts)	SATISFACTORY
Century Bank	HIGH SATISFACTORY
Citizens Bank, N.A. (Boston MSA)	SATISFACTORY
Commonwealth Cooperative Bank	SATISFACTORY
East Boston Savings Bank	SATISFACTORY
Eastern Bank	OUTSTANDING
JPMorgan Chase Bank	SATISFACTORY
OneUnited Bank (Massachusetts)	NEEDS TO IMPROVE
Radius Bank (Massachusetts)	SATISFACTORY

Santander Bank, N.A. (Massachusetts)	SATISFACTORY
TD Bank (Boston MSA)	OUTSTANDING
Webster Bank (Massachusetts)	SATISFACTORY

¹³ See Appendix for rating definitions.



Overall and Test Ratings

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

Bank of America¹⁴

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

Blue Hills Bank¹⁵

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

BNY Mellon Bank¹⁶

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

Boston Private Bank & Trust Company¹⁷

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

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

¹⁵ Based on most recent CRA Performance Evaluation by FDIC published 2015.

¹⁶ Based on most recent CRA Performance Evaluation by OCC published 2013.

¹⁷ Based on most recent CRA Performance Evaluation by FDIC published 2014.



Cathay Bank¹⁸

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

Citizens Bank, N.A.²⁰

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

Century Bank¹⁹

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	Rating
Overall:	HIGH
	SATISFACTORY
Lending:	HIGH
	SATISFACTORY
Investment:	HIGH
	SATISFACTORY
Service:	HIGH
	SATISFACTORY

Commonwealth Cooperative Bank²¹

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	Rating
Overall:	SATISFACTORY
Lending:	NOT RATED
Investment:	NOT RATED
Service:	NOT RATED

¹⁸ Based on most recent CRA Performance Evaluation by FDIC published 2016.

¹⁹Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁰Based on most recent CRA Performance Evaluation by OCC published 2012.

²¹ Based on most recent CRA Performance Evaluation by FDIC published 2013.



East Boston Savings Bank²²

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	Rating
Overall:	SATISFACTORY
Lending:	HIGH
Investment:	SATISFACTORY
Service:	HIGH
	SATISFACTORY

OneUnited Bank²⁵

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	Rating for Massachusetts
Overall:	NEEDS TO IMPROVE
Lending:	NEEDS TO IMPROVE
Investment:	SATISFACTORY

Eastern Bank²³

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

Radius Bank²⁶

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

JPMorgan Chase Bank²⁴

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

²² Based on most recent CRA Performance Evaluation by FDIC published 2014.

²³Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁴ Based on most recent CRA Performance Evaluation published by OCC published 2011.

²⁵ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2016.

²⁶ Based on most recent CRA Performance Evaluation by OCC published 2014.



Santander Bank, N.A.²⁷

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

Webster Bank²⁹

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

TD Bank²⁸

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

²⁷ Based on most recent CRA Performance Evaluation by OCC published 2013.

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

²⁹ Based on most recent CRA Performance Evaluation by OCC published 2014.





Bank of America, N.A.



Bank of America, N.A. Overview

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

Description

Bank of America is a full-service interstate bank that operates throughout the United States and in more than 40³⁰ countries. In 2015, the bank’s assets totaled more than \$2.14 trillion.³¹ 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.

The bank operates approximately 4,832 retail banking centers and 15,838 ATMs.³² Bank of America services approximately 57 million consumers and U.S. small businesses.³³ 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 2015, one- to four-family residential mortgages accounted for 28% of the bank's \$867 billion net loans and leases.³⁴

Principal Officers

CEO and Chairman of the Board

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

CFO

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

Global General Counsel and Head of Compliance and Regulatory Relations

Gary G. Lynch
100 North Tryon Street
Charlotte, NC 28255
704-386-5681

Employees

Number of Employees	159,939 ³⁵
Number of Employees in Massachusetts	NA
Percentage of Women Employees	56% ³⁶
Percentage of Minority Employees	43% ³⁷

Branches³⁸

Number of Branches - Total	4,832
Branches in Boston MSA	87
Number of ATMs	15,838
Number of Free-Standing ATMs	10,983

³⁰ Bank of America website.

³¹ FDIC Institution Directory.

³² Bank of America website.

³³ Ibid.

³⁴ FDIC Institution Directory.

³⁵ FDIC Institution Directory.

³⁶ Bank of America Corporate Social Responsibility Report Executive Summary 2015.

³⁷ Ibid.

³⁸ FDIC Institution Directory.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2011
Overall Rating for Boston MSA	OUTSTANDING ³⁹
Lending Test Rating for Boston MSA	HIGH SATISFACTORY
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

³⁹ Based on most recent CRA Performance Evaluation by OCC published 2011



Discussion

**Overall rating for Boston MSA:
OUTSTANDING⁴⁰**

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

In its nationwide evaluation, the bank received a Satisfactory rating. In the Lending Test, the bank received a High Satisfactory rating. In its Investment and Service tests, the bank received an Outstanding rating.⁴¹

The OCC also examined the bank’s performance in the Boston-Cambridge-Quincy (MA-NH) MSA, where the bank received an overall assessment of Outstanding, a High Satisfactory rating in the Lending Test, and an Outstanding rating in the Investment and Service Tests.⁴²

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

Lending Test

**Lending Test Rating for Boston MSA:
HIGH SATISFACTORY⁴³**

General Responsiveness to Credit Needs

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

In 2015, Bank of America received 589 mortgage applications in the Boston MSA, resulting in 400 loans originated as compared to 629 applications and 420 loans originated in 2014. Applications for low-income loans were 15 in 2015 versus 33 the previous year.⁴⁴

Responsiveness to Low- and Moderate-Income Credit Needs⁴⁵

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

During the evaluation period, excellent performance in low-income census tracts

⁴⁰ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁴¹ Ibid.

⁴² Ibid.

⁴³ Ibid.

⁴⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

⁴⁵ Based on most recent CRA Performance Evaluation by OCC published 2011.



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

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

Leadership in Community Development Loans

In 2015 Bank of America extended more than \$235 million in loans to Community Development Financial Institutions (CDFIs), supporting affordable housing, small businesses, energy efficiency and neighborhood stabilization.⁴⁶

In Boston, the Bank of America Charitable Foundation funded two neighborhood redevelopment projects in 2015 in the city's Roxbury and Dorchester neighborhoods. These projects are part of the Affordable Green Neighborhoods (AGN) grant program, a collaboration with the U.S. Green Building Council.⁴⁷

The bank issued one letter of credit totaling \$5.4 million that has a community development purpose. The letter of credit supported services targeted to low- and moderate-income persons.⁴⁸

Innovative & Flexible Lending Practices⁴⁹

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

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

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

Foreclosure assistance was a key component of the bank's Community Development services.⁵⁰

Since 2008, the bank has helped more than 2 million mortgage customers stay in their homes. This includes more than 1.5

⁴⁶ Bank of America Environmental, Social and Governance Report, 2015.

⁴⁷ Ibid.

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

⁴⁹ Ibid.

⁵⁰ Ibid.



million modifications and extinguishments and nearly 500,000 short sales and deeds-in-lieu completed to help homeowners avoid foreclosure.⁵¹

This relative success, however, must be placed in the context of the aforementioned 2014 settlement with the Department of Justice, as well as allegations by the OCC regarding improper filing of affidavits and other mortgage-related documents. In response to these allegations, in 2013 the bank ultimately agreed to settle an independent foreclosure review requirement by providing homeowners around the country \$8.5 billion in cash payments and mortgage relief in the form of loan modifications and other loss mitigation activities.⁵²

By 2015, according to Bank of American reports, the number of 60+ day delinquent first mortgages had been reduced from 1,393,000 to 103,000, a reduction of 93%.⁵³

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING⁵⁴

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

Community Development Investments & Grants

Bank of America demonstrated significant leadership in its qualified investment activities during the CRA assessment period.⁵⁵ The largest type of investment during the evaluation period, totaling \$177.8 million, was related to Low Income Housing Tax Credit projects. The LIHTCs provided financing for more than 1,200 units of affordable housing for low- and moderate-income residents.

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

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

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

⁵¹ Bank of America CSR Report 2014.

⁵² Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵³ Bank of America website.

⁵⁴ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁵ Ibid.



economic development. As of 2014, the bank had over \$1.3 billion in loans and investments in 240 CDFIs in all 50 states, as well as Puerto Rico and Washington, D.C.⁵⁶

In June 2014, with the U.S. Small Business Administration (SBA) and eight CDFI partners, the bank committed to increasing small business lending under the SBA Community Advantage Loan Program. This entails a commitment of \$175 million in loans to 1,750 small businesses over three years (2015-2017).

Service Test

Service Test Rating for Boston MSA:
OUTSTANDING⁵⁷

Bank of America’s provision of retail services showed excellent responsiveness to the banking needs of geographies and individuals of different income levels.⁵⁸

Description of Service-Delivery Systems

During the evaluation period, Bank of America’s retail service delivery systems in the Boston MSA were readily accessible to geographies and individuals of different income levels. The percentage of the bank’s branches in low-income geographies exceeds the percentage of the population residing these areas. In 2014, the bank operated 1,441 financial centers in low- and moderate-income communities, about

30% of the total number of centers.⁵⁹

Community Development Services

Bank of America provided an excellent level of community development services during the CRA assessment period.⁶⁰

Bank employees worked with 44 local community development organizations to provide 133 services targeted to low- and moderate-income individuals. These services included providing financial expertise and workshops for financial advocates and fellows on better money habits and financial counseling in Boston, Philadelphia, and Los Angeles. More than 500 individuals participated in the bank’s homebuyer education workshops.

The bank also demonstrated support through its corporate philanthropic program. In September 2014, The Bank of America Charitable Foundation announced that it would fund two neighborhood redevelopment projects within the assessment area, in the Roxbury and Dorchester neighborhoods of Boston.⁶¹

The bank continued to serve the public’s financial literacy needs through Better Money Habits, a partnership with Khan Academy launched in 2013.⁶² The initiative provides free online resources to educate the public about personal finance. By 2015, more than 27 million people viewed over 15 million pieces of

⁵⁶ Bank of America Corporate Social Responsibility Report 2014.

⁵⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁸ Ibid.

⁵⁹ Bank of America Corporate Social Responsibility Report 2014.

⁶⁰ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁶¹ Bank of America website

⁶² Ibid.



Better Money Habits content.⁶³

In 2014, the bank gave more than \$9 million to local nonprofit community organizations across Massachusetts.⁶⁴ The bank partners with and supports Boston organizations including ArtsBoston, Artists for Humanity, MassMentoring, and Habitat for Humanity.

Branch Information⁶⁵

Bank of America branch locations in Boston:

Location	ATM	FS B		
60 State Street Boston MA 02109	✓	✓	460 West Broadway Boston MA 02127	✓ ✓
6 Tremont Street Boston MA 02108	✓	✓	133 Massachusetts Avenue Boston MA 02115	✓ ✓
100 Federal Street Boston MA 02110	✓	✓	285 Huntington Avenue Boston MA 02115	✓ ✓
65 Franklin Street Boston MA 02110	✓	✓	540 Commonwealth Avenue Boston MA 02215	✓ ✓
125 High Street Boston MA 02110	✓	✓	1104 Massachusetts Avenue Dorchester MA 02125	✓ ✓
260 Hanover Street Boston MA 02113	✓	✓	114 Dudley Street Roxbury MA 02119	✓ ✓
175 Federal Street Boston MA 02110	✓	✓	771 Commonwealth Avenue Boston MA 02215	✓ ✓
161 Cambridge Street Boston MA 02114	✓	✓	333 Longwood Avenue Boston MA 02115	✓ ✓
630 Washington Street Boston MA 02111	✓	✓	1614 Tremont Street Boston MA 02120	✓ ✓
157 Stuart Street Boston MA 02116	✓	✓	315 Centre Street Jamaica Plain MA 02130	✓ ✓
440 Boylston Street Boston MA 02116	✓	✓	470 Blue Hill Avenue Dorchester MA 02121	✓ ✓
557 Tremont Street Boston MA 02118	✓	✓	1237 Commonwealth Avenue Boston MA 02134	✓ ✓
699 Boylston Street Boston MA 02116	✓	✓	1440 Dorchester Avenue Dorchester MA 02122	✓ ✓
855 Boylston Street Boston MA 02116	✓	✓	740 Gallivan Boulevard Boston, MA 02122	✓ ✓
			100 River Street Mattapan, MA 02126	✓ ✓
			1659 Blue Hill Avenue Mattapan, MA 02126	✓ ✓
			677 Centre Street Boston MA 02130	✓ ✓
			29 Corinth Street Roslindale, MA 02131	✓ ✓
			1857 Centre Street West Roxbury, MA 02132	✓ ✓
			618 Washington Street Dorchester MA 02124	✓ ✓
			5 Chestnut Hill Avenue Brighton MA 02135	✓ ✓
			350 Chestnut Hill Avenue Brighton, MA 02135	✓ ✓
			1219 River Street Boston, MA 02136	✓ ✓

⁶³ Ibid.

⁶⁴ Bank of America website.

⁶⁵ Ibid.



FSB: Full Service Branch

Other Programs

Along with LIFT, an anti-poverty nonprofit, Women's Nation, and the Corporation for National and Community Service, the bank launched Shriver Corps 2014, a national partnership focused on helping low-income families achieve financial well-being. The bank will provide multiyear grant support for this initiative.⁶⁶

⁶⁶ Bank of America CSR Report 2014.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Bank of America’s Boston HMDA applications and originations decreased from 2013 to 2015. 2015 HMDA applications received were approximately 80% of the number received in 2013. Lending volume was approximately 80.0% of 2012 volume.

As for the bank’s low-income HMDA lending, 2015 applications received were approximately 37% of 2013 levels. Low-income loans declined, with 2015 lending levels at approximately 94% of 2014 levels.⁶⁷

	2013	2014	2015
HMDA Applications Received	731	629	589
HMDA Loans Originated	450	420	400
Low-Income Applications Received	53	33	15
Low-Income Loans Originated	16	13	5

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2013	2014	2015
Low	1.5%	5.0%	13.9%
Moderate	2.1%	5.3%	15.6%
Middle	1.7%	4.9%	16.0%
Upper	2.5%	5.2%	13.9%
Total	2.1%	5.1%	14.7%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2013	2014	2015
Low	8.1%	7.6%	10.0%
Moderate	9.1%	7.2%	8.5%
Middle	7.7%	7.2%	8.6%
Upper	11.6%	11.8%	12.1%
Total	9.9%	9.6%	10.6%

⁶⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2015.



Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Bank of America in the year 2015 is also compared to the 2015 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 2015 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

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

Bank of America Corporate Social Responsibility Report, 2014.

Bank of America Corporate Social Responsibility Report, Executive Summary, 2014.

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<http://www.bankofamerica.com>

City of Boston 2014 Linked Deposit Banking Report to the Mayor, BankIQ, September 2016.

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

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

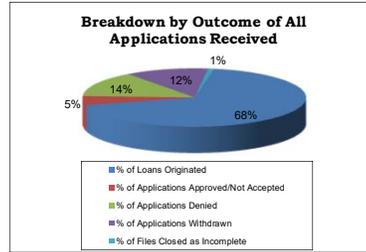
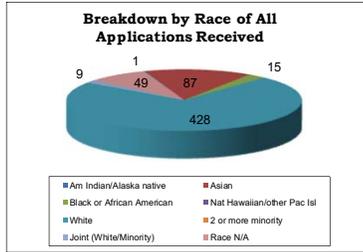
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

Bank of America, N.A. HMDA Mortgage Lending

2015

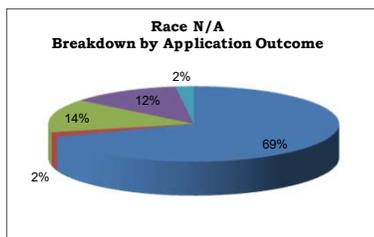
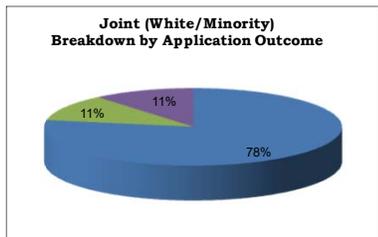
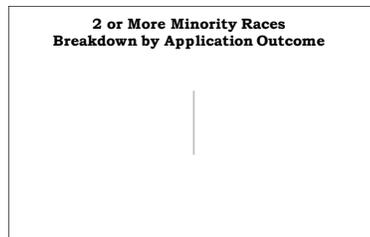
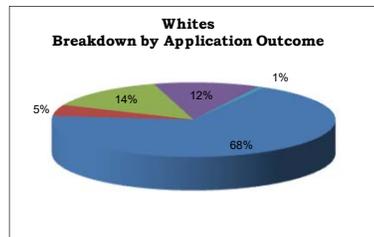
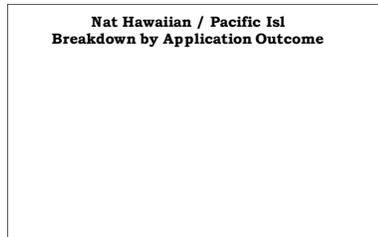
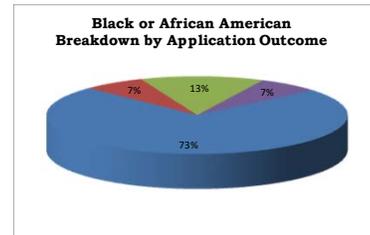
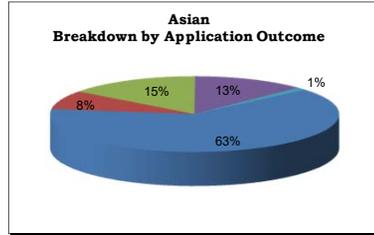
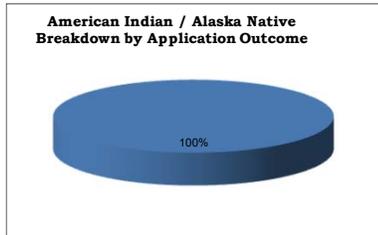
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	87	15%	55	63%	7	8%	13	15%	11	13%	1	1%
Black or African American	15	3%	11	73%	1	7%	2	13%	1	7%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	428	73%	292	68%	21	5%	60	14%	52	12%	3	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	9	2%	7	78%	0	0%	1	11%	1	11%	0	0%
Race N/A	49	8%	34	69%	1	2%	7	14%	6	12%	1	2%
Total	589	100%	400	68%	30	5%	83	14%	71	12%	5	1%

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



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

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



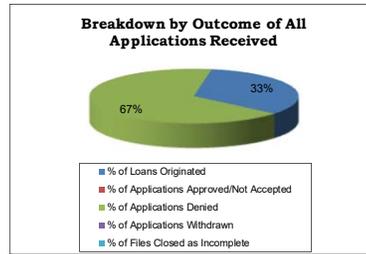
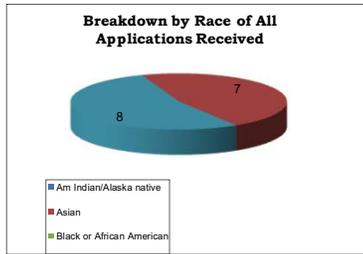
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2015

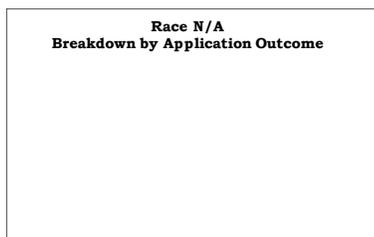
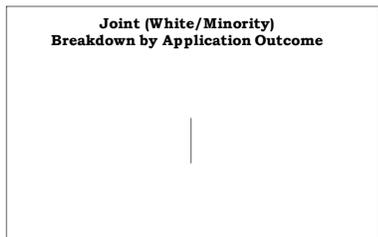
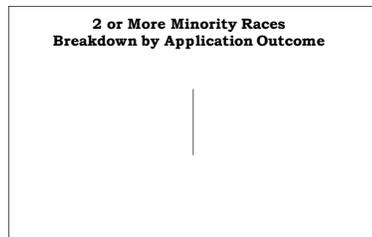
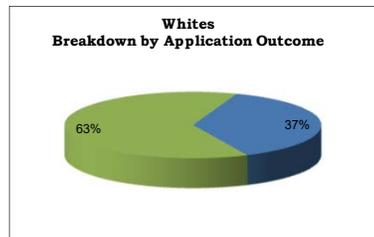
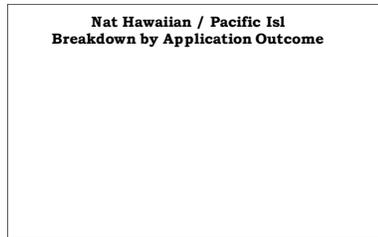
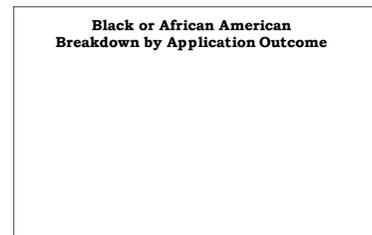
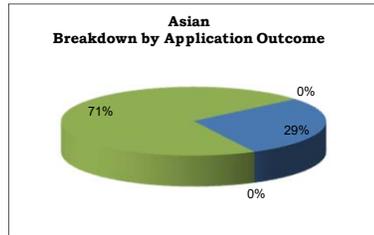
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	7	47%	2	29%	0	0%	5	71%	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	8	53%	3	38%	0	0%	5	63%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	15	100%	5	33%	0	0%	10	67%	0	0%	0	0%

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



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

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



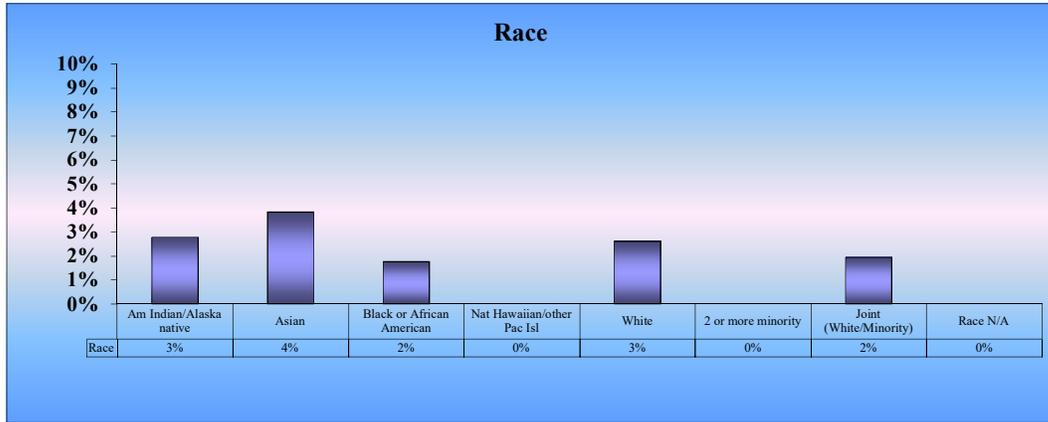
Compared against the MSA Aggregate Total

2015

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	3%	1	4%	0	0%	0	0%	0	0%	0	0%
Asian	87	4%	55	3%	7	12%	13	7%	11	4%	1	2%
Black or African American	15	2%	11	2%	1	4%	2	2%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	428	3%	292	2%	21	6%	60	6%	52	3%	3	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	9	2%	7	2%	0	0%	1	3%	1	2%	0	0%
Race N/A	49	0%	34	0%	1	0%	7	0%	6	0%	1	0%
Total	589	3%	400	3%	30	6%	83	6%	71	3%	5	1%

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



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	7	4%	2	2%	0	0%	5	15%	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	8	1%	3	1%	0	0%	5	4%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	15	1%	5	1%	0	0%	10	4%	0	0%	0	0%

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







Blue Hills Bank



Blue Hills Bank Overview

Blue Hills Bank
1196 River Street
Boston, MA 02136

Description

Blue Hills Bank, a full-service community bank headquartered in the Hyde Park neighborhood of Boston, provides consumer and commercial deposit and loan products to Eastern Massachusetts.⁶⁸ The bank was founded in 1871, and has been operating continuously from its River Street office for 143 years. The bank’s assets total \$2.1 billion.⁶⁹

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

In conjunction with the launch of this new business model, the bank’s level of lending for one- to four-family residential properties has increased from \$195 million in 2010 to \$684 million in 2015. The bank’s loans secured by commercial real estate have also increased from \$175 million, or 23% of the bank’s net loans and leases in 2013, to \$445 million, or 29% of the bank’s net loans and leases in 2015.⁷⁰

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

of Sovereign Bank (now Santander Bank).

Principal Officers

CEO and President

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

CFO

Jim Kivlehan
1196 River Street
Boston, MA 02136
617-361-6900

Chief Risk Officer

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

Employees⁷¹

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

Branches⁷²

Number of Branches - Total	10
Branches Within Boston MSA	3
Number of ATMs	8
Number of Free-Standing ATMs	0

⁶⁸ Blue Hills Bank website.
⁶⁹ FDIC Institution Directory.
⁷⁰ Ibid.

⁷¹ Ibid.
⁷² Ibid.



CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2015
Overall Rating	SATISFACTORY⁷³
Lending Test Rating	SATISFACTORY
Investment Test Rating	OUTSTANDING
Service Test Rating	HIGH SATISFACTORY

⁷³ Based on most recent CRA Performance Evaluation by
FDIC published 2015.



Discussion

Overall rating: SATISFACTORY⁷⁴

Lending Test

Lending Test Rating:
SATISFACTORY⁷⁵

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

General Responsiveness to Credit Needs

During the CRA assessment period, Blue Hills Bank’s overall lending volume reflected adequate responsiveness to assessment-area credit needs.⁷⁶

A substantial majority of home mortgage and small business loans were originated within the assessment area and the distribution of borrowers reflects, given the product lines offered by the bank, adequate penetration among retail customers of different income levels and business customers of different revenue sizes.⁷⁷

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, reflects adequate penetration given the demographics of the Boston MSA.⁷⁸

In 2015, Blue Hills Bank originated 1.0% of its home mortgage loans to low-income borrowers. In comparison to demographic, the bank’s performance is lower than the percentage of low-income families at 21.6%. The bank’s lending performance to moderate-income borrowers, at 17.2%, is similar to the percentage of moderate-income families at 15.9%.⁷⁹

Community Development lending

Blue Hills Bank originated an adequate level of community development loans since the previous evaluation. During the 2016 evaluation period, the bank funded 14 community development loans totaling \$31.4 million. This performance represents an improvement over the \$13.2 million community development lending of the 2012 evaluation.⁸⁰

Innovative or Flexible Lending Practices

Blue Hills Bank made use of innovative and flexible credit programs to help meet the needs of low- and moderate-income geographies and borrowers during the evaluation period.⁸¹ Blue Hills Bank’s use of innovative or flexible loans has steadily increased throughout the evaluation period. In 2012, 84 loans were originated using an innovative or flexible program through Blue Hills Bank in comparison to 196 such originations through the first nine months of 2015.⁸²

⁷⁴ Based on most recent CRA Performance Evaluation by FDIC published 2015.

⁷⁵ Ibid.

⁷⁶ Ibid

⁷⁷ Ibid.

⁷⁸ Ibid.

⁷⁹ Ibid

⁸⁰ Ibid.

⁸¹ Ibid.

⁸² Ibid.



Investment Test

Investment Test Rating:

OUTSTANDING⁸³

During the evaluation period, the bank’s qualified equity investments and charitable contributions totaled \$19 million and qualified CRA contributions totaled \$1.5 million. This represents a significant increase over the previous evaluation period when qualified investments equaled \$10.3 million and CRA contributions totaled \$245,000.⁸⁴

Overall, the qualified investments address several community development purposes, that primarily promoted community services and economic development.⁸⁵

Charitable Contributions

The bank established the Blue Hills Bank Charitable Foundation in November 2011, formalizing its community development efforts.⁸⁶ During the 2016 evaluation period donations and grants to qualified organizations made by the bank and its foundation totaled \$1.9 million. Of that amount \$1.8 million was received by organizations within the Boston MSA.⁸⁷

Service Test

Service Test Rating:

High Satisfactory⁸⁸

Description of Service-Delivery Systems

Blue Hill Bank has a reasonably effective system for delivering retail banking and community development services to the assessment areas. The bank provides a relatively high level of community development services within its assessment areas that are responsive to the assessment area needs and opportunities.⁸⁹

The bank operates 10 full-service branch offices in Massachusetts, two of which located in Hyde Park and serve moderate-income census tracts.⁹⁰

Community Development Services

Blue Hills Bank provides a relatively high level of qualified community development services within its assessment area that are responsive to the assessment area’s needs and opportunities.⁹¹

Bank officers and employees served on the boards of numerous community development organizations, and participated in educational events with a community development purpose.⁹²

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

Among the Community Development Services offered through the Blue Hills Bank Charitable Foundation, aimed at

⁸³ Ibid.

⁸⁴ Ibid.

⁸⁵ Ibid.

⁸⁶ Blue Hills Bank website.

⁸⁷ Based on most recent CRA Performance Evaluation by FDIC published 2015.

⁸⁸ Ibid.

⁸⁹ Ibid.

⁹⁰ Ibid.

⁹¹ Ibid.

⁹² Ibid.



improving Financial Literacy is Ms. Money & the Coins. This is an educational, interactive, musical presentation that teaches elementary-aged students (Grades K-5) the concepts of spending, sharing and saving money. The presentation uses music, improvisational exercises and interactive theater games to bring the basic concepts of saving, sharing and spending to life on stage.⁹³

Branch Information⁹⁴

Branch locations in the Boston MSA:

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

FSB: Full Service Branch

⁹³ Ibid.

⁹⁴ Blue Hills Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans⁹⁵

Blue Hills Bank saw a significant increase in lending levels from 2012 to 2014 and again in 2015. HMDA applications received increased year-over-year from 2013 to 2015. However, low-income HMDA loan applications and origination levels show a decline between 2013 and 2015.

	2013	2014	2015
HMDA Applications Received	201	206	246
HMDA Loans Originated	152	169	195
Low-Income Applications Received	37	11	18
Low-Income Loans Originated	26	11	10

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. There was no 2013 HMDA-reportable small business loan data available for Blue Hills Bank.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2013	2014	2015
Low	NA	0.0%	0.0%
Moderate	NA	0.3%	0.1%
Middle	NA	0.0%	0.1%
Upper	NA	0.1%	0.1%
Total	NA	0.1%	0.1%

Distribution of the Dollar Amount of Small Business Loans			
	2013	2014	2015
Low	NA	0.0%	0.3%
Moderate	NA	3.5%	0.5%
Middle	NA	0.1%	1.0%
Upper	NA	0.4%	1.3%
Total	NA	0.8%	1.0%

⁹⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2015.



Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Blue Hills Bank in the year 2015 is also compared to the 2015 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 2015 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information By Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

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

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

City of Boston 2014 Linked Deposit Banking Report to the Mayor, BankIQ, September 2016.

Blue Hills Bank Annual Report, 2015.

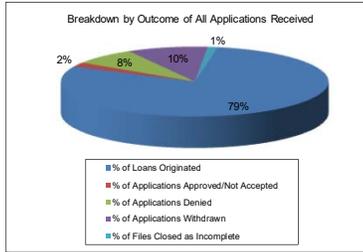
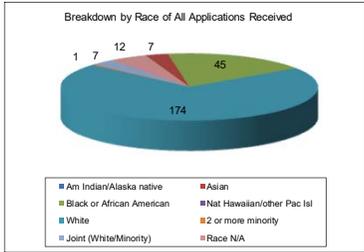
Blue Hills Bank website,
<http://www.bluehillbank.com/>

Blue Hills Savings Bank HMDA Mortgage Information

2015

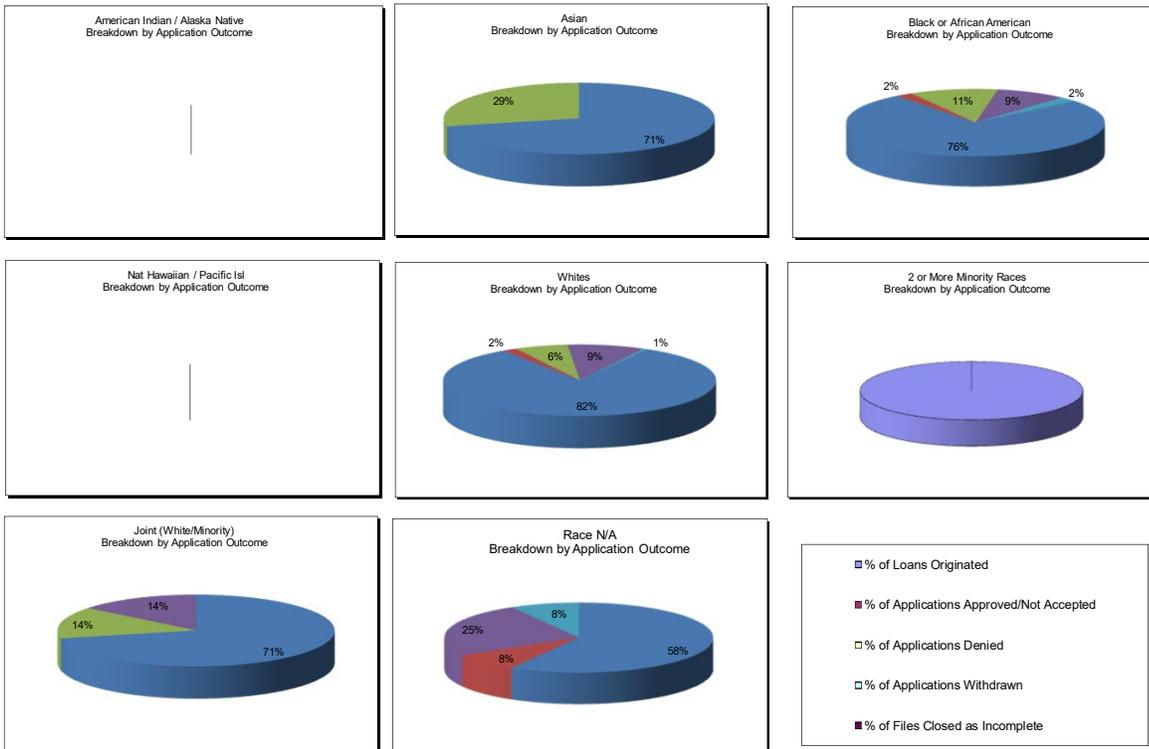
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	7	3%	5	71%	0	0%	2	29%	0	0%	0	0%
Black or African American	45	18%	34	76%	1	2%	5	11%	4	9%	1	2%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	174	71%	143	82%	3	2%	11	6%	16	9%	1	1%
2 or more minority	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	7	3%	5	71%	0	0%	1	14%	1	14%	0	0%
Race N/A	12	5%	7	58%	1	8%	0	0%	3	25%	1	8%
Total	246	100%	195	79%	5	2%	19	8%	24	10%	3	1%

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



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

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

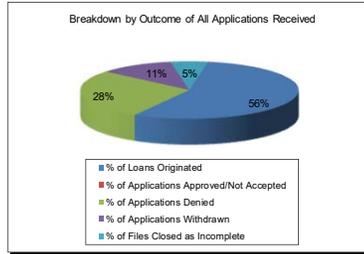
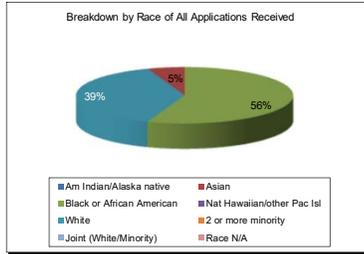


Blue Hills Bank Low-Income Mortgage Information

2015

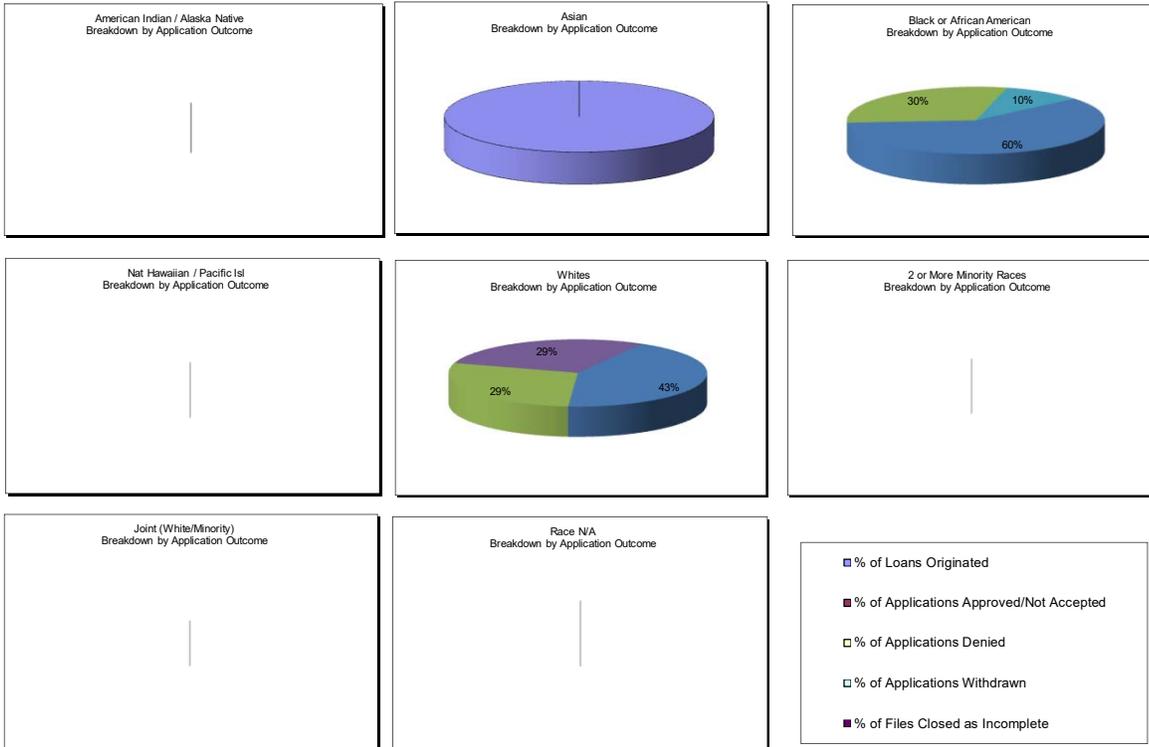
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	6%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	10	56%	6	60%	0	0%	3	30%	0	0%	1	10%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	7	39%	3	43%	0	0%	2	29%	2	29%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	18	100%	10	56%	0	0%	5	28%	2	11%	1	6%

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



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

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



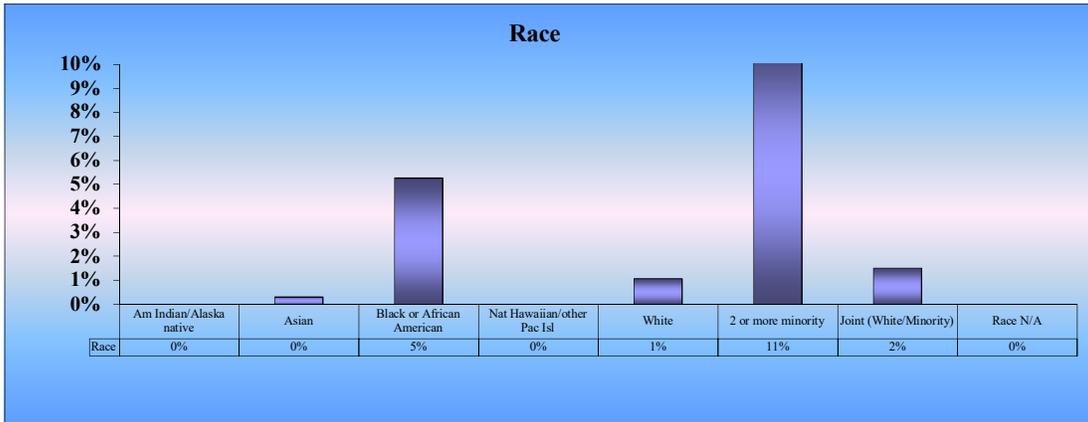
Compared against the MSA Aggregate Total

2015

Blue Hills Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	7	0%	5	0%	0	0%	2	1%	0	0%	0	0%
Black or African American	45	5%	34	6%	1	4%	5	4%	4	4%	1	6%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	174	1%	143	1%	3	1%	11	1%	16	1%	1	0%
2 or more minority	1	11%	1	20%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	7	2%	5	1%	0	0%	1	3%	1	2%	0	0%
Race N/A	12	0%	7	0%	1	0%	0	0%	3	0%	1	0%
Total	246	1%	195	1%	5	1%	19	1%	24	1%	3	1%

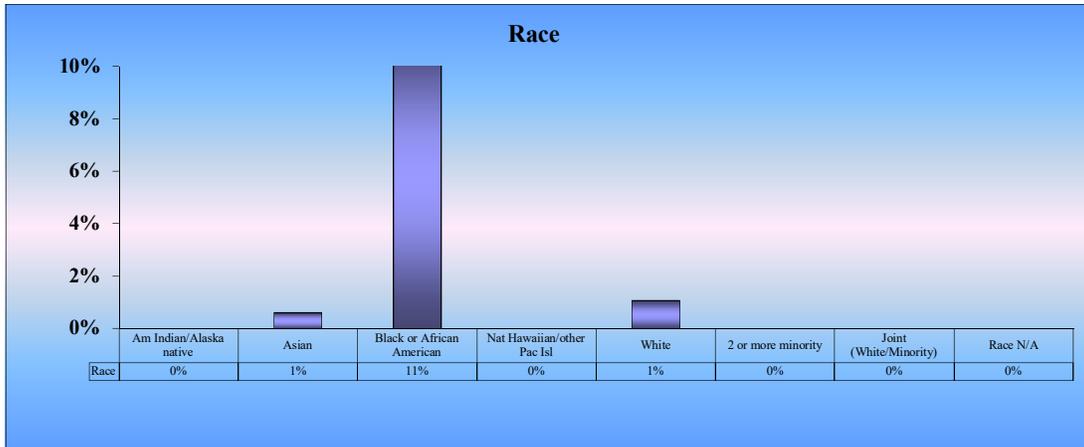
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Blue Hills Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	1%	1	1%	0	0%	0	0%	0	0%	0	0%
Black or African American	10	11%	6	11%	0	0%	3	13%	0	0%	1	33%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	7	1%	3	1%	0	0%	2	2%	2	4%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	18	2%	10	1%	0	0%	5	2%	2	3%	1	3%

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





BNY Mellon, N.A.



BNY Mellon, N.A. Overview

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

Description

BNY Mellon, N.A. is an interstate bank headquartered in Pennsylvania. Wealth management is the core business of the bank, which conducts limited lending activities primarily as an accommodation to their wealth management and private banking customers. BNY Mellon was formed in 2008 from the combination of two banks: Mellon Bank, N.A. and Mellon Trust of New England. The bank is a wholly-owned subsidiary of The Bank of New York Mellon Corporation, a \$337 billion financial services company headquartered in New York City.⁹⁶

As of 2015, BNY Mellon had total assets of \$23.3 billion. Loans secured by one- to four-family residential properties (\$5.8 billion) made up 47% of the bank's \$12.4 billion net loans and leases.⁹⁷

In the U.S., The Bank of New York Mellon Corporation and its subsidiaries have offices in 17 states and the District of Columbia.⁹⁸ During the evaluation period, BNY Mellon closed or consolidated seven banking offices in middle- or upper-income geographies,

either due to reductions in business activity or changes in business strategy.⁹⁹

Principal Officers¹⁰⁰

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

Vice Chairman and Chief Financial Officer

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

Chief Risk Officer

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

Employees

Number of Employees	50,300 ^{*101}
Number of Employees in Massachusetts	NA
Percentage of Women Employees	42% ¹⁰²
Percentage of Minority Employees	39% ¹⁰³

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

⁹⁶ Based on most recent CRA Performance Evaluation by OCC published 2013.

⁹⁷ FDIC Institution Directory.

⁹⁸ BNY Mellon website.

⁹⁹ Based on most recent CRA Performance Evaluation by OCC published 2013.

¹⁰⁰ BNY Mellon website.

¹⁰¹ The Bank of New York Mellon Corporation Annual Report, 2014.

¹⁰² BNY Mellon Corporate Social Responsibility Report 2016.

¹⁰³ Ibid.



Branches

Number of Branches - Total	42 ¹⁰⁴
Branches Within Boston MSA	2 ¹⁰⁵
Number of ATMs	0
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	OCC
Most Recent Rating	2013

Overall Rating for Massachusetts	OUTSTANDING ¹⁰⁶
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¹⁰⁴ FDIC Institution Directory.

¹⁰⁵ BNY Mellon website.

BNY Mellon, N.A.

¹⁰⁶ Based on most recent CRA Performance Evaluation by
OCC published 2013.



Discussion

BNY Mellon’s performance was evaluated by the Office of the Comptroller of the Currency using the wholesale bank examination procedures. The bank’s activities from January 1, 2009 through December 31, 2012 were reviewed.¹⁰⁷

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

**Overall Rating for Massachusetts:
OUTSTANDING¹⁰⁸**

During the assessment period, BNY Mellon demonstrated a very high level of Community Development loans, services, and qualified investments in relation to its capacity and opportunities, given the highly competitive Community Development environment in the assessment area during the evaluation period. The bank demonstrated rare use of innovative or complex Community Development investments, loans, and services. Finally, the bank also demonstrated adequate responsiveness to credit and Community Development needs in the AA. Several Community Development loans, qualified investments, and Community Development services provided affordable housing targeted to low- and moderate-income individuals, which were in direct response to identified community needs.¹⁰⁹

Community Development Lending

During the examination period, Community Development loans in the Boston MSA totaled \$42.2 million. Loans were made to a collaborative lending initiative to develop large-scale affordable housing projects in the Boston area, and loans also supported the development of affordable housing, including housing for the elderly and disabled.¹¹⁰

Qualified Investments

BNY Mellon’s qualified investments during the evaluation period totaled \$38.5 million and were responsive to credit needs. During this period, the bank made \$21.0 million in Low-Income Housing Tax Credit (LIHTC) investments; these investments supported the development of affordable housing in the assessment area. Investments included:

- \$2 million to develop 100 units of affordable housing for LMI families;
- \$5.5 million to develop 29 units of housing for LMI residents; and
- \$5.5 million to develop 24 units for LMI residents.¹¹¹

During the assessment period BNY Mellon also made grants to organizations in the AA totaling \$3.7 million. These grants were for affordable housing, economic development, job training and social services. Grants included:

- \$168,000 to a not-for-profit food and nutrition program providing meals and services to LMI families throughout the AA;
- \$96,000 to an organization that helps meet the basic needs of children 12 years old and younger living in poor or low-income households; and

¹⁰⁷ Based on most recent CRA Performance Evaluation by OCC published 2013.

¹⁰⁸ Ibid.

¹⁰⁹ Ibid.

¹¹⁰ Ibid.

¹¹¹ Ibid.



- \$85,000 to an organization using service programs, independent research, and public advocacy to help low-income women achieve economic independence.¹¹²

In addition to the above, other investments made by the bank promoted small business growth through small business investment companies under the Small Business Investment Act.¹¹³

Community Development Services

During the examination period, BNY Mellon provided Community Development services including financial expertise and technical assistance to organizations in the AA that are involved in Community Development activities. These organizations provide support for the development of affordable housing; assistance to small businesses; revitalization of distressed communities; and social counseling and assistance to low- and moderate-income individuals and families.¹¹⁴

The bank also developed the Youth Villages Job Prep Training program in Massachusetts, in collaboration with volunteers from area businesses, with a goal of preparing former foster care youth to find, secure and maintain employment. Through the program, corporate professionals serve as career coaches who provide job search training to young adults for 10 weeks.¹¹⁵

Branch Information¹¹⁶

Branch locations in the Boston MSA:

Location	ATM	FSB
BNY Mellon Center One Boston Place Boston, MA 02108		✓
BNY Mellon Center 201 Washington Street Boston, MA 02108		✓
Branches closed in 2017		
FSB: Full Service Branch		

¹¹² Based on most recent CRA Performance Evaluation by OCC published 2013.

¹¹³ BNY Mellon Corporate Social Responsibility Report 2015.

¹¹⁴ Based on most recent CRA Performance Evaluation by OCC published 2013.

¹¹⁵ Bank of New York Corporate Social Responsibility Report 2015.

¹¹⁶ BNY Mellon website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans¹¹⁷

From 2013 through 2015, BNY Mellon neither received any applications nor originated any HMDA loans within the MSA.

	2013	2014	2015
HMDA Applications Received	0	0	0
HMDA Loans Originated	0	0	0
Low-Income Applications Received	0	0	0
Low-Income Loans Originated	0	0	0

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2013	2014	2015
Low	0.0%	0.0%	NA
Moderate	0.1%	0.0%	NA
Middle	0.0%	0.0%	NA
Upper	0.1%	0.1%	NA
Total	0.0%	0.0%	NA

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2013	2014	2015
Low	0.0%	0.0%	NA
Moderate	0.6%	0.0%	NA
Middle	0.0%	0.0%	NA
Upper	1.0%	0.8%	NA
Total	0.6%	0.4%	NA

¹¹⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.



Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

BNY Mellon, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; August 26, 2013.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

City of Boston 2014 Linked Deposit Banking Report to the Mayor, BankIQ, September 2016.

The Bank of New York Mellon Corporation Annual Report, 2015.

BNY Mellon Corporate Social Responsibility Report, 2014.

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



Lending Information - HMDA



Low-Income Mortgage Lending Information



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





Boston Private Bank & Trust Company



BOSTON PRIVATE BANK & TRUST COMPANY

Boston Private Bank & Trust Company Overview

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

Description

Boston Private Bank and Trust Company is a \$7.3 billion¹¹⁸ wealth management and private banking company headquartered in Boston. The bank, which also serves clients in California, is a subsidiary of Boston Private Financial Holdings.¹¹⁹

Boston Private Bank specializes in providing banking, investment, and fiduciary products to high-net-worth individuals, families, and businesses. The bank also focuses on affordable housing, first-time homebuyers, economic development, social services, community revitalization, and small business services.¹²⁰

In 2014, nearly half (46%) of the bank's total loans and leases were one- to four-family residential mortgage loans.¹²¹

Principal Officers

CEO & President

Mark D. Thompson (retired end of 2015)¹²²
10 Post Office Square
Boston, MA 02109
617-912-4210

Chief Financial & Administrative Officer

Anne L. Randall
10 Post Office Square
Boston, MA 02109
617-912-1949

Chief Risk Officer

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

Employees

Number of Employees	690 ¹²³
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹²⁴

Number of Branches - Total	34
Branches in Boston	5
Number of ATMs in Boston	6
Number of Free-Standing ATMs in Boston	0

¹¹⁸ FDIC Institution Directory.

¹¹⁹ Boston Private Bank & Trust Company website.

¹²⁰ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹²¹ FDIC Institution Directory.

¹²² Boston Private 2015 Annual Report

¹²³ FDIC Institution Directory.

¹²⁴ Boston Private Bank & Trust Company website.



CRA Rating¹²⁵

Rating Agency	Massachusetts Division of Banks & FDIC
Most Recent Rating	2014
Overall Rating for Massachusetts	OUTSTANDING ¹²⁶
Lending Test Rating for Massachusetts	HIGH SATISFACTORY
Investment Test Rating for Massachusetts	OUTSTANDING
Service Test Rating for Massachusetts	OUTSTANDING

¹²⁵ Based on most recent CRA Performance Evaluation by
FDIC published 2014.

¹²⁶ Based on most recent CRA Performance Evaluation by
FDIC published 2014.



Discussion

**Overall rating for Massachusetts:
OUTSTANDING¹²⁷**

Boston Private Bank was evaluated using the large bank CRA examination procedures. The evaluation was conducted jointly by the Division of Banks and the Federal Deposit Insurance Corporation. This assigned rating is based on the results of three performance tests: the Lending, Investment, and Service Tests in Massachusetts.¹²⁸

Lending Test

**Lending Test Rating for Massachusetts:
HIGH SATISFACTORY¹²⁹**

General Responsiveness to Credit Needs

Boston Private Bank’s lending activity during the CRA evaluation period reflected good responsiveness to the Boston assessment area credit needs. The bank’s lending performance was stronger in the assessment area than it was overall.¹³⁰

Responsiveness to Low- and Moderate-Income Credit Needs

During the assessment period, Boston Private Bank achieved good dispersion of home mortgage loans throughout the AA, particularly in low- and moderate-income tracts. The level of lending in the area’s low- and moderate-income census tracts fluctuated during the evaluation period. Overall, the Bank’s lending in the low-

income tracts is stronger than its lending in the moderate-income tracts.¹³¹

Leadership in Community Development Loans

Boston Private Bank is a leader in funding Community Development loans in the assessment area. The bank originated \$316 million in Community Development loans during the evaluation period within the assessment area. While the bank was responsive to credit needs in this assessment area, the bank also received credit for an additional \$33 million in Community Development loans within a broader regional area that includes this assessment area. Thus, the Bank extended a total of \$349 million in Community Development lending, which represents 64.2% of the Bank’s total Community Development lending.

Boston Private Bank finances projects that create or preserve affordable housing, promote jobs and education, support human and social service organizations, and encourage neighborhood revitalization.¹³² The bank offers U.S. Small Business Administration (SBA) products and services and is designated as a preferred lender by the SBA.¹³³

Innovative & Flexible Lending Practices

The Bank makes extensive use of innovative and flexible-lending practices to serve the credit needs of this assessment area, and has demonstrated an

¹²⁷ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹²⁸ Ibid.

¹²⁹ Ibid.

¹³⁰ Ibid.

¹³¹ Ibid.

¹³² Boston Private Bank & Trust Company website.

¹³³ Ibid.



excellent responsiveness to the assessment area’s credit and community development needs.¹³⁴

The bank used the ONE Mortgage program (formerly the Soft Second Homeownership Loan Program) to offer below-market financing to borrowers earning less than 100% of the area median income based on household size. The bank is among the top lenders for these mortgages in Boston during the evaluation period, having extended 204 loans totaling \$46 million. Of these loans, 92.6% were to low- and moderate-income individuals.¹³⁵

The bank also participated in MassHousing loan programs to offer long-term, fixed-rate mortgages with flexible underwriting standards to first-time homebuyers who meet their income guidelines of no more than 135% of the median income. During the evaluation period, the Bank extended 72 loans totaling \$18 million. Of these loans, the Bank extended 29 loans for \$5 million to low- and moderate-income individuals.¹³⁶

Investment Test

Investment Test Rating for Massachusetts: OUTSTANDING¹³⁷

Boston Private Bank had a significant level of qualified community development investments and grants during the CRA assessment period. The bank’s qualified investments demonstrated an excellent

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

Community Development Investments & Grants¹³⁸

Boston Private Bank’s qualified investments and grants exhibit an excellent responsiveness to the area’s credit and community development needs. The bank made 597 qualified investments totaling over \$23.6 million, representing 0.6% of this market’s total assets. This total represents a decline from the bank’s performance during each of the two previous evaluations.

While this decline is noted, the current total of \$23.6 million includes a greater number of new equity investments—9 totaling \$9.2 million—demonstrating a positive trend. This total also includes 578 qualified grants and donations for \$1.3 million.

Of the total qualified investment amount of \$23.6 million, 50.4% was designated for organizations that serve low- and moderate-income individuals, and 30.6% went to the preservation and creation of affordable housing.

Examples of these investments include:

- \$4 million total to the Massachusetts Housing Equity Funds (MHEF) XIX, XX, and XXI

¹³⁴ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹³⁵ Ibid.

¹³⁶ Ibid.

¹³⁷ Ibid.

¹³⁸ Ibid.



- A \$4 million membership investment in the Massachusetts Business Development Corporation (MBDC) to promote economic development and job creation
- \$400,000 to purchase a tax-exempt bond to finance a portion of Quincy Heights, a 129-unit affordable housing development

In addition to these investments, the bank made commitments totaling \$3.2 million in the Massachusetts State Historic Tax Credit Program, and \$57,200 to the Massachusetts Community Investment Tax Credit Program.

Service Test

Service Test Rating for Massachusetts:
OUTSTANDING¹³⁹

Description of Service-Delivery Systems¹⁴⁰

Performance under the Service Test is stronger than overall performance. The bank’s systems for delivering retail banking services are reasonably accessible to essentially all portions of the assessment area. The opening and closing of branches has not adversely impacted its accessibility. The bank’s low-cost checking and savings accounts, as well as its automated telephone banking service, customer service center, and website, do not vary in a way that inconveniences certain portions of this assessment area.

Community Development Services

Members of the bank’s staff are extensively involved in community development activities. Approximately 47 officers and employees of the bank participate in nearly 76 local community development and non-profit organizations in various capacities. Bank personnel serve as directors, officers, treasurers, committee members, and volunteers, and provide many services such as fundraising, public relations, finance, and administrative support. In many cases, involvement in these organizations has led to loans and grants.

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

Branch Information¹⁴¹

Branch locations in the Boston MSA:

Location	ATM	FSB
10 Post Office Square Boston, MA 02109	✓	✓
500 Boylston Street Boston, MA 02116	✓	✓
Jamaica Plain Loan Center 401c Centre Street Jamaica Plain, MA 02130	✓	✓

¹³⁹ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹⁴⁰ Ibid.

¹⁴¹ Boston Private Bank & Trust Company website.



157 Seaport Boulevard Boston, MA 02210	✓	✓
800 Boylston Street Boston, MA 02199	✓	✓

FSB: Full Service Branch



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Boston Private Bank’s HMDA lending, both in terms of applications received and in loans originated, increased between 2014 and 2015.

The bank’s low-income HMDA lending decreased during this same period. Historically, the bank originates a high percentage of all low-income applications received.¹⁴²

	2013	2014	2015
HMDA Applications Received	296	181	213
HMDA Loans Originated	250	153	169
Low-Income Applications Received	17	31	7
Low-Income Loans Originated	14	31	5

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2013	2014	2015
Low	0.4%	0.3%	0.1%
Moderate	0.4%	0.1%	0.1%
Middle	0.3%	0.2%	0.2%
Upper	2.4%	0.9%	0.8%
Total	1.2%	0.5%	0.4%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2013	2014	2015
Low	3.0%	2.5%	0.8%
Moderate	4.7%	1.8%	0.8%
Middle	3.5%	3.3%	3.4%
Upper	14.3%	7.4%	7.4%
Total	8.8%	5.0%	4.7%

¹⁴² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.



Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Boston Private Bank in the year 2015 is also compared to the 2015 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 2015 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Boston Private Bank & Trust Company
Community Reinvestment Act
Performance Evaluation, Federal Deposit
Insurance Corporation; October 14, 2014.

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

FFIEC online HMDA reports, Board of
the Governors of the Federal Reserve
System, 2015.

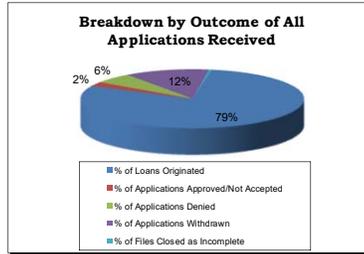
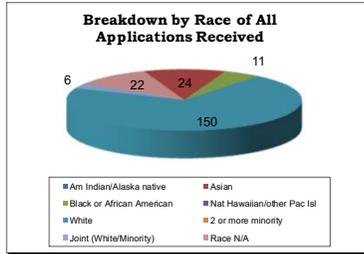
City of Boston 2014 Linked Deposit
Banking Report to the Mayor, BankIQ,
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Boston Private Bank & Trust Company
website,
<http://www.bostonprivatebank.com/>

Boston Private Bank & Trust Company HMDA Mortgage Lending 2015

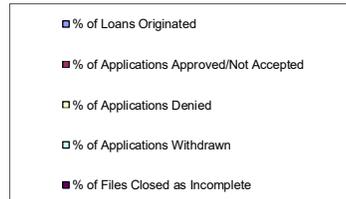
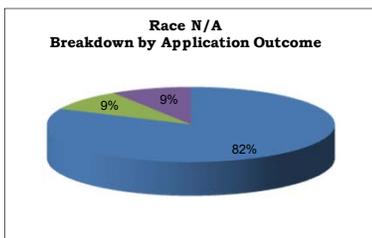
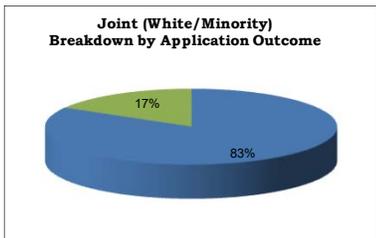
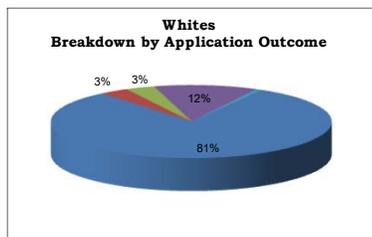
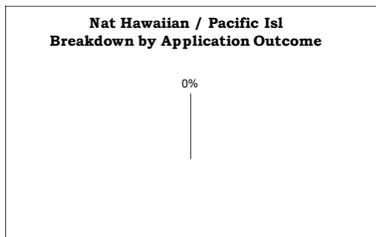
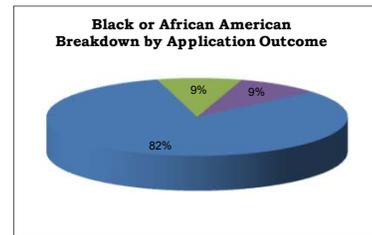
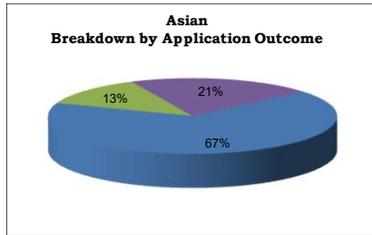
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	24	11%	16	67%	0	0%	3	13%	5	21%	0	0%
Black or African American	11	5%	9	82%	0	0%	1	9%	1	9%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	150	70%	121	81%	5	3%	5	3%	18	12%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	3%	5	83%	0	0%	1	17%	0	0%	0	0%
Race N/A	22	10%	18	82%	0	0%	2	9%	2	9%	0	0%
Total	213	100%	169	79%	5	2%	12	6%	26	12%	1	0%

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



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

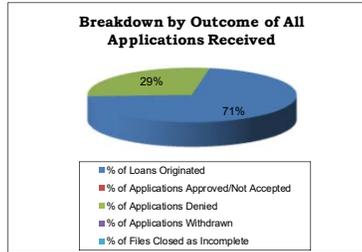
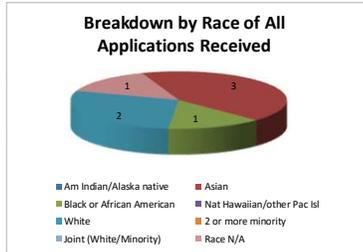
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



Boston Private Bank & Trust Company Low-Income Mortgage Lending 2015

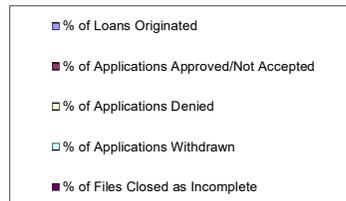
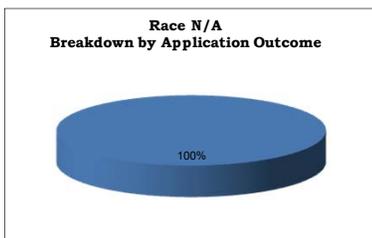
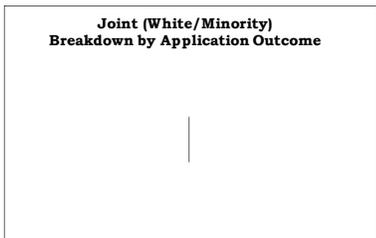
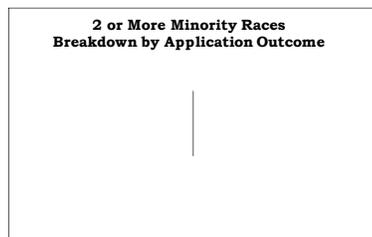
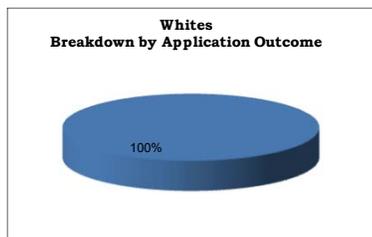
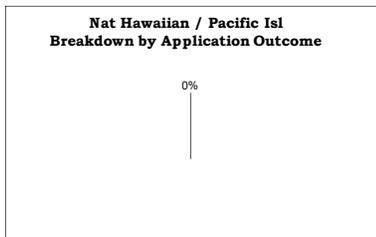
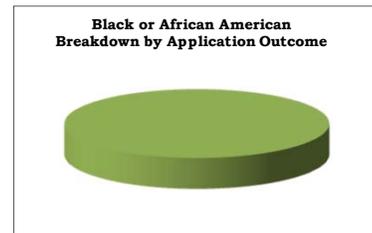
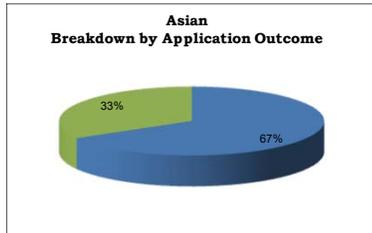
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	43%	2	67%	0	0%	1	33%	0	0%	0	0%
Black or African American	1	14%	0	0%	0	0%	1	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	29%	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	1	14%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	7	100%	5	71%	0	0%	2	29%	0	0%	0	0%

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



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

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



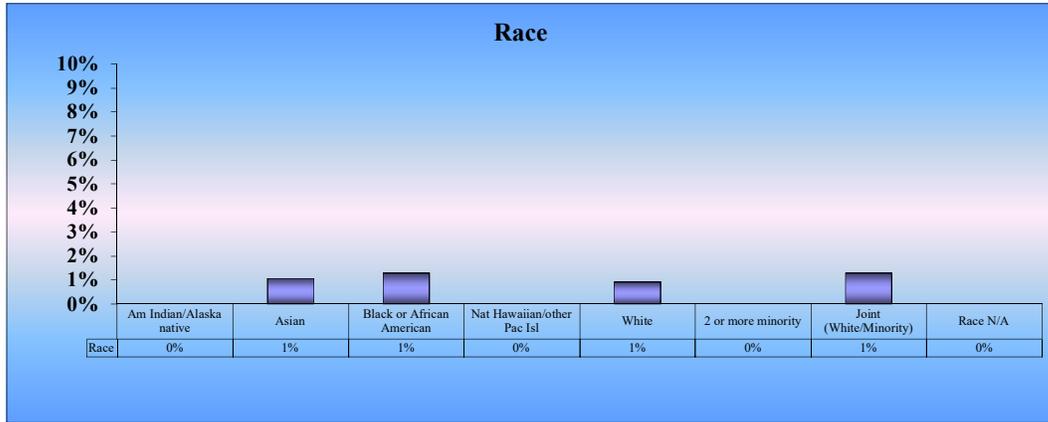
Compared against the MSA Aggregate Total

2015

Boston Private Bank & Trust Company HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	24	1%	16	1%	0	0%	3	2%	5	2%	0	0%
Black or African American	11	1%	9	2%	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	150	1%	121	1%	5	1%	5	0%	18	1%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	1%	5	1%	0	0%	1	3%	0	0%	0	0%
Race N/A	22	0%	18	0%	0	0%	2	0%	2	0%	0	0%
Total	213	1%	169	1%	5	1%	12	1%	26	1%	1	0%

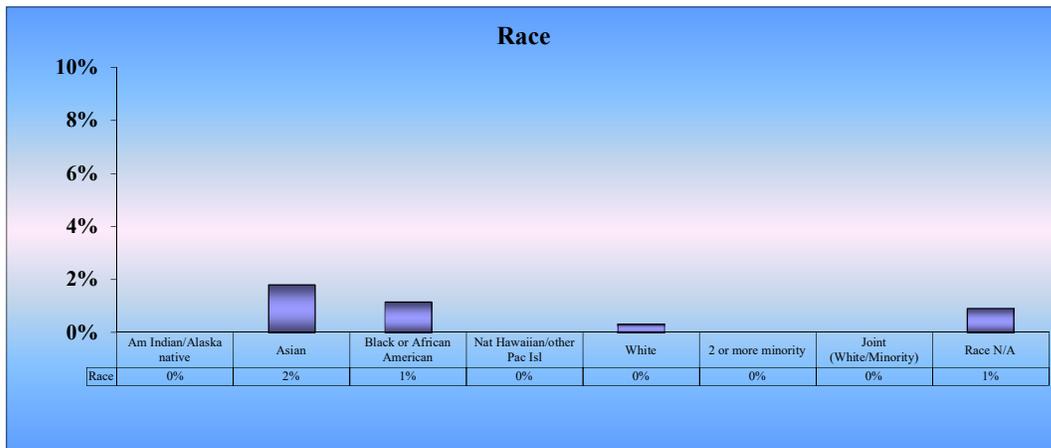
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Boston Private Bank & Trust Company Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	2%	2	2%	0	0%	1	3%	0	0%	0	0%
Black or African American	1	1%	0	0%	0	0%	1	4%	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	1	1%	1	2%	0	0%	0	0%	0	0%	0	0%
Total	7	1%	5	1%	0	0%	2	1%	0	0%	0	0%

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







Cathay Bank



CATHAY BANK

Cathay Bank Overview

Cathay Bank
777 North Broadway Street
Los Angeles, CA 90012

Description

Cathay Bank is a commercial bank headquartered in Los Angeles, California. The bank is a subsidiary of Cathay General Bancorp (Nasdaq: CATY).¹⁴³ In 2015, the bank’s assets totaled more than \$13.2 billion¹⁴⁴.

The bank primarily operates in California markets with a concentration of Chinese-American individuals and businesses.¹⁴⁵ As of December 31, 2014, approximately 58% of the Bank’s residential mortgages were for properties located in California¹⁴⁶. However, the bank maintains a total of 53 branch offices in eight states, including one branch in Massachusetts. The bank also operates one branch in Hong Kong, as well as offices in Taipei and Shanghai.¹⁴⁷ Cathay Bank is primarily a commercial lender. The majority of its loans are commercial real estate loans and commercial and industrial loans.

The bank was founded in 1962 and entered the Boston market in 2003 at the completion of its merger with General Bank.¹⁴⁸ The bank’s Massachusetts

activities account for only a minor portion of the bank’s overall lending, investments, and services.¹⁴⁹

Principal Officers¹⁵⁰

Chairman, President, & CEO

Dunson K. Cheng
777 North Broadway Street
Los Angeles, CA 90012
213-625-4700

Executive Vice President & CFO

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

Chief Risk Officer

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

Employees

Number of Employees	1,096 ¹⁵¹
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

¹⁴³ Cathay Bank website.

¹⁴⁴ FDIC Institution Directory.

¹⁴⁵ Cathay General Bancorp Annual Report 2015.

¹⁴⁶ Ibid.

¹⁴⁷ Cathay Bank website.

¹⁴⁸ Ibid.

¹⁴⁹ Based on most recent CRA Performance Evaluation by FDIC published 2016.

¹⁵⁰ Cathay Bank website.

¹⁵¹ FDIC Institution Directory.



Branches¹⁵²

Number of Branches - Total	61
Branches Within Boston MSA	1
Number of ATMs in Boston	1
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2016
Overall Rating for Massachusetts	SATISFACTORY ¹⁵³
Lending Test Rating for Massachusetts	LOW SATISFACTORY
Investment Test Rating for Massachusetts	OUTSTANDING
Service Test Rating for Massachusetts	LOW SATISFACTORY

¹⁵² Cathay Bank website.

¹⁵³ Based on most recent CRA Performance Evaluation by FDIC published 2016.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY¹⁵⁴**

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

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

Lending Test

**Lending Test Rating for Massachusetts:
LOW SATISFACTORY¹⁵⁵**

General Responsiveness to Credit Needs

Cathay Bank’s lending levels reflected adequate responsiveness to Boston MSA credit needs during the CRA evaluation period. However, the bank consistently originated a low number of home mortgage loans in the Boston MSA. In 2015, the bank received 12 HMDA loan applications and originated seven, as compared to 17 applications and nine originations in the prior year. The bank

received no low-income HMDA applications in 2015.¹⁵⁶

Responsiveness to Low- and Moderate-Income Credit Needs

During the 2014 and 2015 period, Cathay Bank originated no loans to low-income income borrowers. In 2015, lending in moderate-income census tract shows a decline by both number and percentage of loans. The geographic distribution of small business loans reflects poor penetration throughout the Boston Assessment Area.¹⁵⁷

Community Development Lending

Cathay Bank made a low level of community development loans in Boston during the evaluation period. The bank extended five community development loans totaling approximately \$7.6 million. The bank originated no Community Loans in 2014 or 2015.¹⁵⁸

Nationwide, Cathay Bank works with the U.S. Small Business Administration (SBA) to provide small business owners with financing assistance through the SBA 7(a) and SBA 504 loan programs. These loan products feature lower down payment requirements, greater flexibility on collateral, and longer terms than most other conventional loans.¹⁵⁹

Innovative and/or Flexible Lending Practices

During the assessment period, Cathay Bank made only limited use of flexible

¹⁵⁴ Based on most recent CRA Performance Evaluation by FDIC published 2016.

¹⁵⁵ Ibid.

¹⁵⁶ FFIEC website

¹⁵⁷ Based on most recent CRA Performance Evaluation by FDIC published 2016.

¹⁵⁸ Ibid.

¹⁵⁹ Cathay Bank website.



lending practices to serve assessment area credit needs.¹⁶⁰

Cathay Community Development Corporation (“CCDC”) is a wholly-owned subsidiary of the bank and was incorporated in September 2006. The primary mission of CCDC is to help in the development of low-income neighborhoods in the Bank’s California and New York service areas by providing or facilitating the availability of capital to businesses and real estate developers working to renovate these neighborhoods. Community development in Boston is not part of their stated mission. Although no information specific to the assessment area is available, the bank’s nationwide community development efforts included a workshop on checking account fraud prevention for senior citizens in Brooklyn, New York, and a field trip for high school students to learn about the bank’s activities in El Monte, California.¹⁶¹

Investment Test

Investment Test Rating for Massachusetts: **OUTSTANDING**

Cathay Bank has an excellent level of qualified investments and grants in the Boston Assessment Area. The levels and types of qualified investments held by the bank exhibit excellent responsiveness to credit and Community Development needs based on the opportunities for such

investments. Additionally, the bank makes extensive use of complex investments to support Community Development initiatives, particularly affordable housing.¹⁶²

Cathay Bank made or held qualified investments totaling \$12.7 million during the review period. In 2015 Cathay Bank made two investments in Massachusetts LIHTC fund that develops affordable housing for low- and moderate-income neighborhoods totaling \$9 million.

The bank made 19 grants totaling \$108,000 in the Boston Assessment Area up from seven grants ad \$60,000 during the prior assessment period.

Service Test

Service Test Rating for Massachusetts: **LOW SATISFACTORY**¹⁶³

Cathay Bank’s delivery systems were reasonably accessible to essentially all portions of the Boston assessment area during the CRA evaluation period.¹⁶⁴

The bank’s sole Massachusetts branch is located in a low-income census tract in Boston. This branch is full service, has an ATM, and the hours generally reflect the needs of the local communities served. This branch offers extended weekend banking hours on Saturday.¹⁶⁵

Community Development Services

Cathay Bank provided an adequate level of qualified community development

¹⁶⁰ Based on most recent CRA Performance Evaluation by FDIC published 2016.

¹⁶¹ Cathay General Bancorp Securities and Exchange Commission Form 10-K 2014.

¹⁶² Based on most recent CRA Performance Evaluation by FDIC published 2016.

¹⁶³ Ibid.

¹⁶⁴ Ibid.

¹⁶⁵ Ibid.



services in Boston during the CRA assessment period. During this period, Bank employees provided their financial or job specific expertise and/or technical assistance to seven qualified organizations conducting 18 activities. Specifically, employees contributed 190 service hours conducting these activities in the Boston Assessment Area.

Branch Information¹⁶⁶

Branch locations in the Boston MSA:

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

FSB: Full Service Branch

¹⁶⁶ Cathay Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Cathay Bank’s HMDA lending levels decreased in 2015. The bank’s low-income lending during this period also decreased.¹⁶⁷

	2013	2014	2015
HMDA Applications Received	34	17	12
HMDA Loans Originated	20	9	7
Low-Income Applications Received	7	2	0
Low-Income Loans Originated	4	0	0

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2013	2014	2015
Low	0.2%	0.0%	0.1%
Moderate	0.0%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.0%	0.1%	0.0%
Total	0.0%	0.0%	0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2013	2014	2015
Low	2.3%	0.0%	1.3%
Moderate	0.0%	0.0%	0.9%
Middle	0.0%	0.0%	0.0%
Upper	0.0%	0.1%	0.1%
Total	0.4%	0.0%	0.4%

¹⁶⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.



Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Cathay Bank in the year 2015 is also compared to the 2015 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 2015 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

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<http://www2.fdic.gov/idasp/main.asp>

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

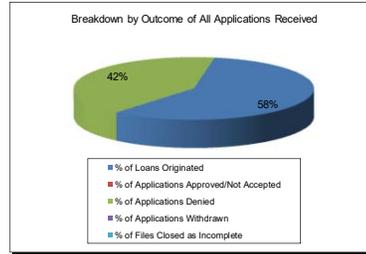
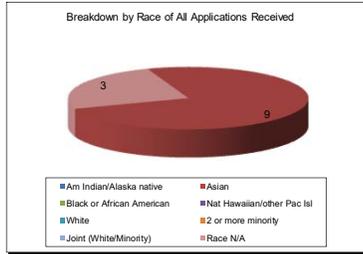
Cathay General Bancorp Annual Report, 2015.

CathayBank, N.A. HMDA Mortgage Information

2015

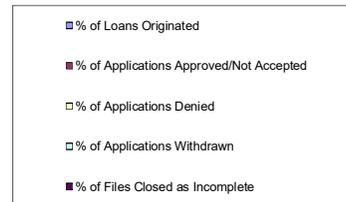
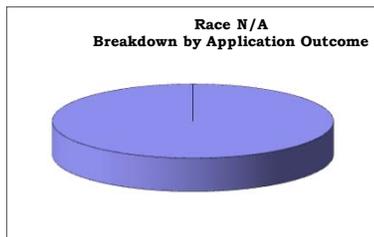
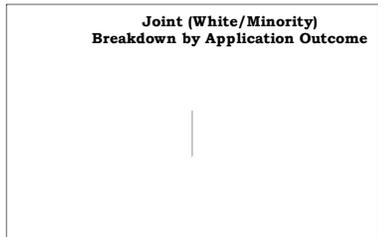
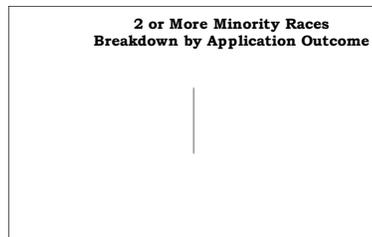
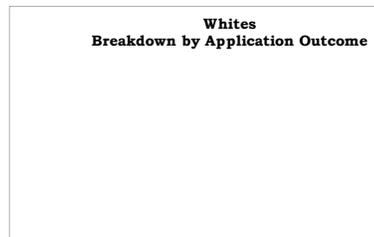
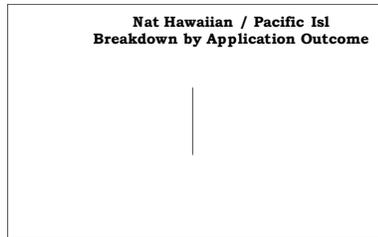
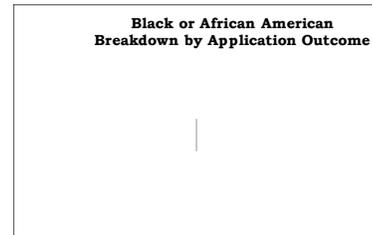
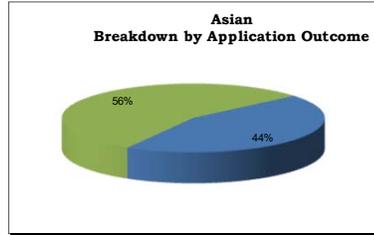
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	9	75%	4	44%	0	0%	5	56%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	25%	3	100%	0	0%	0	0%	0	0%	0	0%
Total	12	100%	7	58%	0	0%	5	42%	0	0%	0	0%

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



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

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

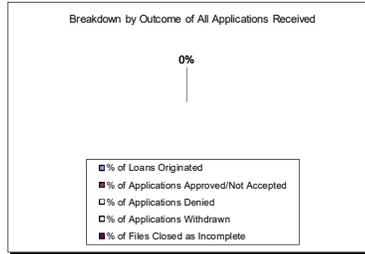
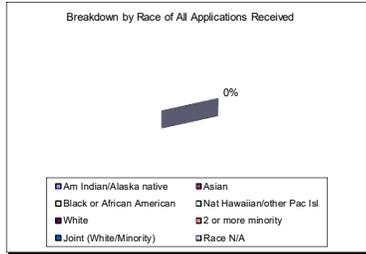


Cathay Bank Low-Income Mortgage Information

2015

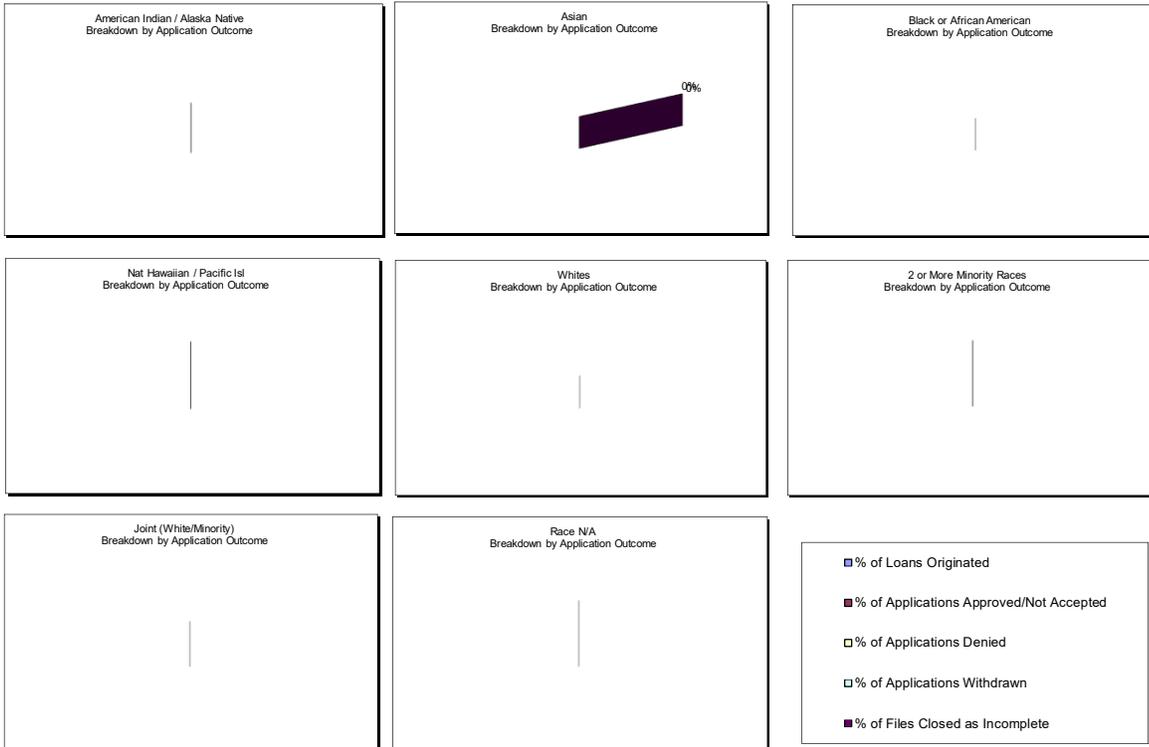
Race	% of Total				Applications		% of Applications		% of Applications		% of Files	
	Received	Received	Originated	Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Closed as Incomplete	Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian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

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



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

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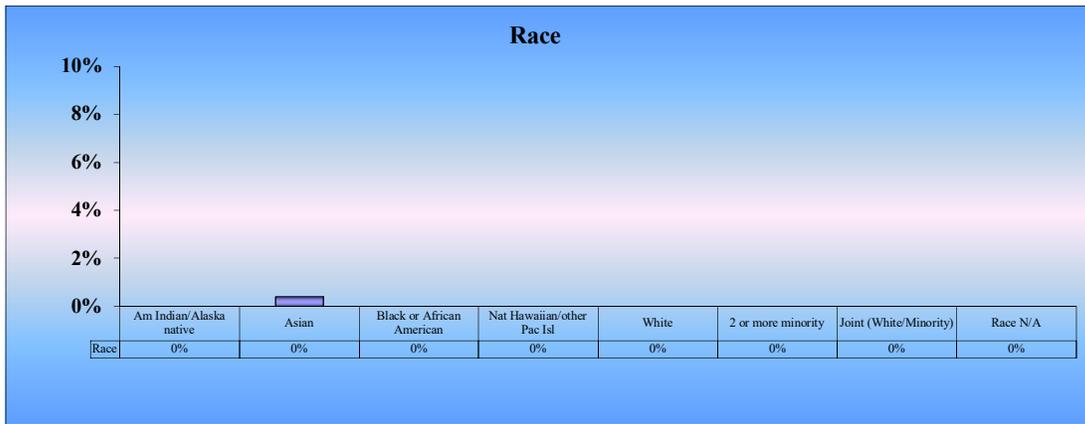
Compared against the MSA Aggregate Total

2015

Cathay Bank, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	9	0%	4	0%	0	0%	5	3%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	0%	3	0%	0	0%	0	0%	0	0%	0	0%
Total	12	0%	7	0%	0	0%	5	0%	0	0%	0	0%

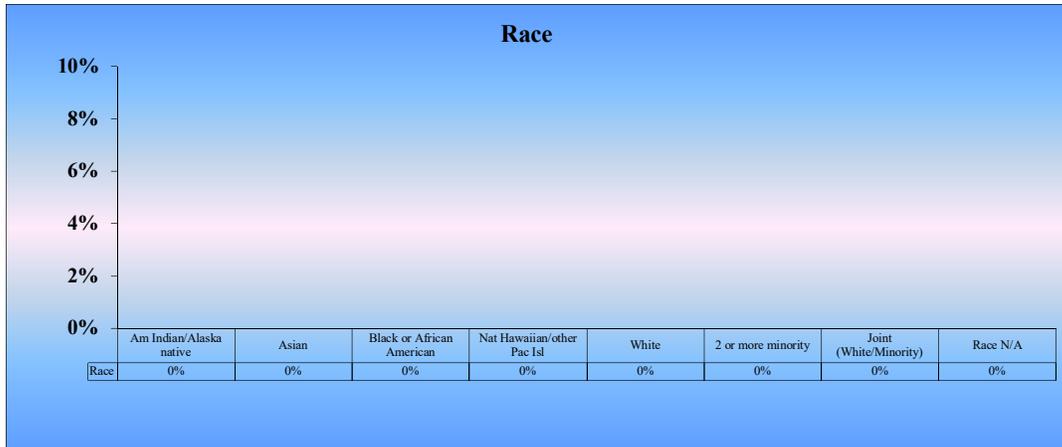
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

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

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





Century Bank and Trust Company



**Century Bank and Trust Company
Overview**

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

Description

Century Bank is a \$3.9 billion¹⁶⁸ commercial bank headquartered in Medford, Massachusetts. Century Bank operates 26 branches in 19 Massachusetts cities and towns.¹⁶⁹ The bank emphasizes services to small and medium-sized businesses and retail customers in these communities and surrounding areas, as well as local governments and institutions throughout Massachusetts.¹⁷⁰ Century Bank is a wholly-owned subsidiary of Century Bancorp, Inc. (NASDAQ: CNBKA).

Principal Officers¹⁷¹

President and CEO

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

Treasurer and CFO

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

Senior Vice President

Nancy Lindstrom¹⁷²
400 Mystic Avenue
Medford, MA 02155
781-393-4160

Employees

Number of Employees	406 ¹⁷³
Number of Employees in Massachusetts	406
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹⁷⁴

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

¹⁶⁸ FDIC Institution Directory.

¹⁶⁹ Century Bank website.

¹⁷⁰ Century Bancorp, Inc. Annual Report 2015.

¹⁷¹ Century Bank website.

¹⁷² Century Bancorp, Inc. Annual Report 2015.

¹⁷³ FDIC Institution Directory.

¹⁷⁴ Century Bank website.



CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2014
Overall Rating	HIGH SATISFACTORY¹⁷⁵
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

¹⁷⁵ Based on most recent CRA Performance Evaluation by FDIC published 2014.



Discussion

Overall rating: HIGH SATISFACTORY¹⁷⁶

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 2014. The FDIC’s rating matrix does not provide for a “High Satisfactory” rating, therefore the overall ratings from each agency differ. However, the FDIC and the Division agree on the bank’s Lending, Investment and Service Test ratings.¹⁷⁷

Lending Test

Lending Test Rating: HIGH SATISFACTORY¹⁷⁸

General Responsiveness to Credit Needs

During the CRA evaluation period, Century Bank’s lending activity reflected good responsiveness to credit needs in its assessment area, considering the size of the institution and the level of competition within the assessment area. Home mortgage and small business loans made in the AA represented a combined 84% by number and 83% by dollar amount of the bank’s total.¹⁷⁹ In 2014, the bank originated \$45 million in residential first mortgages.¹⁸⁰

Responsiveness to Low- and Moderate-Income Credit Needs

Given the demographics of the assessment area, Century Bank’s loans reflect good penetration among individuals of different income levels (including low- and moderate-income) and business customers of different sizes.¹⁸¹

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

However, the geographic distribution of the bank’s home mortgage and small business loans reflects good dispersion throughout the assessment area, especially in low- to moderate-income geographies, when compared to assessment area demographics and aggregate lending performance.¹⁸²

Community Development Loans

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

¹⁷⁶ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹⁷⁷ Ibid.

¹⁷⁸ Ibid.

¹⁷⁹ Ibid.

¹⁸⁰ Century Bancorp, Inc. Annual Report 2015.

¹⁸¹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹⁸² Ibid.



loans totaling approximately \$30.5 million.

Some examples of these loans originated in 2014 include two loans to the South End Community Health Center, which provides services regardless of the patient’s ability to pay. The loans include a \$3.5 million long-term loan and a \$500,000 revolving line of credit.¹⁸³

Innovative or Flexible Lending Practices

Century Bank made limited use of innovative or flexible lending practices to meet area credit needs during the assessment period. However, it did increase advertising of its innovative and flexible lending programs since the last examination.¹⁸⁴

Century bank also offers the Special MassHousing Mortgage Program, designed for low- and moderate-income families to purchase homes at market rates with or without mortgage insurance. The bank also offers closing-cost rebates for low- and moderate-income first-time homebuyers. In addition, it offers the Mass Save HEAT program, which provides interest free loans for the installation of energy efficient home improvements.¹⁸⁵

Investment Test

Investment Test Rating: HIGH SATISFACTORY¹⁸⁶

The level of qualified investments made by Century Bank is significantly higher than the previous examination. The bank had a significant level of qualified community development investments during the CRA evaluation period; however, the bank only occasionally uses innovative and/or complex investments to support community development initiatives.¹⁸⁷

During the evaluation period, the bank purchased 11 Federal National Mortgage Association (FNMA) Mortgage-Backed Securities, totaling approximately \$28 million. These securities are backed by residential mortgages, in which a substantial majority was originated to low- and moderate-income borrowers.¹⁸⁸

The bank also continued to invest in the Massachusetts Business Development Corporation’s MassBusiness Capital Fund III. At the previous examination, the bank made an initial investment on its total \$500,000 commitment. During this examination, the Bank advanced an additional \$145,454 to the fund.¹⁸⁹

Century Bank also made 159 direct grants and charitable contributions to community organizations that offer educational programs, affordable housing, health and human services, and economic development. These grants totaled \$539,005.¹⁹⁰

¹⁸³ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹⁸⁴ Ibid.

¹⁸⁵ Century Bank website.

¹⁸⁶ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹⁸⁷ Ibid.

¹⁸⁸ Ibid.

¹⁸⁹ Ibid.

¹⁹⁰ Ibid.



Service Test

Service Test Rating: HIGH SATISFACTORY¹⁹¹

Century Bank effectively delivers retail banking and community development services, including financial expertise for community development groups, within the assessment area. Its branches are accessible to low- and moderate-income census tracts. Services, including branch hours, were convenient and comparable to other institutions, and did not vary in a way that inconvenienced certain parts of the assessment area.¹⁹²

Description of Service Delivery Systems

Century Bank’s service delivery systems were readily accessible to essentially all portions of the assessment area during the evaluation period.¹⁹³ The bank operates 26 branch locations, all with ATMs, as well as 20 freestanding ATMs. The bank also offers a variety of accounts for retail and business consumers.¹⁹⁴

In 2013, the bank debuted a new mobile deposit capability, and a new and redesigned website.¹⁹⁵

Community Development Services¹⁹⁶

Century Bank continues to provide a relatively high level of services for low- and moderate-income individuals within the assessment area, including financial education. Senior management and staff

serve in positions at local community development organizations.

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

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

Branch Information¹⁹⁷

Branch locations in the Boston MSA:

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

FSB: Full Service Branch

¹⁹¹Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹⁹² Ibid.

¹⁹³ Ibid.

¹⁹⁴ Century Bank website.

¹⁹⁵ Century Bancorp, Inc. Annual Report 2013.

¹⁹⁶ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹⁹⁷ Century Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Century Bank’s HMDA lending has decreased since 2013.¹⁹⁸

	2013	2014	2015
HMDA Applications Received	74	36	45
HMDA Loans Originated	48	26	36
Low-Income Applications Received	3	1	2
Low-Income Loans Originated	1	1	1

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2013	2014	2015
Low	0.3%	0.7%	0.5%
Moderate	0.3%	0.5%	0.2%
Middle	0.4%	0.4%	0.2%
Upper	0.7%	0.4%	0.3%
Total	0.5%	0.5%	0.3%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2013	2014	2015
Low	0.9%	3.7%	2.9%
Moderate	0.3%	1.1%	3.0%
Middle	2.9%	1.3%	0.4%
Upper	2.3%	2.0%	1.0%
Total	1.8%	2.0%	1.5%

¹⁹⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.



Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Century Bank in the year 2015 is also compared to the 2015 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 2015 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

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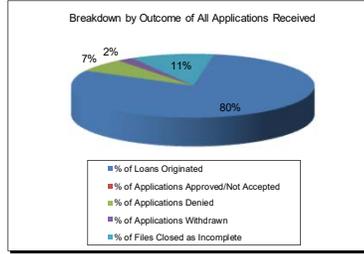
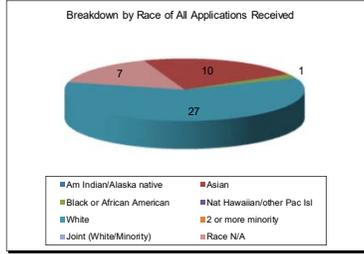
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Century Bank and Trust Company HMDA Mortgage Information 2015

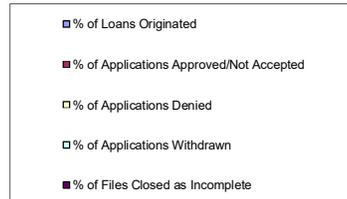
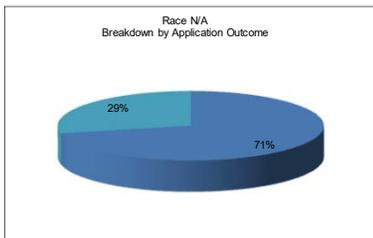
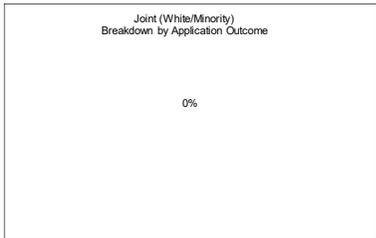
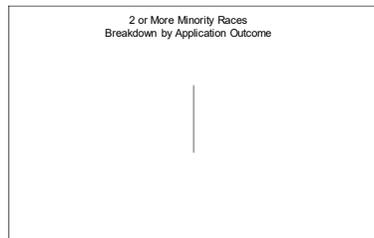
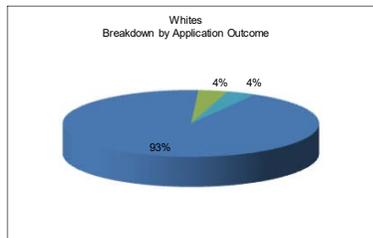
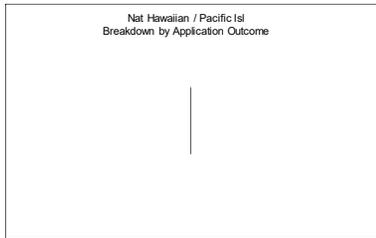
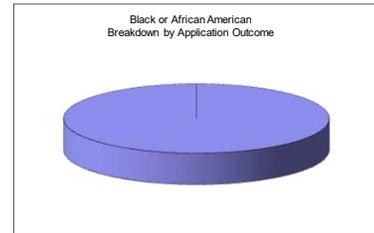
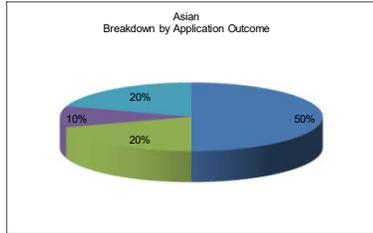
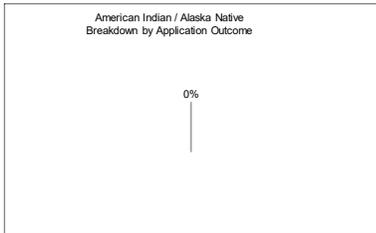
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	10	22%	5	50%	0	0%	2	20%	1	10%	2	20%
Black or African American	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	27	60%	25	93%	0	0%	1	4%	0	0%	1	4%
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	7	16%	5	71%	0	0%	0	0%	0	0%	2	29%
Total	45	100%	36	80%	0	0%	3	7%	1	2%	5	11%

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



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

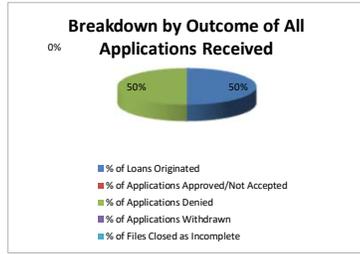
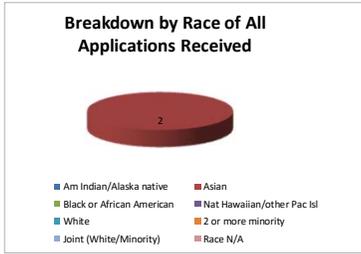
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Century Bank and Trust Company Low-Income Mortgage Information 2015

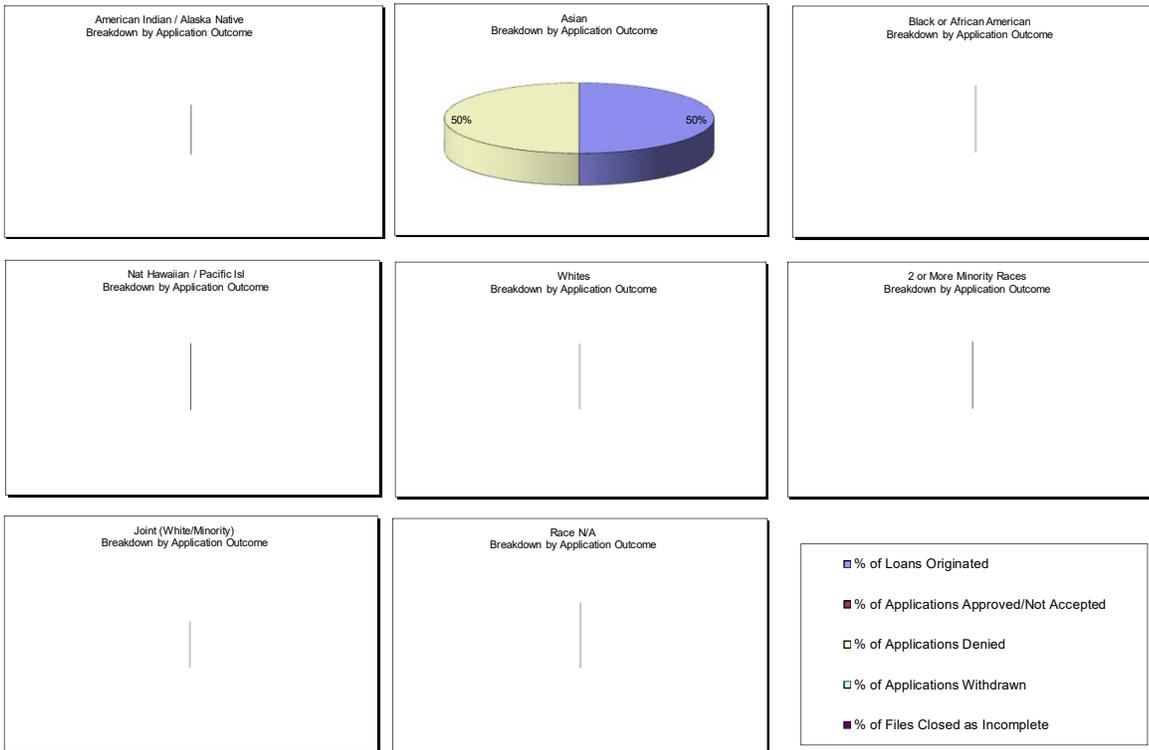
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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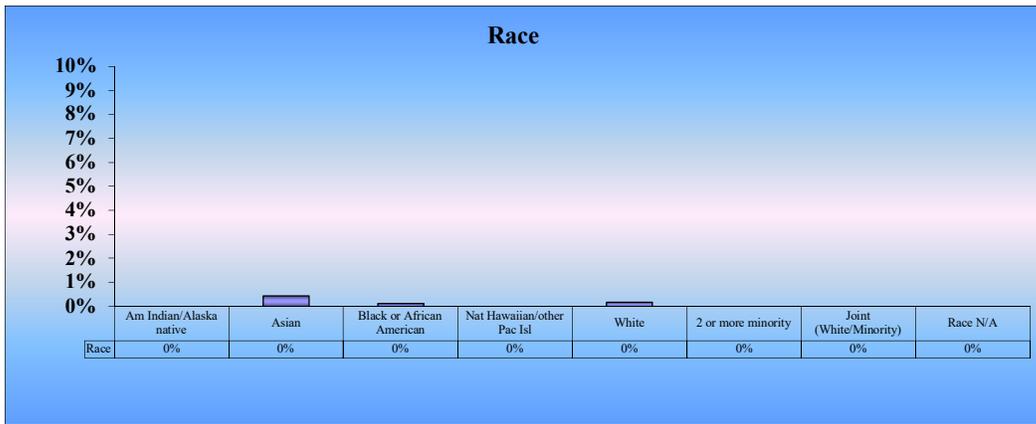
Compared against the MSA Aggregate Total

2015

Century Bank and Trust Company HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	10	0%	5	0%	0	0%	2	1%	1	0%	2	3%
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	27	0%	25	0%	0	0%	1	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	7	0%	5	0%	0	0%	0	0%	0	0%	2	0%
Total	45	0%	36	0%	0	0%	3	0%	1	0%	5	1%

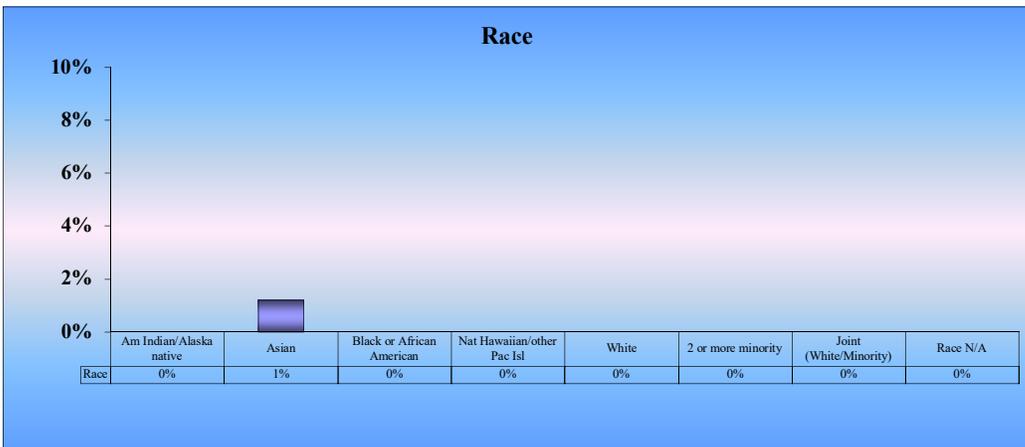
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Century Bank and Trust Company Low-Income Mortgage Information

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

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





Citizens Bank, N.A.



Citizens Bank, N.A. Overview

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

Description

A full-service bank with \$135.4 billion in assets,¹⁹⁹ Citizens Bank (formerly RBS Citizens, N.A.) operates 1,200 branches in 11 states.²⁰⁰ The bank’s primary focus is retail banking with an emphasis on mortgage and consumer lending.²⁰¹

Citizens Bank is one of two banking subsidiaries of Citizens Financial Group, both of which operate under the Citizens brand.²⁰² Until recently, Citizens Financial Group was a wholly-owned subsidiary of the Royal Bank of Scotland Group.²⁰³ However, in 2014, the bank completed operational separation from the Royal Bank of Scotland. Citizens Financial Group is now a stand-alone U.S. regional bank. In 2015 the bank ranked second by deposit market share in the New England region²⁰⁴.

Principal Officers²⁰⁵

CEO, Citizens Financial Group

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

CFO, Citizens Financial Group

John Fawcett (Stephan Gannon eff. 2017)
 One Citizens Plaza
 Providence, RI 02903
 401-456-7096

President, Citizens Bank of Massachusetts

Quincy Miller
 28 State Street
 Boston, Massachusetts 02109
 800-852-5577

Employees

Number of Employees	14,602 ²⁰⁶
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²⁰⁷

Number of Branches - Total	1,200*
Branches in Boston	206
Number of ATMs - Total	3200*
Free-Standing ATMs in Boston	43

*Citizens Financial Group overall

¹⁹⁹ FDIC Institution Directory.

²⁰⁰ Citizens Bank website.

²⁰¹ Based on most recent CRA Performance Evaluation by OCC published 2012.

²⁰² Citizens Bank website.

²⁰³ Based on most recent CRA Performance Evaluation by OCC published 2012.

²⁰⁴ Citizens Financial Group annual report 2015.

²⁰⁵ Citizens Bank website; Citizens Financial Group Annual Report 2015.

²⁰⁶ FDIC Institution Directory.

²⁰⁷ Citizens Financial Group annual report 2015.



Discussion

**Overall rating for Boston MSA:
SATISFACTORY²⁰⁹**

The most recent OCC report evaluated Citizens Bank’s nationwide activities during the period January 1, 2010 through December 31, 2012, as well as its specific performance in the Boston MMA during this time. The bank’s overall performance ratings did not differ from its Boston MMA-specific ratings.

Within the Boston MMA, the OCC’s evaluation focused on the Boston-Quincy Metropolitan Division, which is comprised of Suffolk, Norfolk, and Plymouth counties. In 2014 the bank had \$26.9 billion in deposits in Boston.

The discussion below focuses on the bank’s Boston MMA CRA ratings, which are drawn primarily from its work in the Boston-Quincy Metropolitan Division.²¹⁰

Lending Test

**Lending Test Rating for Boston MSA:
HIGH SATISFACTORY²¹¹**

The bank’s performance under the Lending Test in the Boston MMA was rated High Satisfactory. The bank’s performance in the Boston-Quincy Metropolitan Division was considered good.²¹²

General Responsiveness to Credit Needs

Citizens Bank’s lending activity in the Boston-Quincy Metropolitan Division

during the evaluation period was excellent. The bank ranked 3rd in deposits with a 15% market share. In overall HMDA lending, the bank ranked 8th with 3% market share.²¹³

For loans to small businesses, Citizens Bank ranked 8th with a 3.9% market share by number of loans, and 3rd with a 9.5% market share by dollar amount.²¹⁴ In 2015 Citizens Bank was ranked as the second largest small business lender by number of loans.

In each of the three years following this evaluation the number of HMDA and low-income loan applications and originations in the assessment area decreased.

Responsiveness to Low- and Moderate-Income Credit Needs

The bank’s overall geographic distribution of loans during the evaluation period was considered good. For home mortgage loans, the bank was especially successful in extending loans to clients in low-income geographies.²¹⁵

Overall distribution of Citizens Bank’s loans by income level during the CRA review period was good. This is based on good distribution of home mortgage lending and good distribution of small loans to businesses. The bank especially excelled at distribution of both home purchase loans and home improvement loans to low- and moderate-income customers, with the bank’s market share for both groups exceeding overall market

²⁰⁹ Based on most recent CRA Performance Evaluation by OCC published 2012.

²¹⁰ Ibid.

²¹¹ Ibid.

²¹² Ibid.

²¹³ Ibid.

²¹⁴ Ibid.

²¹⁵ Ibid.



share. Citizens Bank’s performance in distributing loans to businesses with gross annual revenue of \$1 million or less was good, with the bank’s market share of loans to these businesses exceeding overall market share.²¹⁶

Leadership in Community Development Loans

Within the Boston-Quincy Metropolitan Division, Citizens Bank originated 11 community development loans totaling \$119 million during the CRA evaluation period.²¹⁷

Though bank materials do not specifically note community development loans for Boston in 2015, the bank, in concert with Massachusetts Housing Partnership made a \$6.3 million loan for the construction for affordable rental units in Westford, MA. The bank also made charitable contributions in Massachusetts.

Innovative and Flexible Lending Practices

The bank offers Veterans Administration home loans and Federal Housing Administration home loans, as well as the Citizens Bank Affordable Home Loan Program for low- and moderate-income borrowers.²¹⁸

For small businesses, Citizens Bank offers U.S. Small Business Administration (SBA) loans including the SBA Express, 7a, and 504 programs. These loan products feature lower down payment requirements, greater flexibility

on collateral, and longer terms than most other conventional loans.²¹⁹

Investment Test

Investment Test Rating for Boston
MSA: HIGH SATISFACTORY²²⁰

Citizens Bank’s Investment Test performance in the Boston MMA during the evaluation period was rated High Satisfactory. The bank’s performance in the Boston-Quincy Metropolitan Division was considered good.²²¹

During the review period, the bank originated 424 investments in the assessment area totaling \$125.8 million. Additionally, the bank had 58 investments totaling \$8.8 million that were originated in prior periods and which remain outstanding.

The bank’s responsiveness to community development needs in the assessment area was considered good. A substantial majority of the dollar volume of the bank’s investment transactions was focused on affordable housing, a primary credit need in the area. A large majority of the dollars were centered in targeted Ginnie Mae and mortgage-backed securities comprised solely of mortgages to low- and moderate-income borrowers and grants to organizations involved in delivering community services to low- and moderate-income people.²²²

²¹⁶ Ibid.

²¹⁷ Ibid.

²¹⁸ Citizens Bank website.

²¹⁹ Ibid.

²²⁰ Based on most recent CRA Performance Evaluation by OCC published 2012.

²²¹ Ibid.

²²² Ibid.



Service Test

Service Test Rating for Boston MSA:
OUTSTANDING²²³

Citizens Bank’s Service Test performance in the Boston MMA during the CRA review period was rated Outstanding. The bank’s performance in the Boston-Quincy Metropolitan Division was considered excellent.²²⁴

Description of Service-Delivery Systems

Delivery systems were accessible to geographies and individuals of different income levels. At the time of the evaluation, there were six Citizens Bank branches located within one mile of low-income geographies, and 15 branches located within one mile of moderate-income geographies.

Branch opening hours throughout the assessment area did not vary in a way that inconvenienced certain portions of the area, particularly low- and moderate-income geographies and individuals. Many branches offered extended hours, and some offer Saturday hours; some supermarket branches, including branches in low- and moderate-income geographies, offered Sunday hours.²²⁵

Community Development Services

Citizens Bank provided an excellent level of community development services that were responsive to assessment area needs. In 2015 the bank’s employees

volunteered for more than 70,000 hours of service.²²⁶

Citizens Bank has also contributed assistance to food-insecure individuals and families in the communities where it does business. Through its Citizens Helping Citizens Fight Hunger initiative, Citizens Bank helped provide more than 3.3 million meals in 2015.²²⁷

Branch Information²²⁸

Branch locations in the Boston MSA:

Location	ATM	FSB
1100 Massachusetts Avenue Dorchester, MA 02125	✓	✓
1355 Washington Street Boston, MA 02118	✓	✓
1377 Hyde Park Avenue Hyde Park, MA 02136	✓	✓
1573 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1628 Tremont Street Boston, MA 02120	✓	✓
1999 Centre Street West Roxbury, MA 02132	✓	✓
2343 Washington Street Roxbury, MA 02119	✓	✓
26 Central Square East Boston, MA 02128	✓	✓
28 State Street Boston, MA 02109	✓	✓
315 Hanover Street Boston, MA 02113	✓	✓
35 Washington Street Brighton, MA 02135	✓	✓
40 Summer Street Boston, MA 02110	✓	✓
414 Washington Street Brighton, MA 02135	✓	✓
426 Boylston Street Boston, MA 02116	✓	✓

²²³ Ibid.
²²⁴ Ibid.
²²⁵ Ibid.

²²⁶ Citizens Financial Group annual report 2015.
²²⁷ Citizens Financial Group annual report 2015.
²²⁸ Citizens Bank website.



435 Brookline Avenue Boston, MA 02215	✓	✓
441 West Broadway South Boston, MA 02127	✓	✓
5 Austin Street Charlestown, MA 02129	✓	✓
53 State Street Boston, MA 02109	✓	✓
560 Commonwealth Avenue Boston, MA 02215	✓	✓
569-571 Washington Street Dorchester, MA 02124	✓	✓
6 Ave De Lafayette Boston, MA 02111	✓	✓
60 Everett Street Allston, MA 02134	✓	✓
607 Boylston Street Boston, MA 02116	✓	✓
696 Centre Street Jamaica Plain, MA 02130	✓	✓
73 Tremont Street Boston, MA 02108	✓	✓
77 Franklin Street (lobby) Boston, MA 02110	✓	✓
771 Commonwealth Avenue Boston, MA 02215	✓	✓
777 South Street Roslindale, MA 02131	✓	✓
950 American Legion Highway Roslindale, MA 02131	✓	✓
One Financial Center Boston, MA 02111	✓	✓
217 Adams Street Dorchester, MA 02122	✓	✓
731 Morrissey Boulevard Dorchester, MA 02122	✓	✓
572 Columbia Road Dorchester, MA 02125	✓	✓
580 Washington Street Boston, MA 02111	✓	✓
FSB: Full Service Branch		



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Citizens Bank’s HMDA lending declined from 2013 to 2015²²⁹. The bank’s ratio of originations to applications remained consistent, with 63-68% of HMDA applications resulting in originations each year.

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

	2013	2014	2012
HMDA Applications Received	722	542	466
HMDA Loans Originated	467	367	295
Low-Income Applications Received	79	41	30
Low-Income Loans Originated	37	23	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.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2013	2014	2015
Low	6.2%	4.6%	2.7%
Moderate	5.4%	5.7%	3.6%
Middle	5.6%	3.4%	3.1%
Upper	4.4%	4.3%	2.6%
Total	5.1%	4.4%	2.9%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2013	2014	2015
Low	4.6%	4.2%	5.9%
Moderate	3.3%	5.6%	6.3%
Middle	5.1%	5.9%	4.2%
Upper	4.8%	7.6%	5.9%
Total	4.5%	6.4%	5.7%

²²⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.



Please refer to the addendum City of Boston 2015 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 2015 is also compared to the 2015 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 2015 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Citizens, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2012.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

City of Boston 2014 Linked Deposit Banking Report to the Mayor, BankIQ, September 2016.

Citizens Bank website,
<http://www.citizensbank.com/>
Citizens Financial Group Annual Report, 2014.

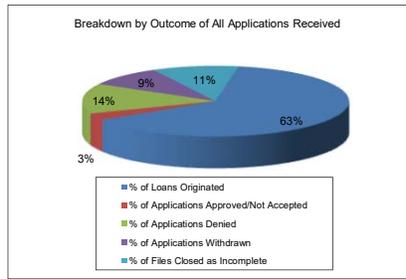
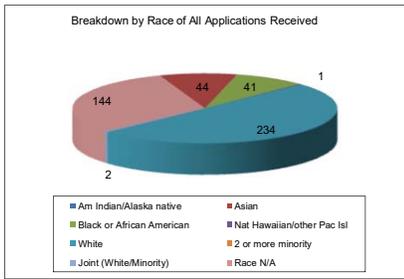
Citizens Financial Group Annual Report, 2015.

Citizens Bank, N.A. HMDA Mortgage Information

2015

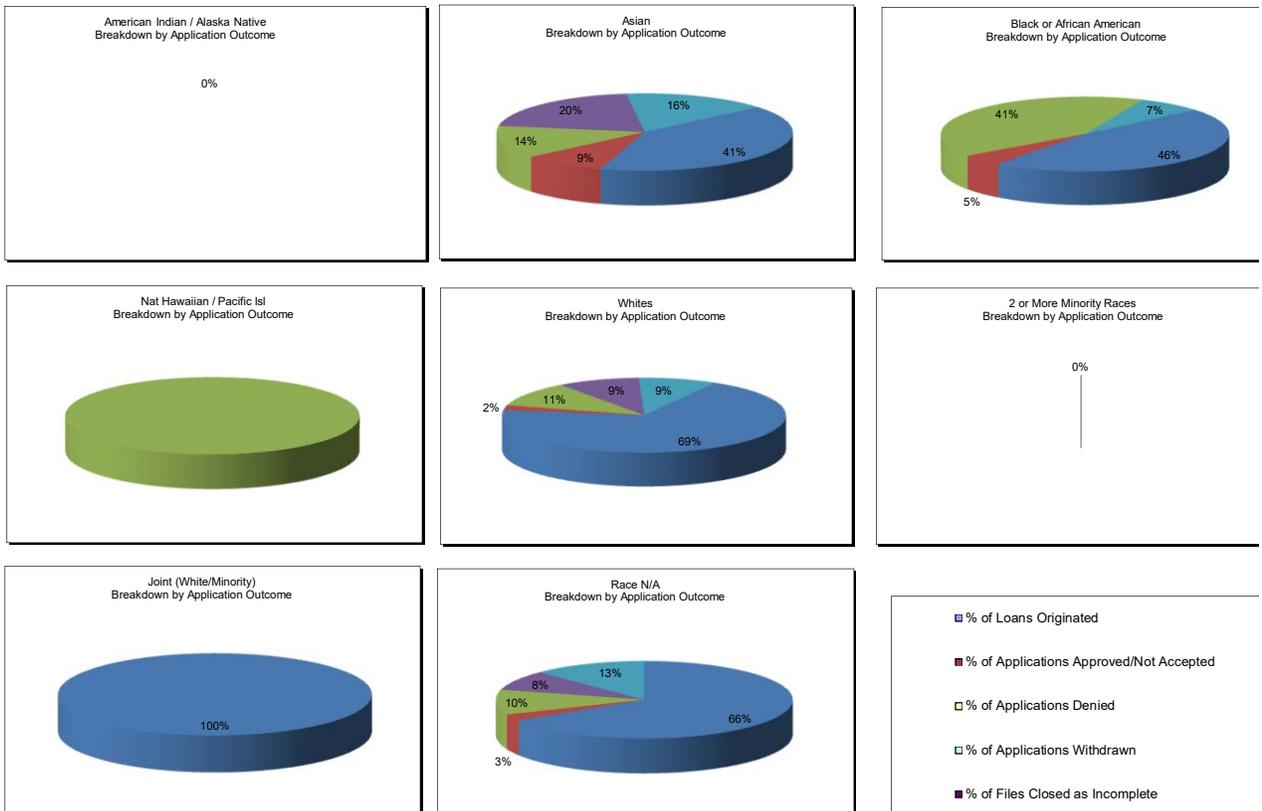
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	44	9%	18	41%	4	9%	6	14%	9	20%	7	16%
Black or African American	41	9%	19	46%	2	5%	17	41%	0	0%	3	7%
Nat Hawaiian/other Pac Isl	1	0%	0	0%	0	0%	1	100%	0	0%	0	0%
White	234	50%	161	69%	5	2%	25	11%	22	9%	21	9%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	0%	2	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	144	31%	95	66%	4	3%	15	10%	12	8%	18	13%
Total	466	100%	295	63%	15	3%	64	14%	43	9%	49	11%

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



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

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

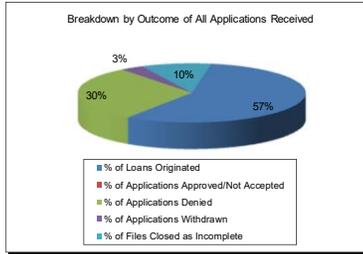
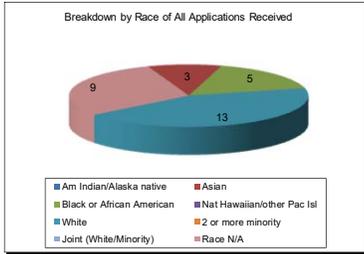


Citizens Bank, N.A. Low-Income Mortgage Information

2015

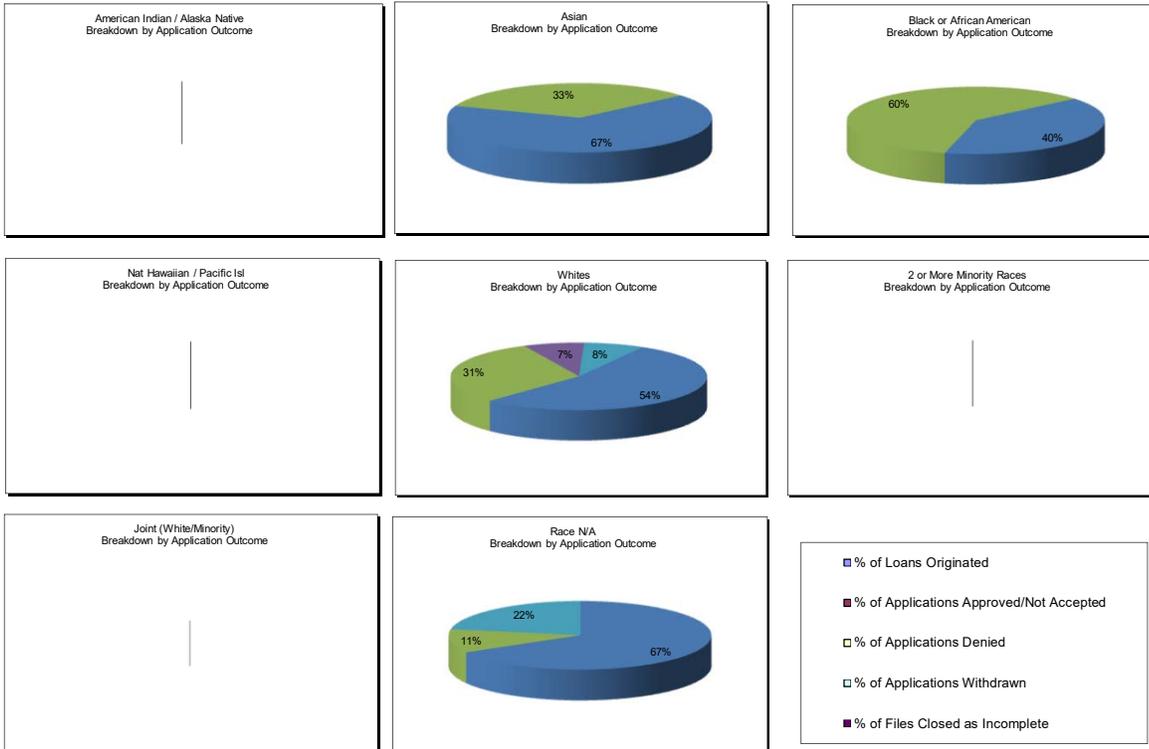
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	10%	2	67%	0	0%	1	33%	0	0%	0	0%
Black or African American	5	17%	2	40%	0	0%	3	60%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	13	43%	7	54%	0	0%	4	31%	1	8%	1	8%
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	9	30%	6	67%	0	0%	1	11%	0	0%	2	22%
Total	30	100%	17	57%	0	0%	9	30%	1	3%	3	10%

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



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

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



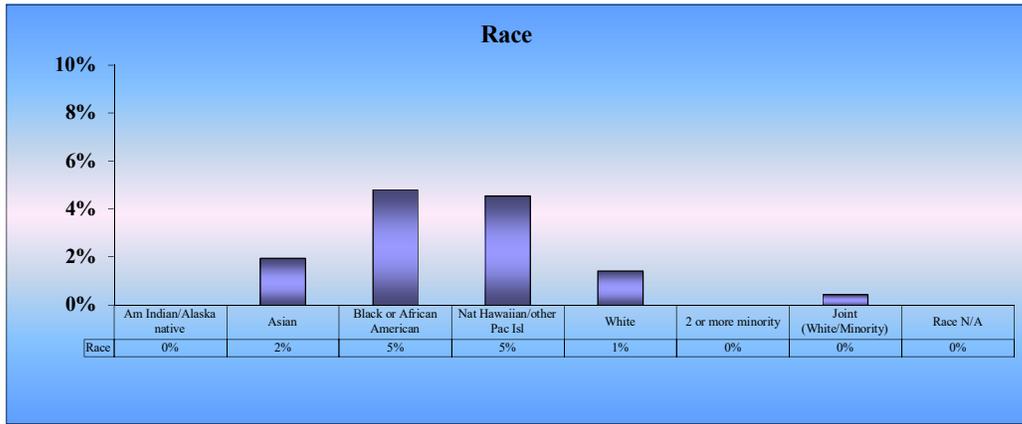
Compared against the MSA Aggregate Total

2015

Citizens Bank, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	44	2%	18	1%	4	7%	6	3%	9	4%	7	12%
Black or African American	41	5%	19	3%	2	9%	17	13%	0	0%	3	17%
Nat Hawaiian/other Pac Isl	1	5%	0	0%	0	0%	1	50%	0	0%	0	0%
White	234	1%	161	1%	5	1%	25	2%	22	1%	21	6%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	0%	2	1%	0	0%	0	0%	0	0%	0	0%
Race N/A	144	0%	95	0%	4	0%	15	0%	12	0%	18	0%
Total	466	2%	295	2%	15	3%	64	4%	43	2%	49	11%

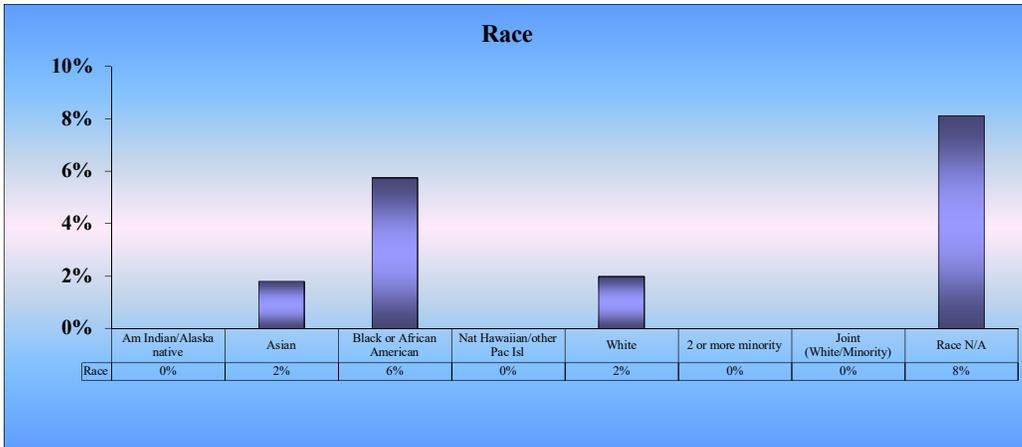
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	2%	2	2%	0	0%	1	3%	0	0%	0	0%
Black or African American	5	6%	2	4%	0	0%	3	13%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	13	2%	7	2%	0	0%	4	3%	1	2%	1	4%
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	9	8%	6	10%	0	0%	1	3%	0	0%	2	50%
Total	30	3%	17	3%	0	0%	9	4%	1	1%	3	9%

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







Commonwealth Cooperative Bank



Commonwealth Cooperative Bank Overview

Commonwealth Cooperative Bank
1172 River Street
Hyde Park, MA 02136

Description

Commonwealth Cooperative Bank is a Massachusetts state-chartered mutually-owned cooperative bank headquartered in Boston.²³⁰ The bank had \$173 million in assets as of December 31, 2015.²³¹ In addition to its main office in the Hyde Park neighborhood of Boston, the bank operates two full-service branches elsewhere in the city.²³²

Commonwealth Cooperative Bank is a full-service community bank offering deposit products and services for both individuals and businesses. The bank offers a variety of residential mortgage loans, as well as commercial and consumer loans.²³³ The bank is primarily a residential lender. Its portfolio is composed primarily of loans secured by one- to four-family residential properties. At year-end 2015, these loans comprised 80.3% of the bank’s net loans and leases.²³⁴

The bank is the result of a 2008 merger with Hyde Park Cooperative Bank.²³⁵ The FDIC’s 2013 CRA assessment is the bank’s first as Commonwealth Cooperative Bank; the previous assessment, conducted by OTS in 2008, covered Hyde Park Cooperative Bank.

Principal Officers²³⁶

President & CEO/Chairman

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

Executive Vice President & COO

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

Senior Vice President, Lending

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

Employees

Number of Employees	25 ²³⁷
Number of Employees in Massachusetts	25
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

²³⁰ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²³¹ FDIC Institution Directory.

²³² Commonwealth Cooperative Bank website.

²³³ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²³⁴ FDIC Institution Directory.

²³⁵ Commonwealth Cooperative Bank website.

²³⁶ Massachusetts Office of Consumer Affairs & Business Regulation, Division of Banks website.

²³⁷ FDIC Institution Directory.



Branches²³⁸

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

CRA Rating

Rating Agency	Massachusetts Division of Banks and the FDIC
Most Recent Rating	2013
Overall Rating	SATISFACTORY <small>239</small>
Lending Test Rating	NOT RATED
Investment Test Rating	NOT RATED
Service Test Rating	NOT RATED

²³⁸ Commonwealth Cooperative Bank website.

²³⁹ Based on most recent CRA Performance Evaluation by FDIC published 2013.



Discussion

Overall rating: SATISFACTORY²⁴⁰

During the CRA evaluation period, Commonwealth Cooperative Bank had an adequate record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods.²⁴¹

Given the demographics of the assessment area, the distribution of the bank’s home mortgages reflects reasonable penetration among borrowers of different income levels (including low- and moderate-income). Similarly, the geographic distribution of home mortgages reflects reasonable dispersion throughout the assessment area, particularly in low- and moderate-income areas.²⁴²

Lending Test

Lending Test Rating: NOT RATED

Commonwealth Cooperative Bank’s loan-to-deposit ratio was 109% at year-end 2015.²⁴³

General Responsiveness to Credit Needs

The bank’s overall level of lending represents a reasonable response to community credit needs.²⁴⁴

Responsiveness to Low- and Moderate-Income Credit Needs

During the assessment period, the bank’s level of lending to low-income borrowers exceeded aggregate lending levels and, in some cases, overall demographic levels. The bank was less successful with moderate-income borrowers, falling below both aggregate lending levels and demographic data in most cases.

Overall, the distribution of borrowers reflects reasonable penetration among retail customers of different income levels.²⁴⁵

In 2013, the bank did not report receiving home mortgage loan applications from, or originating loans to, low-income borrowers. In 2012, the bank’s home mortgage lending to low-income borrowers increased to 7.7%, although the number of loans only increased from two to three. However, during the assessment period, the bank’s geographic distribution of home mortgage loans reflected a reasonable penetration throughout the assessment area.²⁴⁶ In 2014 it reported that it received two low-income loan applications and originated one.²⁴⁷

Innovative or Flexible Lending Practices

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

²⁴⁰ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁴¹ Ibid.

²⁴² Ibid.

²⁴³ FDIC Institution Directory.

²⁴⁴ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁴⁵ Ibid.

²⁴⁶ Ibid.

²⁴⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.



homebuyer programs, home equity lines of credit, and home equity loans.²⁴⁸

Investment Test

Investment Test Rating: NOT RATED

Service Test

Service Test Rating: NOT RATED

Branch Information²⁴⁹

Branch locations in the Boston MSA:

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

FSB: Full Service Branch

Additional Information

The bank's Hyde Park Cooperative Charitable Foundation raises money for charitable, civic, educational, and social projects within the local community. The Foundation has made donations to a large number of community organizations, especially in the Hyde Park neighborhood of Boston, where the bank is headquartered.²⁵⁰

²⁴⁸ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁴⁹ Commonwealth Cooperative Bank website.

²⁵⁰ Ibid.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Commonwealth Cooperative Bank’s HMDA lending decreased between 2014 and 2015. 2015 applications received and loans originated decreased for low-income loan applications and originations as well.²⁵¹

	2013	2014	2015
HMDA Applications Received	7	18	9
HMDA Loans Originated	6	15	7
Low-Income Applications Received	0	2	0
Low-Income Loans Originated	0	1	0

Small Business Loans

No 2015 HMDA-reportable small business loan data was available for Commonwealth Cooperative Bank.²⁵²

Loan Information By Census Tract

Please refer to the addendum [City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

²⁵¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.
Commonwealth Cooperative Bank

²⁵² Ibid.



Source Documents

Commonwealth Cooperative Bank
Community Reinvestment Act
Performance Evaluation, Federal Deposit
Insurance Corporation; April 22, 2013.

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

FFIEC online HMDA reports, Board of
the Governors of the Federal Reserve
System, 2015.

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

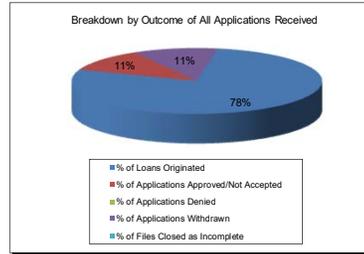
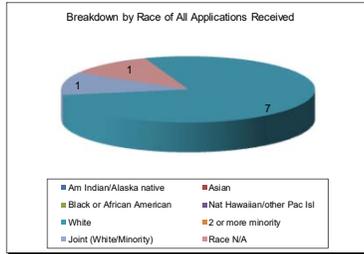
City of Boston 2014 Linked Deposit
Banking Report to the Mayor, BankIQ,
September 2016.

Commonwealth Cooperative Bank
website,
<http://www.commonwealthcoop.com/>

Commonwealth Cooperative Bank HMDA Mortgage Information 2015

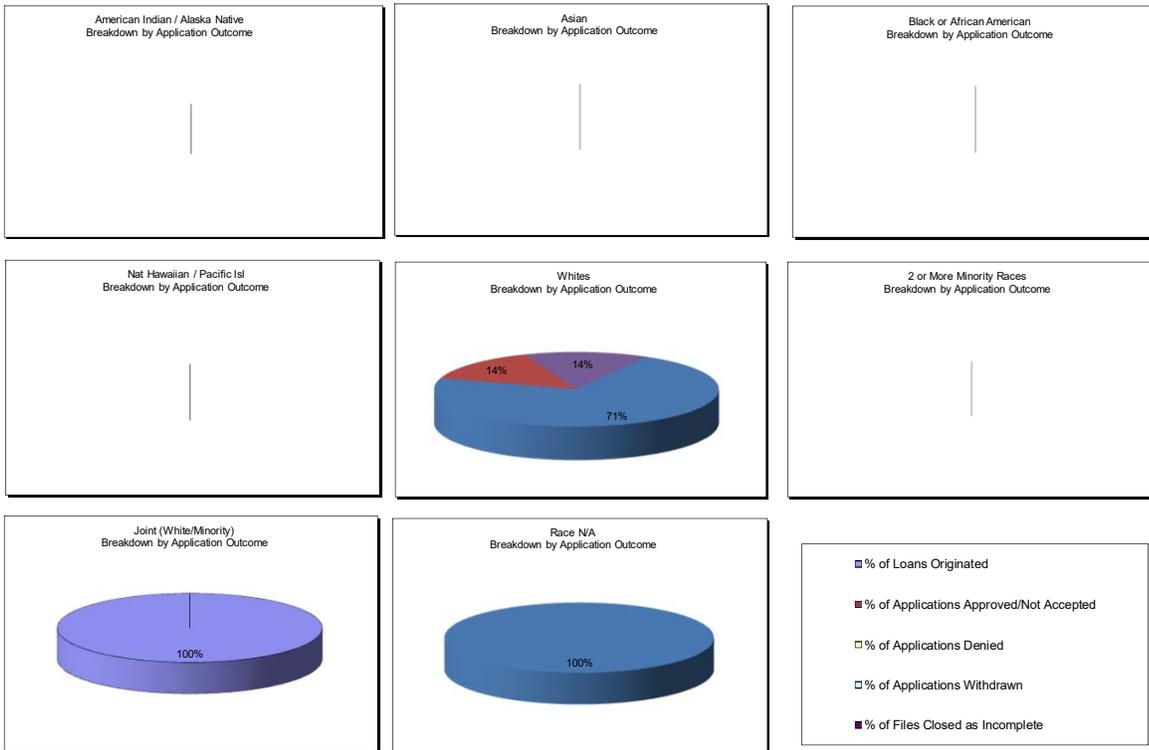
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	7	78%	5	71%	1	14%	0	0%	1	14%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	11%	1	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	11%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	9	100%	7	78%	1	11%	0	0%	1	11%	0	0%

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



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

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





Low-Income Mortgage Lending Information

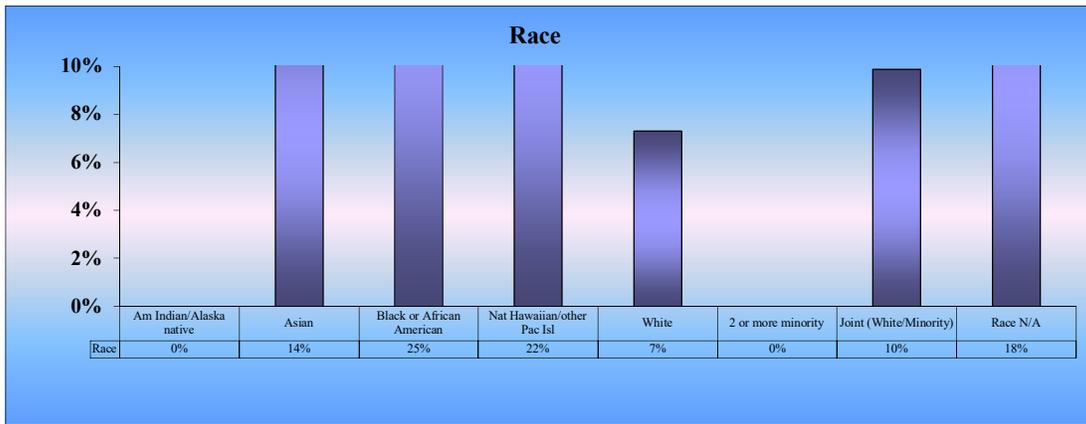
Compared against the MSA Aggregate Total

2015

Commonwealth Cooperative 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	11%	0	0%	0	0%
Asian	0	14%	0	13%	0	3%	0	21%	0	21%	0	10%
Black or African American	0	25%	0	20%	0	3%	0	35%	0	33%	0	30%
Nat Hawaiian/other Pac Isl	0	22%	0	21%	0	0%	0	23%	0	0%	0	100%
White	7	7%	5	7%	1	0%	0	11%	1	12%	0	6%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	10%	1	7%	0	0%	0	26%	0	19%	0	0%
Race N/A	1	18%	1	18%	0	2%	0	25%	0	20%	0	2%
Total	9	10%	7	9%	1	1%	0	17%	1	15%	0	9%

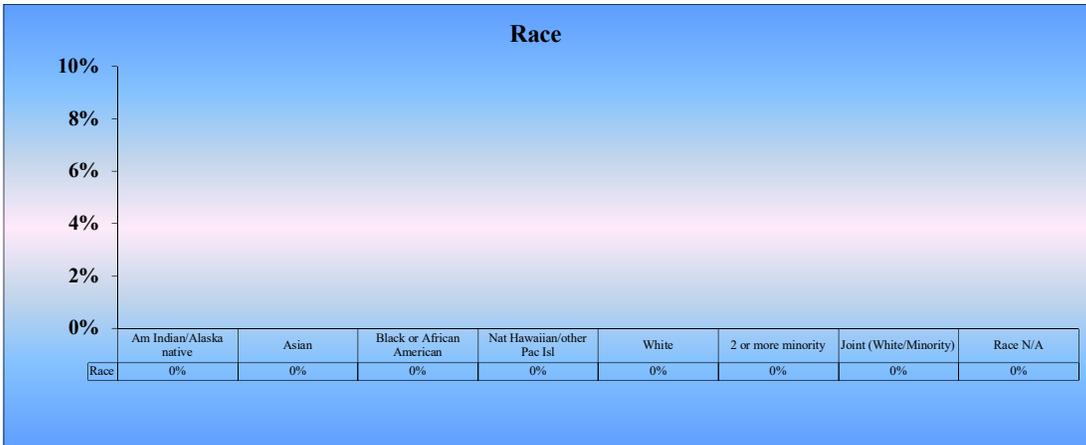
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Commonwealth Cooperative Bank Low-Income Mortgage Information

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

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





East Boston Savings Bank



East Boston Savings Bank Overview

East Boston Savings Bank
 10 Meridian Street
 Boston, MA 02128

Description

East Boston Savings Bank is a \$3.4 billion Massachusetts chartered stock savings bank headquartered in East Boston. Originally founded in 1848,²⁵³ the bank offers a full range of products and services for consumers and businesses.²⁵⁴ The bank currently operates 31 branches in the greater Boston area. Until 2015, nine of these branches operated under the name of Mt. Washington Bank, which was acquired by East Boston Savings Bank in 2009. In May 2015, these branches began operating under the name East Boston Savings Bank.²⁵⁵

East Boston Savings Bank is both a residential and a commercial lender. At the end of 2015, the bank’s commercial real estate loans were \$1.4 billion. One- to four-family residential loans were \$506.5 million.²⁵⁶ Residential lending represented the majority of loan volume during the review period. Since September 30, 2011, net loans increased by 82.8%; bank management indicated that there was a strong emphasis on growing the loan portfolio during the review period.²⁵⁷

At the time of the CRA evaluation, East Boston Savings Bank was a subsidiary of Meridian Interstate Bancorp, Inc., a bank holding company. However, in 2014, Meridian Interstate Bancorp announced that it would reorganize into a fully public stock holding company structure. As part of this conversion, East Boston Savings bank became a wholly owned subsidiary of Meridian Bancorp, Inc., a new holding company.²⁵⁸

Principal Officers²⁵⁹

Chairman, CEO, and President

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

Executive Vice President and COO

John A. Carroll
 10 Meridian Street
 Boston, MA 02128
 978-977-2200

CFO and Treasurer

Mark L. Abbate
 10 Meridian Street
 Boston, MA 02128
 978-977-2220

²⁵³ East Boston Savings Bank website.

²⁵⁴ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁵⁵ *The Boston Globe*, “Mt. Washington Bank brand disappears in May,” March 25, 2015.

²⁵⁶ FDIC Institution Directory.

²⁵⁷ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁵⁸ Meridian Interstate Bancorp, Inc. Annual Report 2013.

²⁵⁹ East Boston Savings Bank website.



Employees

Number of Employees	431 ²⁶⁰
Number of Employees in Massachusetts	431
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²⁶¹

Number of Branches - Total	31
Branches Within Boston MSA	14
Number of ATMs	30
Number of Free-Standing ATMs	7

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2014
Overall Rating	SATISFACTORY ²⁶²
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

²⁶⁰ FDIC Institution Directory.

²⁶¹ East Boston Savings Bank website.

²⁶² Based on most recent CRA Performance Evaluation by FDIC published 2014.



Discussion

Overall rating: SATISFACTORY²⁶³

Lending Test

Lending Test Rating:

HIGH SATISFACTORY²⁶⁴

East Boston Savings Bank’s Lending Test performance is rated High Satisfactory. Overall, the bank showed good responsiveness to assessment area credit needs. In 2014, the bank’s loan-to-deposit ratio was approximately \$2.6 billion to \$2.5 billion, or about 105%.²⁶⁵

Responsiveness to Low- and Moderate-Income Credit Needs

The geographic distribution of East Boston Savings Bank home mortgage loans reflected good dispersion throughout the assessment area, including in low- and moderate-income census tracts.²⁶⁶

Home mortgage lending in low-income tracts was excellent during the evaluation period, with the bank exceeding aggregate MSA performance in both 2012 and 2013.²⁶⁷

During the assessment period, the bank’s distribution of home mortgage borrowers reflected adequate penetration among individuals of different income levels, including low and moderate income.

East Boston Savings Bank’s small business lending reflected excellent geographic dispersion throughout the assessment area. For both low- and moderate-income census tract originations, the bank’s performance exceeded aggregate lending performance. The bank’s lending performance reflected adequate penetration to businesses of different sizes.²⁶⁸

Leadership in Community Development Loans

During the assessment period, East Boston Savings Bank made or renewed 36 community development loans for a total of \$117.7 million.²⁶⁹ The loans were distributed to a variety of affordable housing and economic development organizations.

Innovative and Flexible Lending Practices

East Boston Savings Bank makes use of innovative and flexible lending programs to meet the credit needs of low- and moderate-income borrowers, first-time homebuyers, and small businesses. During the evaluation period, the bank also created special programs to meet specific needs of low- or moderate-income individuals or areas.²⁷⁰

The bank offers several home mortgage programs that provide flexible terms for low- and moderate-income borrowers. These include MassHousing’s Right Rate

²⁶³ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁶⁴ Ibid.

²⁶⁵ FDIC Institution Directory. While it is possible to have a 105% loan-to-deposit ratio, a ratio of under 100% is more common.

²⁶⁶ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁶⁷ Ibid.

²⁶⁸ Ibid.

²⁶⁹ Ibid.

²⁷⁰ Ibid.



program, a range of MassHousing First Time Home Buyer programs, Federal Housing Authority (FHA) mortgages, and the City of Boston’s Financial Assistance Program.²⁷¹

The bank also provides a “Credit Builder” program designed to help customers establish a credit history (lack of credit history can prevent low- and moderate-income individuals from accessing traditional credit products).

For small business customers, East Boston Savings Bank’s standard commercial loan offerings are augmented by more flexible U.S. Small Business Administration (SBA) loans.

Investment Test

Investment Test Rating:
SATISFACTORY²⁷²

The bank’s Investment Test performance is rated Satisfactory. The bank had an adequate level of qualified investments, although it rarely used innovative or complex initiatives. These investments provided adequate responsiveness to credit and community development needs in the assessment area.²⁷³

Community Development Investments & Grants

East Boston Savings Bank made an adequate level of qualified investments and grants during the evaluation period. These investments primarily respond to

credit needs of existing and potential low- to moderate-income homeowners, followed by community services targeted to low- to moderate-income individuals. The bank rarely uses innovative or complex investments. The bank’s qualified investments generally did not respond to small business credit needs.²⁷⁴

During the assessment period, the bank’s qualified equity investments, grants, and donations totaled \$6.1 million. The bank had not acquired any new investments since the previous evaluation.

In 2014, the bank made approximately \$262,000 in charitable donations through the East Boston Savings Bank Charitable Foundation. These donations were made to local community organizations supporting low- and moderate-income individuals and families. Boston organizations supported by the bank include the Boys & Girls Club; Family Aid Boston; the YMCA; and others.²⁷⁵

Service Test

Service Test Rating:
HIGH SATISFACTORY²⁷⁶

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

²⁷¹ East Boston Savings Bank website.

²⁷² Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁷³ Ibid.

²⁷⁴ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁷⁵ East Boston Charitable Foundation IRS Form 990 2014.

²⁷⁶ Based on most recent CRA Performance Evaluation by FDIC published 2014.



Description of Service-Delivery Systems

East Boston Savings Bank’s delivery systems are accessible throughout its assessment area.²⁷⁷

The bank’s record of opening and closing branches improved the accessibility of its delivery systems, particularly in low- and moderate-income geographies and to low- and moderate-income individuals.²⁷⁸ In 2015 East Boston Savings Bank opened branches in Dorchester and Chinatown.

Services, including business hours, did not vary in a way that inconvenienced any portion of the assessment area, particularly low- and moderate-income geographies or individuals. Alternative delivery systems through multiple online channels gave customers 24/7 access to their accounts.²⁷⁹

Community Development Services

The bank provides a relatively high level of community development services.²⁸⁰

East Boston Savings Bank provides services targeted towards low- and moderate- income individuals throughout its assessment area, both in the City of Boston and its surrounding suburbs. During the review period, the bank provided financial education seminars on household finance, first-time home buying, and credit building, working with organizations like Roxbury Community

College, Massachusetts Affordable Housing Alliance, and Urban Edge.

Senior management and staff were also involved in the community, serving in leadership positions at local community development organizations that made use of their technical expertise in banking and finance. Boston organizations supported by bank officers include Dorchester Bay EDC, Urban Edge, Massachusetts Coalition for the Homeless, and East Boston Social Centers.²⁸¹

Branch Information:²⁸²

Branch locations in the Boston MSA:

Location	ATM	FSB
10 Meridian Street East Boston, MA 02128	✓	✓
1 Bennington Street East Boston, MA 02128	✓	✓
856 Bennington Street East Boston, MA 02128	✓	✓
430 West Broadway South Boston, MA 02127	✓	✓
708 East Broadway South Boston, MA 02127	✓	✓

²⁷⁷ Ibid.

²⁷⁸ Ibid.

²⁷⁹ Ibid.

²⁸⁰ Ibid.

²⁸¹ Ibid.

²⁸² East Boston Savings Bank website.



501 Southampton Street	✓	✓	2100 Dorchester Avenue	
South Boston, MA 02127			Dorchester, MA 02124	
960 Morrissey Blvd	✓	✓	455 West Broadway	✓
Dorchester, MA 02124			South Boston, MA 02127	
489 Gallivan Boulevard	✓	✓	FSB: Full Service Branch	
Dorchester, MA 02124				
305 Talbot Avenue	✓	✓		
Dorchester, MA 02124				
515 Centre Street	✓	✓		
Jamaica Plain, MA 02130				
1985 Centre Street	✓	✓		
West Roxbury, MA 02132				
181 Brighton Avenue	✓	✓		
Allston, MA 02134				
1134 Washington Street	✓	✓		
Boston, MA 02118				
95 Kneeland Street	✓	✓		
Boston, MA 02111				
294 Bennington Street	✓			
East Boston, MA 02128				
Caritas Hospital	✓			
Carney				



Year-Over-Year at a Glance

HMDA And Low-Income Loans

East Boston Savings Bank’s HMDA and low-income lending decreased between 2014 and 2015 in both applications received and loans originated.²⁸³

	2013	2014	2015
HMDA Applications Received	220	166	152
HMDA Loans Originated	182	122	110
Low-Income Applications Received	10	10	4
Low-Income Loans Originated	5	5	1

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2013	2014	2015
Low	0.9%	0.6%	0.4%
Moderate	0.5%	0.4%	0.3%
Middle	0.3%	0.4%	0.3%
Upper	0.1%	0.1%	0.1%
Total	0.4%	0.3%	0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2013	2014	2015
Low	6.2%	3.8%	3.7%
Moderate	3.4%	4.7%	5.4%
Middle	3.4%	5.1%	3.3%
Upper	1.0%	0.7%	1.2%
Total	2.7%	2.6%	2.6%

²⁸³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.



Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for East Boston Savings Bank in the year 2015 is also compared to the 2015 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 2015 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

East Boston Savings Bank Community Reinvestment Act Performance Evaluation for East Boston Savings Bank, Federal Deposit Insurance Corporation; April 7, 2014.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

City of Boston 2014 Linked Deposit Banking Report to the Mayor, BankIQ, September 2016.

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

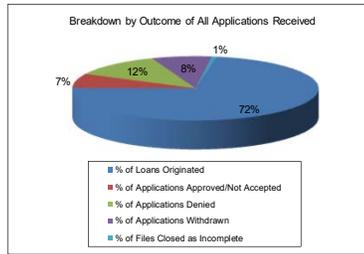
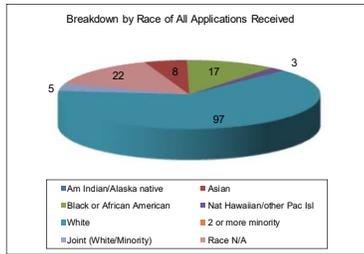
Meridian Interstate Bancorp, Inc. Annual Report, 2013.

East Boston Savings Bank HMDA Mortgage Information

2015

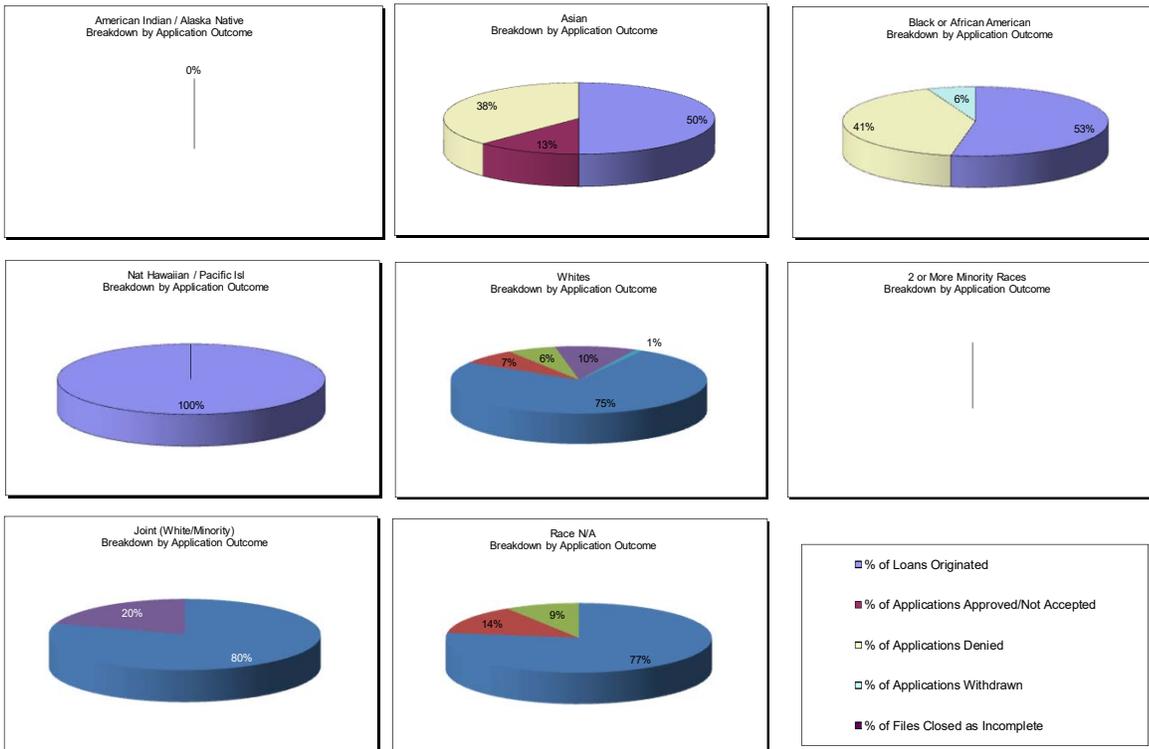
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	5%	4	50%	1	13%	3	38%	0	0%	0	0%
Black or African American	17	11%	9	53%	0	0%	7	41%	1	6%	0	0%
Nat Hawaiian/other Pac Isl	3	2%	3	100%	0	0%	0	0%	0	0%	0	0%
White	97	64%	73	75%	7	7%	6	6%	10	10%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	3%	4	80%	0	0%	0	0%	1	20%	0	0%
Race N/A	22	14%	17	77%	3	14%	2	9%	0	0%	0	0%
Total	152	100%	110	72%	11	7%	18	12%	12	8%	1	1%

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



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

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

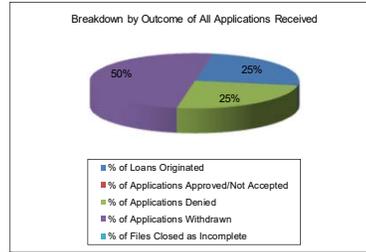
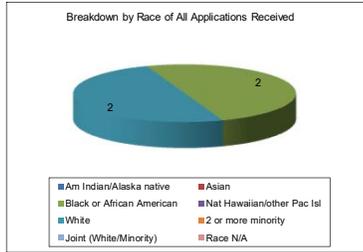


East Boston Savings Bank Low-Income Mortgage Information

2015

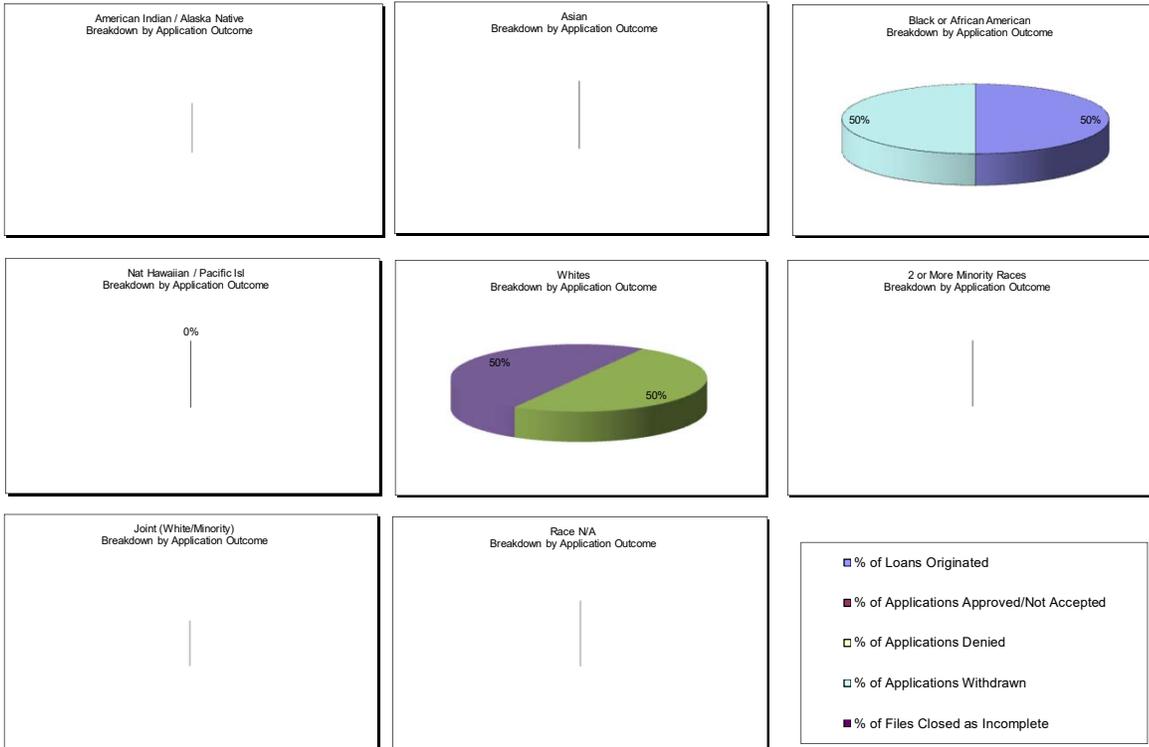
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	2	50%	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	2	50%	0	0%	0	0%	1	50%	1	50%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	4	100%	1	25%	0	0%	1	25%	2	50%	0	0%

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



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

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



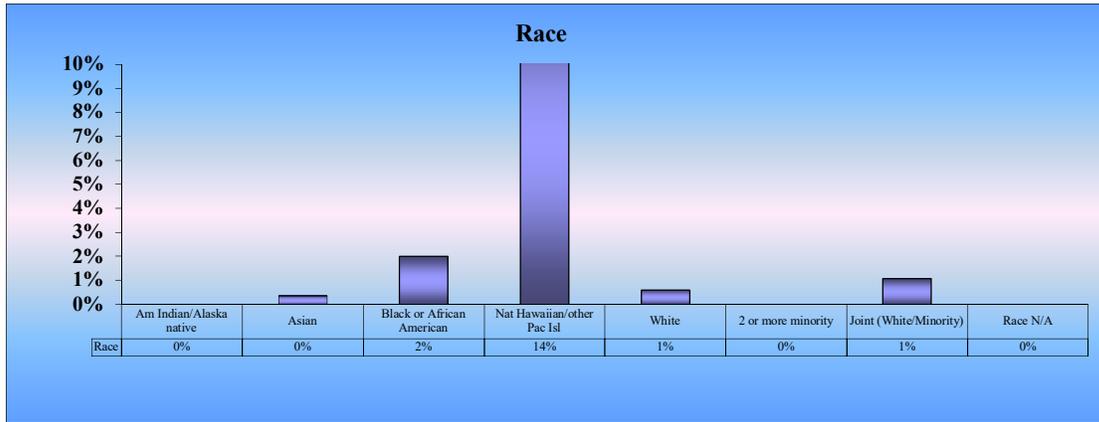
Compared against the MSA Aggregate Total

2015

East Boston Savings Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	0%	4	0%	1	2%	3	2%	0	0%	0	0%
Black or African American	17	2%	9	2%	0	0%	7	5%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	3	14%	3	17%	0	0%	0	0%	0	0%	0	0%
White	97	1%	73	1%	7	2%	6	1%	10	1%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	1%	4	1%	0	0%	0	0%	1	2%	0	0%
Race N/A	22	0%	17	0%	3	0%	2	0%	0	0%	0	0%
Total	152	1%	110	1%	11	2%	18	1%	12	1%	1	0%

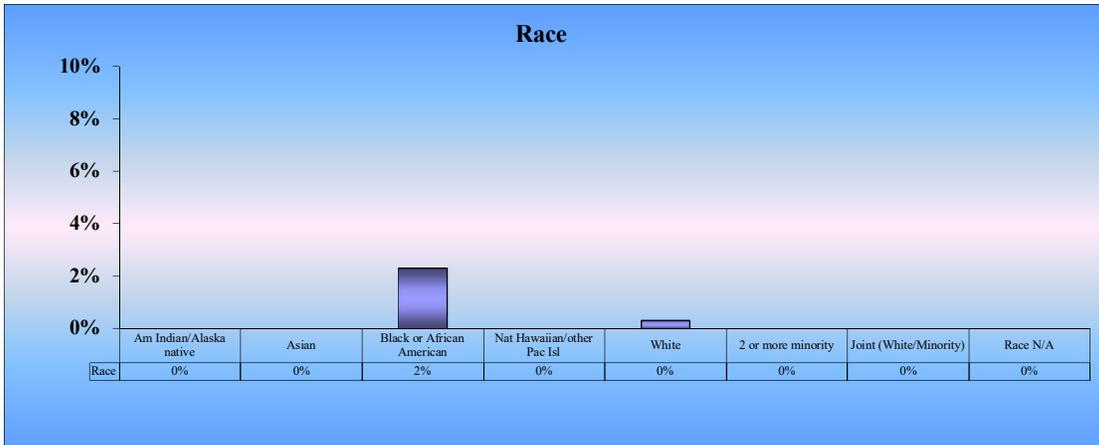
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



East Boston Savings Bank Low-Income Mortgage Information

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

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







Eastern Bank



Eastern Bank Overview

Eastern Bank
265 Franklin Street
Boston, MA 02110

Description

Eastern Bank, founded in 1818, is the oldest and largest mutual bank in the United States. Eastern Bank is a wholly owned subsidiary of Eastern Bank Corporation, a Massachusetts chartered mutual bank holding company.²⁸⁴ With \$9.6 billion in assets,²⁸⁵ Eastern Bank is headquartered in Boston and maintains regional offices in Middleborough and Lynn.²⁸⁶

Eastern Bank engages in diverse lines of business, including mortgage banking, small business banking, corporate and asset-based lending, consumer banking and finance, and investment management. Loans represent 73% of total assets; 26% of the bank’s loan portfolio is comprised of one- to four-family residential mortgages.²⁸⁷

In 2014, the bank purchased New Hampshire- based Centrix Bank & Trust, establishing its first full-service retail banking office in that state.²⁸⁸

Principal Officers²⁸⁹

Chairman and CEO

Robert F. Rivers
265 Franklin Street
Boston, MA 02110
617-897-1008

Vice Chairman and President

Quincy Jones
265 Franklin Street
Boston, MA 02110
617-897-1008

Vice Chairman, Chief Administrative Officer and CFO

James B. Fitzgerald
265 Franklin Street
Boston, MA 02110
617-897-1008

Employees

Number of Employees	1742 ²⁹⁰
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²⁹¹

Number of Branches - Total	93
Branches within Boston MSA	7
Number of ATMs	117
Number of Free-Standing ATMs	17

²⁸⁴ Eastern Bank Corporation Annual Report 2015.

²⁸⁵ FDIC Institution Directory.

²⁸⁶ Eastern Bank website.

²⁸⁷ FDIC Institution Directory.

²⁸⁸ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁸⁹ Massachusetts Office of Consumer Affairs & Business Regulation, Division of Banks website; Eastern Bank website.

²⁹⁰ FDIC Institution Directory.

²⁹¹ Eastern Bank website.



CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2014
Overall Rating	OUTSTANDING²⁹²
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

²⁹² Based on most recent CRA Performance Evaluation by
FDIC & Division of Banks published 2014.



Discussion

Overall rating: OUTSTANDING²⁹³

Lending Test

Lending Test Rating:
HIGH SATISFACTORY²⁹⁴

Eastern Bank’s lending reflected good responsiveness to the credit needs of the assessment area. Within the evaluation period, the bank originated 87.5% of home mortgages and 94.7% of small business loans within the.²⁹⁵

General Responsiveness to Credit Needs²⁹⁶

Overall, Eastern Bank maintained a reasonable loan-to-deposit ratio during the assessment period, considering the size and financial condition of the bank, merger and acquisition activity, loan volume sold on the secondary market, and assessment area credit needs. The bank’s average loan-to-deposit ratio was 67% during the 13 quarters prior to the publication of the CRA report. At year-end 2014, Eastern Bank’s loan-to-deposit ratio was 85.9% and 86.9% at year-end 2015.

The bank’s home mortgage lending activity reflected good responsiveness to assessment area credit needs.

This bank’s level of small business lending during the evaluation period reflected good responsiveness to assessment area credit needs. In 2015,

Eastern Bank was named the number-one U.S. Small Business Administration (SBA) lender in Massachusetts for the sixth consecutive year, as well as the number-one SBA lender in all of New England.

Responsiveness to Low- and Moderate-Income Credit Needs²⁹⁷

During the CRA assessment period, the bank exhibited a good record of serving the credit needs of the most economically disadvantaged areas and low-income individuals within its assessment area.

Leadership in Community Development Loans²⁹⁸

Eastern Bank is a leader in making community development loans. The bank originated 251 qualified community development loans during the evaluation period totaling \$329.2 million representing 3.7% of total assets and 5.9% of net loans as of June 30, 2014. This is a significant increase from the previous evaluation.

These loans supported the construction and renovation of affordable housing, as well as health care, social services, and economic development.

Innovative & Flexible Lending Practices²⁹⁹

During the CRA evaluation period, Eastern Bank made extensive use of innovative and flexible lending programs to serve the credit needs of the assessment area. The bank offered a variety of loan

²⁹³ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁹⁴ Ibid.

²⁹⁵ Ibid.

²⁹⁶ Ibid.

²⁹⁷ Ibid.

²⁹⁸ Ibid.

²⁹⁹ Ibid.



products that exhibited flexibility in underwriting criteria and procedures in order to reach a broader customer base.

Investment Test

Investment Test Rating:
OUTSTANDING³⁰⁰

The Bank’s qualified community development investments and donations reflect an excellent level of responsiveness to the credit and community development needs. The Bank has taken a leadership role in making investments through innovative and complex means not routinely provided by other investors.

During the evaluation period, the bank’s qualified equity investments and charitable contributions totaled approximately \$96 million. Qualified Equity investments totaled \$85.8 million and qualified donations totaled \$10.2 million.

The bank’s grants are made primarily through the Eastern Bank Charitable Foundation. During the evaluation period, the Foundation distributed \$15.2 million in grants.³⁰¹

A selection of the top 2014 grant recipients in the Boston area include: United Way of Massachusetts Bay and Merrimack Valley; Edvestors; Lawrence Public Schools; South Shore YMCA; Boys & Girls Club of Lynn; Salem State

University; and the North Shore Community College Foundation.³⁰²

Service Test

Service Test Rating: **OUTSTANDING³⁰³**

The Bank’s Service Test performance is rated “Outstanding.” Delivery systems are readily accessible to essentially all portions of the assessment area, and services are tailored in a way that would not inconvenience the needs of the assessment area, particularly the low- and moderate-income geographies and individuals.³⁰⁴

Description of Service-Delivery Systems

Eastern Bank operates 92 full service branch offices. Delivery systems, such as online banking, mobile banking, and Eastern Bank’s telephone customer service center, are readily accessible to all portions of the assessment area. The Bank maintains 21.0% of its branches in low- and moderate-income tracts and 21.6% of its ATMs in low- and moderate-income tracts.³⁰⁵

In December of 2015 Eastern Bank closed a branch located at 2029 Centre Street in West Roxbury, MA.

Community Development Services³⁰⁶

The Bank is a leader in providing community development services. Bank officers and staff members provided their financial expertise to help address community needs through their

³⁰⁰ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

³⁰¹ Ibid.

³⁰² Eastern Bank Charitable Foundation IRS Form 990 2014.

³⁰³ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

³⁰⁴ Ibid.

³⁰⁵ Ibid.

³⁰⁶ Ibid.



involvement in various community organizations. Approximately 600 employees were involved in some type of community service and/or lent their technical expertise in areas of affordable housing or economic development during the evaluation period.³⁰⁷

Eastern Bank is a designated member of the Money Smart Alliance, which helps students and adults develop money management skills and understand financial services and bank accounts. Eastern has a team of over 50 employees that have attended training programs and are certified to teach these programs in both English and Spanish. The bank's employees also facilitated financial literacy programs for students ranging from kindergarten to high school, as well as to local organizations.³⁰⁸

The following are examples of the community development services provided by the bank:

- The Housing Assistance Corporation to provide shelter to the homeless
- The Falmouth Housing Trust for the development and maintenance of affordable housing
- The Greater Boston Food Bank

Branch Information³⁰⁹

Branch locations in the Boston MSA:

Location	ATM	FSB
246 Border Street Boston, MA 02128	✓	✓
155 Dartmouth Street Boston, MA 02116	✓	✓
63 Franklin Street Boston, MA 02110	✓	✓
265 Franklin Street Boston, MA 02110	✓	✓
470 West Broadway Boston, MA 02127	✓	✓
1906 Dorchester Avenue Dorchester, MA 02124	✓	✓
687 Centre Street Jamaica Plain, MA 02130	✓	✓

FSB: Full Service Branch

³⁰⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

³⁰⁸ Eastern Bank website.

³⁰⁹ Eastern Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Eastern Bank’s HMDA lending increased from 2013 to 2014, both in terms of applications received and loans originated with a decrease in 2015.

The number of low-income loan applications received by the bank varied slightly during the same period, however. The number of low-income loans originated remained nearly flat.³¹⁰

	2013	2014	2015
HMDA Applications Received	294	293	290
HMDA Loans Originated	192	223	207
Low-Income Applications Received	14	15	17
Low-Income Loans Originated	10	9	10

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2013	2014	2015
Low	1.8%	2.3%	3.2%
Moderate	1.8%	1.7%	4.3%
Middle	0.6%	1.6%	3.3%
Upper	2.1%	2.7%	3.7%
Total	1.7%	1.2%	3.7%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2013	2014	2015
Low	12.7%	9.5%	17.3%
Moderate	11.0%	6.0%	13.3%
Middle	6.7%	6.4%	12.3%
Upper	9.2%	13.5%	13.3%
Total	9.7%	10.2%	13.7%

³¹⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.



Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Eastern Bank in the year 2015 is also compared to the 2015 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 2015 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Eastern Bank Community Reinvestment Act Performance Evaluation, Massachusetts Division of Banking and Federal Deposit Insurance Corporation; September 15, 2014.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

City of Boston 2014 Linked Deposit Banking Report to the Mayor, BankIQ, September 2016.

Eastern Bank Corporation Annual Report, 2015.

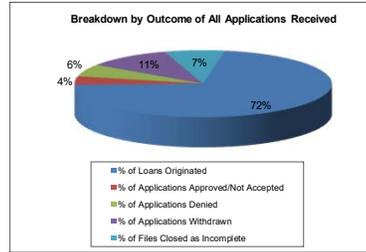
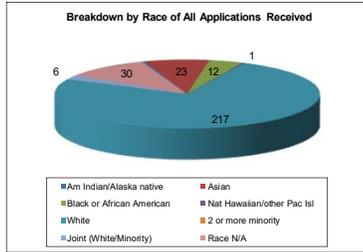
Eastern Bank website,
<http://www.easternbank.com/>

Eastern Bank HMDA Mortgage Information

2015

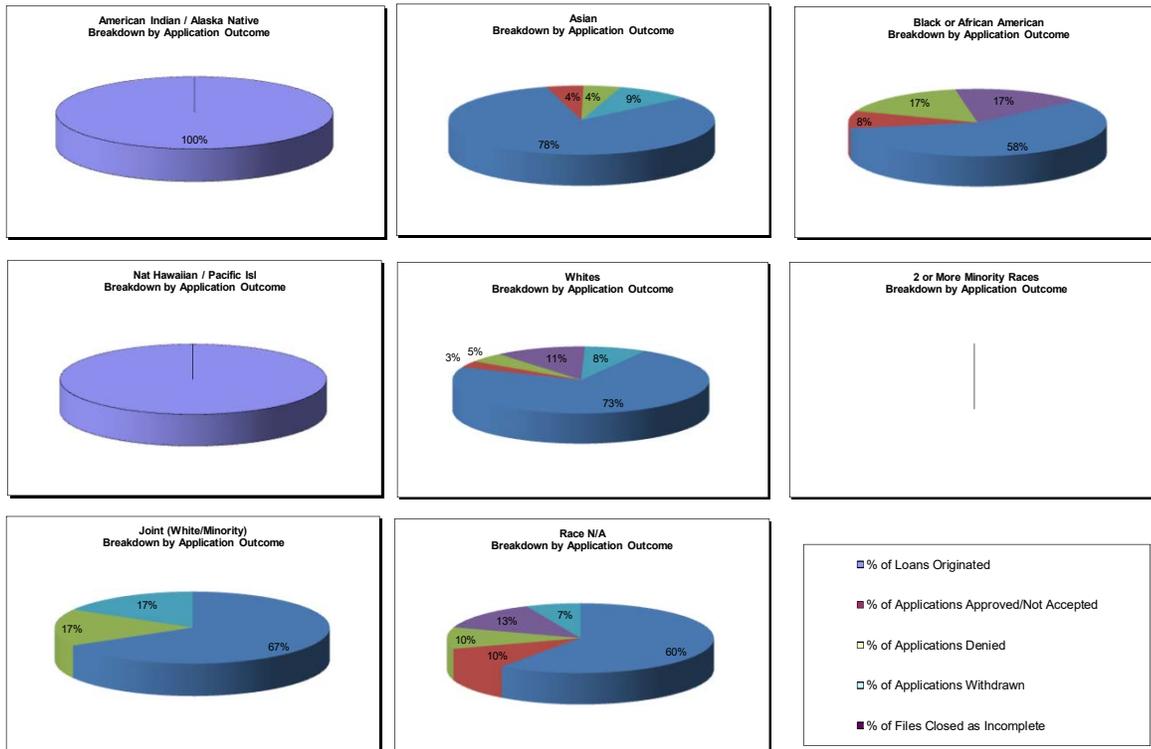
Race	% of Total				Applications		% of		% of		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Applications Denied	Applications Denied	Applications Withdrawn	Applications Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	23	8%	18	78%	1	4%	1	4%	0	0%	2	9%
Black or African American	12	4%	7	58%	1	8%	2	17%	2	17%	0	0%
Nat Hawaiian/other Pac Isl	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
White	217	75%	158	73%	7	3%	10	5%	25	12%	17	8%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	2%	4	67%	0	0%	1	17%	0	0%	1	17%
Race N/A	30	10%	18	60%	3	10%	3	10%	4	13%	2	7%
Total	290	100%	207	71%	12	4%	17	6%	31	11%	22	8%

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



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

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

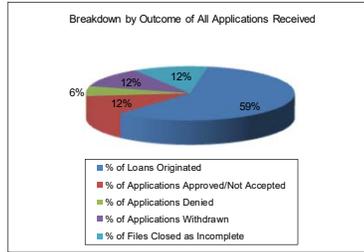
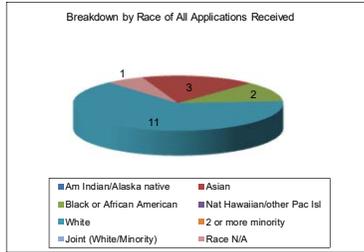


Eastern Bank Low-Income Mortgage Information

2015

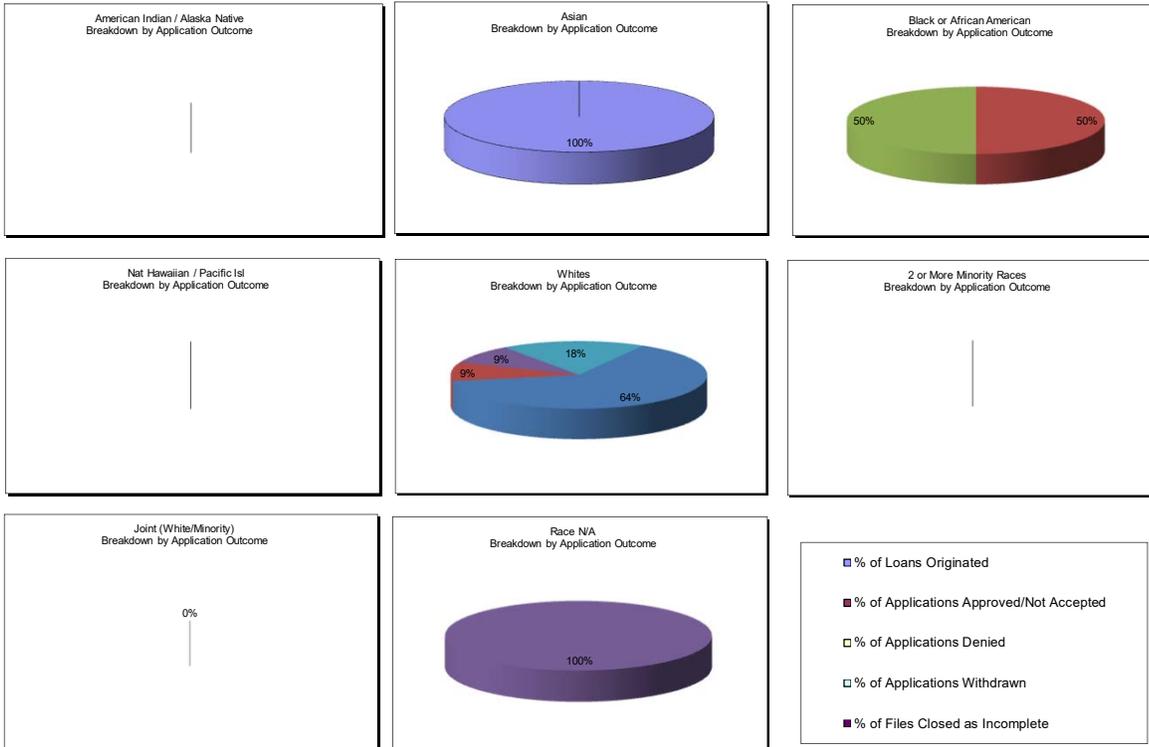
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	18%	3	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	12%	0	0%	1	50%	1	50%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	11	65%	7	64%	1	9%	0	0%	1	9%	2	18%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	6%	0	0%	0	0%	0	0%	1	100%	0	0%
Total	17	100%	10	59%	2	12%	1	6%	2	12%	2	12%

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



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

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



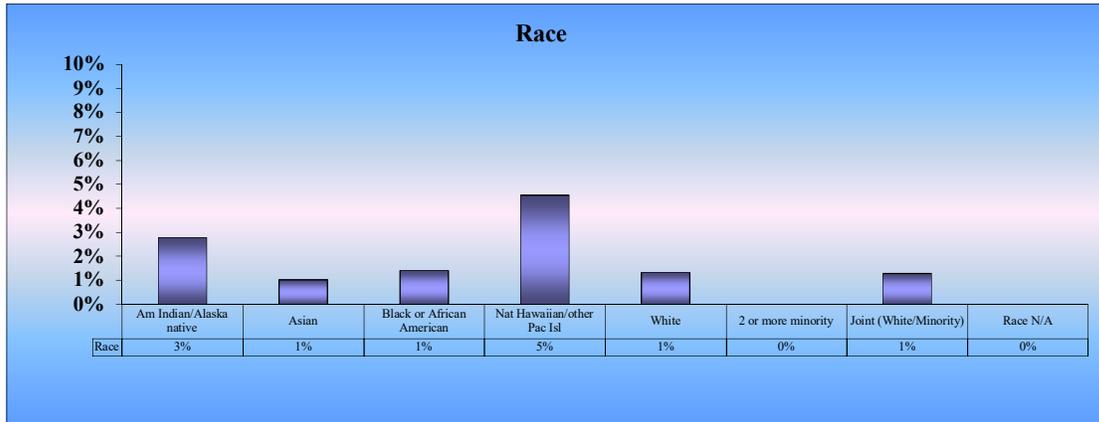
Compared against the MSA Aggregate Total

2015

Eastern Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	3%	1	4%	0	0%	0	0%	0	0%	0	0%
Asian	23	1%	18	1%	1	2%	1	1%	0	0%	2	3%
Black or African American	12	1%	7	1%	1	4%	2	2%	2	2%	0	0%
Nat Hawaiian/other Pac Isl	1	5%	1	6%	0	0%	0	0%	0	0%	0	0%
White	217	1%	158	1%	7	2%	10	1%	25	1%	17	5%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	1%	4	1%	0	0%	1	3%	0	0%	1	11%
Race N/A	30	0%	18	0%	3	0%	3	0%	4	0%	2	0%
Total	290	1%	207	1%	12	3%	17	1%	31	1%	22	5%

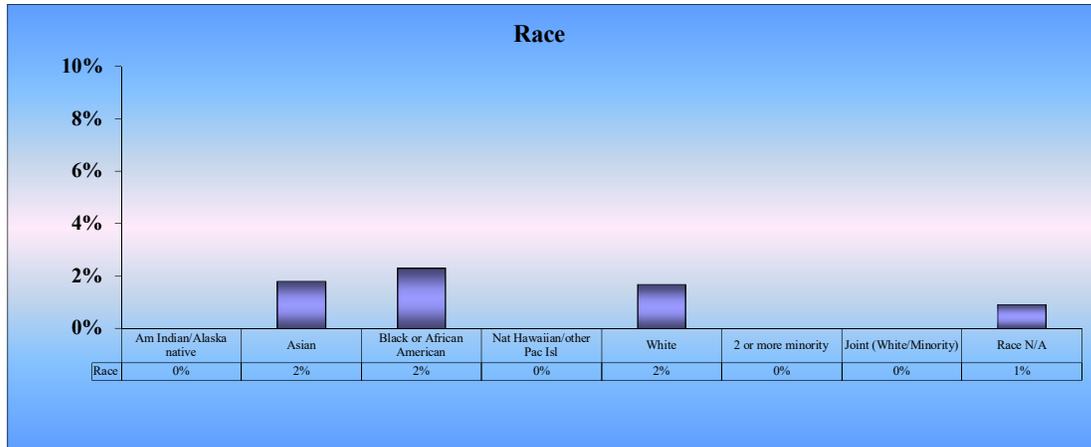
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Eastern 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	3	2%	3	2%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	2%	0	0%	1	100%	1	4%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	11	2%	7	2%	1	5%	0	0%	1	2%	2	8%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	1%	0	0%	0	0%	0	0%	1	14%	0	0%
Total	17	2%	10	1%	2	7%	1	0%	2	3%	2	6%

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





JPMorgan Chase Bank, N.A.



JPMorganChase

JPMorgan Chase Bank, N.A. Overview

JPMorgan Chase Bank, N.A.
1111 Polaris Highway
Columbus, OH 43240

Description

JPMorgan Chase Bank is the largest banking subsidiary of JPMorgan Chase & Co., a global financial services firm with assets of \$2.6 trillion and a presence in 100 countries.³¹¹

A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has one of the largest branch networks in the United States, with over 5,600 branches and 18,000 ATMs,³¹² though its retail presence in Massachusetts is minimal. The company's retail banking network operates under the Chase brand.

JPMorgan Chase & Co.'s Consumer and Community Banking division provides a range of financial services to consumers and small businesses. The bank is the nation's 4th largest SBA lender³¹³ and in 2014 was the number two mortgage originator and servicer in the U.S.³¹⁴

No CRA information is reported for JPMorgan Chase Bank's Massachusetts activities. The most recent review, published in January 2011, did not evaluate the bank's presence in Massachusetts. Ratings are provided for reference only.

Principal Officers³¹⁵

Chairman and CEO, JPMorgan Chase & Co.

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

CFO, JPMorgan Chase & Co.

Marianne Lake
270 Park Avenue
New York, NY 10017
212-270-6000

Chief Risk Officer, JPMorgan Chase & Co.

Ashley Bacon
270 Park Avenue
New York, NY 10017
212-270-6000

Employees

Number of Employees	188,747 ³¹⁶
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

³¹¹ JPMorgan Chase & Co. website.

³¹² JPMorgan Chase & Co. Annual Report 2015.

³¹³ Small Business Administration website.

³¹⁴ JPMorgan Chase & Co. Annual Report 2015.

³¹⁵ JPMorgan Chase & Co. Annual Report 2015.

³¹⁶ FDIC Institution Directory.



Branches³¹⁷

Number of Branches – Total*	5,600
Branches Within Boston MSA	0
Number of ATMs*	18,000
Free-Standing ATMs in Boston*	10

*Figures are for Chase Bank branded branches and ATMs

CRA Rating

Rating Agency	OCC
Most Recent Rating	2011
Overall Rating	SATISFACTORY ³¹⁸
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	OUTSTANDING
Service Test Rating	HIGH SATISFACTORY

³¹⁷ Chase Bank website.

³¹⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.



Discussion

Overall rating: SATISFACTORY³¹⁹

JPMorgan Chase Bank received its most recent CRA evaluation in January 2011. Massachusetts was not one of the bank’s CRA assessment areas, as the bank does not operate any branches in Massachusetts. Therefore, **the evaluation did not include any information specific to Boston.** Ratings and information are included below **for reference only.**

Lending Test

Lending Test Rating: HIGH SATISFACTORY³²⁰

JPMorgan Chase Bank’s lending performance was considered good during the CRA review period. The bank’s volume of community development loans and the responsiveness of these loans to identified needs in the bank’s assessment areas were driving factors in elevating the bank’s otherwise adequate lending performance to a good level.³²¹

General Responsiveness to Credit Needs

JPMorgan Chase Bank’s overall level of lending activity was generally excellent during the review period. The bank’s volume of loans was generally excellent compared with its deposit market share in the communities where it operates. The volume of loans originated was reflective

of the bank’s resources and capacity during the examination period.³²²

One- to four-family residential mortgages account for 31.8% of JPMorgan Chase Bank’s net loans and leases.³²³ In 2014, the bank reported that its mortgage originations were up 34% from 2014.³²⁴

In 2014, JPMorgan Chase & Co. continued its recent trend of streamlining mortgage products, reducing its number of mortgage products from 37 to 18. The bank anticipated that by the end of 2015, this number would drop to 15. The bank reported that the excess mortgage products created unnecessary complexity, expense, and execution risk.³²⁵

Small business lending is also an important component of the bank’s business; commercial and industrial loans account for 19.6% of JPMorgan Chase Bank’s net loans and leases.³²⁶ In 2014, JPMorgan Chase & Co. provided \$22 billion in new credit to small businesses across the country, and, in 2014, launched Small Business Forward, a \$30 million, five-year commitment to support small business clusters that support entrepreneurs.³²⁷

Responsiveness to Low- and Moderate-Income Credit Needs

JPMorgan Chase Bank’s distribution of loans to geographies of different income levels was considered generally good

³¹⁹ Based on most recent CRA Performance Evaluation by OCC published 2011.

³²⁰ Ibid.

³²¹ Ibid.

³²² Ibid.

³²³ FDIC Institution Directory.

³²⁴ JPMorgan Chase & Co. Annual Report 2015.

³²⁵ Ibid.

³²⁶ FDIC Institution Directory.

³²⁷ JPMorgan Chase & Co. Annual Report 2015.



during the CRA assessment period. The distribution of loans to borrowers of different income levels was considered generally adequate.³²⁸

Leadership in Community Development Loans

In 2014, the bank provided \$2.6 billion to low-and moderate-income communities through community development and equity investments.³²⁹

In 2014, the bank launched a three-year, \$33 million CDFI Collaboratives initiative. Working with 26 local and regional CDFIs in 20 states, the bank’s goal is to build capacity, leverage additional capital from other sources, expand into new geographies, and develop a shared infrastructure to improve the impact of these organizations.³³⁰

In 2014, Chase, the U.S. consumer and commercial banking business of JPMorgan Chase & Co., approved the most SBA loans to women-and minority-owned businesses in the United States, according to the U.S. Small Business Administration. 2014 was the third year in a row the bank had achieved this.³³¹

Investment Test

Investment Test Rating:
OUTSTANDING³³²

JPMorgan Chase Bank’s overall investment performance during the

review period was considered excellent. The bank made a good level of investment in its assessment areas and an excellent volume of investments in statewide and regional areas.

In 2014, JPMorgan Chase & Co. (the bank’s parent company) made \$1.3 billion in equity investments to build or preserve 35,100 units of affordable housing.³³³ JPMorgan Chase & Co. participates in the New Markets Tax Credit (NMTC) program, a federal tax program designed to stimulate investment in low-income communities.

In 2015, the Community Development Banking team financed nearly 100 projects that created more than 10,000 units of affordable housing. During the same period the bank originated over \$1 billion in new construction loans, building more than 10,000 units of affordable housing in more than 70 cities.³³⁴

In addition to its investments, JPMorgan Chase & Co. supports community development through charitable giving. In 2015, the bank’s Charitable Foundation gave more than \$200 million to non-profit organizations across the United States and internationally.³³⁵

³²⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.

³²⁹ JPMorgan Chase & Co. Annual Report 2014.

³³⁰ JPMorgan Chase & Co. website.

³³¹ JPMorgan Chase & Co. Annual Report 2014.

³³² Based on most recent CRA Performance Evaluation by OCC published 2011.

³³³ JPMorgan Chase & Co. website.

³³⁴ JPMorgan Chase & Co. website.

³³⁵ Ibid.



Service Test

Service Test Rating: HIGH
SATISFACTORY³³⁶

Description of Service-Delivery Systems

During the CRA evaluation period, JPMorgan Chase Bank’s branch network provided generally good accessibility to geographies and individuals of different income levels in the bank’s assessment areas. The bank’s record of opening and closing branch offices improved the accessibility of its delivery systems, particularly in moderate-income geographies.³³⁷

While branch hours varied by assessment area and within assessment areas, overall they did not vary in a way that inconvenienced portions of the assessment areas, particularly low- and moderate-income geographies.³³⁸

Community Development Services

JPMorgan Chase Bank’s level of community development services during the review period was considered good. The bank provided financial services education in low- and moderate-income area branches and schools to homebuyers and homeowners trying to preserve their homes. The bank maintained a significant number of ongoing relationships with organizations that work on affordable housing, education initiatives, small business development, and other community development goals.³³⁹

In 2014, more than 40,000 of the bank’s employees provided 560,000 hours of volunteer service in local communities.

In 2014, the bank launched the Financial Solutions Lab, a \$30 million, five-year initiative managed by the Center for Financial Services Innovation (CFSI) to help Americans increase savings, improve credit, and build assets. Conceived in response to the negative impact of payday loans and check cashing outlets, the initiative will invest in consumer financial products and services and share best practices with providers.³⁴⁰

³³⁶ Based on most recent CRA Performance Evaluation by OCC published 2011.

³³⁷ Ibid.

³³⁸ Ibid.

³³⁹ Ibid.

³⁴⁰ JP Morgan Chase & Co. website.



Branch Information³⁴¹

JPMorgan Chase Bank has no branches in Boston or in Massachusetts. It operates one freestanding ATM at 30 Rowes Wharf in Boston, as well as ten free-standing ATMs in Boston’s Logan Airport under the Chase Bank brand.

Location	ATM	FSB
Logan Airport	✓	
Terminal A - Arrivals		
East Boston, MA 02128		
Logan Airport	✓	
Terminal A - Gate A17		
East Boston, MA 02128		
Logan Airport	✓	
Terminal A - Gate A18		
East Boston, MA 02128		
Logan Airport	✓	
Terminal B - Arrivals		
East Boston, MA 02128		
Logan Airport	✓	
Terminal B - Departures		
East Boston, MA 02128		
Logan Airport	✓	
Terminal B - Departures		

East Boston, MA 02128	
Logan Airport Terminal C - Gate C14	✓
East Boston, MA 02128	
Logan Airport Terminal E - Arrivals	✓
East Boston, MA 02128	
Logan Airport Terminal E - Gate E7	✓
East Boston, MA 02128	
Logan Airport Terminal E - Gate E7	✓
East Boston, MA 02128	
30 Rowe’s Wharf Boston, MA 02110	✓

Additional Information

It should be noted that since the CRA evaluation, JPMorgan Chase & Co. (the bank’s parent company) has entered into several significant settlements related to mortgages.

In October 2013, the company reached settlements totaling \$5.1 billion with the Federal Housing Finance Agency (as a conservator for Freddie Mac and Fannie Mae) to resolve claims associated with JPMorgan Chase & Co.’s mortgage-backed securities business. In November

³⁴¹ JPMorgan Chase & Co. website.



2013, the company reached a \$13 billion settlement to resolve claims by the Department of Justice, several State Attorneys General (including the Attorney General of Massachusetts), the FDIC, the National Credit Union Administration, and the Federal Housing Finance Agency relating to residential mortgage-backed securities activities by JPMorgan Chase & Co., as well as Bear Stearns and Washington Mutual (which were acquired by the company in 2008).³⁴²

³⁴²JPMorgan Chase & Co. website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

JPMorgan Chase Bank originated its first HMDA-reportable loans in the Boston MSA in 2012. Although both applications and originations for HMDA-reportable loans grew substantially in 2013 and 2014 and 2015 the number of low-income applications received and originated by the bank remained relatively unchanged from 2013 to 2105.³⁴³

	2013	2014	2015
HMDA Applications Received	249	385	481
HMDA Loans Originated	200	307	381
Low-Income Applications Received	5	1	4
Low-Income Loans Originated	1	0	1

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2013	2014	2015
Low	0.3%	0.1%	0.3%
Moderate	0.4%	0.3%	0.3%
Middle	0.4%	0.2%	0.1%
Upper	0.2%	0.2%	0.2%
Total	0.3%	0.2%	0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2013	2014	2015
Low	0.2%	0.1%	0.4%
Moderate	0.4%	0.3%	0.3%
Middle	1.1%	0.2%	0.1%
Upper	0.5%	0.7%	0.3%
Total	0.5%	0.4%	0.3%

³⁴³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.



Please refer to the addendum City of Boston 2015 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 2015 is also compared to the 2015 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 2015 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

JPMorgan Chase Bank, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; January 1, 2011.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

City of Boston 2014 Linked Deposit Banking Report to the Mayor, BankIQ, September 2016.

JPMorgan Chase & Co. Annual Report, 2015.

JPMorgan Chase & Co. Corporate Responsibility Report, 2014.

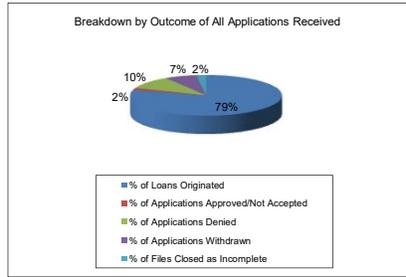
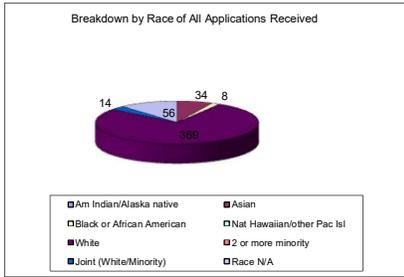
JPMorgan Chase & Co. website,
<http://www.jpmorganchase.com/>

JPMorgan Chase Bank HMDA Mortgage Information

2015

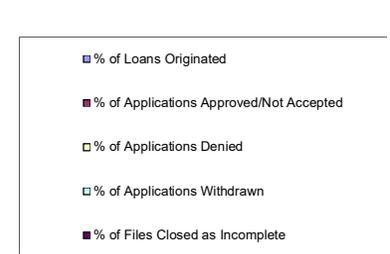
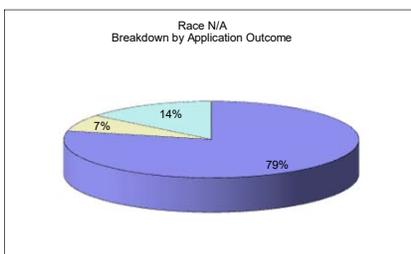
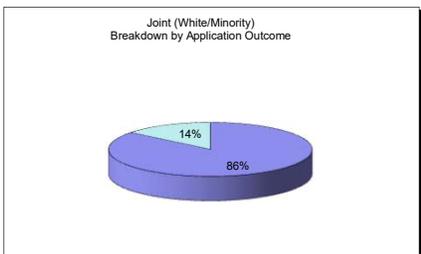
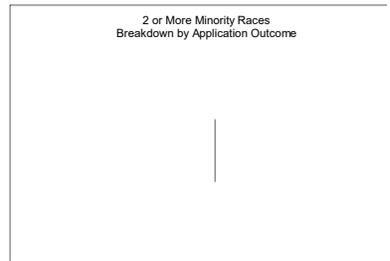
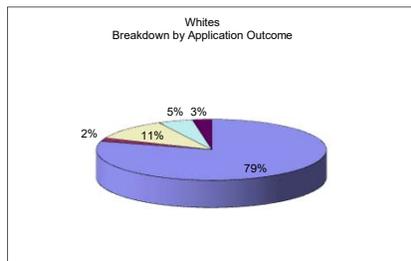
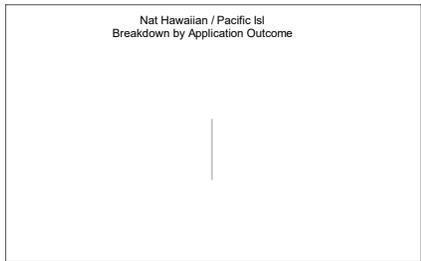
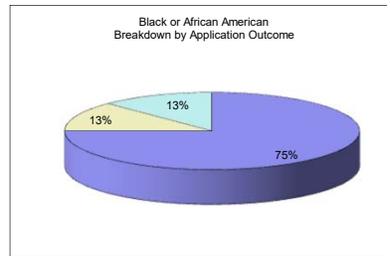
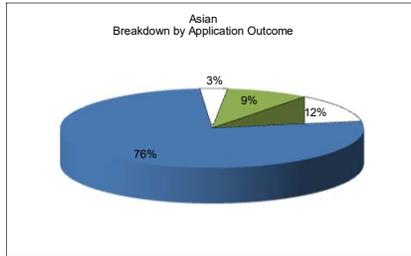
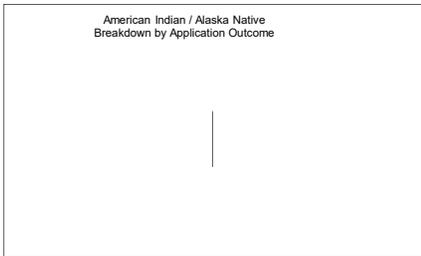
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	34	7%	26	76%	1	3%	3	9%	4	12%	0	0%
Black or African American	8	2%	6	75%	0	0%	1	13%	1	13%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	369	77%	293	79%	7	2%	41	11%	18	5%	10	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	14	3%	12	86%	0	0%	0	0%	2	14%	0	0%
Race N/A	56	12%	44	79%	0	0%	4	7%	8	14%	0	0%
Total	481	100%	381	79%	8	2%	49	10%	33	7%	10	2%

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



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

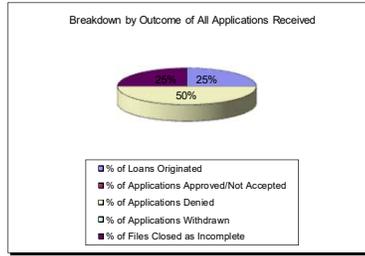
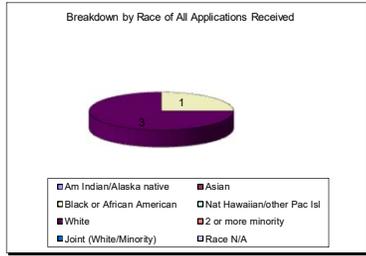
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



JPMorgan Chase Bank, N.A. Low-Income Mortgage Information 2015

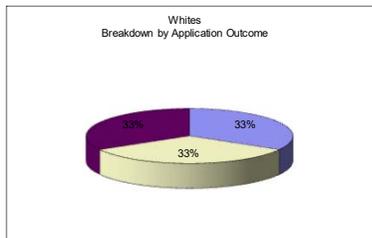
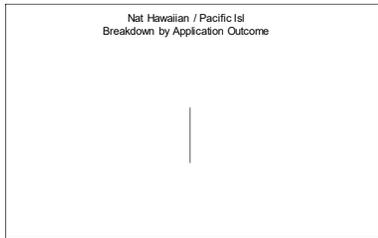
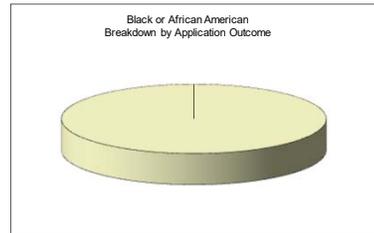
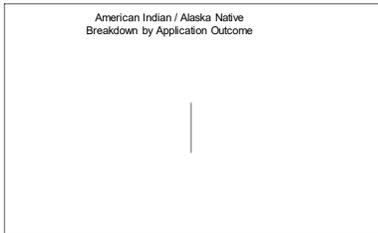
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	25%	0	0%	0	0%	1	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	3	75%	1	33%	0	0%	1	33%	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%
Total	4	100%	1	25%	0	0%	2	50%	0	0%	1	25%

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



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

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



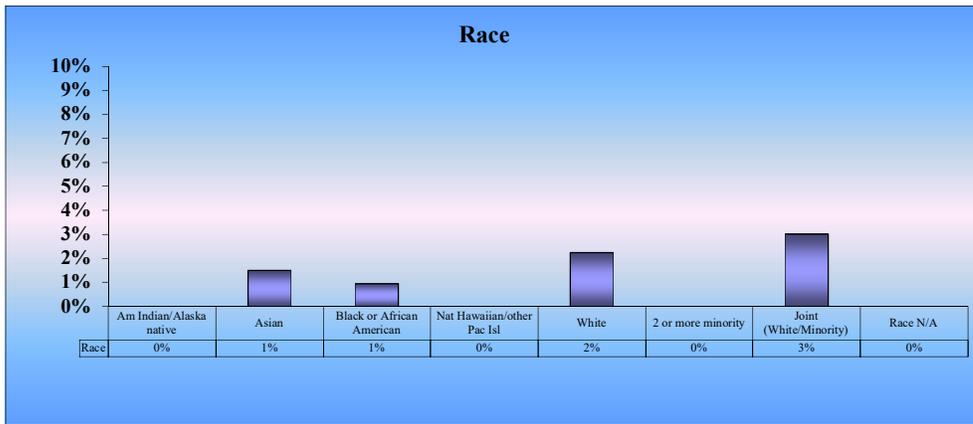
Compared against the MSA Aggregate Total

2015

JPMorgan Chase Bank, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	34	1%	26	2%	1	2%	3	2%	4	2%	0	0%
Black or African American	8	1%	6	1%	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	369	2%	293	2%	7	2%	41	4%	18	1%	10	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	14	3%	12	3%	0	0%	0	0%	2	4%	0	0%
Race N/A	56	0%	44	0%	0	0%	4	0%	8	0%	0	0%
Total	481	2%	381	2%	8	2%	49	3%	33	2%	10	2%

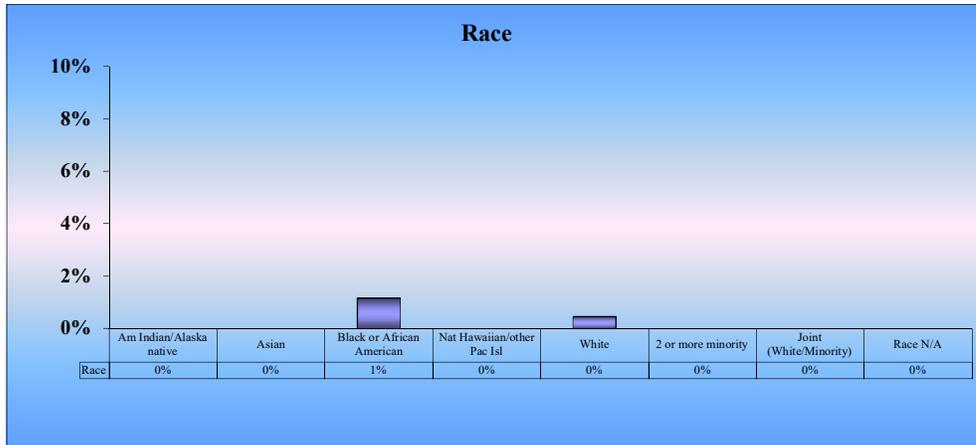
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

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

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





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 \$648.6 million in assets³⁴⁴. The bank has been designated as a Community Development Financial Institution (CDFI) since 1997.³⁴⁵

The largest Black-owned bank in the country,³⁴⁶ OneUnited Bank is headquartered in Boston and operates in California, Massachusetts, and Florida. The bank has eight branch locations, including three Boston branches.³⁴⁷ The bank offers a variety of deposit products and lending products. Its primary focus is on origination of multi-family loans and home mortgage loans in urban areas, especially low- and moderate-income geographies.

Since 2010, the bank has seen an increase in residential lending that is primarily concentrated in the California assessment area; the bank’s lending in Massachusetts and Florida is extremely limited.³⁴⁸

Principal Officers³⁴⁹

Chairman & CEO

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

President

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

CFO

John Trotter
100 Franklin Street, Suite 600
Boston, MA 02110
617-457-4400

Senior Vice President and Chief Counsel

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

Employees

Number of Employees	98 ³⁵⁰
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

³⁴⁴ FDIC Institution Directory.

³⁴⁵ Based on most recent CRA Performance Evaluation by FDIC published 2016.

³⁴⁶ OneUnited Bank website.

³⁴⁷ Based on most recent CRA Performance Evaluation by FDIC published 2016.

³⁴⁸ Ibid.

³⁴⁹ OneUnited Bank website.

³⁵⁰ FDIC Institution Directory.



Branches³⁵¹

Number of Branches – Total	5
Branches Within Boston MSA	2
Number of ATMs	7
Number of Free-Standing ATMs	0

CRA Rating³⁵²

Rating Agency	Massachusetts Division of Banks and the FDIC
Most Recent Rating	2016
Overall Rating for Massachusetts	NEEDS TO IMPROVE
Lending Test Rating for Massachusetts	NEEDS TO IMPROVE
Community Development Test Rating for Massachusetts	SATISFACTORY

³⁵¹ OneUnited Bank website.

³⁵² Based on most recent CRA Performance Evaluation by
FDIC published 2016.



Discussion

Overall rating for Massachusetts:

NEEDS TO IMPROVE³⁵³

OneUnited Bank’s CRA performance was evaluated using the Interagency Intermediate Small Institution Examination Procedures, which consist of a Lending Test and a Community Development Test. The evaluation covers the period from November 5, 2013 through October 18, 2016.

The bank was assessed both on its overall performance and on its California, Massachusetts, and Florida operations individually. The bank was rated Satisfactory in its California assessment area, Needs to Improve in Massachusetts, and Needs to Improve in Florida. The discussion below focuses on the bank’s Massachusetts ratings.³⁵⁴

Lending Test

Lending Test Rating for Massachusetts:

NEEDS TO IMPROVE³⁵⁵

During the evaluation period, the bank originated or purchased 10.4% of total home mortgage loans within the Massachusetts assessment area. This represents 21 originated or purchased home mortgages, totaling approximately \$8.8 million. Lending activity since the previous evaluation decreased 23.8% (from 26 to 21 home mortgage loans, or 5 loans). However, dollar volume increased

39.4% (from \$6.3 million to \$8.8 million, or \$2.5 million).

In 2015, the bank’s home mortgage lending increased to 11 loans totaling approximately \$4.8 million. Of these loans, 2 or 18.2% were multi-family loans. The 2015 aggregate lending data is not available for comparison. During the first six months of 2016, the bank originated or purchased 1 loan.

General Responsiveness to Credit Needs

The CRA evaluation found that OneUnited Bank did not adequately meet the credit needs of the Massachusetts assessment area.³⁵⁶

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

The low volume of residential loans and the percentage of consumer loans located outside the combined assessment area affected the bank’s performance under this criterion.

Responsiveness to Low- and Moderate-Income Credit Needs

The geographic distribution of home mortgage loans reflects poor dispersion throughout the assessment area. Although examiners noted that lending slightly improved in 2015, the bank originated or purchased 4 loans in the low-income census tracts and 11 in the moderate-income census tracts during the 30-month

³⁵³ Based on most recent CRA Performance Evaluation by FDIC published 2016.

³⁵⁴ Ibid.

³⁵⁵ Ibid.

³⁵⁶ Ibid.



evaluation period. Given opportunities and demand, these low numbers illustrate that the bank has not met the lending needs of its assessment area.³⁵⁷

During the assessment period, the bank’s performance in the Massachusetts assessment area reflected a poor penetration among individuals of different income levels, including low- and moderate-income individuals.³⁵⁸ The bank’s origination of loans to low-income borrowers did increase in 2014, when it received 5 applications from low-income borrowers and originated 2 loans. The bank did not originate any low-income loans in the assessment area in 2012, 2013 or 2015.³⁵⁹

Community Development Test

Community Development Test Rating for Massachusetts:

SATISFACTORY³⁶⁰

Community Development Lending

Community development performance demonstrates adequate responsiveness to the community development needs of the Massachusetts assessment area through qualified donations and community development services, with an emphasis on financial literacy.³⁶¹

Three of the 104 community development loans originated during the evaluation period benefited the

Massachusetts assessment area. Each loan was a multi-family loan that promoted affordable housing. This is an increase since the previous evaluation, when the bank did not originate any community development loans in Massachusetts.³⁶²

Community Development Investments

During the 2015 assessment period, OneUnited Bank made 58 qualified donations in the Massachusetts assessment area totaling approximately \$124,781. This is an increase over the previous evaluation where donations totaled \$58,745 in the Massachusetts assessment area. These donations primarily benefited community service organizations that provide services to low- and moderate-income individuals and families.³⁶³

Community Development Services

Employees provided 19 instances of community development services benefitting individuals residing in the Massachusetts assessment area during the evaluation period.³⁶⁴

The bank’s annual “I Got Bank” essay contest awards young people for writing essays on financial literacy. In 2014, the bank awarded 3 \$1000 savings accounts as prizes, including one to a resident of Boston.³⁶⁵

³⁵⁷ Based on most recent CRA Performance Evaluation by FDIC published 2016.

³⁵⁸ Ibid.

³⁵⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2015.

³⁶⁰ Based on most recent CRA Performance Evaluation by FDIC published 2016.

³⁶¹ Ibid.

³⁶² Ibid.

³⁶³ Ibid.

³⁶⁴ Ibid.

³⁶⁵ OneUnited Bank website.



Branch Information³⁶⁶

Branch locations in the Boston MSA:

Location	ATM	FSB
648 Warren Street		✓
Dorchester, MA 02121		
2343 Washington Street Roxbury, MA 02119		✓
100 Franklin Street Boston, MA 02110		

FSB: Full Service Branch

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

OneUnited Bank does not own or operate any ATMs at any of its branches. However, clients are able to access other ATMs free of charge through the MoneyPass and SUM networks.³⁶⁷

Year-Over-Year at a Glance

HMDA And Low-Income Loans

In 2015, OneUnited Bank originated no HMDA loans and no low-income loans.³⁶⁸

	2013	2014	2015
HMDA Applications Received	5	7	1
HMDA Loans Originated	0	1	0
Low-Income Applications Received	2	5	0
Low-Income Loans Originated	0	2	0

Small Business Loans

No 2015 HMDA-reportable small business loan data was available for OneUnited Bank.³⁶⁹

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

³⁶⁶ Ibid.

³⁶⁷ Ibid.

³⁶⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

³⁶⁹ Ibid.



Source Documents

OneUnited Bank Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; October 18, 2016.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

City of Boston 2014 Linked Deposit Banking Report to the Mayor, BankIQ, September 2016.

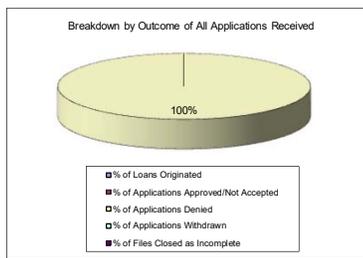
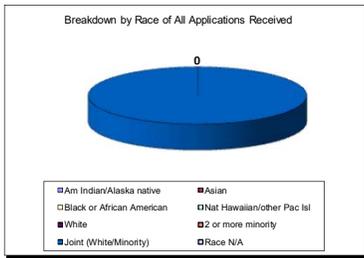
OneUnited Bank website,
<http://www.oneunited.com/>

OneUnited Bank HMDA Mortgage Lending

2015

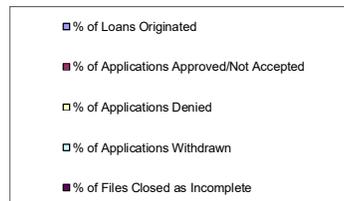
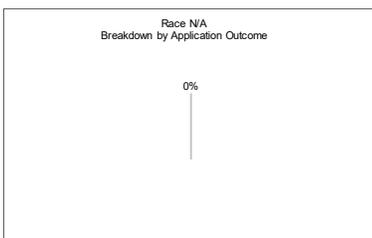
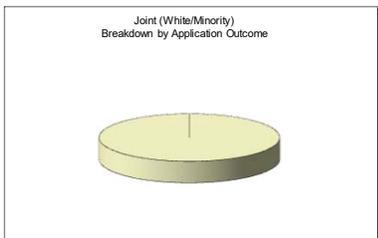
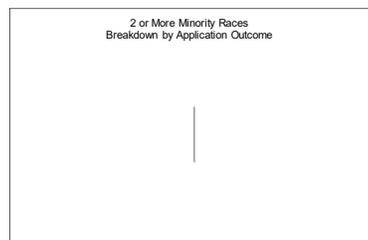
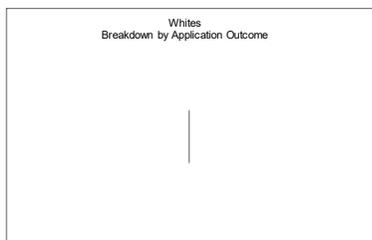
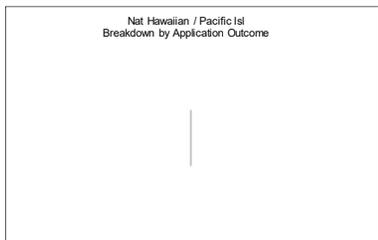
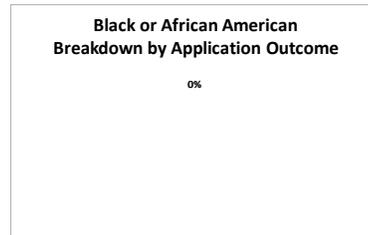
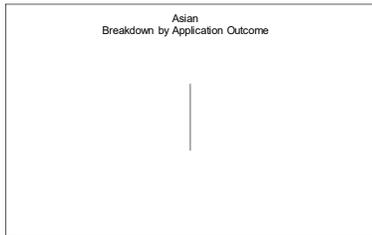
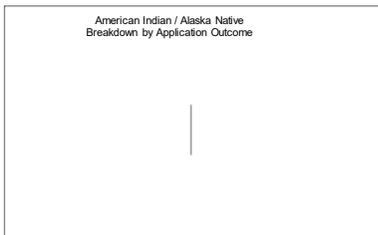
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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

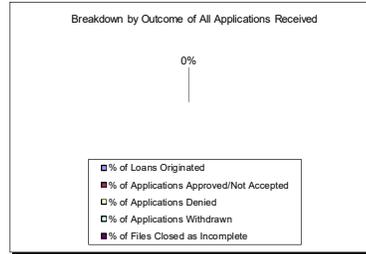
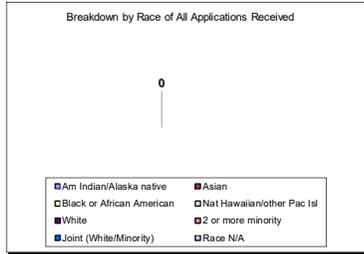


OneUnited Bank Low-Income Mortgage Lending

2015

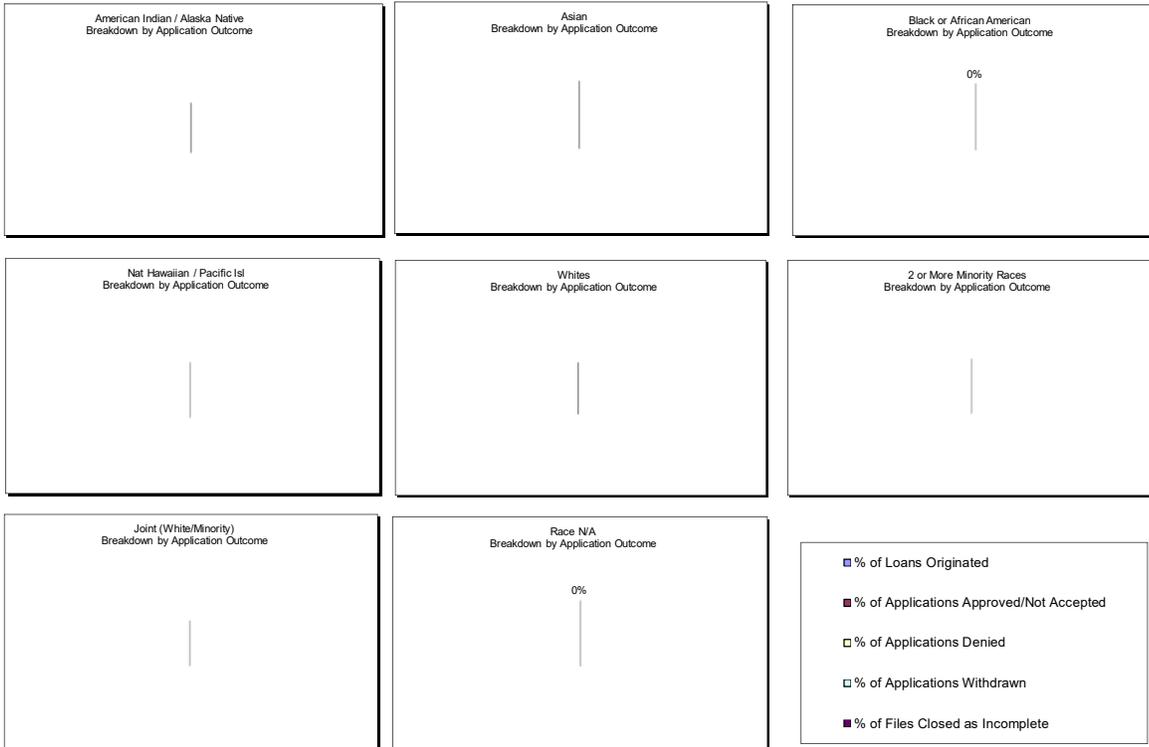
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete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

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



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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.





Radius Bank



Radius Bank Overview

Radius Bank
 One Harbor Street, Suite 201
 Boston, MA 02210

Description

Radius Bank is a full-service bank with clients nationwide. The bank provides products and services for individuals, businesses, unions, pension funds, municipalities, and not-for-profit organizations.³⁷⁰ The bank has \$777.7 million in assets, and in 2015, one- to four-family residential mortgages made up 31% of its lending portfolio.³⁷¹

Founded in 1987 and formerly known as First Trade Union Bank, the bank’s name was changed to Radius Bank in October 2014. The bank’s holding company, formerly First Trade Union Bancorp, is now Radius Bancorp.³⁷²

The bank is headquartered in Boston and operates an office and ATMs in Boston.

Principal Officers³⁷³

President & CEO

Michael A. Butler
 One Harbor Street, Suite 201
 Boston, MA 02210
 617-482-4000

CFO

James Malerba
 One Harbor Street, Suite 201
 Boston, MA 02210
 617-482-4000

Chief Risk Officer

Shepard D. Rainie
 One Harbor Street, Suite 201
 Boston, MA 02210
 617-482-4000

Employees

Number of Employees	89 ³⁷⁴
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches³⁷⁵

Number of Branches - Total	1
Branches in Boston MSA	1
Number of ATMs	5
Number of Free-Standing ATMs	4

³⁷⁰ Radius Bank website.

³⁷¹ FDIC Institution Directory.

³⁷² Radius Bank website.

³⁷³ Radius Bank website.

³⁷⁴ FDIC Institution Directory.

³⁷⁵ Radius Bank website.



CRA Rating

Rating Agency OCC
 Most Recent Rating 2014

Overall Rating for Massachusetts **SATISFACTORY**³⁷⁶

Lending Test Rating for Massachusetts **SATISFACTORY**

Community Development Test Rating for Massachusetts **SATISFACTORY**

Discussion

Overall rating for Massachusetts: SATISFACTORY³⁷⁷

Radius Bank’s CRA performance was evaluated under the OCC Intermediate Small Savings Association Examination Procedures. This evaluation procedure includes a Lending Test and a Community Development Test. The discussion below focuses on the ratings specifically pertaining to the bank’s Massachusetts activities.

Since the previous CRA examination, Radius Bank improved its overall examination ratings from Needs to Improve to Satisfactory, both for its overall performance rating and for its Massachusetts rating.³⁷⁸

Lending Test

Lending Test Rating for Massachusetts: **SATISFACTORY**³⁷⁹

Radius Bank’s performance under the Lending Test in Massachusetts was rated Satisfactory. The bank’s distribution of loans during the evaluation period reflected reasonable penetration among individuals of different income levels and businesses of different sizes. The bank’s geographic distribution of loans reflected reasonable dispersion in low- and moderate-income census tracts among both individuals and businesses.³⁸⁰

³⁷⁶ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁷⁷ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁷⁸ Ibid.

³⁷⁹ Ibid.

³⁸⁰ Ibid.



General Responsiveness to Credit Needs

The overall distribution of home loans to borrowers within the Bank’s Metropolitan Area reflects reasonable penetration among borrowers of different income levels.³⁸¹

The Bank's level of lending, as reflected in its quarterly average net loan-to-deposit ratio is more than reasonable given the Bank's size and financial condition as well as the assessment area's credit needs and relevant competitive factors.³⁸²

Responsiveness to Low- and Moderate-Income Credit Needs

During the review period, Radius Bank’s distribution of loans in the Boston MSA reflected reasonable penetration among individuals of different income levels and businesses of different sizes. The geographic distribution of loans reflects excellent dispersion to businesses in the low- and moderate-income census tracts.

The distribution of home loans to low-income borrowers reflects excellent penetration as Radius Bank’s performance meets the assessment area’s aggregate lending data for home purchases and significantly exceeds the aggregate lending data for home refinance loans.³⁸³

Radius Bank’s geographic distribution of loans during the evaluation period also

reflected reasonable penetration among individuals and businesses in low- and moderate-income census tracts. Radius Bank’s geographic distribution of home purchase loans in the assessment area reflects excellent dispersion in the assessment area’s low-income tracts and reasonable dispersion in the assessment area’s moderate-income tracts. The percent of the Bank’s lending for home purchases significantly exceeds both, the percent of owner occupied housing and aggregate lending data in the low-income census tracts.³⁸⁴

Given the small percentage of owner-occupied housing in Boston’s low-income geographies, Radius Bank’s overall loan dispersion was considered reasonable.³⁸⁵

Community Development Test

Community Development Test Rating for Massachusetts: SATISFACTORY³⁸⁶

Radius Bank’s performance under the Community Development Test in Massachusetts was rated Satisfactory for the period covered by the CRA assessment. The bank’s community development performance demonstrated adequate responsiveness to community development needs through community development loans, investments, and services.³⁸⁷

³⁸¹ Ibid.

³⁸² Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁸³ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁸⁴ Ibid.

³⁸⁵ Ibid.

³⁸⁶ Ibid.

³⁸⁷ Ibid.



Community Development Lending

The Bank's level of Community Development lending demonstrates adequate responsiveness to an identified assessment area's need. During the evaluation period, the Bank originated four loans, amounting to \$1.4 million that qualify as community development loans and directly benefited the Bank's assessment areas. The Community Development loans made by the Bank are all to borrowers for multifamily rental properties serving low- and middle-income persons.³⁸⁸

Currently, the bank offers a variety of U.S. Small Business Administration (SBA) loan programs, including 7(a) and 504 loans, Veteran Loans, SBA Express Loans, and Export Working Capital Program Loans. Radius Bank is designated as an SBA preferred lender, and is a top 20 SBA lender in New England, and a top 15 SBA lender in Massachusetts.³⁸⁹

Community Development Investments

Radius Bank made a satisfactory level of community development investments and donations during the assessment period. Radius Bank made a satisfactory level of qualified community development investments and donations. During the evaluation period, the Bank made \$3.9 million in investments that benefited the Metropolitan Area. This included two Community Development investments and nine grants/donations to six community development

organizations targeting its services to low- and moderate-income individuals or families.³⁹⁰

The Bank made nine grants/donations totaling \$20,300 during the evaluation period. These grants/donations provided funds to six different community development organizations within the Metropolitan Area.³⁹¹

Community Development Services

The Bank's level of community development services is satisfactory. During the evaluation period, the Bank had three officers/employees provide financial expertise to different economic development groups.³⁹²

In addition to the qualified services noted above, many other Bank employees volunteered at numerous other community organizations, providing support and/or financial expertise.³⁹³

³⁸⁸ Ibid.

³⁸⁹ Radius Bank website.

³⁹⁰ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁹¹ Ibid.

³⁹² Ibid.

³⁹³ Radius Bank website.



Branch Information³⁹⁴

Branch locations in the Boston MSA:

Location	ATM	FSB
One Harbor Street Boston, MA 02210	✓	✓
750 Dorchester Avenue Boston, MA 02125	✓	
One Design Center Place Boston, MA 02210	✓	
47 David G. Mugar Way Boston, MA 02114	✓	
88 Black Falcon Avenue Boston, MA 02210	✓	

FSB: Full Service Branch

The bank's free-standing ATMs at Design Center Place, David G. Mugar Way, and Black Falcon Avenue are withdrawal-only ATMs.

³⁹⁴ Radius Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Radius Bank originated three HMDA-reportable loans in Boston in 2015. The bank received one application and originated one low-income loan in 2015.³⁹⁵

	2013	2014	2015
HMDA Applications Received	3	1	3
HMDA Loans Originated	2	1	3
Low-Income Applications Received	2	No Data	1
Low-Income Loans Originated	2	No Data	1

Small Business Loans

No 2015 HMDA-reportable small business loan data was available for Radius Bank.³⁹⁶

Loan Information By Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

³⁹⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.
Radius Bank

³⁹⁶ Ibid.



Source Documents

Radius Bank Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 1, 2104.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

City of Boston 2014 Linked Deposit Banking Report to the Mayor, BankIQ, September 2016.

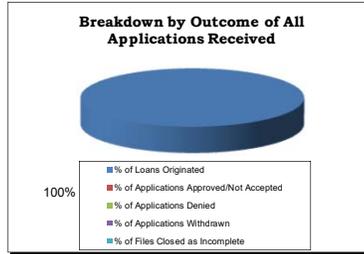
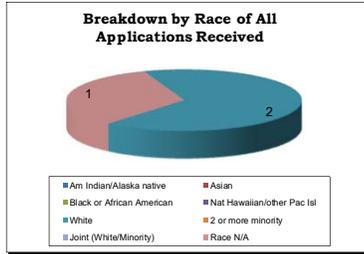
Radius Bank website,
<https://www.radiusbank.com/>

Radius Bank HMDA Mortgage Lending

2015

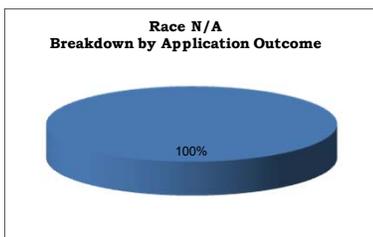
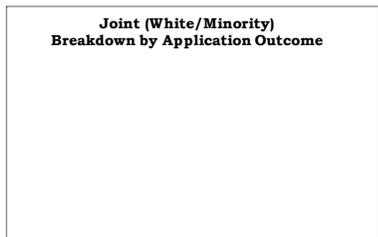
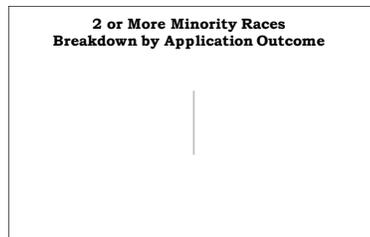
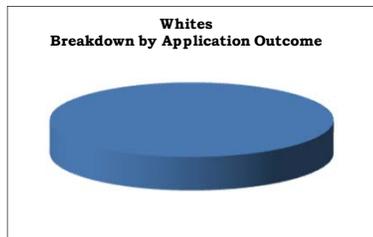
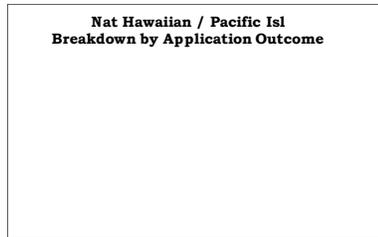
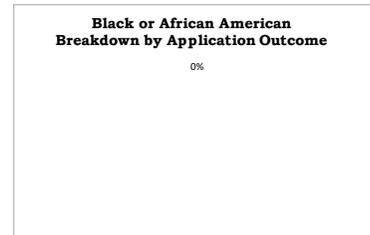
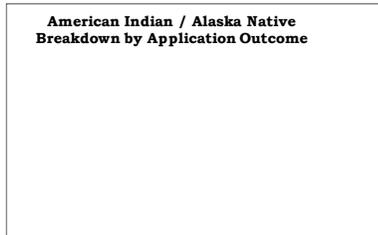
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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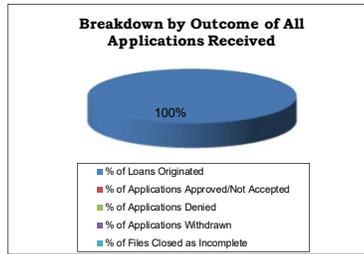
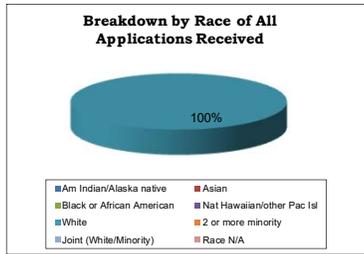
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Radius Bank Low-Income Mortgage Lending

2015

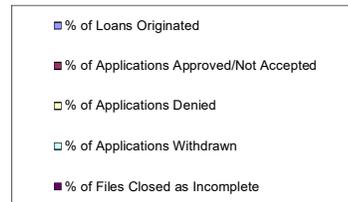
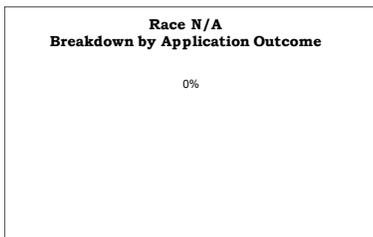
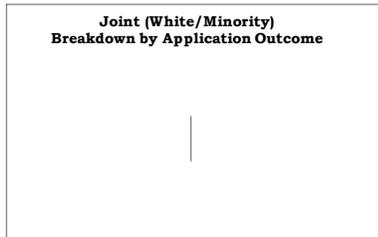
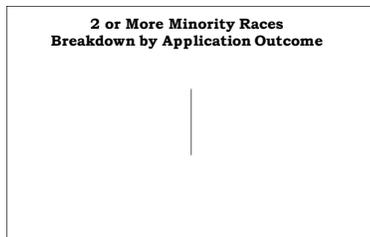
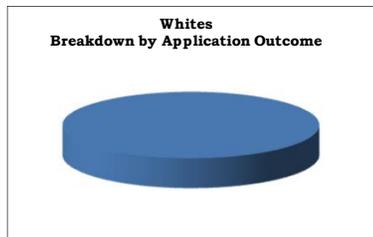
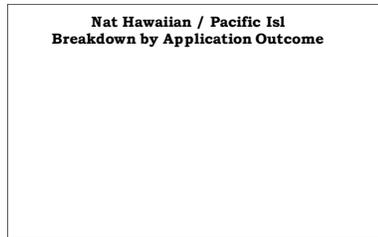
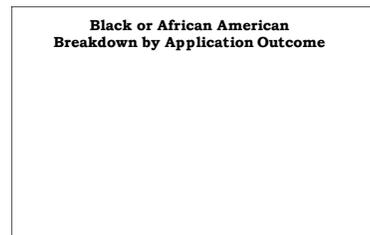
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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







Santander Bank, N.A.



Santander Bank, N.A. Overview

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

Description

With \$90.1 billion³⁹⁷ in assets, 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 1857.³⁹⁸ U.S. business accounted for 8% of the company’s worldwide profit in 2015.³⁹⁹

Santander Bank is one of the country’s top five retail banks by deposits.⁴⁰⁰ The bank offers a broad spectrum of products and services for personal, business, and corporate banking customers.⁴⁰¹ In 2015, Santander U.S. served customers across seven states in the Northeast, including Massachusetts.⁴⁰² Santander Bank’s main corporate offices are in Boston.⁴⁰³

In 2012, the bank converted from a thrift to a national bank.⁴⁰⁴ In 2013, the bank changed its name from Sovereign Bank to Santander Bank.

Principal Officers⁴⁰⁵

CEO, Santander Bank U.S.

Scott Powell
75 State Street
Boston, MA 02109
267-256-8601

Head of Consumer and Business Banking

Michael Cleary
75 State Street
Boston, MA 02109
267-256-8601

Employees

Number of Employees	18,123 ⁴⁰⁶
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	671 ⁴⁰⁷
Branches in Boston	33 ⁴⁰⁸
Number of ATMs	NA
Number of Free-Standing ATMs	NA

³⁹⁷ FDIC Institution Directory.

³⁹⁸ Santander Bank website.

³⁹⁹ Santander Group Annual Report 2015.

⁴⁰⁰ Santander Bank website.

⁴⁰¹ Ibid.

⁴⁰² Santander Group Annual Report 2015.

⁴⁰³ Santander Bank website.

⁴⁰⁴ Banco Santander Annual Report 2013.

⁴⁰⁵ Santander Bank website.

⁴⁰⁶ Santander Group Annual Report 2015.

⁴⁰⁷ Santander Bank website.

⁴⁰⁸ Ibid.



Discussion

**Overall rating for Boston MSA:
SATISFACTORY⁴¹⁰**

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING⁴¹¹**

General Responsiveness to Credit Needs

The bank’s performance under the lending test in Boston is rated High Satisfactory. The bank’s performance in the Boston Metropolitan Division is good. The bank’s performance reflects good levels of lending with good responsiveness to assessment area credit needs. Both geographic and borrower distributions reflect good performance in lending to low- and moderate-income geographies and to borrowers of different income levels and businesses of different sizes.⁴¹²

The overall geographic distribution of loans in the Boston Metropolitan Division is good, based on good distribution of home mortgage loans and excellent distribution of small loans to businesses over the evaluation period.⁴¹³

The bank is a Small Business Association (S.B.A.) Preferred Lender.⁴¹⁴

Responsiveness to Low- and Moderate-Income Credit Needs

The overall distribution of loans by income level of the borrower in the Boston Metropolitan Division is good, based on overall good distribution of both home mortgage loans and loans to small businesses over the evaluation period.⁴¹⁵

The overall borrower distribution of home purchase loans is good. The overall distribution of home purchase loans to low-income borrowers is good. The overall distribution of home purchase loans to moderate-income borrowers is excellent.

In small business lending, the overall distribution of loans to small businesses in the Boston Metropolitan Division based on the revenue size of the businesses is good.⁴¹⁶

During the review period, the bank’s market share for business loans to businesses with revenues \$1 million or less exceeded the bank’s overall small business market share in the Boston Metropolitan Division reflective of excellent market share performance.⁴¹⁷

There were limited unique or flexible lending programs specific to this assessment area.⁴¹⁸

⁴¹⁰ Ibid.

⁴¹¹ Ibid.

⁴¹² Ibid.

⁴¹³ Ibid.

⁴¹⁴ Santander Bank website.

⁴¹⁵ Based on most recent CRA Performance Evaluation by OCC published 2013.

⁴¹⁶ Ibid.

⁴¹⁷ Ibid.

⁴¹⁸ Ibid.



Leadership in Community Development Loans

During the evaluation period, the volume and nature of the bank’s Community Development lending had a neutral effect on the Lending Test evaluation in the Boston Metropolitan Area. The bank originated nine Community Development loans in the Boston Metropolitan Division totaling \$4.3 million, primarily targeted to affordable housing. This volume represents only 0.2% of allocated Tier One Capital. These Community Development loans originated in this evaluation period were responsive to identified credit needs within the Boston Metropolitan Division. Community Development loans were not considered to be complex or innovative.⁴¹⁹

Innovative and Flexible Lending Practices

There were limited unique or flexible lending programs specific to this Assessment Area.⁴²⁰

Investment Test

Investment Test Rating for Boston MSA:
NEEDS TO IMPROVE⁴²¹

Santander Bank’s Investment Test rating for the CRA evaluation period was Low Satisfactory for its national activities, and Needs to Improve for its Boston MSA community development investment activities. Investment Test performance in the Boston Metropolitan Division is

very poor. During the evaluation period, the bank made one investment totaling \$1.8 million, 209 grants totaling \$905 thousand, and held 13 prior period investments with \$6.0 million outstanding.

Prior period investments continue to have a positive impact on the Assessment Area. Total investments and grants represent 0.5% of allocated Tier One Capital for the Assessment Area. The types of investments and grants reflect adequate responsiveness to the type of credit and Community Development needs identified in the assessment area. The bank focused on the primary community need for affordable housing for investments made and primarily focused grants for qualified Community Development services. The investments are concentrated in mortgage-backed securities comprised of mortgages to low- and moderate-income borrowers (LMI targeted MBS) and low-income housing tax credit (LIHTC) equity funds.

Grants were primarily issued to local community organizations providing Community Development qualified services to low- and moderate-income persons. Investments made by the bank are not considered complex or innovative.⁴²²

⁴¹⁹ Ibid.

⁴²⁰ Ibid

⁴²¹ Ibid.

⁴²² Ibid.



Service Test

Service Test Rating for Boston MSA:
LOW SATISFACTORY⁴²³

Santander Bank’s Service Test rating for the review period was Low Satisfactory.⁴²⁴

Retail Services

In the Boston Metropolitan Division, the distribution of Santander Bank’s branches is adequate. Delivery systems are reasonably accessible to geographies and individuals throughout the assessment area. The distribution of branches in low-income geographies exceeded the proportion of the population residing in those geographies and is excellent. The distribution of branches in moderate-income geographies was lower than the population residing in those geographies and reflects poor branch distribution.

The bank’s ATM network shows five times the number of ATMs in the Boston Metropolitan Division than branches. Santander Bank’s ATM distribution provides another delivery system to the Boston Metropolitan Division.⁴²⁵

Community Development Services

Santander Bank provided a poor level of Community Development services in the Boston Metropolitan Division. Participation in local organizations includes leadership positions within those organizations with eight employees in the Metropolitan Division serving as board or committee members for ten Community

Development organizations. These organizations focused on economic development, affordable housing, and providing qualified Community Development services.

In addition, SBNA employees provided 214 hours of service to 15 Community Development entities in the Assessment Area. All services were responsive to the credit need of the area, which include affordable housing, community services, and economic development.⁴²⁶

Branch Information⁴²⁷

Branch locations in the Boston MSA:

Location	ATM	FSB
1 Beacon Street Boston, MA 02108	✓	✓
75 State Street Boston, MA 02109	✓	✓
30 Winter Street Boston, MA 02108	✓	✓
75-101 Federal Street Boston, MA 02110	✓	✓
125 Summer Street Boston, MA 02110	✓	✓
100 Oliver Street Boston, MA 02110	✓	✓
287 Hanover Street Boston, MA 02113	✓	✓
61 Harrison Avenue Boston, MA 02111	✓	✓
125 Causeway Street Boston, MA 02114	✓	✓
67 Beacon Street Boston, MA 02108	✓	✓
43 Kneeland Street Boston, MA 02111	✓	✓
61 Arlington Street Boston, MA 02116	✓	✓

⁴²³ Ibid.

⁴²⁴ Ibid.

⁴²⁵ Ibid.

⁴²⁶ Ibid

⁴²⁷ Santander Bank website.



575 Boylston Street Boston, MA 02116	✓	✓
200 Seaport Boulevard Boston, MA 02210	✓	✓
521 Tremont Street Boston, MA 02116	✓	✓
800 Boylston Street Boston, MA 02199	✓	✓
2 Meridian Street East Boston, MA 02128	✓	✓
279 Massachusetts Avenue Boston, MA 02115	✓	✓
437 Rutherford Avenue Boston, MA 02129	✓	✓
474 West Broadway South Boston, MA 02127	✓	✓
552 Commonwealth Avenue Boston, MA 02215	✓	✓
2 Morrissey Boulevard Dorchester, MA 02125	✓	✓
6 Francis Street Boston, MA 02115	✓	✓
585 Columbia Road Dorchester, MA 02125	✓	✓
330 Martin Luther King Boulevard, Suite 45 Roxbury, MA 02119	✓	✓
3060 Washington Street Boston, MA 02119	✓	✓
30 Birmingham Parkway Brighton, MA 02135	✓	✓
415 Market Street Brighton, MA 02135	✓	✓
780 Gallivan Boulevard Dorchester, MA 02122	✓	✓
1617 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1850 Centre Street West Roxbury, MA 02132	✓	✓
860 River Street Boston, MA 02136	✓	✓
850 Harrison Avenue Boston, MA 02118	✓	✓

FSB: Full Service Branch



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Santander Bank’s HMDA applications and originations both decreased in 2014 and 2015. The bank’s low-income applications and lending also decreased.⁴²⁸

	2013	2014	2015
HMDA Applications Received	752	623	556
HMDA Loans Originated	583	509	464
Low-Income Applications Received	79	59	53
Low-Income Loans Originated	52	40	35

Small Business Loans

No 2015 HMDA-reportable small business loan data was available for Santander Bank.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁴²⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.



Source Documents

Santander Bank Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2013.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

City of Boston 2014 Linked Deposit Banking Report to the Mayor, BankIQ, September 2016.

Boston Business Journal, *Boston Business Journal Names Region's Top Corporate Philanthropists*; August 6, 2014.

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

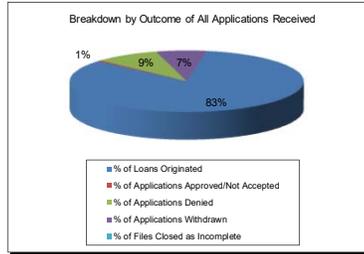
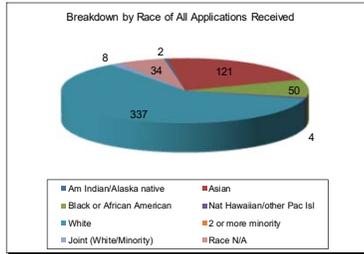
Santander Group Annual Report, 2015.

Santander Bank, N.A. HMDA Mortgage Information

2015

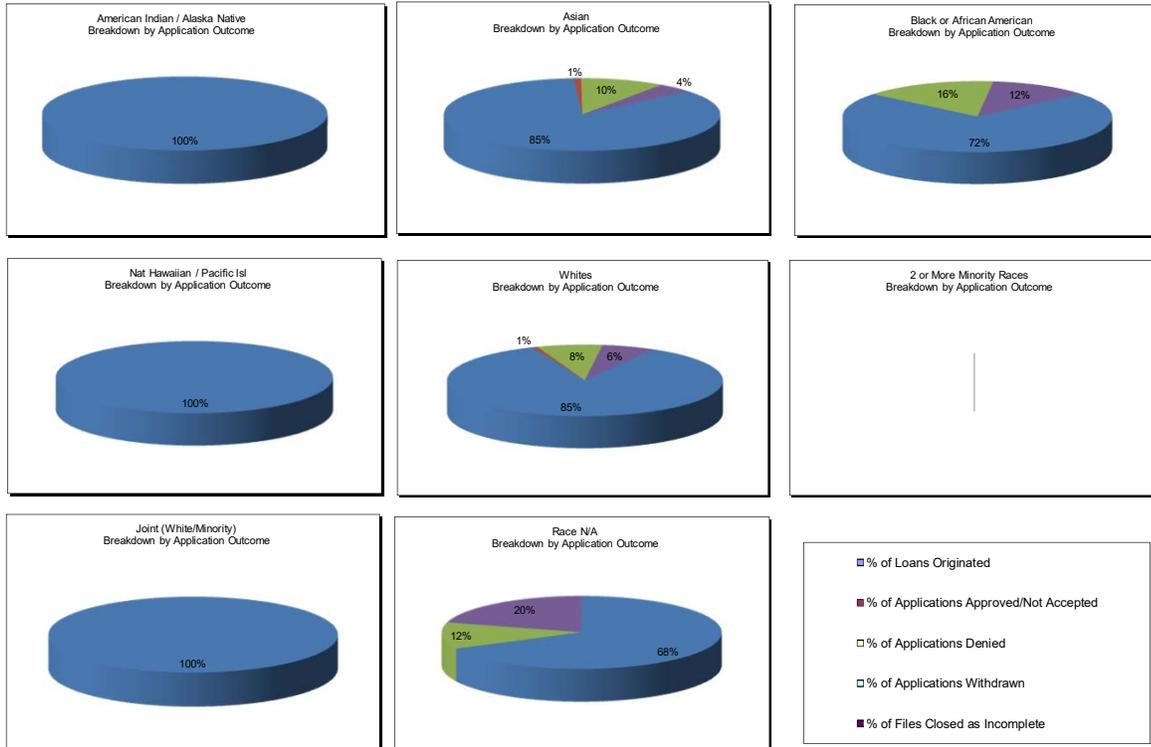
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	0%	2	100%	0	0%	0	0%	0	0%	0	0%
Asian	121	22%	103	85%	1	1%	12	10%	5	4%	0	0%
Black or African American	50	9%	36	72%	0	0%	8	16%	6	12%	0	0%
Nat Hawaiian/other Pac Isl	4	1%	4	100%	0	0%	0	0%	0	0%	0	0%
White	337	61%	288	85%	2	1%	26	8%	21	6%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	8	1%	8	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	34	6%	23	68%	0	0%	4	12%	7	21%	0	0%
Total	556	100%	464	83%	3	1%	50	9%	39	7%	0	0%

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



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

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

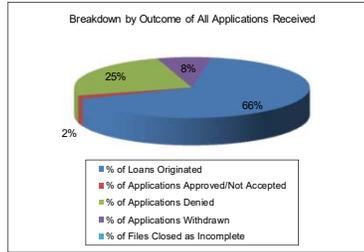
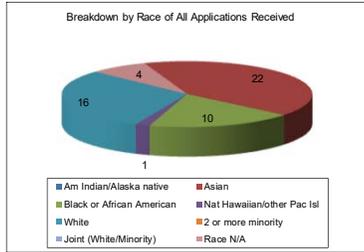


Santander Bank, N.A. Low-Income Mortgage Information

2015

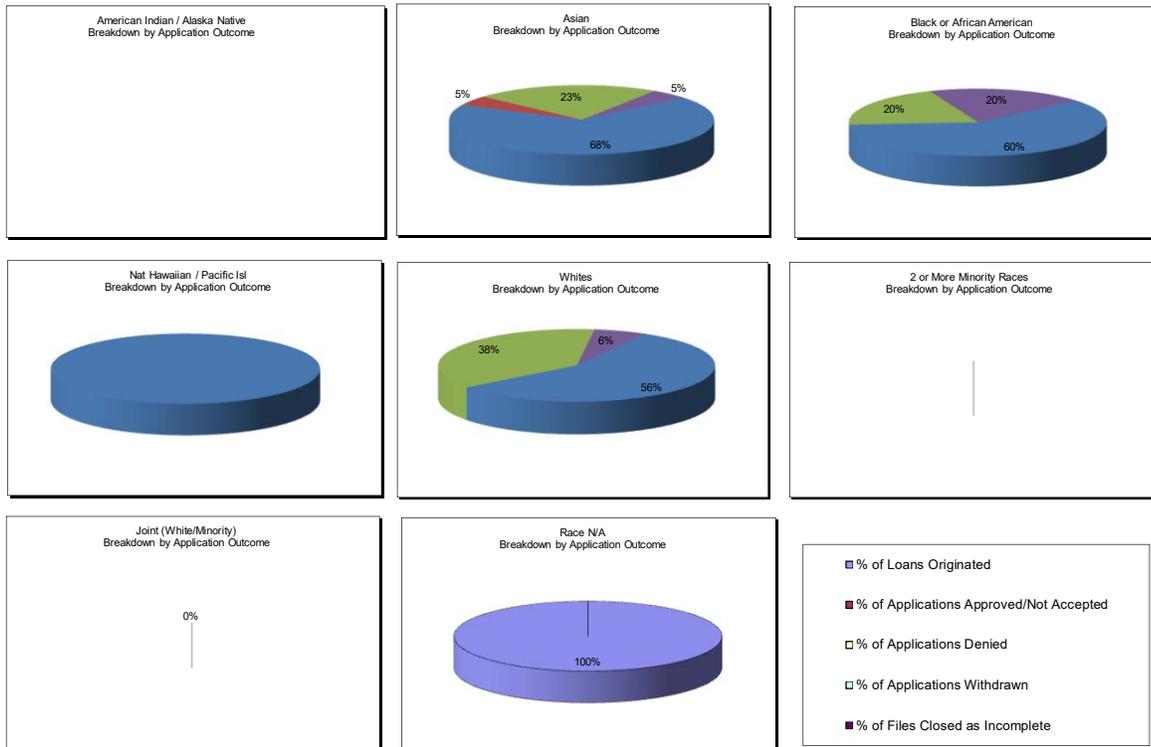
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	22	42%	15	68%	1	5%	5	23%	1	5%	0	0%
Black or African American	10	19%	6	60%	0	0%	2	20%	2	20%	0	0%
Nat Hawaiian/other Pac Isl	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
White	16	30%	9	56%	0	0%	6	38%	1	6%	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	8%	4	100%	0	0%	0	0%	0	0%	0	0%
Total	53	100%	35	66%	1	2%	13	25%	4	8%	0	0%

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



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

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



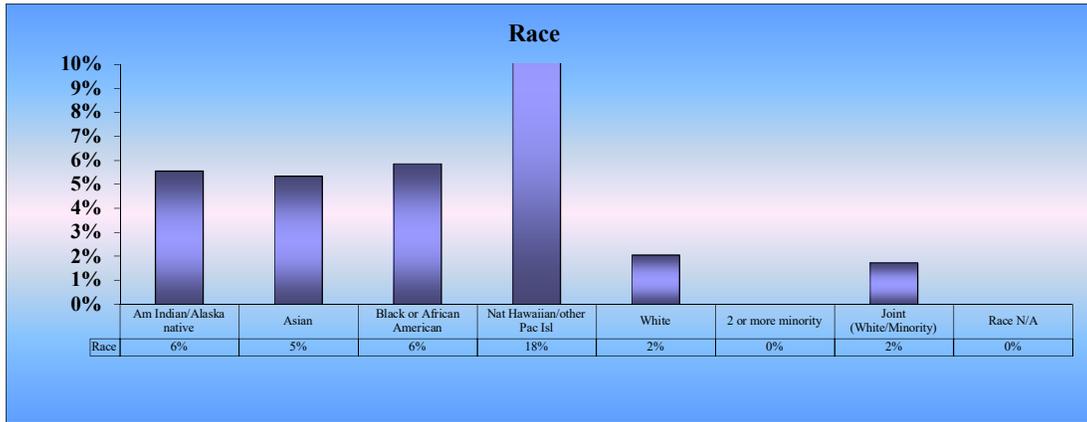
Compared against the MSA Aggregate Total

2015

Santander Bank, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	2	6%	2	8%	0	0%	0	0%	0	0%	0	0%
Asian	121	5%	103	6%	1	2%	12	6%	5	2%	0	0%
Black or African American	50	6%	36	6%	0	0%	8	6%	6	7%	0	0%
Nat Hawaiian/other Pac Isl	4	18%	4	22%	0	0%	0	0%	0	0%	0	0%
White	337	2%	288	2%	2	1%	26	2%	21	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	8	2%	8	2%	0	0%	0	0%	0	0%	0	0%
Race N/A	34	0%	23	0%	0	0%	4	0%	7	0%	0	0%
Total	556	3%	464	3%	3	1%	50	4%	39	2%	0	0%

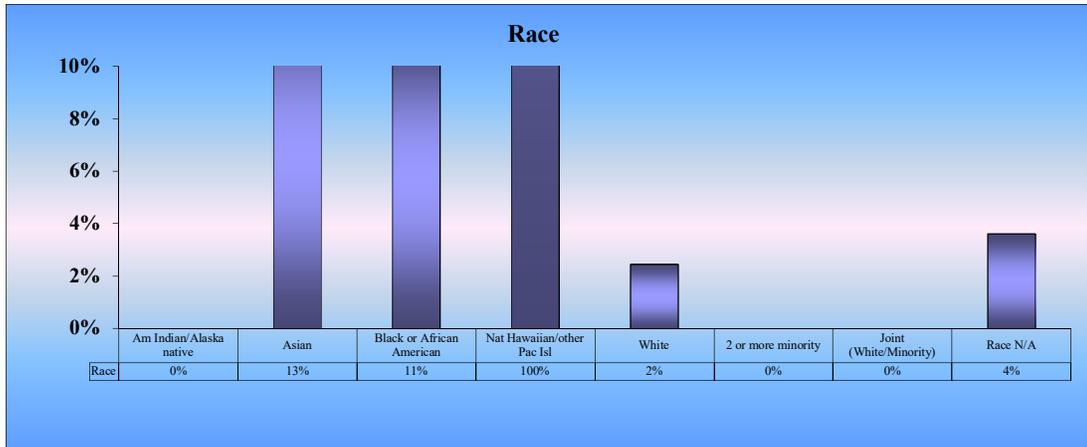
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	22	13%	15	12%	1	50%	5	15%	1	13%	0	0%
Black or African American	10	11%	6	11%	0	0%	2	9%	2	33%	0	0%
Nat Hawaiian/other Pac Isl	1	100%	1	100%	0	0%	0	0%	0	0%	0	0%
White	16	2%	9	2%	0	0%	6	5%	1	2%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	4	4%	4	7%	0	0%	0	0%	0	0%	0	0%
Total	53	5%	35	5%	1	4%	13	6%	4	5%	0	0%

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





TD Bank, N.A.



Bank

America's Most Convenient Bank®

TD Bank, N.A. Overview

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

Description

TD Bank is a \$246.4 billion national bank headquartered in Wilmington, Delaware.⁴²⁹ 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 the 10th largest bank holding company in the United States by assets as of December 31, 2013, the date of the most recent CRA exam.⁴³⁰

TD Bank has more than 24,000 employees and 8.5 million customers. The bank operates over 1,300 retail branches in 15 states and the District of Columbia.⁴³¹

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.⁴³²

Principal Officers⁴³³

President & CEO

Gregory B. Braca
2035 Limestone Road
Wilmington, DE 19808
416-982-8222

CFO

Manjit Singh
2035 Limestone Road
Wilmington, DE 19808
416-982-8222

EVP and Chief Risk Officer

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

Employees

Number of Employees	24,278 ⁴³⁴
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁴³⁵

Number of Branches - Total	1,300
Branches in Boston	7
Number of ATMs in Boston	16
Number of Free-Standing ATMs in Boston	9

⁴²⁹ FDIC Institution Directory.

⁴³⁰ Based on most recent CRA Performance Evaluation by OCC published 2013.

⁴³¹ Ibid.

⁴³² TD Bank website.

⁴³³ Ibid.

⁴³⁴ FDIC Institution Directory.

⁴³⁵ TD Bank website.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2013
Overall Rating for Boston MSA	OUTSTANDING ⁴³⁶
Lending Test Rating for Boston MSA	HIGH SATISFACTORY
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	HIGH SATISFACTORY

⁴³⁶ Based on most recent CRA Performance Evaluation by OCC published 2013.



Discussion

**Overall Rating for Boston MSA:
OUTSTANDING⁴³⁷**

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

Nationwide, the bank’s overall rating was Satisfactory. While ratings for lending, investment and service tests were identical to its Boston MSA ratings. The discussion below focuses on the Boston MSA results.

Lending Test

**Lending Test Rating for Boston MSA:
HIGH SATISFACTORY⁴³⁸**

TD Bank’s lending performance during the assessment period is good. The bank’s portion of home purchase loans in both low- and moderate-income geographies exceeds the percent of owner-occupied units there.⁴³⁹

General Responsiveness to Credit Needs

TD Bank’s portion of both home purchase and home improvement loans in low- and moderate-income geographies exceeded or well exceeded both the percentage of owner-occupied units there and its overall market share.

However, the bank’s portion of home refinance loans in these geographies is below the percentage of owner-occupied units there and in the low-income

geographies is well below its market share.⁴⁴⁰

During the 2012 and 2013 periods of the most recent evaluation, the bank’s portion of loans to businesses and the bank’s market share in low-income geographies is well below, and in moderate-income geographies is below, the percentages of businesses within these geographies. The same pattern persists in regard to the bank’s market share within these geographies.⁴⁴¹

Responsiveness to Low- and Moderate-Income Credit Needs

The overall distribution of home mortgage loans by borrower income is good. The distribution of both home purchase and home improvement loans is excellent and home refinance is good.⁴⁴²

Leadership in Community Development Loans

TD Bank’s high level of community development lending during the CRA assessment period significantly impacted its overall lending test rating in Boston. The bank’s community development lending focused on supporting affordable housing developments, with a secondary focus on community services and economic development.⁴⁴³

During the 2013 assessment period, 81% of the community development lending helped create and maintain affordable housing units and the remaining community development lending went to

⁴³⁷ Based on most recent CRA Performance Evaluation by OCC published 2013.

⁴³⁸ Ibid.

⁴³⁹ Ibid.

⁴⁴⁰ Ibid.

⁴⁴¹ Ibid.

⁴⁴² Ibid.

⁴⁴³ Ibid.



support economic development and revitalization efforts.⁴⁴⁴

Innovative or Flexible Lending Practices

TD Bank makes significant use of flexible loan products that make credit more accessible or more affordable to low- and moderate-income borrowers. During the 2013 assessment period the bank originated 48 Right Step mortgages in the Boston assessment area. These mortgages offer a 3% down payment and no private mortgage insurance requirement.⁴⁴⁵

The bank continues to offer the Right Step program, which offers low- and moderate-income families more flexible down payment terms and support in accessing down payment assistance programs.⁴⁴⁶

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING⁴⁴⁷

TD Bank’s overall investment performance was excellent.⁴⁴⁸

In Boston, TD Bank’s volume of qualified investments was excellent. During the evaluation period, the bank made 47 investments in the Boston MSA totaling \$34.2 million. Additionally, seven prior period investments totaling \$12 million remain outstanding and provide continuing benefit to the assessment area.⁴⁴⁹ The bank’s

responsiveness to the Community Development needs in the assessment area is excellent. TD Bank’s investments are considered complex and provide new or rehabilitated affordable housing units, typically multifamily housing, for low- and moderate-income households. Grants were provided to a variety of organizations that support affordable housing or community services targeted to low- and moderate- income individuals and small business development.⁴⁵⁰

Service Test

Service Test Rating for Boston MSA: HIGH SATISFACTORY⁴⁵¹

TD Bank’s Service Test was rated High Satisfactory. During the CRA review period, the bank had excellent distribution of branches across geographies of different income levels, as well as a good level of community development services.⁴⁵²

Description of Service-Delivery Systems

During the evaluation period, TD Bank’s branches were accessible to geographies and individuals of different income levels. The percentage of the bank’s branches located in low- and moderate-income geographies was close to the respective percentages of low- and moderate-income population in the assessment area.⁴⁵³

The distribution of branches in low- and moderate-income geographies is below

⁴⁴⁴ Ibid.
⁴⁴⁵ Ibid.
⁴⁴⁶ Ibid.
⁴⁴⁷ Ibid.
⁴⁴⁸ Ibid.

⁴⁴⁹ Ibid.
⁴⁵⁰ Ibid.
⁴⁵¹ Ibid.
⁴⁵² Ibid.
⁴⁵³ Ibid.



the percentage of the population residing in those geographies.

TD Bank’s alternative delivery systems, including ATMs, free online banking and free 24/7-telephone banking provides additional delivery system availability and access to retail banking services. The percentage of full-service ATMs in low- and moderate-income geographies is below the percentage of the population residing in those geographies.⁴⁵⁴

Community Development Services

TD Bank provided a good level of community development services in the Boston MSA during the review period. The bank’s community development services met a broad range of identified needs in Boston, including housing, education, and social services for low- and moderate-income families. TD Bank provided a good level of community development services within the assessment area. The bank provided instructors for 21 small-business workshops and 24 first-time homebuyer seminars. During the same period, four WOW!Zone classes were taught to students in low- and moderate-income geographies. The WOW!Zone is a comprehensive financial literacy program created by the bank geared toward school aged children. TD Bank also provided an adequate level of leadership through board and committee level participation in five economic development organizations in the community.⁴⁵⁵

Branch Information⁴⁵⁶

Branch locations in the Boston MSA:

Location	ATM	FSB
1 Union Street Boston, MA 02108	✓	✓
24 Winter Street Boston, MA 02108	✓	✓
250 Cambridge Street Boston, MA 02114	✓	✓
185 Franklin Street Boston, MA 02110	✓	✓
535 Boylston Street Boston, MA 02116	✓	✓
1228-1230 Commonwealth Ave. Allston, MA 02134	✓	✓
391 Market Street Brighton, MA 02135	✓	✓
1833 Centre Street West Roxbury, MA 02132	✓	✓
One Merrimac Street Boston, MA 02114	✓	
TD Garden 100 Legends Way Boston, MA 02114	✓	
200 Terminal Road Boston, MA 02128	✓	
FSB: Full Service Branch		

⁴⁵⁴ Ibid

⁴⁵⁵ Ibid.

⁴⁵⁶ TD Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

The bank's number of HMDA originations decreased slightly from 2014 to 2015. The number of low-income loan applications and originations decreased during this time.⁴⁵⁷

	2013	2014	2015
HMDA Applications Received	325	111	118
HMDA Loans Originated	188	62	61
Low-Income Applications Received	19	19	7
Low-Income Loans Originated	5	5	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.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2013	2014	2015
Low	1.2%	1.2%	1.0%
Moderate	1.6%	1.5%	1.5%
Middle	1.0%	0.9%	1.0%
Upper	1.2%	1.2%	1.2%
Total	1.2%	1.2%	1.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2013	2014	2015
Low	2.0%	1.6%	1.7%
Moderate	4.5%	3.0%	4.0%
Middle	1.3%	2.5%	4.0%
Upper	2.3%	3.8%	3.4%
Total	2.5%	3.1%	3.4%

⁴⁵⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.



Please refer to the addendum City of Boston 2015 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 2015 is also compared to the 2015 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 2015 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

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

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.

City of Boston 2014 Linked Deposit Banking Report to the Mayor, BankIQ, September 2016.

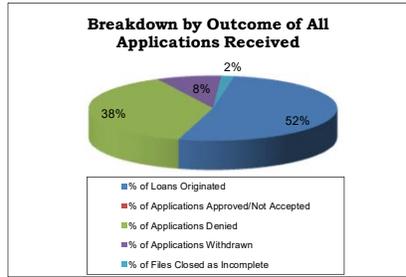
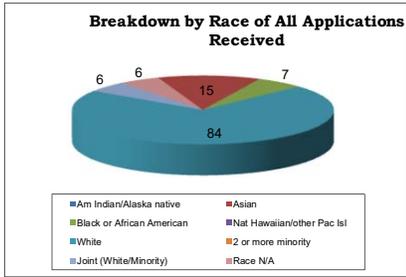
TD Bank website,
<http://www.tdbank.com/>

TD Bank, N.A. HMDA Mortgage Lending

2015

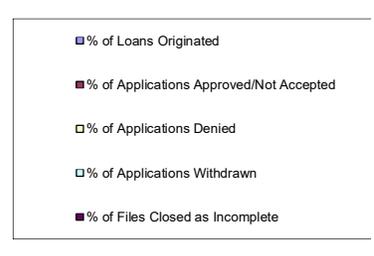
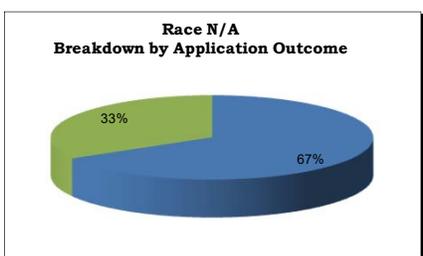
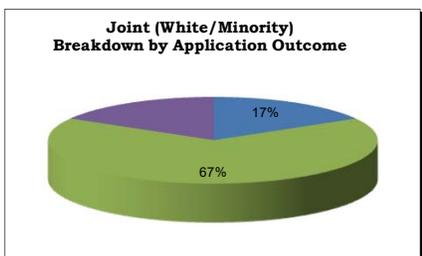
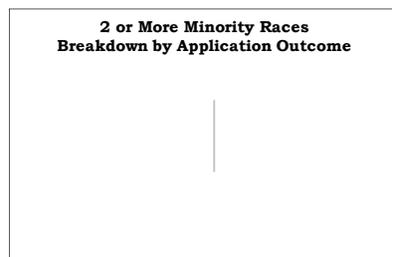
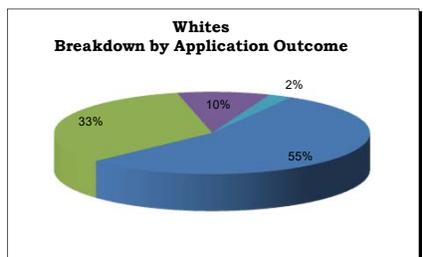
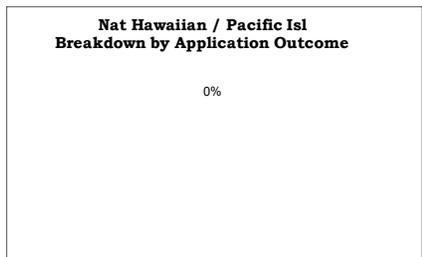
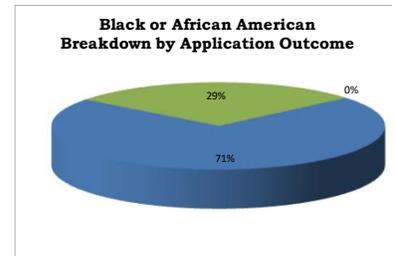
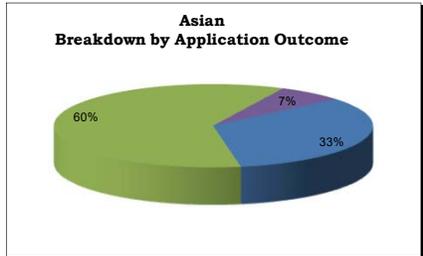
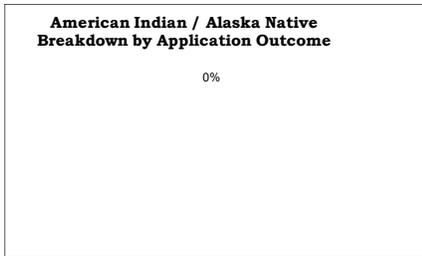
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	15	13%	5	33%	0	0%	9	60%	1	7%	0	0%
Black or African American	7	6%	5	71%	0	0%	2	29%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	84	71%	46	55%	0	0%	28	33%	8	10%	2	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	5%	1	17%	0	0%	4	67%	1	17%	0	0%
Race N/A	6	5%	4	67%	0	0%	2	33%	0	0%	0	0%
Total	118	100%	61	52%	0	0%	45	38%	10	8%	2	2%

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



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

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

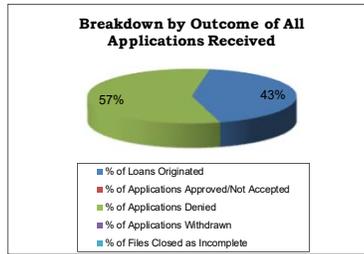
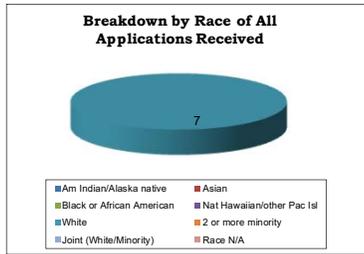


TD Bank, N.A. Low-Income Mortgage Lending

2015

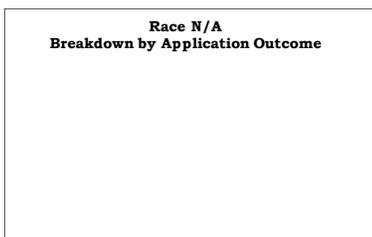
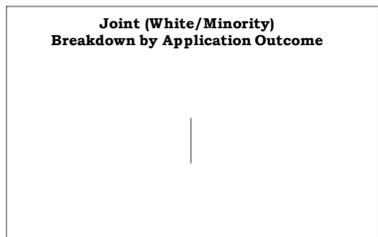
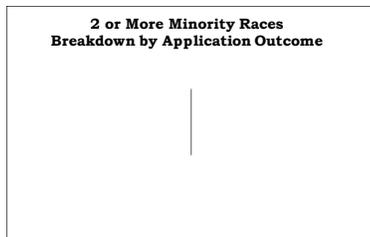
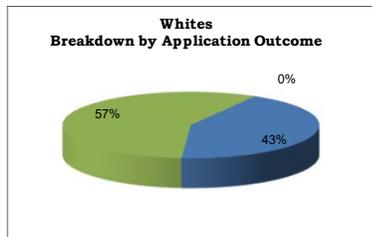
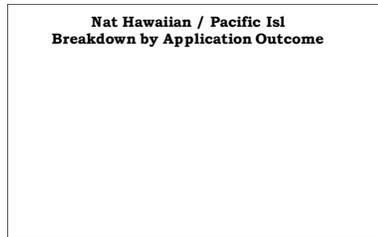
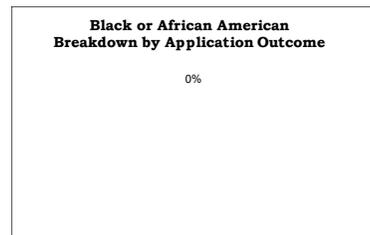
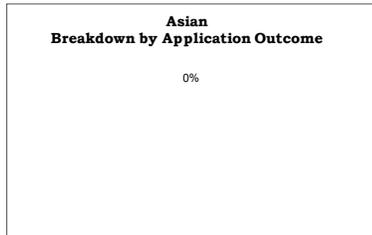
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	7	100%	3	43%	0	0%	4	57%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	7	100%	3	43%	0	0%	4	57%	0	0%	0	0%

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



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

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



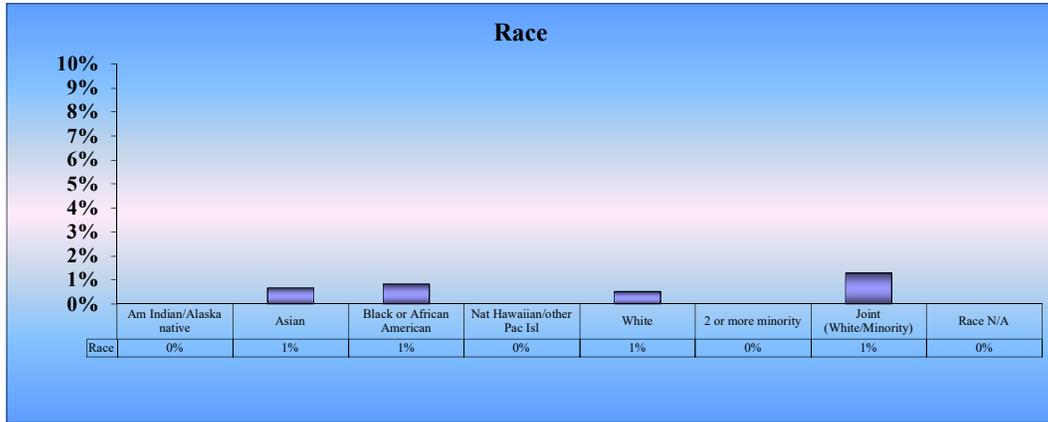
Compared against the MSA Aggregate Total

2015

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%	5	0%	0	0%	9	5%	1	0%	0	0%
Black or African American	7	1%	5	1%	0	0%	2	2%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	84	1%	46	0%	0	0%	28	3%	8	0%	2	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	1%	1	0%	0	0%	4	11%	1	2%	0	0%
Race N/A	6	0%	4	0%	0	0%	2	0%	0	0%	0	0%
Total	118	1%	61	0%	0	0%	45	3%	10	0%	2	0%

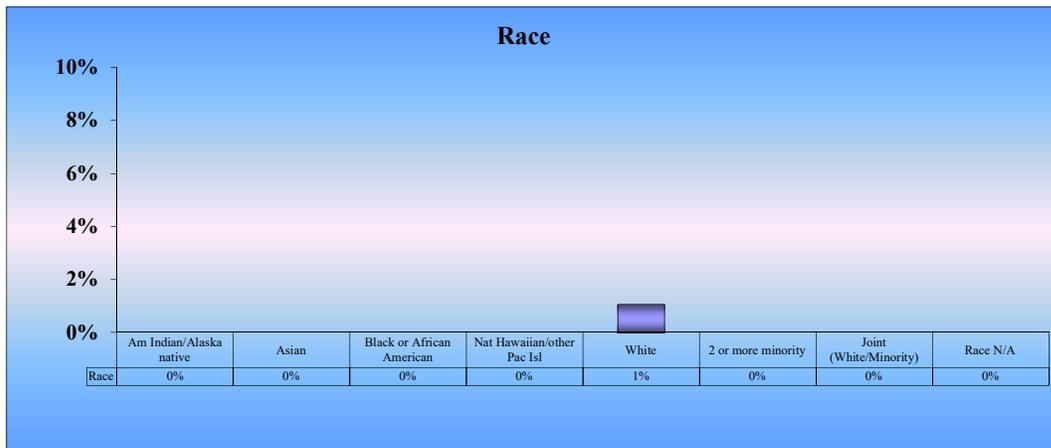
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	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	7	1%	3	1%	0	0%	4	3%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	7	1%	3	0%	0	0%	4	2%	0	0%	0	0%

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





Webster Bank, N.A.



Webster Bank, N.A. Overview

Webster Bank, N.A.
 Webster Plaza
 Waterbury, CT 06702

Description

Webster Bank, a subsidiary of Webster Financial Corporation, is a midsize interstate bank with \$24.6 billion in assets.⁴⁵⁸ Headquartered in Waterbury, Connecticut, the bank conducts business in that state and in Massachusetts, New York, and Rhode Island.⁴⁵⁹ Webster Bank is a full-service bank with 176 branches and 314 ATMs serving nearly 390,000 customers and 46,000 small businesses across its footprint.⁴⁶⁰

The bank’s primary areas of focus are retail banking and providing banking services to small and middle market businesses, municipalities, and nonprofit organizations. The bank offers a full range of loan and deposit products, as well as maintaining a trust department and private banking business line. The bank also offers health savings account administration services through HSA Bank, a division of Webster Bank.

The majority of the bank’s business in Massachusetts takes place in the Boston-Quincy Metropolitan Division (MD). During the evaluation period, this area

accounted for 91.5% of total deposits in Massachusetts.⁴⁶¹

Principal Officers⁴⁶²

Chairman and CEO

James C. Smith
 Webster Plaza
 Waterbury, CT 06702
 800-325-2424

CFO

Glenn I. MacInnes
 Webster Plaza
 Waterbury, CT 06702
 800-325-2424

EVP and Chief Risk Officer

Daniel H. Bley
 Webster Plaza
 Waterbury, CT 06702
 800-325-2424

Regional President, Boston

Paul F. Mollica
 100 Franklin Street
 Boston, MA 02110
 617-717-6860

Employees

Number of Employees	2942 ⁴⁶³
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

⁴⁵⁸ FDIC Institution Directory.

⁴⁵⁹ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁴⁶⁰ Webster Financial Corporation Annual Report 2015.

⁴⁶¹ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁴⁶² Webster Bank website.

⁴⁶³ FDIC Institution Directory.



Branches⁴⁶⁴

Number of Branches - Total	176
Branches in Boston	18
Number of ATMs - Total	314
Free-Standing ATMs	140

CRA Rating

Rating Agency	OCC
Most Recent Rating	2014

Overall Rating SATISFACTORY⁴⁶⁵
for
Massachusetts

Lending Test HIGH
Rating for SATISFACTORY
Massachusetts

Investment Test OUTSTANDING
Rating for
Massachusetts

Service Test HIGH
Rating for SATISFACTORY
Massachusetts

⁴⁶⁴ Webster Financial Corporation Annual Report 2015; Webster Bank website.

⁴⁶⁵ Based on most recent CRA Performance Evaluation by OCC published 2014.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY⁴⁶⁶**

The CRA evaluation conducted by the OCC considered the bank’s home mortgage and small business loans for the period of January 1, 2011 through December 31, 2013. Community development lending, investments, and services for the period of February 7, 2011 through June 4, 2014 were also reviewed.

The OCC evaluated Webster Bank both on its overall performance and on its performance in Massachusetts specifically. The bank’s ratings for both areas were similar, although the bank’s Massachusetts Investment Test rating of Outstanding exceeded its nationwide rating of High Satisfactory for this test.⁴⁶⁷

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 SATISFACTORY⁴⁶⁸**

Webster Bank’s Massachusetts performance on the Lending Test was rated High Satisfactory, and the bank’s Boston-area lending was considered good.⁴⁶⁹

General Responsiveness to Credit Needs

The bank’s overall lending activity in Massachusetts was considered excellent. The bank’s high-level performance in originating home mortgage loans and small business loans was excellent especially given its limited branch presence in the state.⁴⁷⁰

The bank’s Boston-area lending was especially strong considering the significant competition in the area.⁴⁷¹ In 2015, one- to four-family residential mortgages accounted for \$6.5 billion, or 431.4% of the bank's net loans and leases.⁴⁷²

Responsiveness to Low- and Moderate-Income Credit Needs

Overall, the bank’s geographic distribution of home mortgage loans was considered good. These loans represent the majority of the bank’s CRA reportable lending activity in the Boston assessment area.⁴⁷³ Webster Bank especially excelled at geographic distribution of home purchase and home improvement loans in low- and moderate-income income geographies.⁴⁷⁴

Distribution of home mortgage loans by borrower income level was considered good, although the bank’s record of lending to moderate-income borrowers was stronger than its lending to low-income borrowers.⁴⁷⁵

While the bank’s geographic distribution

⁴⁶⁶ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁴⁶⁷ Ibid.

⁴⁶⁸ Ibid.

⁴⁶⁹ Ibid.

⁴⁷⁰ Ibid.

⁴⁷¹ Ibid.

⁴⁷² Webster Financial Corporation Annual Report 2015.

⁴⁷³ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁴⁷⁴ Ibid.

⁴⁷⁵ Ibid.



of small business loans was excellent, distribution to businesses across all income levels was only adequate.⁴⁷⁶

Leadership in Community Development Loans

During the evaluation period, Webster Bank originated two qualifying community development loans in the Boston assessment area for a total of \$3.1 million.⁴⁷⁷

Innovative or Flexible Lending Practices

Webster Bank offered a standard product mix of loans including Federal Housing Administration, Fannie Mae, U.S. Department of Agriculture, and U.S. Small Business Association (SBA) loans during the review period.⁴⁷⁸

In addition, the bank offered flexible loan products and programs targeted to low- and moderate-income borrowers. The bank’s 30HOPE program is an affordable housing program designed to provide a competitively priced fixed rate mortgage product for low- to moderate-income borrowers or for properties in low- to moderate-income geographies. During the evaluation period, the bank made 13 loans through this program for a total of \$2.4 million.

Webster Bank also offers government-assisted first mortgages with low, fixed rates for borrowers who meet income and other eligibility criteria.⁴⁷⁹

Investment Test

Investment Test Rating for Massachusetts: OUTSTANDING⁴⁸⁰

Webster Bank’s performance under the Investment Test is rated Outstanding; the bank’s performance in the Boston MD was considered excellent.⁴⁸¹ During the evaluation period, the bank made 32 investments in the assessment area totaling \$2.4 million.⁴⁸²

Webster Bank’s responsiveness to the assessment area’s community development needs was considered excellent. Investments made during the most recent CRA evaluation period supported affordable housing. The bank’s grants and donations during this time focused on affordable housing, economic development, community services for low- and moderate-income individuals, and community revitalization and stabilization efforts.⁴⁸³

Though no information regarding community development lending in Massachusetts was available for 2014, the bank helped finance the Don Tinty Bristol Boys and Girls Club Family Center in Bristol, Connecticut, by providing tax credits and a \$4.0 million loan. The bank also financed a \$5.5 million renovation of the Path Academy, a charter school in Windham,

⁴⁷⁶ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁴⁷⁷ Ibid.

⁴⁷⁸ Ibid.

⁴⁷⁹ Webster Bank website.

⁴⁸⁰ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁴⁸¹ Ibid.

⁴⁸² Ibid.

⁴⁸³ Ibid.



Connecticut.⁴⁸⁴

Service Test

Service Test Rating for Massachusetts:
HIGH SATISFACTORY⁴⁸⁵

Webster Bank’s performance under the Service Test in Massachusetts was rated High Satisfactory, and the bank’s performance in the Boston MD was considered good.⁴⁸⁶

Description of Service-Delivery Systems

Webster Bank’s branch distribution in the assessment area was considered good in light of the bank’s rather limited presence in the area.⁴⁸⁷

Branches were accessible to geographies and individuals of different income levels in the assessment area. There were no branches in low-income geographies; however, the assessment report noted a relatively small population in these areas. Branch hours and services did not vary in a way that would inconvenience portions of the assessment area, particularly low-to moderate-income individuals.⁴⁸⁸

In addition to traditional service delivery methods, the bank also offers online banking, mobile banking, and a bank at work program.⁴⁸⁹

Community Development Services

The bank’s performance in providing community development services in the

Boston assessment area was considered adequate.⁴⁹⁰

Webster Bank held elder financial abuse prevention seminars throughout the year in Massachusetts, Rhode Island, and Connecticut. Its employees also contributed skills to various community organizations throughout New England; for example, Vice President Steven C. Taylor served on the board of directors of Community Health Resources, a Bloomfield Connecticut nonprofit providing behavioral health services.⁴⁹¹

⁴⁸⁴ Webster Bank website.

⁴⁸⁵ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁴⁸⁶ Ibid.

⁴⁸⁷ Ibid.

⁴⁸⁸ Ibid.

⁴⁸⁹ Ibid.

⁴⁹⁰ Ibid.

⁴⁹¹ Webster Bank website.



Branch Information⁴⁹²

Branch locations in the Boston MSA:

Location	ATM	FSB
100 Franklin Street Boston, MA 02110	✓	✓
70 Summer Street Boston, MA 02110	✓	✓
100 Cambridge Street Boston, MA 02114	✓	✓
1367 - 1375 Boylston Street Boston, MA 02115	✓	✓
491 Boylston Street Boston, MA 02116	✓	✓
25 Stewart Street Boston, MA 02116	✓	✓
1365 Washington Street Boston, MA 02118	✓	✓
880 Commonwealth Ave Boston, MA 02215	✓	✓

FSB: Full Service Branch

⁴⁹² Webster Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Webster Bank’s HMDA applications and originations increased between 2013 and 2014 and increased significantly in 2015. However, similar increases did not occur for the bank’s level of low-income HMDA applications and originations.⁴⁹³

	2013	2014	2015
HMDA Applications Received	107	147	247
HMDA Loans Originated	73	114	211
Low-Income Applications Received	7	5	5
Low-Income Loans Originated	4	2	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.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2013	2014	2015
Low	0.0%	0.0%	0.0%
Moderate	0.0%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.1%	0.1%	0.1%
Total	0.0%	0.0%	0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2013	2014	2015
Low	0.0%	0.0%	0.0%
Moderate	0.0%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.7%	0.7%	0.4%
Total	0.3%	0.3%	0.2%

⁴⁹³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2015.



Please refer to the addendum City of Boston 2014 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 2015 is also compared to the 2015 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 2015 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2015 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



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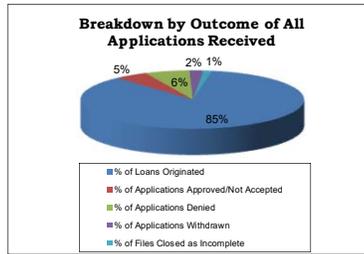
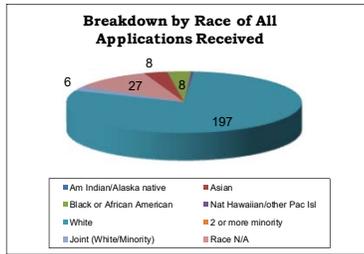
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2015

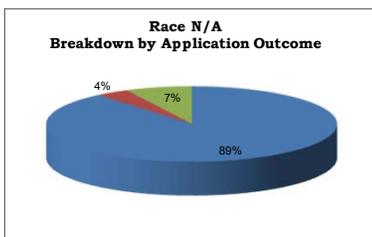
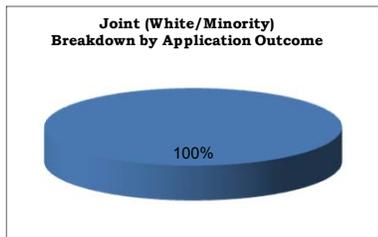
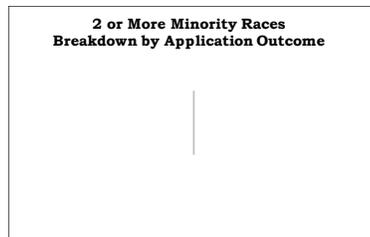
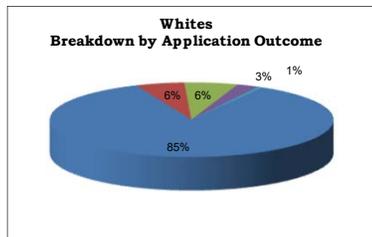
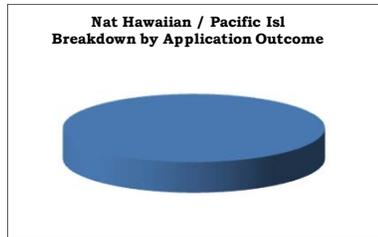
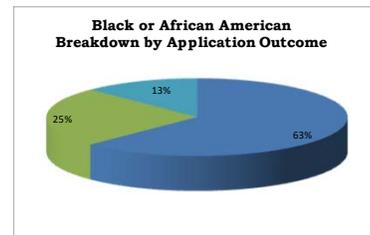
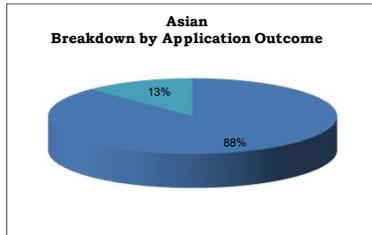
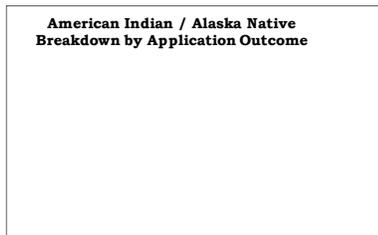
Race	% of Total				Applications		% of		% of		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Applications Denied	Applications Denied	Applications Withdrawn	Applications Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	3%	7	88%	0	0%	0	0%	0	0%	1	13%
Black or African American	8	3%	5	63%	0	0%	2	25%	0	0%	1	13%
Nat Hawaiian/other Pac Isl	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
White	197	80%	168	85%	11	6%	12	6%	5	3%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	2%	6	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	27	11%	24	89%	1	4%	2	7%	0	0%	0	0%
Total	247	100%	211	85%	12	5%	16	6%	5	2%	3	1%

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



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

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.

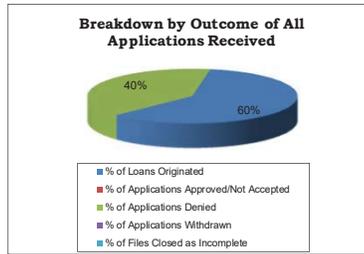
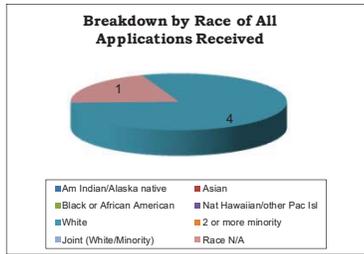


- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Webster Bank, N.A. Low-Income Mortgage Lending 2015

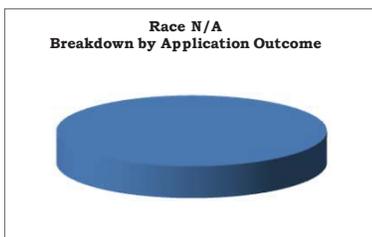
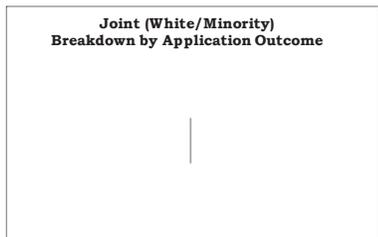
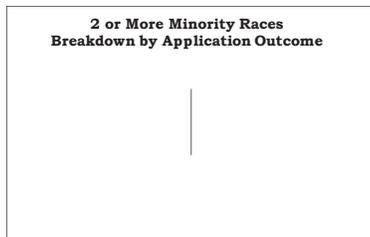
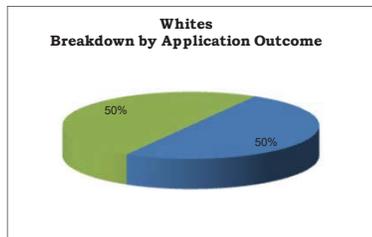
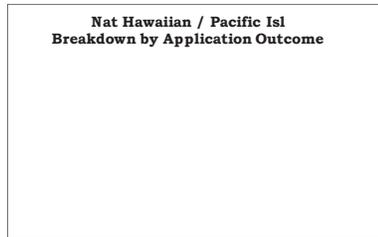
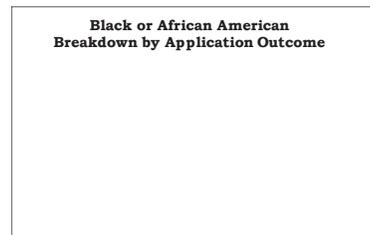
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	4	80%	2	50%	0	0%	2	50%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	20%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	5	100%	3	60%	0	0%	2	40%	0	0%	0	0%

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



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

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



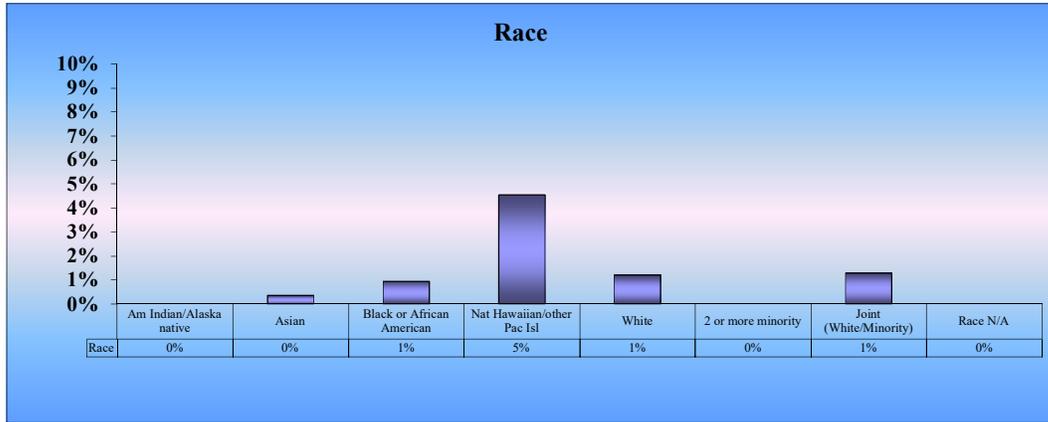
Compared against the MSA Aggregate Total

2015

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	8	0%	7	0%	0	0%	0	0%	0	0%	1	2%
Black or African American	8	1%	5	1%	0	0%	2	2%	0	0%	1	6%
Nat Hawaiian/other Pac Isl	1	5%	1	6%	0	0%	0	0%	0	0%	0	0%
White	197	1%	168	1%	11	3%	12	1%	5	0%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	1%	6	2%	0	0%	0	0%	0	0%	0	0%
Race N/A	27	0%	24	0%	1	0%	2	0%	0	0%	0	0%
Total	247	1%	211	1%	12	3%	16	1%	5	0%	3	1%

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



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

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

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







Appendix A



Appendix A

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Appendix B



Appendix B

Community Reinvestment Act

Overview

The Community Reinvestment Act (CRA) was placed into law in 1977. Its primary purpose was to prevent redlining. It requires banks and other savings institutions to take positive steps in meeting the credit needs of all the communities to whom they provide services. This includes those in low- and moderate-income areas.

The Federal Reserve Board, Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation, review and evaluate whether banks are meeting the credit needs of the communities being served. This evaluation, depending on its outcome, can impact an institution's ability to expand through opening new branches or merging with another institution.

The CRA gives the areas being served the ability to intervene in the process of regulation. Some of the concerned citizens groups may include: community groups, non-profit development organizations, small business organizations, and public agencies. They may make specific recommendations as to specific areas of improvement, depending on the performance of the financial institution in question.

Programs are then developed that list the steps that must be taken in order for the institution to improve its lending record in low and moderate-income areas.

The CRA has freed up more than a trillion dollars in loans targeted to residents and businesses located in urban and rural

neighborhoods. Financial institutions have also found that the CRA can provide additional, profitable business, so they take it very seriously.

CRA examinations are conducted regularly. The examiners look at five categories:

1. Ascertainment of community needs.
2. Marketing and types of credit offered and extended.
3. Geographic distribution and record of opening and closing offices.
4. Discrimination and other illegal practices.
5. Community Development.

The exam period varies from six months, for an institution that has an unsatisfactory rating; to twelve months for a billion dollar, or larger, national bank; to several years for smaller institutions regulated by the Office of the Comptroller of the Currency (OCC).

The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), formerly known as the S&L Bailout Bill, made three major changes to the CRA:

- Ratings for institutions were changed. Previously there had been a scale of one to five: one being "outstanding", and five being "substantial non-compliance". The general (or overall) ratings are now reported in four categories: (Ratings within specific test areas continue to be reported in five categories as outlined in Appendix C).
- Outstanding



- Satisfactory
- Needs Improvement
- Substantial Non-Compliance
- All ratings are now disclosed to the institutions and to the public. CRA evaluations are now published.
- As of January 1997, large banks are being evaluated based on their lending, service and investment activities. Larger institutions are being required to disclose information about their small business lending activity, and their mortgage lending activity outside of metropolitan area.



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Appendix C



Appendix C

Rating Definitions

Lending Performance

Outstanding

Excellent responsiveness to credit needs in its assessment area(s) taking into consideration the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A substantial majority of its loans are made in its assessment area. An excellent geographic distribution of loans in its assessment area(s). An excellent record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Extensive use of innovative or flexible lending practices, in a safe and sound manner, to address the credit needs of low or moderate-income individuals or geographies. Is a leader in making community development loans.

High Satisfactory

Good responsiveness to the credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A high percentage of loans are made in its assessment area(s). A good geographic distribution of loans in its assessment area(s). A good distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses) of different sizes (including farms), given the product lines of the bank. A good record of serving the credit needs of highly economically disadvantaged areas

in its assessment area(s), low-income individuals, or businesses (including farms). Use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- or moderate-income individuals or geographies. It has made a relatively high level of community development loans.

Low Satisfactory

Adequate responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). An adequate percentage of its loans are made in its assessment area(s). An adequate geographic distribution of loans in its assessment area(s). An adequate distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines offered by the bank. An adequate record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Limited use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- or moderate-income individuals or geographies as made an adequate level of community development loans.

Needs to Improve

Poor responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm and consumer loans, if applicable, in its



assessment area(s). A small percentage of its loans are made in its assessment area(s). A poor geographic distribution of loans, particularly to low- or moderate-income geographies, in its assessment area(s). A poor distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines of the bank. A poor record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms), little use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- and moderate-income individuals and geographies. It has made a low level of community development loans.

Substantial Noncompliance

A very poor responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A very small percentage of its loans made in its assessment area(s). A very poor geographic distribution of loans, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines offered by the bank. A very poor record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). No use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low

or moderate-income individuals or geographies. It has few, if any community development loans.

Investment Performance

Outstanding

An excellent level of qualified community development investments, particularly those that are not routinely provided by private investors often in a leadership position. Extensive use of innovative or complex, qualified investments. Excellent responsiveness to credit and community development needs.

High Satisfactory

A significant level of qualified investments, particularly those that are not routinely provided by private investors. Occasionally in a leadership position. Extensive use of innovative or complex, qualified investments. Excellent responsiveness to credit and community development needs.

Low Satisfactory

An adequate level of qualified investments, particularly those that are not routinely provided by private investors. Rarely in a leadership position. Occasional use of innovative or complex, qualified investments. Adequate responsiveness to credit and community development needs.

Needs to improve

A poor level of qualified investments, particularly those that are not routinely provided by private investors. Rare use of innovative or complex qualified investments. Poor responsiveness to credit and community development needs.



Substantial noncompliance

Few if any, qualified investments, particularly those that are not routinely provided by private investors. No use of innovative or complex qualified investments. Very poor responsiveness to credit and community development needs.

Service Performance

Outstanding

Its service delivery systems are readily accessible to geographies and individuals of different income levels in its assessment area(s); To the extent changes have been made, its record of opening and closing branches has improved the accessibility of its delivery systems, particularly in low or moderate-income geographies or to low or moderate-income individuals; Its services (including, where appropriate, business hours) are tailored to the convenience and needs of its assessment area(s), particularly low or moderate-income geographies or low or moderate-income individuals; It is a leader in providing community development services.

High Satisfactory

Its service delivery systems are accessible to geographies and individuals of different income levels in its assessment area(s). Its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low and moderate-income geographies and to low and moderate-income individuals. Its services (including, where appropriate, business hours) do not vary in a way that inconveniences its assessment area(s), particularly low and moderate-income geographies and low and moderate-

income Individuals. It provides a relatively high level of community development services.

Low satisfactory

Its service delivery systems are reasonably accessible to geographies and individuals of different income levels in its assessment area(s). Its record of opening and closing branches has generally not adversely affected the accessibility of its delivery systems, particularly in low and moderate-income geographies and to low and moderate-income individuals. Its services (including where appropriate, business hours) do not vary in a way that inconveniences its assessment area(s), particularly low and moderate-income geographies and low and moderate-income individuals. It provides an adequate level of community development services.

Needs to improve

Its service delivery services are unreasonably inaccessible to portions of its assessment area(s), particularly to low or moderate-income geographies or to low or moderate-income individuals. Its record of opening and closing branches has adversely affected the accessibility of its delivery systems, particularly low or moderate-income geographies, or to low or moderate-income individuals. Its services (including, where appropriate, business hours) vary in a way that inconveniences its assessment area(s), particularly low or moderate-income geographies, or low or moderate-income individuals. It provides a limited level of community development services.



Substantial noncompliance

Its services delivery systems are unreasonably inaccessible to significant portions of its assessment area(s) particularly to low or moderate-income geographies or to low- or moderate-income individuals. Its record of opening and closing branches has a significant, adverse effect on the accessibility of its delivery systems, particularly in low- or moderate-income geographies, or to low or moderate-income individuals. Its services (including, where appropriate, business hours) vary in a way that significantly inconveniences its assessment area(s), particularly low- or moderate-income geographies or low- or moderate-income individuals. It provides few, if any, community development services.





Appendix D



Appendix D

Definitions

Income Levels

Low Income

Median income less than 50% of the Primary Metropolitan Statistical Area's Median Family Income (MFHI).

Moderate Income

Median income level 50% to less than 80% of the MFHI.

Middle Income

Median income 80% to less than 120% of the MFHI.

Upper Income

Median income equal to or greater than 120% of MFHI.

Regulations and Regulatory Agencies

FDIC

The Federal Deposit Insurance Corporation (FDIC) is the independent deposit insurance agency created by Congress to maintain stability and public confidence in the nation's banking system. In its unique role as deposit insurer of banks and savings associations, and in cooperation with the other federal and state regulatory agencies, the FDIC promotes the safety and soundness of insured depository institutions and the U.S. financial system, by identifying, monitoring and addressing risks to the deposit insurance funds. In addition, the FDIC gathers data about individual financial institutions and the banking industry. FDIC publications contain information the agency has gathered about the banking industry, including statistical reports and studies that examine current and historical issues in

banking and economic trends. There are various data applications that profile the banking industry, analyze national and regional trends, share original research on issues related to banking and deposit insurance, and report on such important issues as emerging risk and underwriting practices. They also compile financial data concerning FDIC-insured institutions. There are historical studies of deposit insurance from its beginnings in the 1930s.

FFIEC

The Federal Financial Institutions Examination Council (FFIEC) was established March 10, 1979. The Council is a formal interagency body, empowered to prescribe uniform principles, standards, and report forms, for federal examination of financial institutions by the Board of Governors of the Federal Reserve System (FRB). The Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA) and the Office of the Comptroller of the Currency (OCC). FFIEC makes recommendations to promote uniformity in the supervision of financial institutions. The Council was given additional statutory responsibilities by section 340 of the Housing and Community Development Act of 1980 to facilitate public access to data that depository institutions must disclose under the Home Mortgage Disclosure Act of 1975 (HMDA) and the aggregation of annual HMDA data, by census tract, for each metropolitan statistical area (MSA). The Council has established, in accordance with the requirement of the statute, and advisory State Liaison Committee composed of five



representatives of the state supervisory agencies.

HMDA

The Home Mortgage Disclosure Act (HMDA) was enacted by Congress in 1975 and is implemented by the Federal Reserve Bank's 'Regulation C'. This regulation provides the public loan data that can be used to assist in the following: to determine whether financial institutions are serving the housing needs of their communities; to assist public officials in distributing public-sector investments, so as to attract private investments to areas where it is needed; and in identifying possible discriminatory lending patterns. The regulation applies to certain financial institutions, including banks, savings associations, credit unions, and other mortgage lending institutions. Using the loan data submitted by these financial institutions, the Federal Financial Institutions Examination Council (FFIEC) creates aggregate and disclosure reports for each metropolitan statistical area (MSA) that are available to the public at central data depositories located in each MSA.

OCC

The Office of the Comptroller of the Currency (OCC) charters, regulates, and supervises all national banks. It also supervises the federal branches and agencies of foreign banks. The OCC was established in 1863 as a bureau of the U.S. Department of the Treasury. The Office's principal function is the supervision of the national banking system. A staff of over 1,800 bank examiners performs the statutorily required, regular examinations of more than 2,500 banks subject to the

Comptroller's supervision. The CRA's implementing regulation requires the OCC to access a national bank's record of helping to meet the credit needs of its entire community, including low and moderate-income neighborhoods, consistent with safe and sound operations. It also mandates that the agency consider that record, in its evaluation of a bank's application for new branches, relocation of an existing branch, bank mergers and consolidations, and other corporate activities. In general, the OCC conducts a CRA examination of a bank every 24 months.





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BankIQ prepared this document for the City of Boston.

With over twenty-five years' Government Banking experience, BankIQ is an independent, woman-owned and operated business. BankIQ specializes in collecting, analyzing, preparing, and documenting Financial Services information for the Public Sector.

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