

2018 Linked Deposit Banking Report to the Mayor



CITY OF BOSTON



Prepared April 2020 by BankIQ

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The State of Banking in the City of Boston



The State of Banking in the City of Boston

2018 Boston Home Ownership

Pressures on Boston’s limited housing supply continued in 2018. By that year the Greater Boston metropolitan area had become the 10th most populous in the nation. Boston’s population had grown at a rate of 12% in the past decade, double that of the nation as a whole.¹ Demand for housing was greater than supply and prices continued to rise.

Cost of Homeownership

In 2018 Boston housing prices were at an all-time high, having risen by 61% since 2010. By 2018, the median property value in Boston reached \$575,200, an increased over the previous year’s value of \$540,600. The continued high price of home ownership makes it challenging, if not out-of-reach for many Boston residents, given the 2018 median household income of \$71,834.²

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

Lending to Minorities and Low- and Moderate-Income Borrowers

Blacks and Latinos have consistently received shares of total loans far below their population shares; the loans they do

obtain have been much more likely to be higher interest loans (i.e. FHA loans); and their applications for mortgage loans has been much more likely to be denied at higher rates.⁴

Black and Latino borrowers in Boston, in Greater Boston, and statewide were much more likely to receive loans insured by the Federal Housing Administration (FHA loans*) in 2018 than their white or Asian counterparts. In the City of Boston, FHA loans accounted for 14.9% of loans to blacks, and 2% of loans to whites and 1.2% to Asian applicants. The current level of FHA loans, especially to traditionally underserved borrowers and neighborhoods, is not itself a problem, but is a constructive response to an underlying problem - the lack of availability of conventional loans to those borrowers and neighborhoods.⁵

Historically, denial rates for conventional mortgage loans have been higher for Blacks and Latinos yet this discrepancy is not based solely on income.⁶ In Greater Boston, the denial rate for borrowers with incomes between 100% and 120% of the median income was 22% for Blacks and 9% for whites.⁷

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

Foreclosure Update

¹ www.bostonglobe.com

² <https://datausa.io/profile/geo/boston-ma/#housing>

³ www.bostonherald.com/2019/10/3.

⁴ www.mahahome.org (James Campen)

⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2018.

⁶ www.mahahome.org (James Campen)

⁷ Ibid.14.9



Citywide, foreclosure executions were 103 in 2018 and further reduced to 40 in 2019. At the height of the foreclosure crisis in 2008, the foreclosure executions in Boston numbered 1,215.⁸

Mortgage Lending Trends 2018

Banks covered in this report originated 1978 HMDA Mortgage Loans in 2018. Of those originations, 29.3% went to minority applicants.

The proportion of applications that resulted in originations was 62.2% overall, 67.4% for white applicants and 52.6% for minorities.⁹

Mortgage applications by minority applicants as a percentage of total applications was 34.7% in 2018.

The total number of low-income HMDA mortgage applications originated by the banks covered in this report was 403 resulting in 170 originations or an origination rate of 42.2% compared against an origination rate of 62.2% for all reportable HMDA loans by banks covered in this report

The 10 banks profiled in this report received 22% of the mortgage applications submitted in Boston in 2018 and made 20% of the originations by number.

Small Business Lending Trends 2016

The total number of small business loans originated in Suffolk County decreased from 23,804 in 2017 to 23,257 in 2018. Small business loan dollars decreased, from \$794 million in 2017 to \$720 million in 2018.

In 2017 the highest number of loans and greatest dollar amount went to the upper-income tracts. The trend continued in 2018 with 41.3% of loans by number and 51.8% of loans by dollar amount going to upper-income tracts.

The 8 banks profiled in the Small Business report originated \$146.7 million in small business loans in Boston in 2018, totaling 20.36% of the total small business loan dollars originated in the area.

About This Report

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

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

⁸ www.boston.gov/news

⁹ Metrics exclude applications where ID by race is not available.



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.¹⁰

CRA and HMDA Legislation and Reporting

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

Community Reinvestment Act

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

members, regardless of neighborhood income level.

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

CRA examinations are conducted by the federal agencies responsible for supervising depository institutions: the Board of Governors of the Federal Reserve System (FRB)¹¹, the Federal Deposit Insurance Corporation (FDIC)¹², and the Office of the Comptroller of the Currency (OCC).¹³ 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.¹⁴

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,¹⁵ performance criteria are focused on the bank's overall level of lending, its

¹⁰ *City of Boston Municipal Code*, Chapter VI, section 6-8.2.

¹¹ *Community Reinvestment Act*, FFIEC website.

¹² *Community Reinvestment Act (CRA)* presentation, FDIC website.

¹³ *Community Reinvestment Act*, OCC website.

¹⁴ *Community Reinvestment Act (CRA) Questions and Answers*, OCC website.

¹⁵ Asset threshold adjusted annually.



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,¹⁶ 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,¹⁷ 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.¹⁸

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.¹⁹

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.²⁰

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

Additional Sources

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

¹⁶ Ibid.

¹⁷ Ibid.

¹⁸ Community Reinvestment Act (CRA) presentation, FDIC website.

¹⁹ About HMDA, Consumer Financial Protection Bureau website.

²⁰ Home Mortgage Disclosure Act, FFIEC website, <https://www.ffiec.gov/hmda/>.



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 2018 Linked Deposit Banking Report to the Mayor contains information on 2018 mortgage lending rates and patterns for each of the following 10 banks:

- Bank of America, N.A.
- Citizens Bank, N.A. (formerly RBS Citizens, N.A.)
- Dedham Institute for Savings
- East Boston Savings Bank
- JPMorgan Chase Bank, N.A.
- Leader Bank, N.A.
- Radius Bank
- Santander Bank, N.A.
- TD Bank, N.A.
- Webster Bank, N.A.

For each bank, this report presents a general overview of the bank's size, staffing, and operations, as well as detailed information on CRA ratings and related community lending, investment, service, and development activities. Each bank's profile concludes with a series of charts and graphs that provide additional detail on the bank's lending activities for 2018.

Addenda

Several addenda provide additional information about the activities of the 10 banks included in the 2018 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 2018.
- *Small Business Loans*: Additional information about each bank's 2018 lending to small businesses in the Boston MSA, as well as comparisons to aggregate lending patterns.
- *Additional information* regarding each bank's HMDA mortgage lending data and aggregate HMDA lending data in Boston is provided electronically.



Sources

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

ATTOM Data Solutions website, www.attomdata.com.

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

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

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

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

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

Community Reinvestment Act (CRA) Questions and Answers, Office of the Comptroller of the Currency (OCC)

website, <http://www.occ.gov/topics/compliance-bca/cra/questions-and-answers.html>.

Data USA website, <https://www.datause.io/profile/geo/boston>.

FFIEC.gov/CRA website.

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

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

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

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



2018 Boston Comparative Charts

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

In the first two sets of charts, aggregate lending totals for all lenders in Boston are broken out by race, both for all HMDA-reportable loans and for low-income mortgages specifically. These charts include all HMDA and low-income mortgages within Boston; the 10 banks profiled in this report comprise a subset of this total.

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

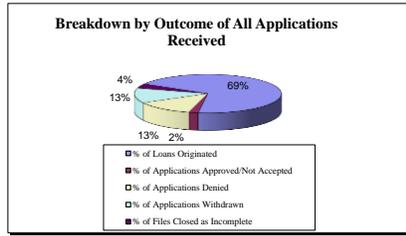
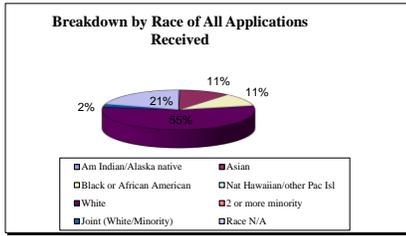
Aggregate Lending Information - HMDA

Boston, MA

2018

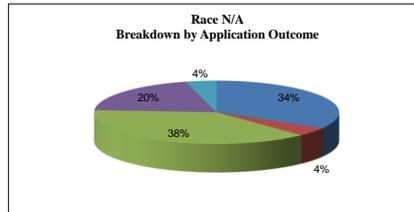
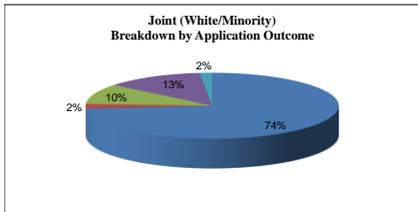
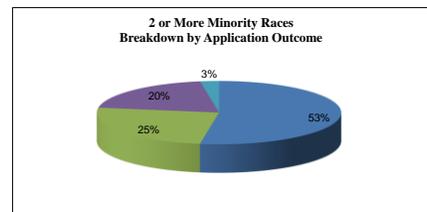
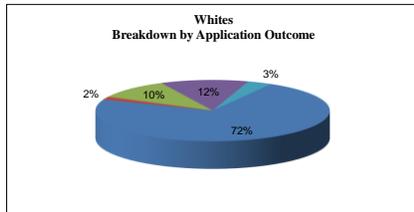
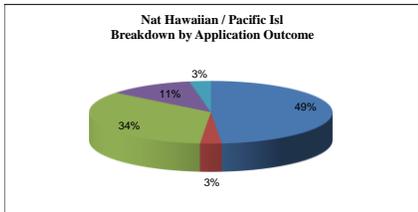
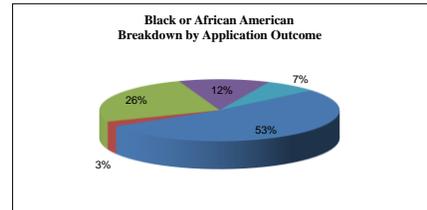
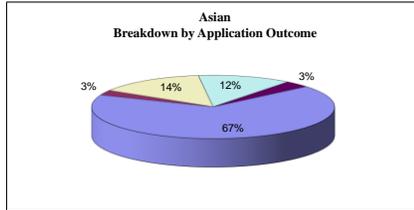
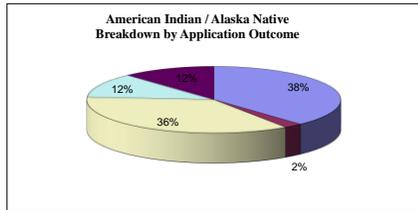
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	42	0%	16	38%	1	2%	15	36%	5	12%	5	12%
Asian	1546	11%	1040	67%	39	3%	222	14%	193	12%	52	3%
Black or African American	1501	11%	789	53%	38	3%	383	26%	184	12%	107	7%
Nat Hawaiian/other Pac Isl	35	0%	17	49%	1	3%	12	34%	4	11%	1	3%
White	7870	55%	5702	72%	129	2%	815	10%	956	12%	268	3%
2 or more minority	40	0%	21	53%	0	0%	10	25%	8	20%	1	3%
Joint (White/Minority)	310	2%	228	74%	7	2%	31	10%	39	13%	5	2%
Race N/A	2916	20%	1994	68%	70	2%	357	12%	396	14%	99	3%
Total	14260	100%	9807	69%	285	2%	1845	13%	1785	13%	538	4%

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



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

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

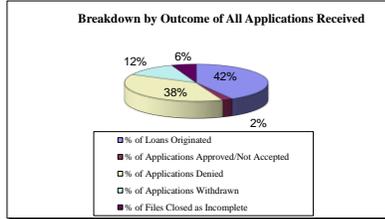
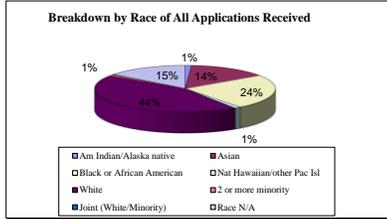


- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Aggregate Low-Income Mortgage Lending Boston, MA 2018

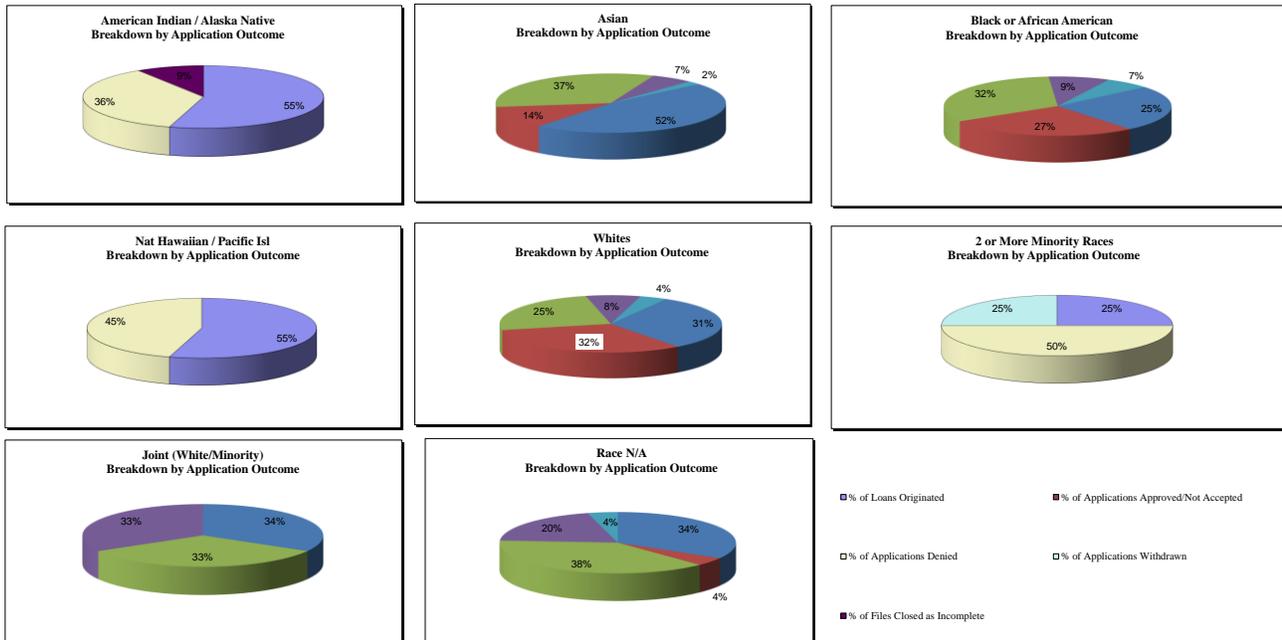
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	11	1%	6	35%	0	0%	4	36%	0	0%	1	9%
Asian	138	14%	72	52%	3	14%	51	37%	9	7%	3	2%
Black or African American	233	24%	78	33%	8	36%	100	43%	27	12%	20	9%
Nat Hawaiian/other Pac Isl	11	1%	6	55%	0	0%	5	45%	0	0%	0	0%
White	421	44%	189	45%	10	45%	150	36%	48	11%	24	6%
2 or more minority	8	1%	2	25%	0	0%	4	50%	2	25%	0	0%
Joint (White/Minority)	3	0%	1	33%	0	0%	1	33%	1	33%	0	0%
Race N/A	141	15%	49	35%	1	5%	56	40%	29	21%	6	4%
Total	966	100%	403	42%	22	2%	371	38%	116	12%	54	6%

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



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

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

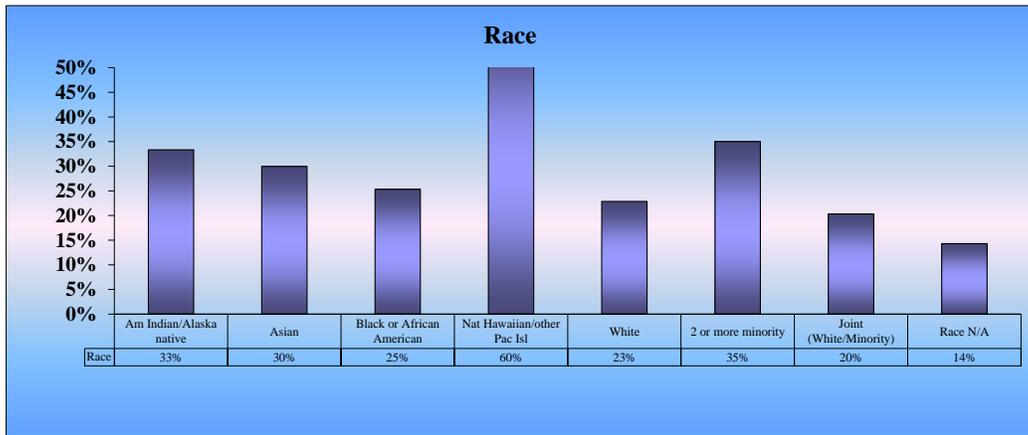


Link Deposit Report Banks Compared Against the Boston Aggregate Total 2018

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	14	33%	7	44%	0	0%	7	47%	0	0%	0	0%
Asian	463	30%	261	25%	15	38%	130	59%	41	21%	16	31%
Black or African American	380	25%	176	22%	12	32%	141	37%	23	13%	28	26%
Nat Hawaiian/other Pac Isl	21	60%	9	53%	0	0%	10	83%	2	50%	0	0%
White	1799	23%	1212	21%	35	27%	348	43%	143	15%	61	23%
2 or more minority	14	35%	6	29%	0	0%	6	60%	2	25%	0	0%
Joint (White/Minority)	63	20%	43	19%	2	29%	11	35%	7	18%	0	0%
Race N/A	417	14%	264	13%	10	14%	82	23%	40	10%	21	21%
Total	3171	22%	1978	20%	74	26%	735	40%	258	14%	126	23%

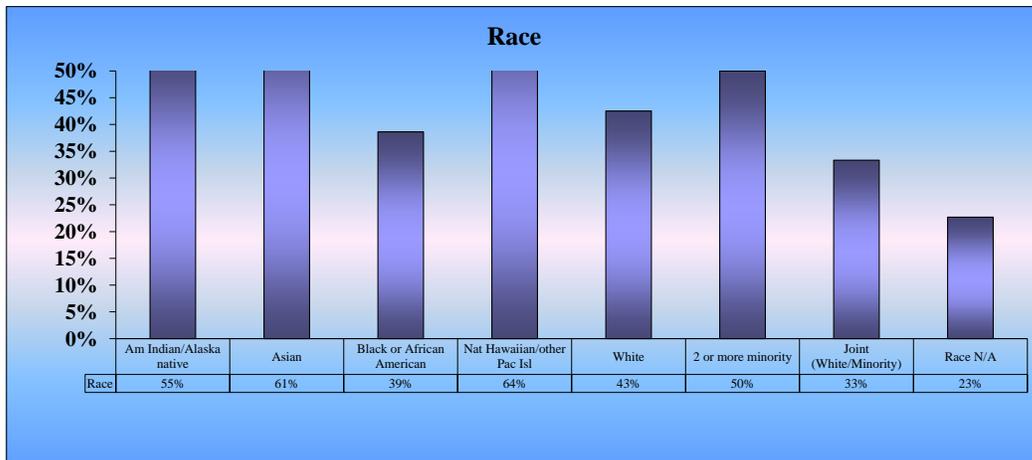
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered 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	6	55%	5	83%	0	0%	1	25%	0	0%	0	0%
Asian	84	61%	36	50%	1	33%	43	84%	4	44%	0	0%
Black or African American	90	39%	26	33%	6	75%	44	44%	5	19%	9	45%
Nat Hawaiian/other Pac Isl	7	64%	3	50%	0	0%	4	80%	0	0%	0	0%
White	179	43%	87	46%	2	20%	78	52%	6	13%	6	25%
2 or more minority	4	50%	2	100%	0	0%	2	50%	0	0%	0	0%
Joint (White/Minority)	1	33%	0	0%	0	0%	1	100%	0	0%	0	0%
Race N/A	32	23%	11	22%	0	0%	16	29%	3	10%	2	33%
Total	403	42%	170	42%	9	41%	189	51%	18	16%	17	31%

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







Ratings Summary



Summary Ratings and Schedule of Review

Note: Information in this section is summary only. Expanded information on all financial institutions is contained in the subsequent sections. (See sections 3 to 13.)

FDIC Review Schedule

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

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

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

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

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

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

OCC Review Schedule

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



Overall Rating

The following Community Reinvestment Act (CRA) ratings²¹ are for the year 2018.

Bank	Rating
Bank of America (Boston MSA)	OUTSTANDING
Citizens Bank, N.A. (Boston MSA)	OUTSTANDING
Dedham Institute for Savings	SATISFACTORY
East Boston Savings Bank	SATISFACTORY
JPMorgan Chase Bank, N.A.	SATISFACTORY
Leader Bank, N.A.	OUTSTANDING
Radius Bank (Massachusetts)	SATISFACTORY
Santander Bank, N.A. (Boston MSA)	SATISFACTORY
TD Bank, N.A. (Boston MSA)	OUTSTANDING
Webster Bank, N.A. (Massachusetts)	SATISFACTORY

Overall and Test Ratings

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

Bank of America²²

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

Citizens Bank, N.A.²³

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

²¹ See Appendix for rating definitions.

²² Based on most recent CRA Performance Evaluation by OCC published 2018.

²³ Based on most recent CRA Performance Evaluation by OCC published 2016.



Dedham Institute for Savings²⁴

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

JPMorgan Chase Bank, N.A.²⁶

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

East Boston Savings Bank²⁵

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

Leader Bank, N.A.²⁷

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

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

²⁵ Based on most recent CRA Performance Evaluation by FDIC published 2017.

²⁶ Based on most recent CRA Performance Evaluation published by OCC published 2013.

²⁷ Based on most recent CRA Performance Evaluation by OCC published 2019.



Radius Bank²⁸

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

Webster Bank, N.A.³¹

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

Santander Bank, N.A.²⁹

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

TD Bank, N.A.³⁰

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

²⁸ Based on most recent CRA Performance Evaluation by OCC published 2018.

²⁹ Based on most recent CRA Performance Evaluation by OCC published 2017.

³⁰ Based on most recent CRA Performance Evaluation by OCC published 2018.

³¹ Based on most recent CRA Performance Evaluation by OCC published 2017.





Bank of America, N.A.



Bank of America, N.A. Overview

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

Description

Bank of America is a full-service interstate bank that operates throughout the United States and in more than 40 countries.³² In 2018, the bank’s assets totaled more than \$1.8 trillion.³³ Headquartered in Charlotte, North Carolina, the bank is a subsidiary of Bank of America Corporation. Bank of America is a component of the Dow Jones Industrial Average. In 2018, the Bank was the fourth largest employer in the U.S. banking sector, employing more than 136,000 people.³⁴

The bank operates approximately 4,263 retail banking centers.³⁵ This represents a decrease from 4,542 the previous year. The bank has 1,720 fewer branches than it had in 2008. However, Bank of America’s active mobile banking users increased by 11% to 25.3 million over the past year.³⁶ Bank of America services approximately 57 million consumers and small businesses.³⁷ 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 2018, one- to four-family residential mortgages

accounted for 26% of the bank's \$940 billion net loans and leases.³⁸

Principal Officers

CEO and Chairman of the Board

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

CFO

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

Chief Risk Officer

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

³² Bank of America website.

³³ FDIC Institution Directory.

³⁴ www.statista.com.

³⁵ Ibid.

³⁶ Money.cnn.com

³⁷ www.statista.com.

³⁸ FDIC Institution Directory.



Employees

Number of Employees	136,502 ³⁹
Number of Employees in Massachusetts	NA
Percentage of Women Employees	54% ⁴⁰
Percentage of Minority Employees	45% ⁴¹

Branches⁴²

Number of Branches - Total	4,263
Branches in Boston MSA	87
Number of ATMs	15,900
Number of Free-Standing ATMs	10,983

CRA Rating

Rating Agency	OCC
Most Recent Rating	2018
Overall Rating for Boston MSA	OUTSTANDING ⁴³
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	LOW SATISFACTORY

³⁹ FDIC Institution Directory.

⁴⁰ Bank of America website.

⁴¹ Ibid.

⁴² FDIC Institution Directory.

⁴³ Based on most recent CRA Performance Evaluation by OCC published 2018.



Discussion

**Overall rating for Boston MSA:
OUTSTANDING⁴⁴**

Bank of America received its most recent CRA rating in 2018. The bank was rated for both its nationwide banking activity and for each state or Metropolitan Division in which it operates.

In its nationwide evaluation, the bank received an Outstanding rating. In the Lending Test and the Investment Test, the bank received Outstanding ratings. In the Service test, the bank received a High Satisfactory rating.⁴⁵

The OCC also examined the bank’s performance in the Boston-Cambridge-Newton (MA-NH) MSA, where the bank received an overall assessment of Outstanding, an Outstanding rating in the Lending Test and Investment Test, and a Low Satisfactory rating in the Service Test.⁴⁶

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

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING⁴⁷**

General Responsiveness to Credit Needs

Bank of America’s lending performance in the Boston MSA was rated Outstanding. Of the 129 depository financial institutions operating in the Boston-Cambridge-Newton, MA-NH Multistate MSA, Bank of America, with a deposit market share of 20.2 percent, is the second largest.⁴⁸ Bank of America’s performance under the Lending Test in the Boston-Cambridge-Newton, MA-NH Multistate MSA is rated Outstanding, based on excellent lending activity, excellent geographic distribution, good borrower income distribution, and a relatively high level of community development lending that has a positive effect on the Lending Test rating. In 2018, Bank of America received 654 mortgage applications in Boston, resulting in 336 loans originated. 97 applications were for low-income loans and 30 low-income loans were originated.⁴⁹

Responsiveness to Low- and Moderate-Income Credit Needs⁵⁰

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. The geographic distribution of home mortgage loans is good. The bank’s home mortgage lending is good in low-income census tracts and adequate in moderate-

⁴⁴ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁴⁵ Ibid.

⁴⁶ Ibid.

⁴⁷ Ibid.

⁴⁸ Ibid.

⁴⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

⁵⁰ Based on most recent CRA Performance Evaluation by OCC published 2018.



income census tracts. The bank has underperformed the industry in low- and moderate-income geographies.⁵¹

When viewed by income, the bank's distribution of home mortgage loans by borrower income is adequate overall. The distribution of home mortgage loans to low-income borrowers is very poor. Considering the bank performed better in lending to low-income borrowers than the aggregate lenders did, performance is adequate. The proportion of the bank's home mortgage loans to low-income families at 6 percent is significantly weaker than the proportion of low-income families at 22.1 percent, but stronger than the 4 percent aggregate distribution. Examiners applied more weight to the bank's performance relative to aggregate lenders due to the high cost of housing. The distribution of home mortgage loans to moderate-income borrowers is adequate. The proportion of home mortgage loans to moderate-income families at 13.1 percent is slightly below the proportion of moderate-income families at 16.7 percent and aggregate performance at 14.7 percent.⁵²

Leadership in Community Development Loans

Community Development lending has a positive effect on the Bank's Lending Test performance in the Boston-Cambridge-Newton Multistate MSA. During the evaluation period, the bank originated 65 CD loans totaling \$492.7 million or 6.3 percent of the allocated Tier 1 Capital. CD loans were effective in

helping the bank address community credit needs. The bank used approximately \$364 million or 74 percent of the CD loan dollars to provide more than 1,700 units of affordable housing for low- and moderate-income families. Additionally, approximately \$115 million or 23 percent of the amount financed projects that revitalize and stabilize low- and moderate-income geographies.⁵³

Examples of qualified CD loans within the City of Boston:

- The bank provided \$12.5 million in funding through Multifamily Revenue Bonds to finance a portion of the acquisition and rehabilitation costs to develop the fourth phase of Madison Park Village in the city of Roxbury. Madison Park Village is a residential community that provides 546 units of affordable housing for predominantly very low-income families.
- The bank provided \$37.5 million in construction financing to build the Riverway mixed-use project in a low-income census tract in the Longwood Medical Area of Boston. The three-phased project will include an 11-story building with 145 residential units and a daycare center. The residential units will comprise 60 Low Income Housing Tax Credit (LIHTC) rental units restricted to incomes at or below 60 percent of

⁵¹ Ibid.

⁵² Ibid.

⁵³ Based on most recent CRA Performance Evaluation by OCC published 2018.



the area median income and 85 mixed-income rental units. The bank also provided a LIHTC equity investment in the project.⁵⁴

In October of 2016 Bank of America announced a grant award to the developers of the Indigo House affordable housing project in Dorchester.⁵⁵

The bank issued one letter of credit totaling \$16.9 million that has a community development purpose. The letter of credit supported construction financing for a multi-family affordable housing project.⁵⁶

Innovative and Flexible Lending Practices⁵⁷

During the CRA evaluation period, Bank of America offered flexible lending programs throughout its footprint. Bank of America offers various national and local flexible lending programs that have benefitted borrowers during the evaluation period. These include programs such as America’s Home Grant, Affordable Loan Solutions, and Business Advantage Credit Line. The bank also participates with multiple organizations that provide flexible lending through Neighborhood Assistance Corporation of America (NACA) and other affordable housing programs. During the evaluation period, the bank originated 330 mortgage loans totaling \$39 million to low- and moderate-income borrowers in the

Boston area through the Massachusetts Housing Partnership (MHP). Within the multistate MSA, lending under the MHA and HARP programs accounted for 81 percent of the dollar volume of all loans under flexible lending programs.⁵⁸

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING⁵⁹

Overall, investment activity reflected excellent responsiveness in the bank’s assessment areas. During the evaluation period, the bank made 727 investments in the assessment area totaling \$620 million. Prior period investments also continue to meet the needs of the assessment area.

Community Development Investments & Grants

Bank of America demonstrated significant leadership in its qualified investment activities during the CRA assessment period.⁶⁰ The largest type of investment during the evaluation period, totaling \$553.8 million, was related to affordable housing projects, providing financing for more than 3,500 units for low- and moderate-income residents.

Outstanding prior period and current period investments total \$770 million or 9.9 percent of the bank’s Tier 1 Capital allocated to the assessment area. The majority of current period investments are generally innovative or complex with LIHTCs, Historic Tax Credits, and New

⁵⁴ Ibid.

⁵⁵ <https://www.usgbc.org/articles/affordable-green-neighborhoods-grant-program>

⁵⁶ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁵⁷ Ibid.

⁵⁸ Ibid.

⁵⁹ Ibid.

⁶⁰ Ibid.



Markets Tax Credits representing approximately \$395.5 million or 64 percent of the investment dollars.⁶¹ Examples of community development investments include:

- The bank invested \$2 million in the Boston Community Loan Fund, a local certified Community Development Finance Institution (CDFI) with a mission to create and preserve healthy communities where low-income people live and work. The CDFI finances various community development projects, including affordable housing, childcare, public education, healthcare facilities, and commercial revitalization projects.
- The bank made more than \$763,000 in grants to the Boston Private Industry Council, which works to strengthen Boston's communities and its workforce by connecting youth and adults with education and employment opportunities. The bank provided the grants to prepare, place, and pay more than 250 public high school students to work in non-profit organizations.⁶²

Service Test

Service Test Rating for Boston MSA:
LOW SATISFACTORY⁶³

The bank's performance under the Service Test in the Boston-Cambridge-Newton, MA-NH Multistate MSA is rated Low Satisfactory.⁶⁴

Description of Service-Delivery Systems

The bank's performance under the Service Test in the Boston-Cambridge-Newton, MA-NH Multistate MSA is rated Low Satisfactory. During the evaluation period, Bank of America's retail service delivery systems in the Boston MSA were reasonably accessible to geographies and individuals of different income levels based on a comparison of the bank's 171 financial centers in each income tract category with the distribution of the population in those same tract categories. The bank has nine financial centers in low-income geographies representing 5.3 percent of its financial centers and 21 financial centers in moderate-income geographies representing 12.3 percent of its financial centers. According to the 2010 U.S. Census data, 8.6 percent of the population lives in low-income geographies and 18.7 percent lives in moderate-income geographies.⁶⁵ Alternate delivery systems, including ATMs, telephone banking, online banking, and mobile banking had a positive effect on the retail banking services conclusion. Additionally, the

⁶¹ Ibid

⁶² Based on most recent CRA Performance Evaluation by OCC published 2018.

⁶³ Ibid.

⁶⁴ Ibid.

⁶⁵ Ibid.



bank has 14 financial centers in middle- and upper-income geographies that are adjacent to or are in very close proximity to low- and moderate-income geographies. These adjacent financial centers further improve access of service delivery systems to low- and moderate-income geographies and individuals.

Community Development Services

Bank of America provided a relatively high level of community development services during the CRA assessment period.⁶⁶

Bank employees worked with 44 local community development organizations to provide 363 services targeted to low- and moderate-income individuals. Employees provided homebuyer education workshops to 210 low- and moderate-income individuals and provided 25 financial education and foreclosure prevention workshops to 357 individuals that are primarily low- and moderate-income. Employees participated in 62 webinars and workshops with non-profit organizations to help the organizations with capacity building. In addition, 63 employees served on the boards or committees of community organizations. The types of CD services provided are responsive to the needs identified in the community.⁶⁷

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

MassMentoring, and Habitat for Humanity.

In 2016, Bank of America made \$1.2 million in community development lending and investments in Boston.⁶⁸

Branch Information⁶⁹

Bank of America branch locations in Boston:

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

⁶⁶ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁶⁷ Ibid.

⁶⁸ Bank of America website

⁶⁹ Ibid.



285 Huntington Avenue Boston MA 02115	✓	✓
540 Commonwealth Avenue Boston MA 02215	✓	✓
1104 Massachusetts Avenue Dorchester MA 02125	✓	✓
114 Dudley Street Roxbury MA 02119	✓	✓
771 Commonwealth Avenue Boston MA 02215	✓	✓
333 Longwood Avenue Boston MA 02115	✓	✓
1614 Tremont Street Boston MA 02120	✓	✓
315 Centre Street Jamaica Plain MA 02130	✓	✓
470 Blue Hill Avenue Dorchester MA 02121	✓	✓
1237 Commonwealth Avenue Boston MA 02134	✓	✓
1440 Dorchester Avenue Dorchester MA 02122	✓	✓
740 Gallivan Boulevard Boston, MA 02122	✓	✓
100 River Street Mattapan, MA 02126	✓	✓
1659 Blue Hill Avenue Mattapan, MA 02126	✓	✓
677 Centre Street Boston MA 02130	✓	✓
29 Corinth Street Roslindale, MA 02131	✓	✓
1857 Centre Street West Roxbury, MA 02132	✓	✓
618 Washington Street Dorchester MA 02124	✓	✓
5 Chestnut Hill Avenue Brighton MA 02135	✓	✓
350 Chestnut Hill Avenue Brighton, MA 02135	✓	✓
1219 River Street Boston, MA 02136	✓	✓
FSB: Full-Service Branch		

Corporation for National and Community Service, the bank launched Shriver Corps, a national partnership focused on helping low-income families achieve financial well-being. The bank will provide multiyear grant support for this initiative.⁷⁰

The bank awarded \$200,000 to Daily Table, an organization in Boston’s Dorchester and Roxbury neighborhoods committed to solving food insecurity by providing affordable wholesome food⁷¹

In 2016 Bank of America announced an increase in the minimum wage for hourly, noncommissioned U.S. employees to \$15 per hour to be made effective as of February 2017.⁷²

Other Programs

Along with LIFT, an anti-poverty nonprofit, Women’s Nation, and the

⁷⁰ Bank of America website.

⁷¹ Ibid.

⁷² Ibid.



2018 at a Glance

HMDA And Low-Income Loans for the City of Boston⁷³

	2018
HMDA Applications Received	654
HMDA Loans Originated	336
Low-Income Applications Received	97
Low-Income Loans Originated	30

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.⁷⁴

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2016	2017	2018
Low	15.4%	10.9%	14.7%
Moderate	17.4%	15.6%	16.5%
Middle	16.3%	14.5%	15.6%
Upper	14.2%	14.2%	14.3%
Total	15.5%	14.3%	15.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2016	2017	2018
Low	6.5%	7.9%	10.4%
Moderate	8.1%	9.3%	10.1%
Middle	10.6%	11.8%	15.2%
Upper	12.0%	12.3%	12.6%
Total	10.2%	11.0%	12.2%

⁷³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2018.

⁷⁴ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2018 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 2018 is also compared to the 2018 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 2018 and the dollar amount of the loans provided. A discussion of the data follows each chart.



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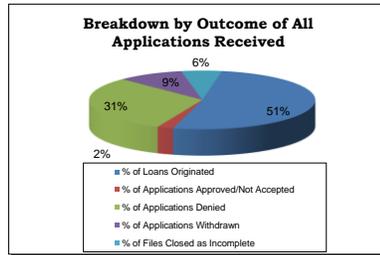
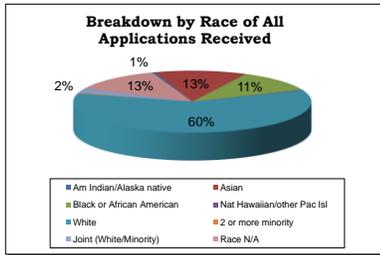
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www.usgbc.org

Bank of America, N.A. HMDA Mortgage Lending

2018

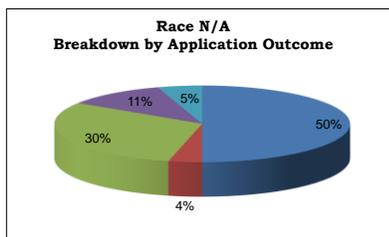
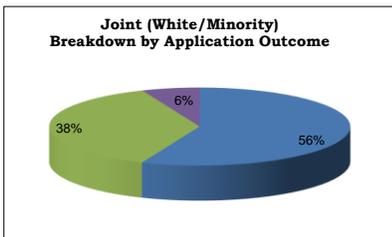
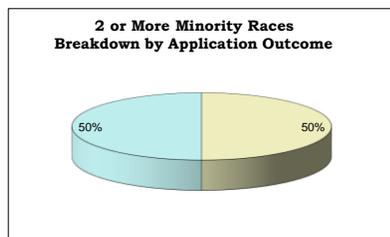
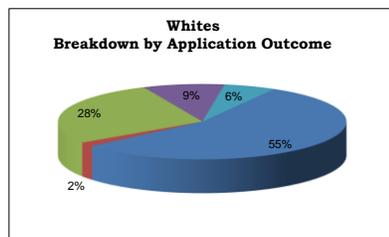
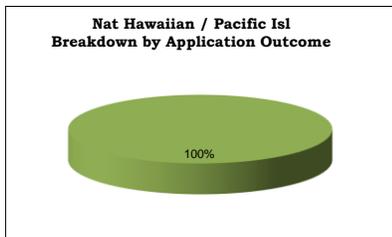
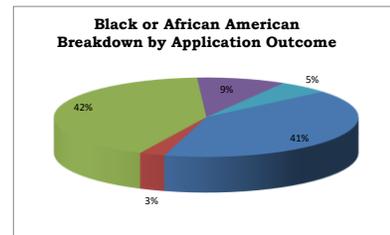
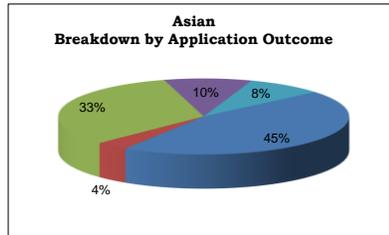
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	3	0%	1	33%	0	0%	2	67%	0	0%	0	0%
Asian	82	13%	37	45%	3	4%	27	33%	8	10%	7	9%
Black or African American	74	11%	30	41%	2	3%	31	42%	7	9%	4	5%
Nat Hawaiian/other Pac Isl	2	0%	0	0%	0	0%	2	100%	0	0%	0	0%
White	393	60%	218	55%	7	2%	109	28%	36	9%	23	6%
2 or more minority	2	0%	0	0%	0	0%	1	50%	1	50%	0	0%
Joint (White/Minority)	16	2%	9	56%	0	0%	6	38%	1	6%	0	0%
Race N/A	82	13%	41	50%	3	4%	25	30%	9	11%	4	5%
Total	654	100%	336	51%	15	2%	203	31%	62	9%	38	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.

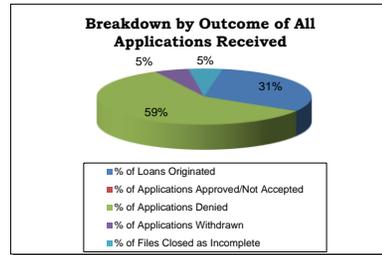
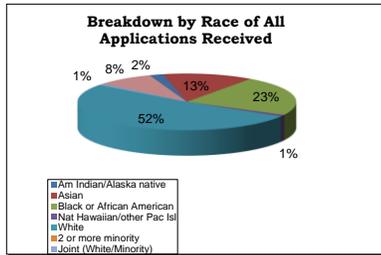


- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Bank of America, N.A. Low-Income Mortgage Lending 2018

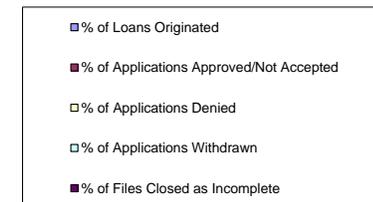
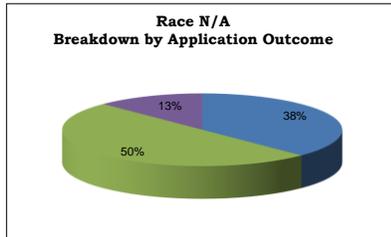
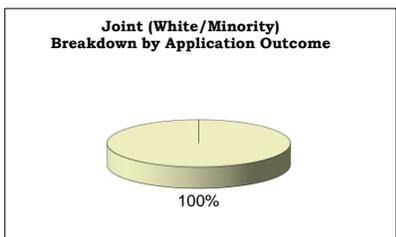
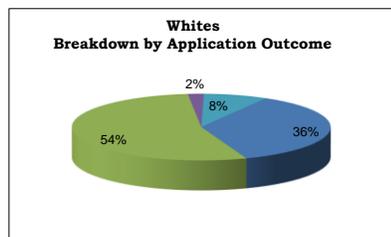
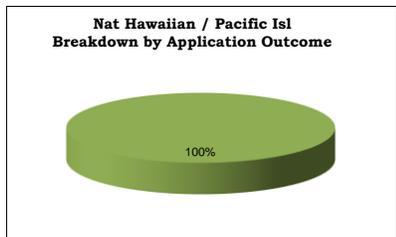
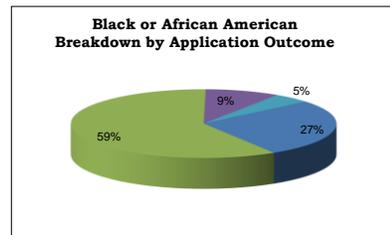
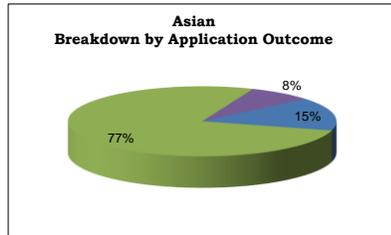
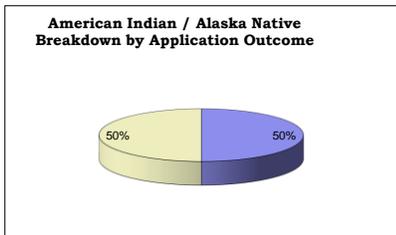
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	2%	1	50%	0	0%	1	50%	0	0%	0	0%
Asian	13	13%	2	15%	0	0%	10	77%	1	8%	0	0%
Black or African American	22	23%	6	27%	0	0%	13	59%	2	9%	1	5%
Nat Hawaiian/other Pac Isl	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
White	50	52%	18	36%	0	0%	27	54%	1	2%	4	8%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
Race N/A	8	8%	3	38%	0	0%	4	50%	1	13%	0	0%
Total	97	100%	30	31%	0	0%	57	59%	5	5%	5	5%

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



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

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



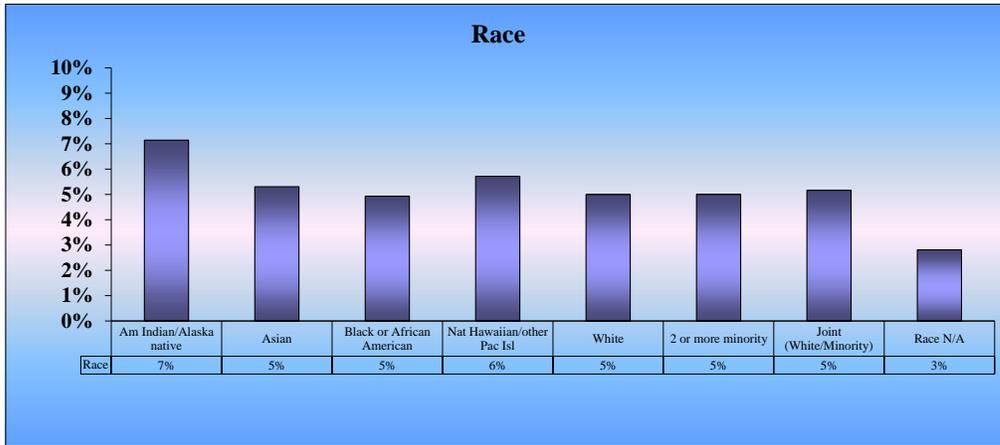
Compared against the Boston Aggregate Total

2018

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	3	7%	1	6%	0	0%	2	13%	0	0%	0	0%
Asian	82	5%	37	4%	3	8%	27	12%	8	4%	7	13%
Black or African American	74	5%	30	4%	2	5%	31	8%	7	4%	4	4%
Nat Hawaiian/other Pac Isl	2	6%	0	0%	0	0%	2	17%	0	0%	0	0%
White	393	5%	218	4%	7	5%	109	13%	36	4%	23	9%
2 or more minority	2	5%	0	0%	0	0%	1	10%	1	13%	0	0%
Joint (White/Minority)	16	5%	9	4%	0	0%	6	19%	1	3%	0	0%
Race N/A	82	3%	41	2%	3	4%	25	7%	9	2%	4	4%
Total	654	5%	336	3%	15	5%	203	11%	62	3%	38	7%

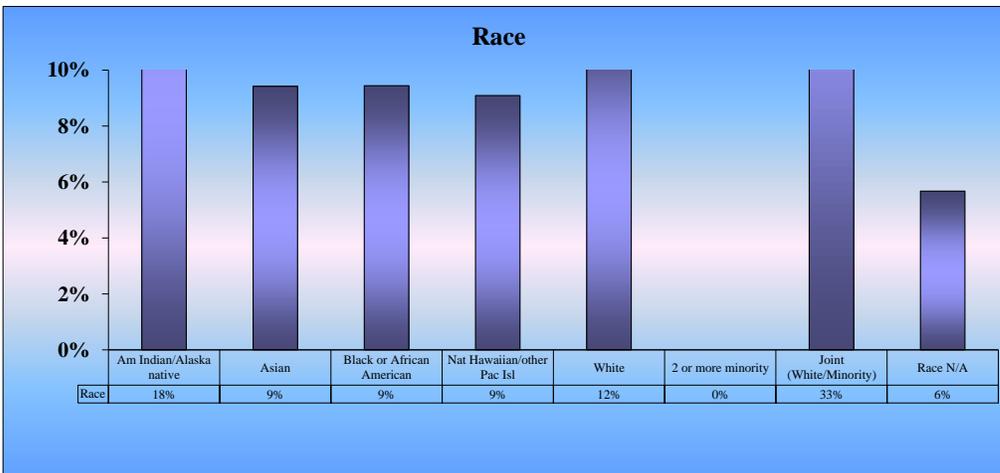
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	2	18%	1	17%	0	0%	1	25%	0	0%	0	0%
Asian	13	9%	2	3%	0	0%	10	20%	1	11%	0	0%
Black or African American	22	9%	6	8%	0	0%	13	13%	2	7%	1	5%
Nat Hawaiian/other Pac Isl	1	9%	0	0%	0	0%	1	20%	0	0%	0	0%
White	50	12%	18	10%	0	0%	27	18%	1	2%	4	17%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	33%	0	0%	0	0%	1	100%	0	0%	0	0%
Race N/A	8	6%	3	6%	0	0%	4	7%	1	3%	0	0%
Total	97	10%	30	7%	0	0%	57	15%	5	4%	5	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.







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 \$129 billion in assets,⁷⁵ Citizens Bank operates 1,066 branches in 13 states.⁷⁶ The bank’s primary focus is retail banking with an emphasis on mortgage and consumer lending.⁷⁷

Citizens Bank is one of two banking subsidiaries of Citizens Financial Group, both of which operate under the Citizens brand.⁷⁸ Citizens Financial Group reported total assets of \$158 billion as of September 2018. Citizens Financial Group was previously a wholly-owned subsidiary of the Royal Bank of Scotland Group.⁷⁹ 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.⁸⁰

Principal Officers⁸¹

CEO, Citizens Financial Group

Bruce Van Saun
 One Citizens Plaza

Providence, RI 02903
 401-456-7096

Vice Chairman and CFO, Citizens Financial Group

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

Chief Risk Officer

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

Employees

Number of Employees	15,343 ⁸²
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁸³

Number of Branches - Total	1,066*
Branches in Boston	37
Number of ATMs - Total	2,900*
Free-Standing ATMs in Boston	41

*Citizens Financial Group overall

⁷⁵ FDIC Institution Directory.

⁷⁶ Citizens Bank website.

⁷⁷ Based on most recent CRA Performance Evaluation by OCC published 2016.

⁷⁸ Citizens Bank website.

⁷⁹ Based on most recent CRA Performance Evaluation by OCC published 2016.

⁸⁰ Citizens Financial Group annual report 2018.

⁸¹ Ibid.

⁸² FDIC Institution Directory.

⁸³ Ibid.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2016
Overall Rating for Boston MSA	OUTSTANDING ⁸⁴
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSATANDING
Service Test Rating for Boston MSA	OUTSTANDING

⁸⁴ Based on most recent CRA Performance Evaluation by OCC published 2016.



Discussion

**Overall rating for Boston MSA:
OUTSTANDING⁸⁵**

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

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

The discussion below focuses on the bank’s Boston MMA CRA ratings, which are drawn primarily from its work in the Boston-Quincy Metropolitan Division.⁸⁶ However, the Boston metropolitan division has the significant majority of deposits within this rated area with 67.94%. Therefore, the OCC selected this area for the analysis using the CRA full-scope procedures and weighted Boston most heavily in the overall conclusions.⁸⁷

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING⁸⁸**

The bank’s performance under the Lending Test in the Boston MMA was rated Outstanding. Based on the full-scope review, the bank’s rating in Boston is excellent.⁸⁹

General Responsiveness to Credit Needs

Citizens Bank’s lending activity in the Boston-Quincy Metropolitan Division during the evaluation period was excellent. In the Boston metropolitan division, the bank ranked 3rd in deposits with a 7.84% market share. For home purchase loans, the bank ranked 9th with 3% market share.⁹⁰ In the City of Boston in 2018, Citizen’s Bank originated 425 mortgage loans and of these 59 were for low-income mortgage applicants.⁹¹

Citizen Bank’s overall loans by income level of the geography is excellent in the Boston metropolitan division. The Bank has excellent geographic distribution of home mortgage loans and excellent geographic distribution of small loans to businesses.⁹²

Geographic distribution of home purchase and home improvement loans in the Boston metropolitan division is excellent. Geographic distribution of home refinance loans in Boston is good.⁹³

Regarding home refinance, Citizens Bank was described as excellent in low-income

⁸⁵ Based on most recent CRA Performance Evaluation by OCC published 2016.

⁸⁶ Ibid.

⁸⁷ Ibid.

⁸⁸ Ibid.

⁸⁹ Ibid.

⁹⁰ Ibid.

⁹¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

⁹² Based on most recent CRA Performance Evaluation by OCC published 2016.

⁹³ Ibid.



geographies and good in moderate-income geographies.

Responsiveness to Low- and Moderate-Income Credit Needs

The bank’s overall geographic distribution of loans during the evaluation period was considered excellent in the Boston metropolitan division. The Bank’s distribution of home mortgage loans to borrowers of different incomes levels is excellent in the Boston MD including the distribution of home loans and small business loans.⁹⁴

Leadership in Community Development Loans

Within the Boston metropolitan division, Citizens Bank originated 17 qualified community development loans. This lending activity represents 10.46% of Tier One Capital, which has a significantly positive impact on the Boston MD lending test rating.⁹⁵

Included among these investments are an \$11 million loan to finance construction of a 60-unit affordable housing building for low- and moderate-income individuals. The qualified Community Development loans served the primary affordable housing and community services, two identified credit needs of the metropolitan division.⁹⁶

Of note in 2018, Citizens Bank Partnered with Preservation of Affordable Housing LLC (POAH) and provided the financing and equity needed for the development of the first phase of Whittier Street Apartments in Roxbury, MA. The first phase of this project will create 92 new multi-family units with 65 of the units reserved for tenants at or below 60% area median income (AMI), and 15 units for tenants at or below 110% AMI.⁹⁷

Innovative and Flexible Lending Practices

Citizens Bank makes good use of innovative and/or flexible lending programs in the Boston metropolitan division which has a positive impact on its lending test rating. During the evaluation period the bank originated loans in the VA, My Community Mortgage, FHA, DHM, FNMA and Massachusetts Housing Loan programs.⁹⁸

Citizens Bank participates in the Massachusetts Housing Partnership Program which offers first-time home buyers critical home purchase information through a series of courses and allows these borrowers to make a minimum three percent down payment with a reduced interest rate with no points and a waiver of Personal Mortgage Insurance.⁹⁹

⁹⁴ Ibid.

⁹⁵ Ibid.

⁹⁶ Citizens Bank website.

⁹⁷ Citizens Bank website: 2018 Corporate Responsibility Report.

⁹⁸ Ibid.

⁹⁹ Ibid.



Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING¹⁰⁰

Citizens Bank’s Investment Test performance in the Boston metropolitan division during the evaluation period was rated Outstanding. The bank’s performance in the Boston metropolitan division was considered excellent.¹⁰¹

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

The bank’s 166 investments during the evaluation period totaled \$172 million. Investments include subsidized housing facilities, preserving affordable housing, targeting low- and moderate-income individuals and geographies. The current-period investments include \$3.9 million in grants that supported financial education, economic development, housing, fighting hunger and human services that directly and positively affect the metropolitan division. Both current and prior period qualified investments were very responsive to identified community development needs.¹⁰²

Service Test

Service Test Rating for Boston MSA: OUTSTANDING¹⁰³

Citizens Bank’s Service Test performance in the Boston metropolitan division during the CRA review period was rated Outstanding. The bank’s performance in the Boston-Quincy metropolitan division was considered excellent as well as for the Boston metropolitan division.¹⁰⁴

Description of Service-Delivery Systems

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

Branch opening hours throughout the assessment area did not vary in a way that inconvenienced certain portions of the area, particularly low- and moderate-income geographies and individuals. Many branches offered extended hours, and some offered Saturday hours; some supermarket branches, including branches in low- and moderate-income geographies, offered Sunday hours.¹⁰⁵

¹⁰⁰ Based on most recent CRA Performance Evaluation by OCC published 2016.

¹⁰¹ Ibid.

¹⁰² Ibid.

¹⁰³ Ibid.

¹⁰⁴ Ibid.

¹⁰⁵ Ibid.



Community Development Services

Citizens Bank provided an excellent level of community development services that were responsive to assessment area needs. During the evaluation period the bank conducted four homebuyer education and foreclosure prevention ownership seminars. In addition, the bank conducted 17 financial education seminars with various local community and municipal organizations.¹⁰⁶

Sixty-five local Citizens Bank management members were actively involved in providing leadership to 68 different community organizations. During the evaluation period, bank personnel participated on 44 boards, two committees, and in advisory roles offering technical assistance in 22 different organizations for community development volunteers.¹⁰⁷

Branch Information¹⁰⁸

Branch locations in Boston:

Location	ATM	FSB
1100 Massachusetts Avenue Dorchester, MA 02125	✓	✓
1355 Washington Street Boston, MA 02118	✓	✓
1377 Hyde Park Avenue Hyde Park, MA 02136	✓	✓
1575 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1628 Tremont Street Boston, MA 02120	✓	✓
1999 Centre Street West Roxbury, MA 02132	✓	✓

217 Adams Street Dorchester, MA 02122	✓	✓
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	✓	✓
338 Congress Street Boston, MA 02210	✓	✓
35 Washington Street Brighton, MA 02135	✓	✓
40 Summer Street Boston, MA 02110	✓	✓
414 Washington Street Brighton, MA 02135	✓	✓
426 Boylston Street Boston, MA 02116	✓	✓
435 Brookline Avenue Boston, MA 02215	✓	✓
441 West Broadway South Boston, MA 02127	✓	✓
5 Austin Street Charlestown, MA 02129	✓	✓
53 State Street Boston, MA 02109	✓	✓
560 Commonwealth Avenue Boston, MA 02215	✓	✓
569-571 Washington Street Dorchester, MA 02124	✓	✓
580 Columbia Road Dorchester, MA 02125	✓	✓
6 Ave De Lafayette Boston, MA 02111	✓	✓
60 Everett Street Allston, MA 02134	✓	✓
607 Boylston Street Boston, MA 02116	✓	✓
696 Centre Street Jamaica Plain, MA 02130	✓	✓
73 Tremont Street Boston, MA 02108	✓	✓

¹⁰⁶ Ibid

¹⁰⁷ Ibid.

¹⁰⁸ Citizens Bank website.



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		



2018 at a Glance

HMDA And Low-Income Loans ¹⁰⁹

	2018
HMDA Applications Received	812
HMDA Loans Originated	425
Low-Income Applications Received	163
Low-Income Loans Originated	59

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.¹¹⁰

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2016	2017	2018
Low	2.5%	4.8%	1.9%
Moderate	3.4%	5.8%	4.8%
Middle	2.2%	3.2%	3.6%
Upper	2.2%	2.1%	0.2%
Total	2.5%	3.6%	2.3%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2016	2017	2018
Low	3.0%	6.4%	1.9%
Moderate	5.4%	6.9%	6.9%
Middle	2.8%	3.7%	4.2%
Upper	4.4%	5.4%	0.3%
Total	4.2%	5.6%	2.6%

¹⁰⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

¹¹⁰ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2018 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 2018 is also compared to the 2018 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 2018 and the dollar amount of the loans provided. A discussion of the data follows each chart.



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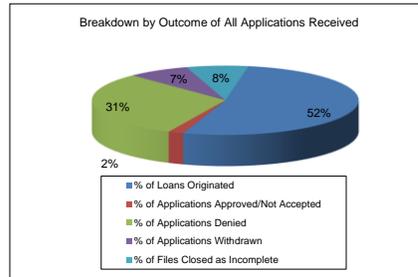
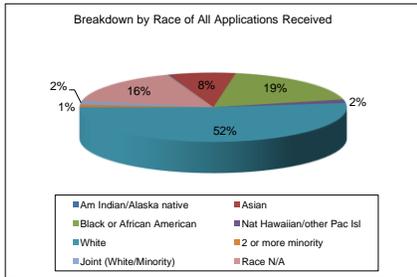
Citizens Financial Group Annual Report, 2017.

Citizens Bank, N.A. HMDA Mortgage Information

2018

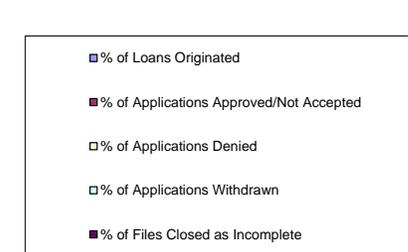
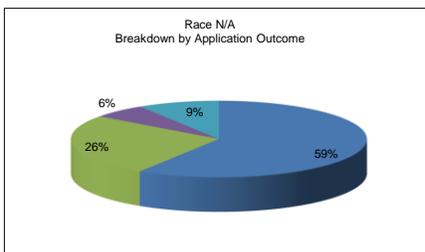
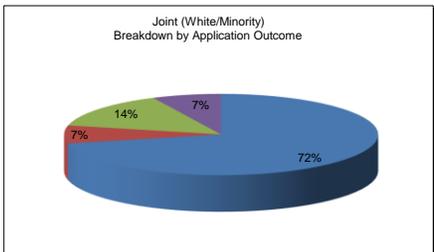
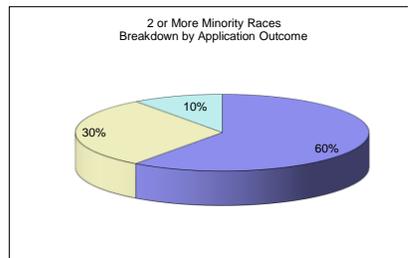
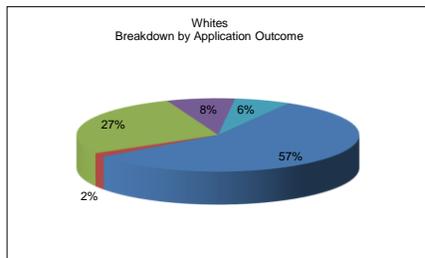
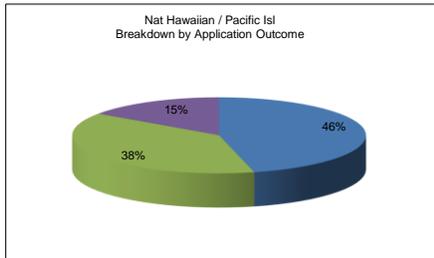
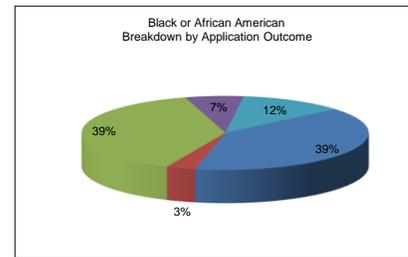
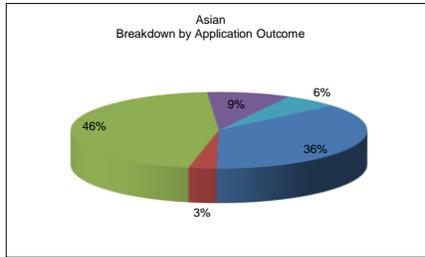
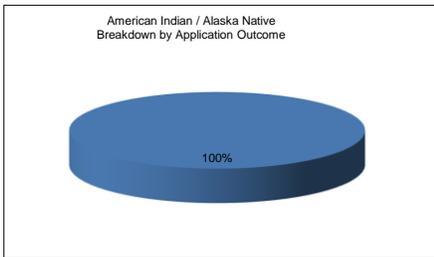
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	66	8%	24	36%	2	3%	30	45%	6	9%	4	6%
Black or African American	152	19%	60	39%	5	3%	59	39%	10	7%	18	12%
Nat Hawaiian/other Pac Isl	13	2%	6	46%	0	0%	5	38%	2	15%	0	0%
White	422	52%	239	57%	7	2%	116	27%	33	8%	27	6%
2 or more minority	10	1%	6	60%	0	0%	3	30%	1	10%	0	0%
Joint (White/Minority)	14	2%	10	71%	1	7%	2	14%	1	7%	0	0%
Race N/A	134	17%	79	59%	0	0%	35	26%	8	6%	12	9%
Total	812	100%	425	52%	15	2%	250	31%	61	8%	61	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.

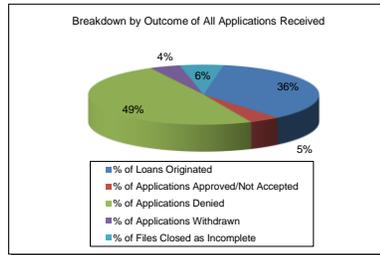
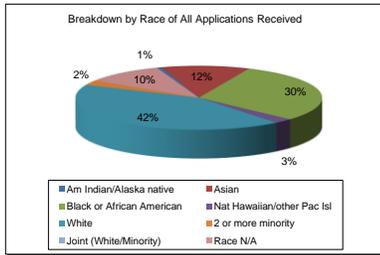


Citizens Bank, N.A. Low-Income Mortgage Information

2018

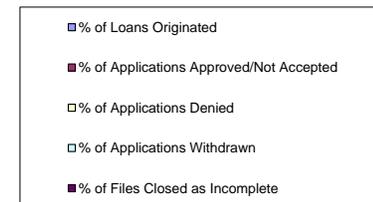
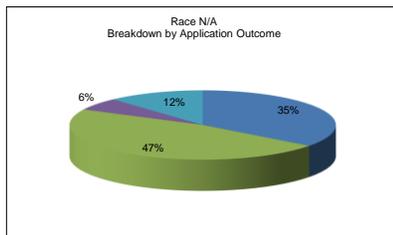
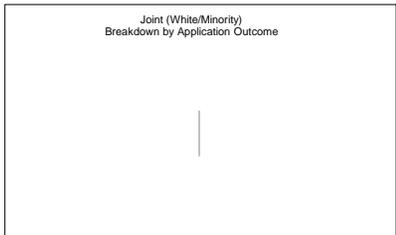
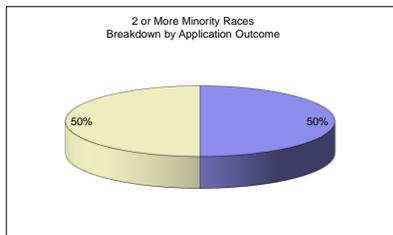
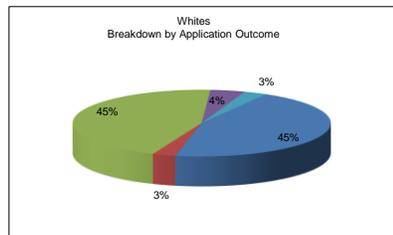
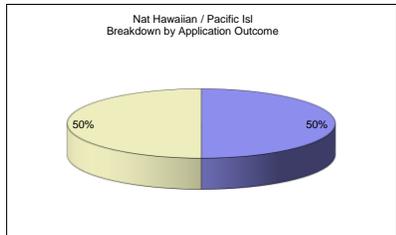
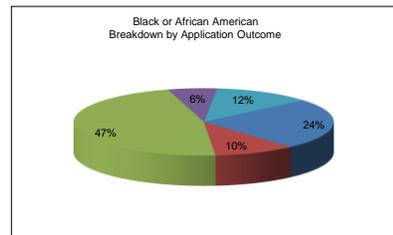
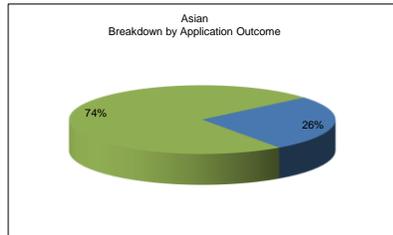
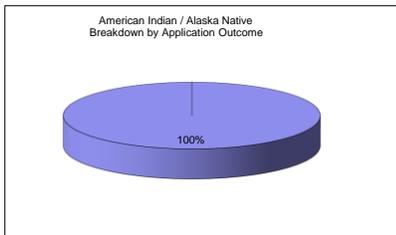
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	19	12%	5	26%	0	0%	14	74%	0	0%	0	0%
Black or African American	49	30%	12	24%	5	10%	23	47%	3	6%	6	12%
Nat Hawaiian/other Pac Isl	4	2%	2	50%	0	0%	2	50%	0	0%	0	0%
White	69	42%	31	45%	2	3%	31	45%	3	4%	2	3%
2 or more minority	4	2%	2	50%	0	0%	2	50%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	17	10%	6	35%	0	0%	8	47%	1	6%	2	12%
Total	163	100%	59	36%	7	4%	80	49%	7	4%	10	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.

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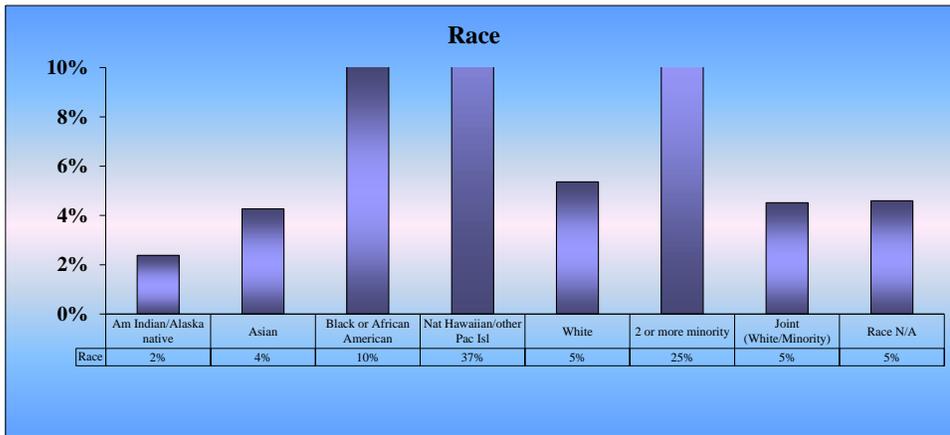
Compared against the Boston Aggregate Total

2018

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	1	2%	1	6%	0	0%	0	0%	0	0%	0	0%
Asian	66	4%	24	2%	2	5%	30	14%	6	3%	4	8%
Black or African American	152	10%	60	8%	5	13%	59	15%	10	5%	18	17%
Nat Hawaiian/other Pac Isl	13	37%	6	35%	0	0%	5	42%	2	50%	0	0%
White	422	5%	239	4%	7	5%	116	14%	33	3%	27	10%
2 or more minority	10	25%	6	29%	0	0%	3	30%	1	13%	0	0%
Joint (White/Minority)	14	5%	10	4%	1	14%	2	6%	1	3%	0	0%
Race N/A	134	5%	79	4%	0	0%	35	10%	8	2%	12	12%
Total	812	6%	425	4%	15	5%	250	14%	61	3%	61	11%

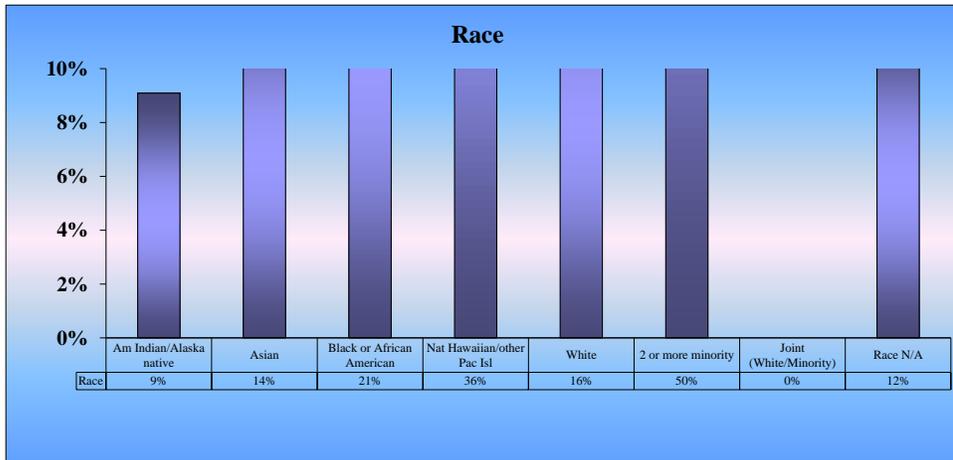
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	1	9%	1	17%	0	0%	0	0%	0	0%	0	0%
Asian	19	14%	5	7%	0	0%	14	27%	0	0%	0	0%
Black or African American	49	21%	12	15%	5	63%	23	23%	3	11%	6	30%
Nat Hawaiian/other Pac Isl	4	36%	2	33%	0	0%	2	40%	0	0%	0	0%
White	69	16%	31	16%	2	20%	31	21%	3	6%	2	8%
2 or more minority	4	50%	2	100%	0	0%	2	50%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	17	12%	6	12%	0	0%	8	14%	1	3%	2	33%
Total	163	17%	59	15%	7	32%	80	22%	7	6%	10	19%

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





Dedham Institute for Savings



**Dedham Institute for Savings
Overview**

Dedham Institute for Savings
55 Elm Street
Dedham, MA 23620

Description

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

The Bank operates 12 ranches in Norfolk County, 1 limited-service branch in Middlesex County, and 1 branch in Suffolk County. The branch in Boston (Suffolk County) is in a middle-income census tract.¹¹¹

Principal Officers¹¹²

President and CEO

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

COO and CFO

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

EVP and Chief Risk Officer

Pamela Millard¹¹³
55 Elm Street
Dedham, MA23620
781-320-1495

Employees

Number of Employees	209 ¹¹⁴
Number of Employees in Massachusetts	209
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

¹¹¹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

¹¹² Dedham Bank website.

¹¹³ Ibid.

¹¹⁴ FDIC Institution Directory.



Branches¹¹⁵

Number of Branches - Total	14
Branches in Boston	1
Number of ATMs in Boston	5
Number of Free-Standing ATMs in Boston	1

CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2018
Overall Rating	SATISFACTORY ¹¹⁶
Lending Test Rating	SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

¹¹⁵ Dedham Bank website.

¹¹⁶ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.



Discussion

Overall rating: HIGH SATISFACTORY¹¹⁷

The bank’s most recent evaluation of CRA performance was prepared jointly by the Massachusetts Division of Banks and the Federal Deposit Insurance Corporation in 2018.¹¹⁸

Lending Test

Lending Test Rating: SATISFACTORY¹¹⁹

General Responsiveness to Credit Needs

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

Considering the institution’s size, loan portfolio composition, and area competition, lending activity reflects adequate responsiveness to assessment area credit needs. However, the geographic distribution of loans reflects poor penetration throughout the assessment area. The bank’s performance in both home mortgage and small business lending supports this conclusion. Examiners focused on the number and percentage of loans in low- and moderate-income census tracts.¹²⁰ In 2018 Dedham originated 56 loans in Boston and, of these one was to a low-income borrower.¹²¹

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, reflects adequate penetration. In 2016, lending to low-income borrowers was comparable to aggregate data, falling just 1.0 percentage point below. Both bank and aggregate lending to low-income borrowers fell significantly below the 21.0% of families at this income level. In 2017, lending to low-income borrowers declined to 1.3%, remaining below aggregate (3.7%) and demographic (22.2%) measures. In 2018 HMDA reported one loan originated to low-income applicant.¹²²

The current evaluation noted that several obstacles exist to lending to low-income borrowers. These include the percentage

¹¹⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

¹¹⁸ Ibid.

¹¹⁹ Ibid.

¹²⁰ Ibid.

¹²¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2018.

¹²² Ibid.



of families in Boston who live below the poverty level, income requirements for conventional mortgage underwriting standards, the high number of rental units in the assessment area and the limited number of branches Dedham Institute for Savings maintains in the city of Boston.

Regarding small business lending the Bank’s distribution of small business loans reflects good penetration with gross annual revenues of \$1 million or less.¹²³

Community Development Loans

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

The majority of community development loans funded the construction of affordable housing for low- and moderate-income individuals.¹²⁴

Responsiveness to Community Development Needs

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

housing and community services to these individuals.¹²⁵

Innovative and Flexible Lending Practices

The bank makes limited use of innovative and/or flexible lending practices. The bank originated 84 innovative and/or flexible loans, totaling approximately \$20.7 million to individuals and businesses during the evaluation period.

The Bank participates in several home mortgage lending programs including MassHousing, One Mortgage, Federal Home Loan Bank Equity Builder Program and Neighbor Lift. Additionally, the bank has created the Dedham Savings Community Reinvestment Act Neighborhood Plus and Dedham Savings Down Payment/Closing Cost Assistance Program aimed at reducing the cost of home purchasing for eligible borrowers.¹²⁶

In 2018 Dedham Savings reported gifts and donations from the Bank and its Foundation more than \$599,000. Recipients of grants and donations included Codman Square Development Corp, Friends of South Boston Branch Library and Dana Farber Cancer Institute.¹²⁷

Investment Test

Investment Test Rating: HIGH SATISFACTORY¹²⁸

¹²³ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

¹²⁴ Ibid.

¹²⁵ Ibid.

¹²⁶ Ibid

¹²⁷ Dedham Savings website: 2018 Annual Report.

¹²⁸ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.



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

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

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

Total qualified investments also include donations to organizations that provide affordable housing and community services to low- and moderate-income individuals. During the evaluation period, qualified donations totaled \$719,000. Of this total, \$322,000 originated from the bank and \$397,000 originated from the bank’s DIFS Charitable Foundation (Foundation).¹²⁹

Service Test

Service Test Rating: HIGH SATISFACTORY¹³⁰

Dedham Savings is rated High Satisfactory under the Service Test. The bank’s delivery systems are reasonably accessible to essentially all portions of the assessment area.¹³¹

Description of Service Delivery Systems

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

Although the bank does not have any branches in low- or moderate-income tracts, the bank’s new branch and ATM in South Boston are located in a census tract contiguous to a moderate-income tract.¹³²

Community Development Services

Dedham Savings is a leader in providing community development services. During the evaluation period, bank employees provided 142 instances of services to organizations that primarily serve low- and moderate-income individuals. The bank’s qualified services varied from board involvement to providing financial education and technical assistance to community development organizations. Additionally, the bank provided notable services to Boston neighborhoods. Of the 142 instances of community service, 93.7% of services were to organizations supporting affordable housing and community services to low- and moderate-income individuals.¹³³ In 2018 the bank employees, in concert with

¹²⁹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

¹³⁰ Ibid.

¹³¹ Ibid.

¹³² Ibid.

¹³³ Ibid.



Massachusetts Mortgage Bankers, spent a day doing hands-on work in support of Rebuilding Together Boston.¹³⁴

Branch Information¹³⁵

Branch locations in Boston:

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

FSB: Full Service Branch

¹³⁴ Dedham Savings website; 2018 Annual Report.
Dedham Institute for Savings

¹³⁵ Dedham Bank website.



2018 at a Glance

HMDA And Low-Income Loans for the City of Boston¹³⁶

	2018
HMDA Applications Received	72
HMDA Loans Originated	56
Low-Income Applications Received	1
Low-Income Loans Originated	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.¹³⁷

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2016	2017	2018
Low	NA	0.1%	0.0%
Moderate	NA	0.0%	0.1%
Middle	NA	0.1%	0.2%
Upper	NA	0.0%	0.0%
Total	NA	0.0%	0.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2016	2017	2018
Low	NA	0.5%	0.0%
Moderate	NA	0.2%	1.3%
Middle	NA	0.4%	2.1%
Upper	NA	0.4%	0.3%
Total	NA	0.4%	0.8%

¹³⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2017.

¹³⁷ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2018 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Dedham Institute for Savings in the year 2018 is also compared to the 2018 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 2018 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

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

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

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

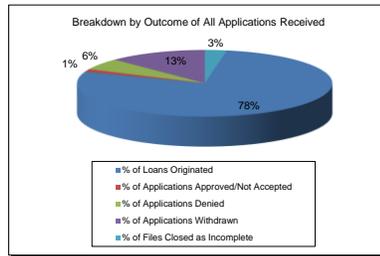
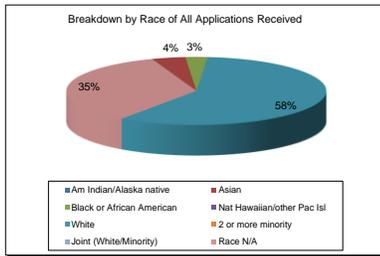
FFIEC.gov/CRA website.

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

Dedham Institution for Savings HMDA Mortgage Information 2018

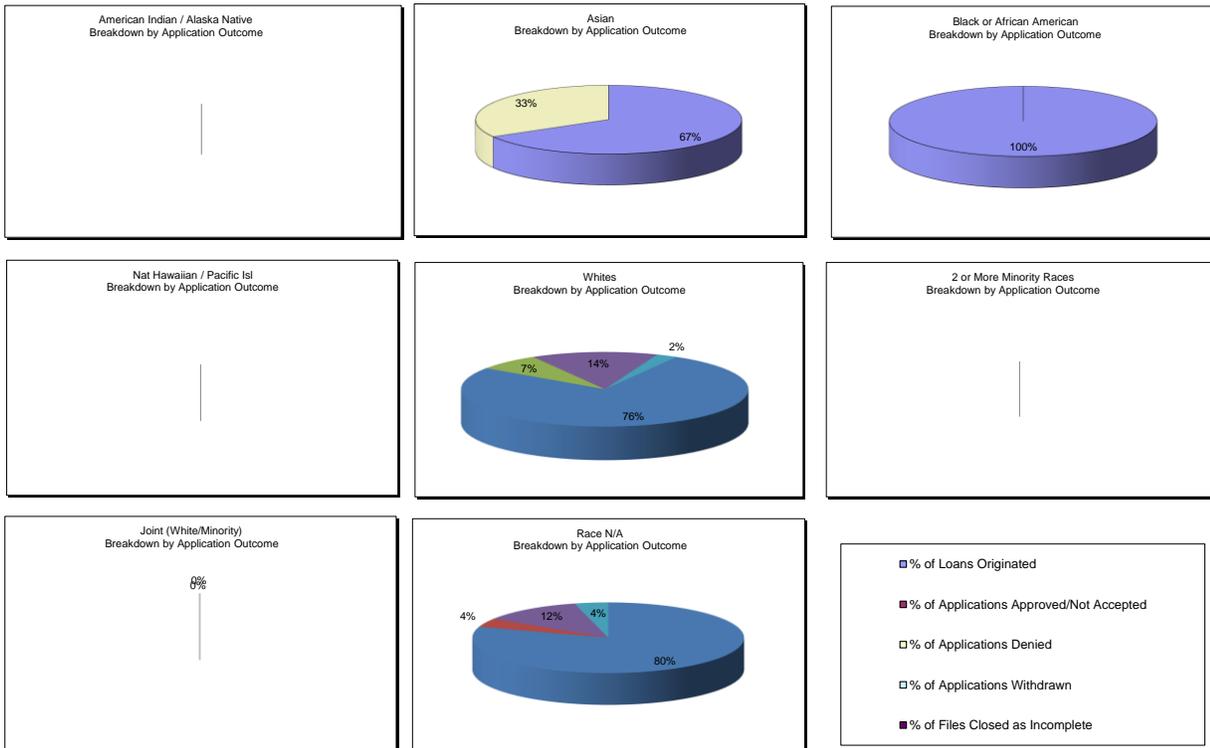
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	4%	2	67%	0	0%	1	33%	0	0%	0	0%
Black or African American	2	3%	2	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	42	58%	32	76%	0	0%	3	7%	6	14%	1	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	25	35%	20	80%	1	4%	0	0%	3	12%	1	4%
Total	72	100%	56	78%	1	1%	4	6%	9	13%	2	3%

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



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

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

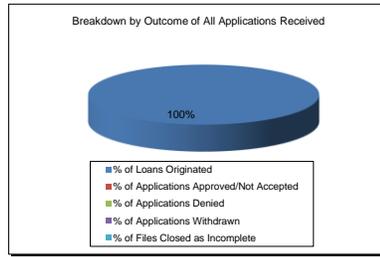
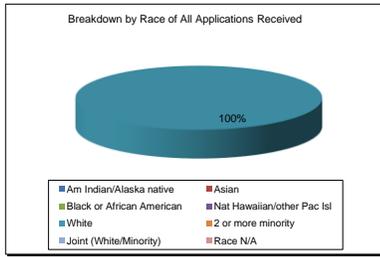


Dedham Institution for Savings Low-Income Mortgage Information

2018

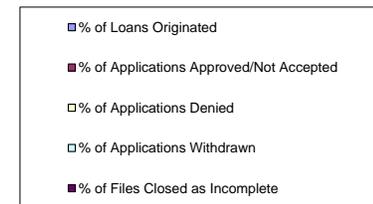
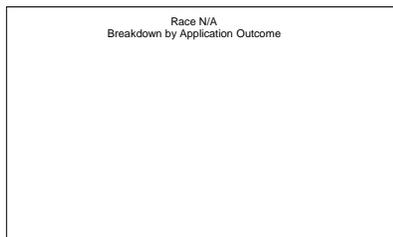
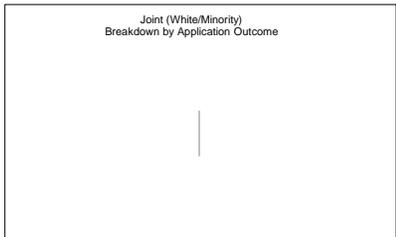
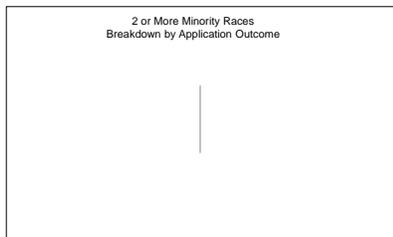
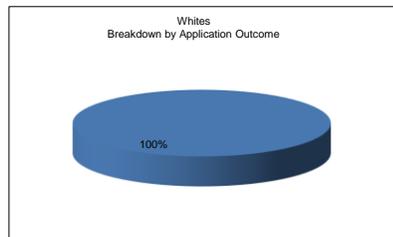
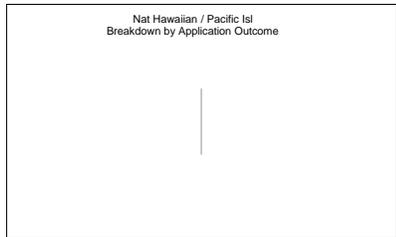
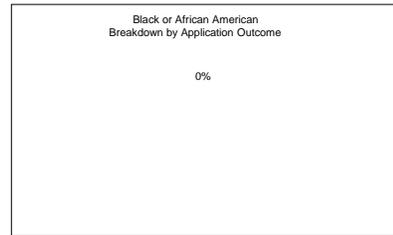
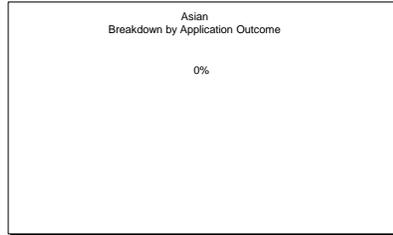
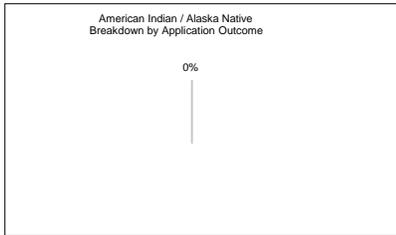
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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.



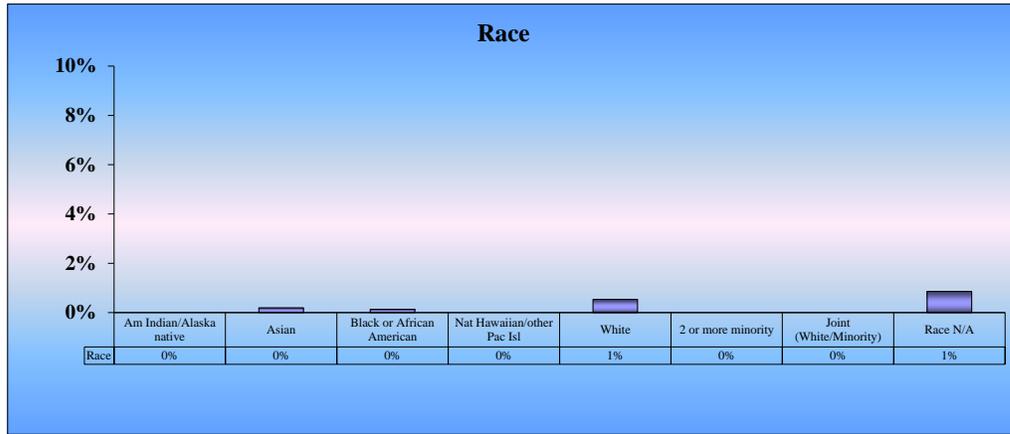
Compared against the Boston Aggregate Total

2018

Dedham Institution for Savings HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	0%	2	0%	0	0%	1	0%	0	0%	0	0%
Black or African American	2	0%	2	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	42	1%	32	1%	0	0%	3	0%	6	1%	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	25	1%	20	1%	1	1%	0	0%	3	1%	1	1%
Total	72	1%	56	1%	1	0%	4	0%	9	1%	2	0%

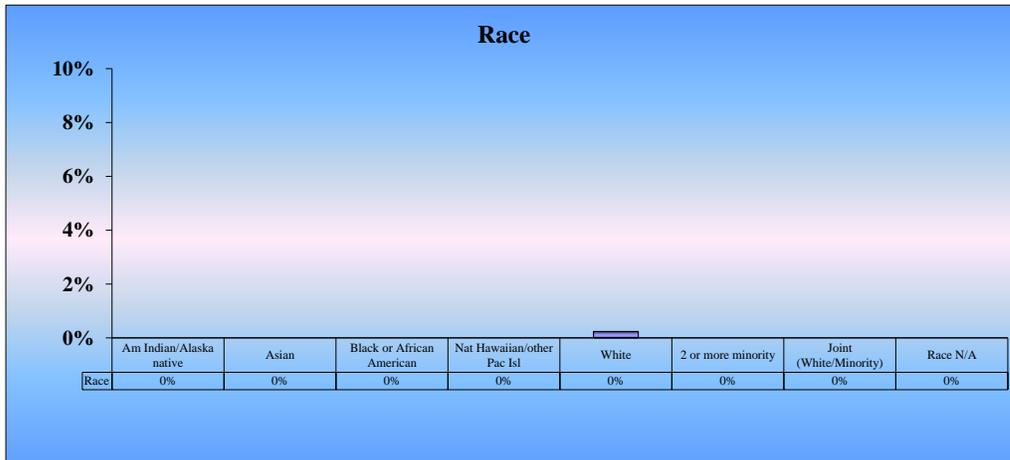
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Dedham Institution for Savings Low-Income Mortgage Information

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

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







East Boston Savings Bank



East Boston Savings Bank Overview

East Boston Savings Bank
 10 Meridian Street
 Boston, MA 02128

Description

East Boston Savings Bank, founded in 1848, is a \$6.1 billion Massachusetts chartered stock savings bank headquartered in East Boston. The bank currently operates 40 branches in the greater Boston area.

In 2018, 1-4 and multi-family residential loans represent 31% of all loans.¹³⁸

Since the previous evaluation, the bank’s assets increased significantly from \$2.7 billion to their current level of \$5.2 billion and increased to \$6.1 billion by end of year 2018¹³⁹. At the time of the current evaluation, the bank’s net loan-to-deposit ratio was 109%.¹⁴⁰

Principal Officers¹⁴¹

Chairman, CEO, and President

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

CFO and Treasurer

Mark L. Abbate
 10 Meridian Street
 Boston, MA 02128

978-977-2220

Senior Vice President Compliance and Risk Management

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

Employees

Number of Employees	512 ¹⁴²
Number of Employees in Massachusetts	512
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹⁴³

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

¹³⁸ FDIC Institution Directory.

¹³⁹ Ibid.

¹⁴⁰ Ibid.

¹⁴¹ East Boston Savings Bank website.

¹⁴² FDIC Institution Directory.

¹⁴³ East Boston Savings Bank website.



CRA Rating

Rating Agency	FDIC
Most Recent Rating	2017
Overall Rating	SATISFACTORY ¹⁴⁴
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

¹⁴⁴ Based on most recent CRA Performance Evaluation by FDIC published 2017.



Discussion

Overall rating: SATISFACTORY¹⁴⁵

Lending Test

Lending Test Rating:

HIGH SATISFACTORY¹⁴⁶

East Boston Savings Bank’s Lending Test performance is rated High Satisfactory. Overall, the bank showed good responsiveness to assessment area credit needs. Geographic Distribution and Community Development Lending performance primarily support this conclusion.¹⁴⁷

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.¹⁴⁸

The bank’s lending in low-income census tracts increased by number and overall percentage in 2016. The bank’s lending in low-income census tracts also exceeded the percentage of owner-occupied housing in low-income census tracts in 2015 and 2016. In 2015, the bank’s performance of lending in moderate-income tracts slightly exceeded the aggregate. The bank increased its lending

in moderate-income tracts in 2016. Lending in moderate-income census tracts also exceeded the percentage of owner-occupied housing in moderate-income census tracts in 2015 and 2016.

Continuing the trend, in 2018 the Bank originated 139 loans within Boston with 6 of these loans to low-income applicants.¹⁴⁹

East Boston Savings Bank’s small business lending reflected good geographic dispersion throughout the assessment area. For both low- and moderate-income census tract originations, the bank’s performance exceeded aggregate lending performance in 2015 and 2016. Additionally, the bank increased lending in low-income census tracts in 2016 by 4.5 percentage points.¹⁵⁰

Leadership in Community Development Loans

During the assessment period, East Boston Savings Bank originated 81 community development loans for a total of \$169.0 million.¹⁵¹ 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

¹⁴⁵ Based on most recent CRA Performance Evaluation by FDIC published 2017.

¹⁴⁶ Ibid.

¹⁴⁷ Ibid.

¹⁴⁸ Ibid.

¹⁴⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

¹⁵⁰ Based on most recent CRA Performance Evaluation by FDIC published 2017.

¹⁵¹ Ibid.



moderate-income borrowers, first-time homebuyers, and small businesses. During the evaluation period, the bank originated 131 innovative and flexible loans, totaling \$36.3 million, to individuals and businesses.¹⁵²

The bank offers several home mortgage programs that provide flexible terms for low- and moderate-income borrowers. These include MassHousing’s Right Rate program, a range of MassHousing First Time Home Buyer programs, Federal Housing Authority (FHA) mortgages, and the City of Boston’s Financial Assistance Program. The Federal Home Loan Bank (FHLB) Equity Builder program is new since the last evaluation.¹⁵³

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:
SATISFACTORY¹⁵⁴

The bank’s Investment Test performance is rated Satisfactory. The bank had an adequate level of qualified investments, although it rarely used innovative or flexible initiatives. These investments provided adequate responsiveness to credit and community development needs in the assessment area.¹⁵⁵

Community Development Investments & Grants

East Boston Savings Bank made an adequate level of qualified investments and grants during the evaluation period. Investments consist of two new low-income housing tax credits, three prior period equity investments, and qualified grants and donations to low- to moderate-income individuals. The bank occasionally uses innovative or complex investments.¹⁵⁶

During the assessment period, the bank’s qualified equity investments, grants, and donations totaled \$6.0 million including \$4.5 million in new equity investments.¹⁵⁷

The bank made approximately \$8.4 million in charitable donations through the East Boston Savings Bank Charitable Foundation. These donations were made to local community organizations supporting low- and moderate-income individuals and families. Boston organizations supported by the bank include the Urban Edge, Action for

¹⁵² Ibid.

¹⁵³ East Boston Savings Bank website.

¹⁵⁴ Based on most recent CRA Performance Evaluation by FDIC published 2017.

¹⁵⁵ Ibid.

¹⁵⁶ Based on most recent CRA Performance Evaluation by FDIC published 2017.

¹⁵⁷ Ibid



Boston Community Development, Victory Programs, and others.¹⁵⁸

Service Test

Service Test Rating:

HIGH SATISFACTORY¹⁵⁹

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

Description of Service-Delivery Systems

East Boston Savings Bank’s delivery systems are accessible throughout its assessment area.¹⁶⁰

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.¹⁶¹

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.¹⁶²

Community Development Services

The bank provides an adequate level of community development services.¹⁶³

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

A majority of the bank’s community development service activity consisted of bank officers and employees serving on the boards of community development organizations.

Boston organizations supported by bank officers include Dorchester Bay EDC, Urban Edge, Massachusetts Coalition for the Homeless, and East Boston Social Centers.¹⁶⁴

Branch Information:¹⁶⁵

Branch locations in Boston:

Location	ATM	FSB
10 Meridian Street East Boston, MA 02128	✓	✓
1 Bennington Street East Boston, MA 02128	✓	✓
856 Bennington Street	✓	✓

¹⁵⁸ East Boston Charitable Foundation IRS Form 990 2018.

¹⁵⁹ Based on most recent CRA Performance Evaluation by FDIC published 2017.

¹⁶⁰ Ibid.

¹⁶¹ Ibid.

¹⁶² Ibid.

¹⁶³ Ibid.

¹⁶⁴ Ibid.

¹⁶⁵ East Boston Savings Bank website.



East Boston, MA 02128			Caritas Carney Hospital	✓	
430 West Broadway	✓	✓	2100 Dorchester Avenue		
South Boston, MA 02127			Dorchester, MA 02124		
708 East Broadway	✓	✓	455 West Broadway	✓	
South Boston, MA 02127			South Boston, MA 02127		
501 Southampton Street	✓	✓	1952-1956 Beacon Street	✓	✓
South Boston, MA 02127			Boston, MA 02135		
960 Morrissey Blvd	✓	✓	1614 Tremont Street	✓	✓
Dorchester, MA 02124			Boston, MA 02120		
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					



2018 at a Glance

HMDA And Low-Income Loans for the City of Boston¹⁶⁶

	2018
HMDA Applications Received	176
HMDA Loans Originated	139
Low-Income Applications Received	11
Low-Income Loans Originated	6

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.¹⁶⁷

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2016	2017	2018
Low	0.3%	0.2%	0.0%
Moderate	0.3%	0.3%	0.3%
Middle	0.2%	0.3%	0.2%
Upper	0.0%	0.1%	0.0%
Total	0.2%	0.2%	0.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2016	2017	2018
Low	4.9%	4.6%	0.3%
Moderate	5.7%	7.1%	5.5%
Middle	3.3%	4.1%	2.5%
Upper	0.4%	0.8%	0.0%
Total	2.6%	3.2%	1.7%

¹⁶⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

¹⁶⁷ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2018 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 2018 is also compared to the 2018 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 2018 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

East Boston Savings Bank Community Reinvestment Act Performance Evaluation for East Boston Savings Bank, Federal Deposit Insurance Corporation; June 19, 2017.

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

FFIEC.gov/CRA website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

City of Boston 2017 Linked Deposit Banking Report to the Mayor, BankIQ, August 2019.

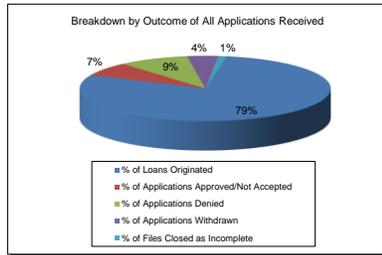
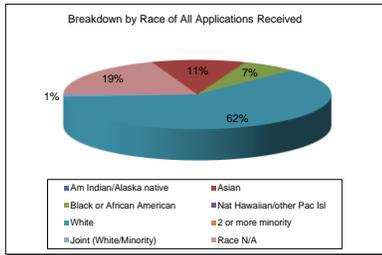
East Boston Savings Bank website,
<http://www.ebsb.com/>

East Boston Savings Bank HMDA Mortgage Information

2018

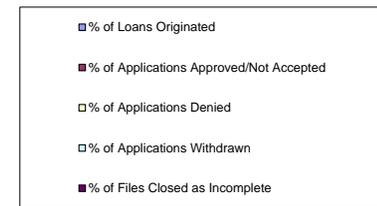
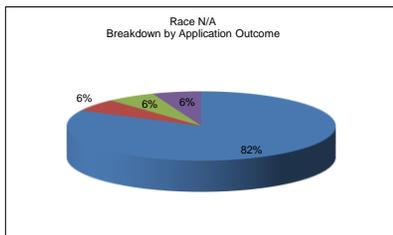
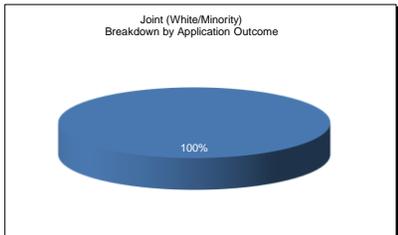
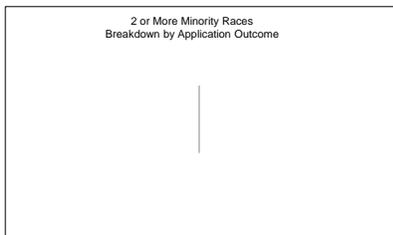
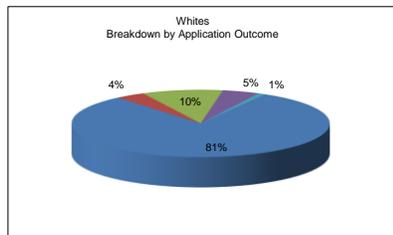
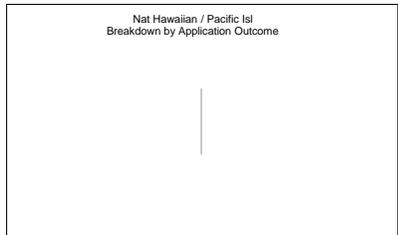
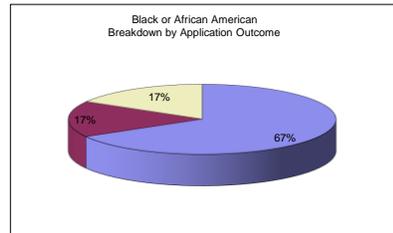
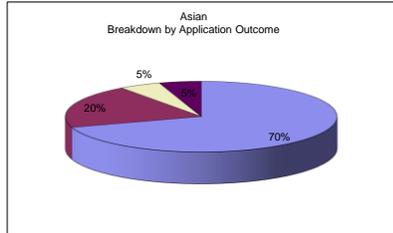
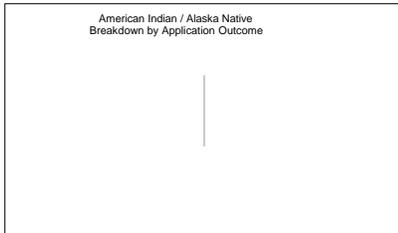
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	20	11%	14	70%	4	20%	1	5%	0	0%	1	5%
Black or African American	12	7%	8	67%	2	17%	2	17%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	108	61%	87	81%	4	4%	11	10%	5	5%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	1%	2	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	34	19%	28	82%	2	6%	2	6%	2	6%	0	0%
Total	176	100%	139	79%	12	7%	16	9%	7	4%	2	1%

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



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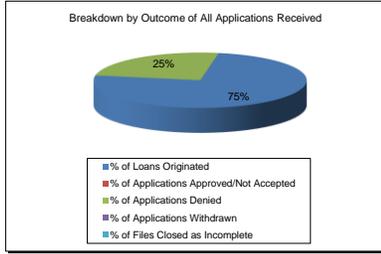
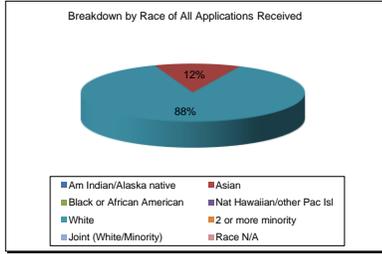


East Boston Savings Bank Low-Income Mortgage Information

2018

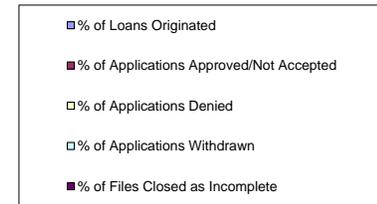
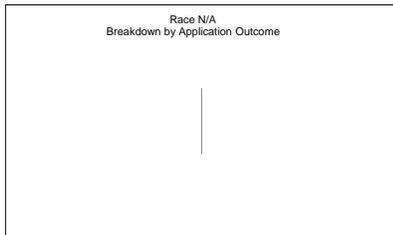
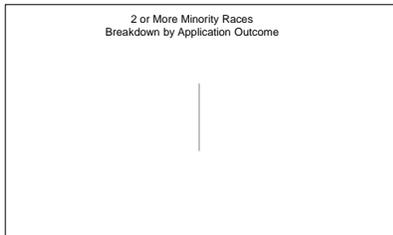
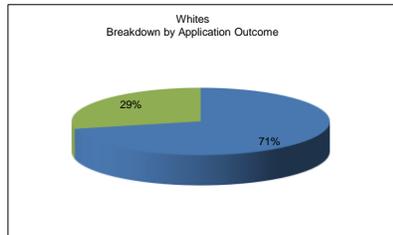
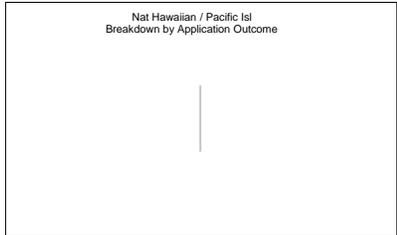
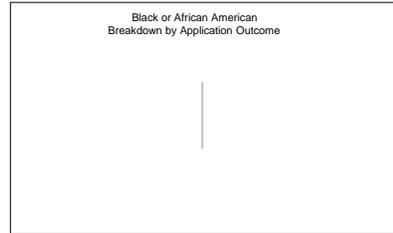
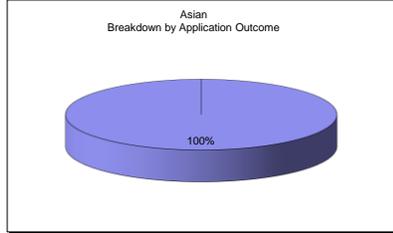
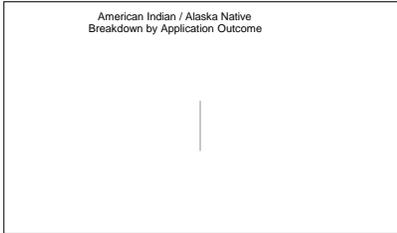
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	13%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	7	88%	5	71%	0	0%	2	29%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	8	100%	6	75%	0	0%	2	25%	0	0%	0	0%

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



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

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



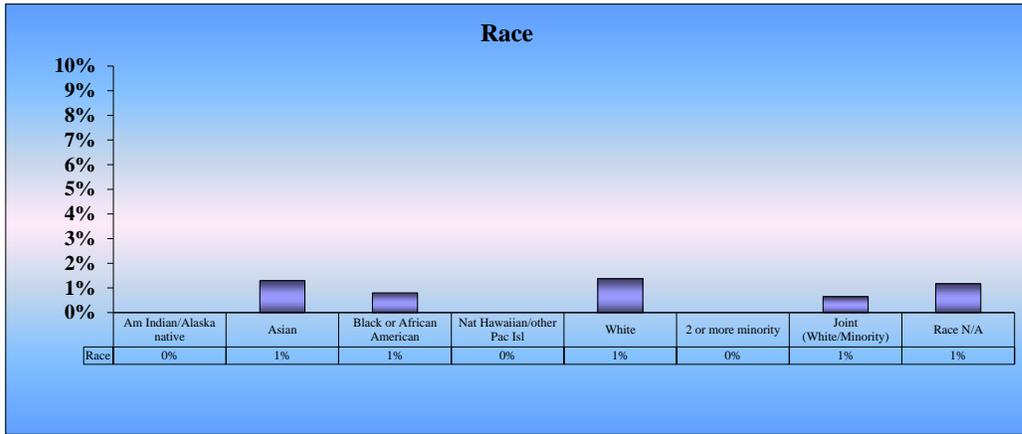
Compared against the Boston Aggregate Total

2018

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	20	1%	14	1%	4	10%	1	0%	0	0%	1	2%
Black or African American	12	1%	8	1%	2	5%	2	1%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	108	1%	87	2%	4	3%	11	1%	5	1%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	1%	2	1%	0	0%	0	0%	0	0%	0	0%
Race N/A	34	1%	28	1%	2	3%	2	1%	2	1%	0	0%
Total	176	1%	139	1%	12	4%	16	1%	7	0%	2	0%

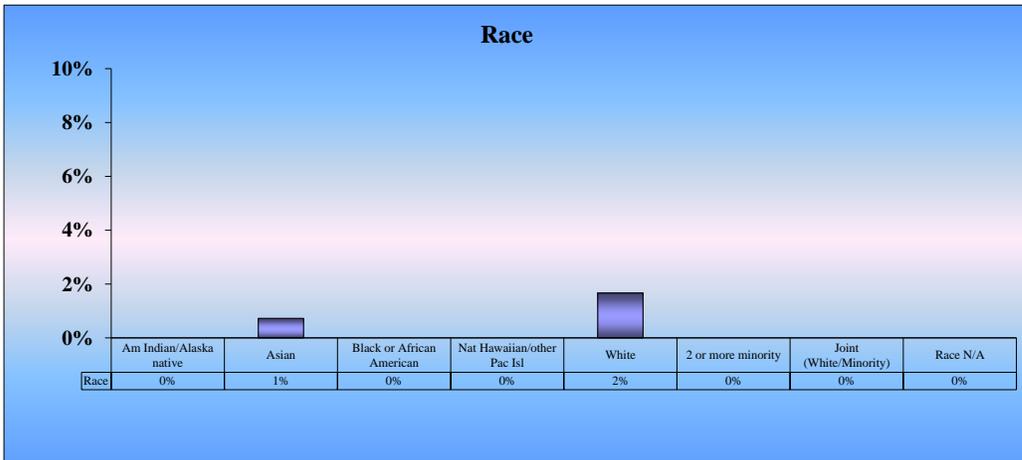
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



East Boston Savings Bank Low-Income Mortgage Information

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







JPMorgan Chase Bank, N.A.



JPMorganChase

JPMorgan Chase Bank, N.A.

Overview

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

Description

JPMorgan Chase Bank is the largest banking subsidiary of JPMorgan Chase & Co., a global financial services firm with assets of \$2.2 trillion making it the biggest US bank by asset size.¹⁶⁸

A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has one of the largest branch networks in the United States, with 5,066 domestic branches and 16,000 ATMs.¹⁶⁹ The company's retail banking network operates under the Chase brand. Chase operates nine branches in Boston, eight of which opened in 2019 and 2020.

JPMorgan Chase & Co.'s Consumer and Community Banking division provides a range of financial services to consumers and small businesses. In 2016 the bank was the nation's 4th largest SBA lender.¹⁷⁰ In 2016 the bank was the number two mortgage lender nationally with a 6.3% market share.¹⁷¹

Principal Officers¹⁷²

Chairman and CEO, JPMorgan Chase & Co.

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

CFO, JPMorgan Chase & Co.

Jennifer Piepszak
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	194,680 ¹⁷³
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

¹⁶⁸ FDIC Institution Directory.

¹⁶⁹ JPMorgan Chase & Co. Annual Report 2018.

¹⁷⁰ Forbes.com.

¹⁷¹ www.bankrate.com

¹⁷² JPMorgan Chase & Co. Annual Report 2018.

¹⁷³ FDIC Institution Directory.



Branches¹⁷⁴

Number of Branches – Total*	5,066
Branches Within Boston MSA	9
Number of ATMs*	16,000
Free-Standing ATMs in Boston*	5

*Figures are for Chase Bank branded branches and ATMs

CRA Rating

Rating Agency	OCC
Most Recent Rating	2013

Overall Rating for Massachusetts	SATISFACTORY ¹⁷⁵
----------------------------------	------------------------------------

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

¹⁷⁴ Chase Bank website.

¹⁷⁵ Based on most recent CRA Performance Evaluation by OCC published 2013.



Discussion

Overall rating: SATISFACTORY¹⁷⁶

JPMorgan Chase Bank received its most recent CRA evaluation in December 2013. At that time the bank did not operate any branches in Massachusetts. The bank was required to designate an assessment area in Massachusetts due to having a deposit-taking ATM, located in the secured area of Boston Logan International Airport. The bank’s good performance in the state had a limited impact on the overall CRA rating due to the bank’s extremely small presence.¹⁷⁷ Since the publication of the 2013 CRA report, Chase has expanded its footprint in Boston and currently has 18 branches in Massachusetts, 9 of which are in Boston. Eight of the Boston branches opened in 2019 and 2020.

Lending Test

Lending Test Rating: HIGH SATISFACTORY¹⁷⁸

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

originated a high volume of mortgage loans and ranked #1 in overall home mortgage lending with a 9% market share for home purchase lending, the bank ranked #2 with an 8% market share and 2nd in home refinance lending with a 10.1% market share. The bank ranked 4th in small loans to businesses with a 6.7% market share.¹⁷⁹

In 2018 JPMorgan Chase originated 99 mortgages in Boston 157 from applications and four low-income loans from four applications.¹⁸⁰

General Responsiveness to Credit Needs

The distribution of loans to geographies of different income levels was good. The bank had adequate distribution of all home mortgage products and excellent distribution of small loans to businesses.¹⁸¹

In 2018, one- to four-family residential mortgages account for 32.4% of JPMorgan Chase Bank’s net loans and leases.¹⁸²

Responsiveness to Low- and Moderate-Income Credit Needs

JPMorgan Chase Bank’s distribution of loans by income of borrower was considered generally adequate during the CRA assessment period.¹⁸³

¹⁷⁶ Based on most recent CRA Performance Evaluation by OCC published 2013.

¹⁷⁷ Ibid.

¹⁷⁸ Ibid.

¹⁷⁹ Ibid.

¹⁸⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

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

¹⁸² FDIC Institution Directory.

¹⁸³ Based on most recent CRA Performance Evaluation by OCC published 2013.



Leadership in Community Development Loans

During the evaluation period, the bank originated five loans totaling \$10.4 million. These loans demonstrated adequate responsiveness to identified needs in the area. Over 50% of the loan dollar volume addressed community service projects, with over 40% for affordable housing projects.¹⁸⁴

Investment Test

Investment Test Rating:
OUTSTANDING¹⁸⁵

JPMorgan Chase Bank’s overall investment performance during the review period was considered excellent. Chase funded 29 investments totaling \$36.8 million. The bank’s responsiveness to the community development needs of the assessment area was excellent, with the majority of investments related to affordable housing in addition to community services.¹⁸⁶

Service Test

Service Test Rating: NEEDS TO IMPROVE¹⁸⁷

Description of Service-Delivery Systems

During the CRA evaluation period, JPMorgan Chase operated no branches within the assessment area. Services were available via alternate channels such

as the use of telephone and electronic banking.¹⁸⁸

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

Community Development Services

The bank provided one community development service in the Boston-Quincy metropolitan division during the evaluation period, which demonstrated an adequate level of community development services relative to its limited operations in the assessment area.¹⁸⁹

¹⁸⁴ Ibid.

¹⁸⁵ Based on most recent CRA Performance Evaluation by OCC published 2013.

¹⁸⁶ Ibid.

¹⁸⁷ Ibid.

¹⁸⁸ Ibid.

¹⁸⁹ Ibid.



Branch Information¹⁹⁰

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

It operates five freestanding ATM

Boston, MA 02115 Jamaica Plain 701 Center Street Boston, MA 02130	✓	✓
Downtown Crossing 425 Washington Street Boston, MA 02108	✓	✓
Back Bay 800 Boylston Street Boston, MA 02199	✓	✓
Commonwealth Avenue 880 Commonwealth Avenue Boston, MA 02215	✓	✓

Locations (2020)	ATM	FSB
Logan Airport 1 Harborside Drive East Boston, MA 02128	✓	
W Hotel 100 Stuart Street Boston, Ma 02116	✓	
Boston University 870 Commonwealth Avenue Boston, Ma 02215	✓	
Prudential Center 800 Boylston St Boston, MA 02199	✓	
Downtown Crossing 425 Washington Street Boston, Ma 02108	✓	✓
Rowes Wharf 30 Rowes Wharf Boston, MA 02110	✓	
Chinatown 43 Kneeland Street Boston, MA 02111	✓	✓
South End 345 Harrison Avenue Boston, MA 02118	✓	✓
Huntington Avenue 270 Huntington Avenue	✓	✓

¹⁹⁰ JPMorgan Chase & Co. website.



2018 at a Glance

HMDA And Low-Income Loans for the City of Boston.¹⁹¹

	201
HMDA Applications Received	157
HMDA Loans Originated	99
Low-Income Applications Received	10
Low-Income Loans Originated	4

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.¹⁹²

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2016	2017	2018
Low	0.4%	0.0%	0.0%
Moderate	0.3%	0.2%	0.3%
Middle	0.1%	0.1%	0.1%
Upper	0.1%	0.2%	0.1%
Total	0.2%	0.1%	0.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2016	2017	2018
Low	0.4%	0.0%	0.1%
Moderate	0.3%	0.3%	0.4%
Middle	0.2%	0.1%	0.2%
Upper	0.2%	0.5%	0.6%
Total	0.2%	0.3%	0.5%

¹⁹¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

¹⁹² FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2018 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 2018 is also compared to the 2018 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 2018 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

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

Bankrate website, www.bankrate.com

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

FFIEC.gov/CRA website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

City of Boston 2017 Linked Deposit Banking Report to the Mayor, BankIQ, August 2019.

JPMorgan Chase & Co. Annual Report, 2018.

JPMorgan Chase & Co. Corporate Responsibility Report, 2018.

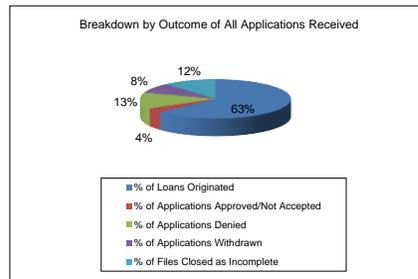
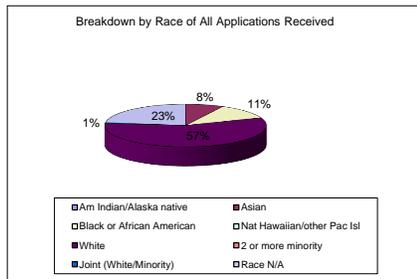
JPMorgan Chase & Co. website,
<http://www.jpmorganchase.com/>

JPMorgan Chase Bank HMDA Mortgage Information

2018

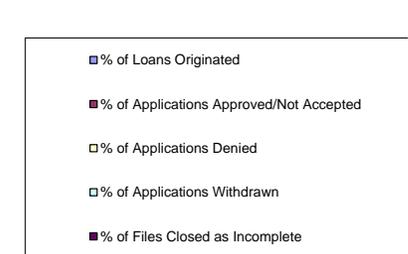
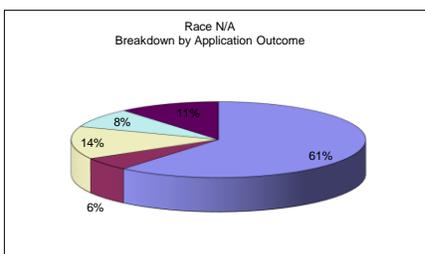
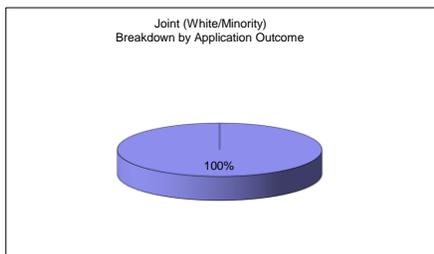
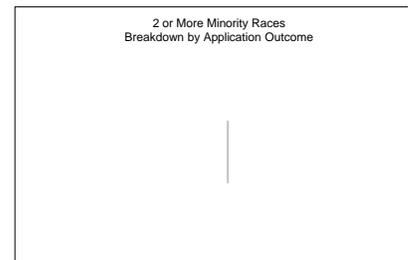
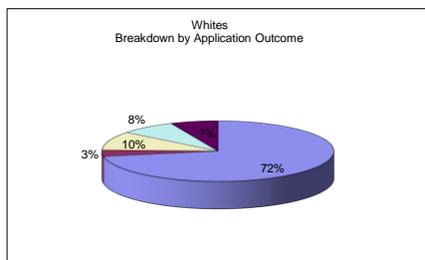
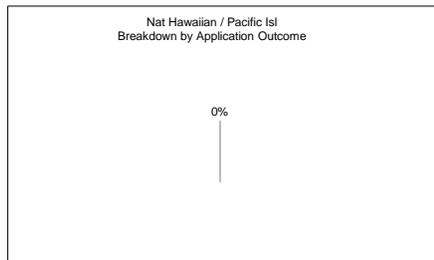
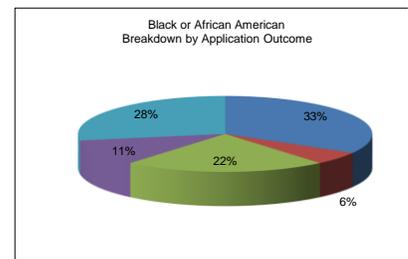
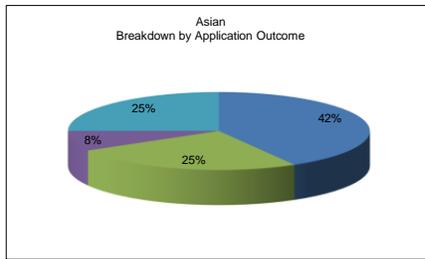
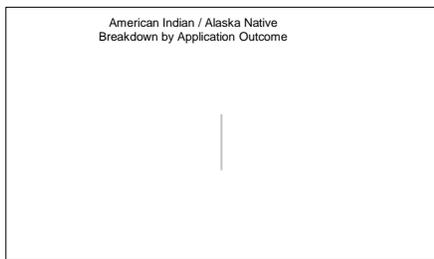
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	12	8%	5	42%	0	0%	3	25%	1	8%	3	25%
Black or African American	18	11%	6	33%	1	6%	4	22%	2	11%	5	28%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	90	57%	65	72%	3	3%	9	10%	7	8%	6	7%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	36	23%	22	61%	2	6%	5	14%	3	8%	4	11%
Total	157	100%	99	63%	6	4%	21	13%	13	8%	18	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.

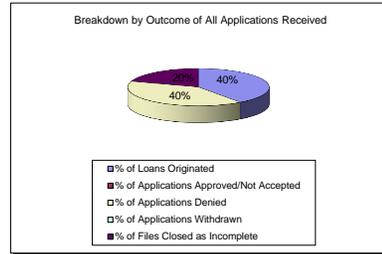
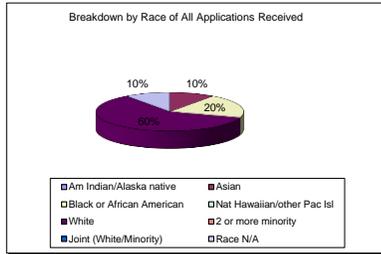
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JPMorgan Chase Bank, N.A. Low-Income Mortgage Information 2018

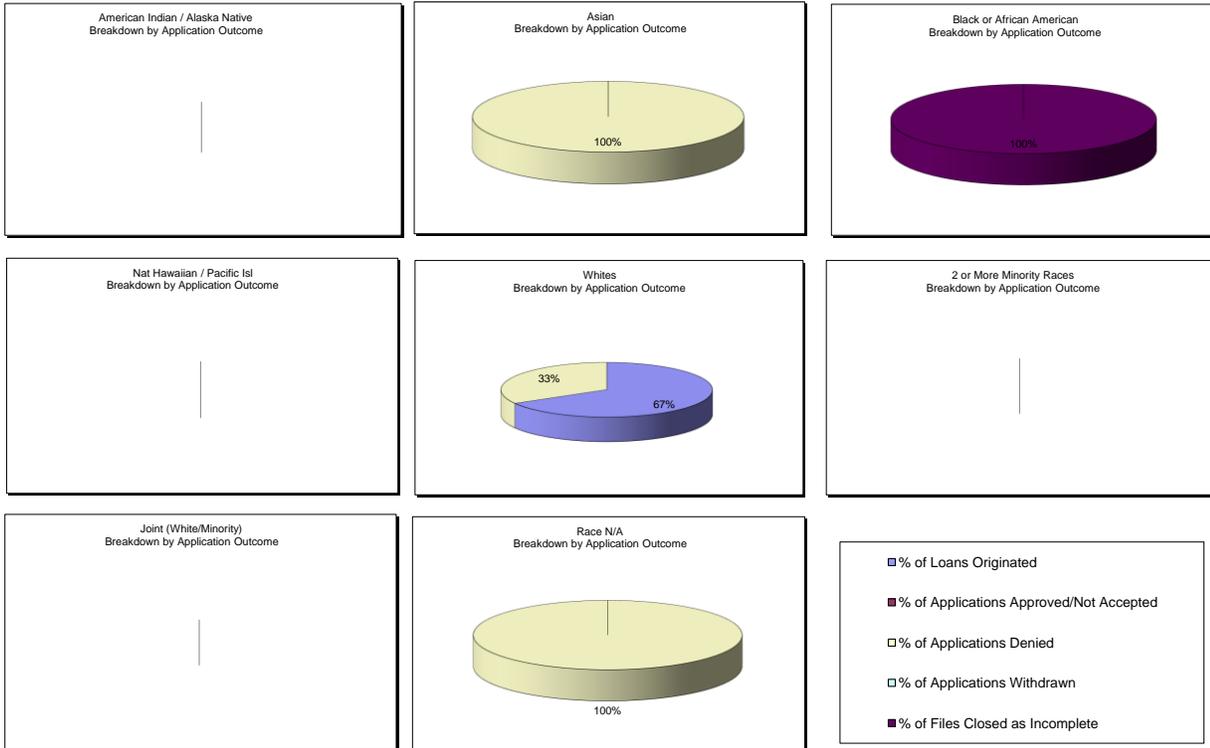
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	10%	0	0%	0	0%	1	100%	0	0%	0	0%
Black or African American	2	20%	0	0%	0	0%	0	0%	0	0%	2	100%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	6	60%	4	67%	0	0%	2	33%	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	10%	0	0%	0	0%	1	100%	0	0%	0	0%
Total	10	100%	4	40%	0	0%	4	40%	0	0%	2	20%

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



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

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



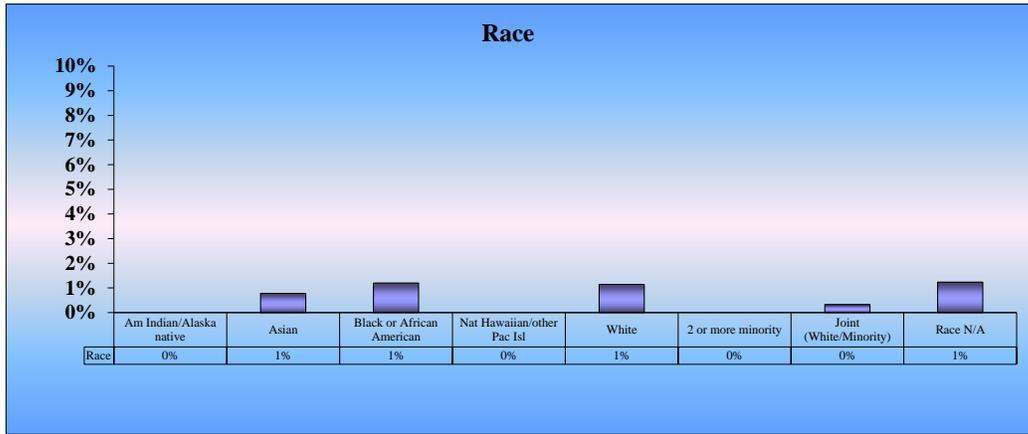
Compared against the Boston Aggregate Total

2018

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	12	1%	5	0%	0	0%	3	1%	1	1%	3	6%
Black or African American	18	1%	6	1%	1	3%	4	1%	2	1%	5	5%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	90	1%	65	1%	3	2%	9	1%	7	1%	6	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	36	1%	22	1%	2	3%	5	1%	3	1%	4	4%
Total	157	1%	99	1%	6	2%	21	1%	13	1%	18	3%

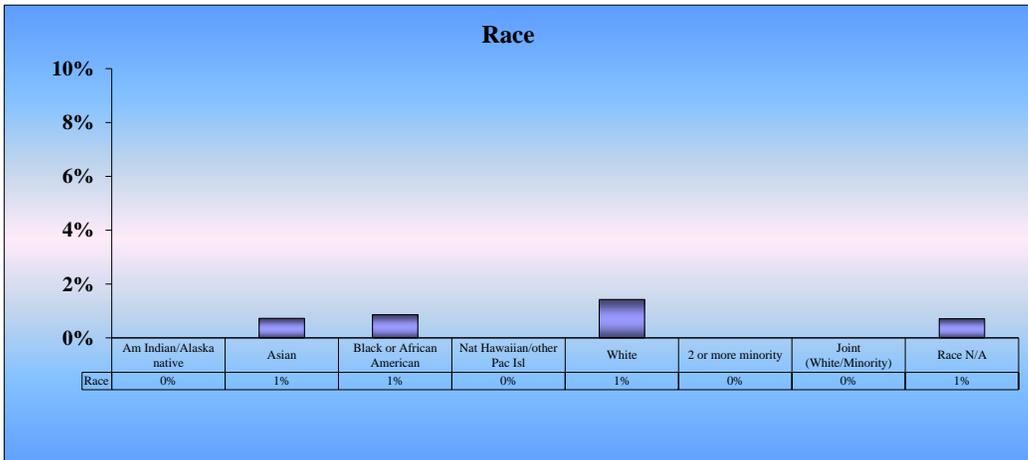
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

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

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





Leader Bank, N.A.



Leader Bank, National Association

Overview

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

Description

With \$1.3 billion in assets as of December 31, 2018, Leader Bank is a nationally chartered intrastate institution, wholly owned by Leader Bancorp Inc., a one-bank holding company. The Bank, founded in 2002, operates seven full-service branches within the state of MA. The main office is located in Arlington, MA and the remaining six branches are located in Arlington Center; Arlington Heights; Belmont; Burlington; Cambridge (Central Square); and Boston (Seaport Innovation District).¹⁹³

LBNA provides customers a standard array of traditional lending and deposit products, for both personal and business clients. The Bank provides traditional loan and deposit products, but maintains a significant mortgage banking operation and is growing its commercial real estate (CRE) portfolio. Residential Real Estate lending remains the bank’s primary business focus, accounting for 74% of gross loans and leases as of December 31,

2015.¹⁹⁴ Residential Real Estate lending in 2018 represented 66% of gross loans and leases.

Principal Officers¹⁹⁵

President, CEO and Chairman of the Board

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

SVP and CFO

Brian R. Taylor
141 Massachusetts Avenue
Arlington, MA 02474
781-641-3900

EVP and Chief Operating

John A. Fanciullo
141 Massachusetts Avenue
Arlington, MA 02474
781-641-3900

Employees

Number of Employees	243 ¹⁹⁶
Number of Employees in Massachusetts	243
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

¹⁹³ FDIC Institutional Directory.

¹⁹⁴ Ibid

¹⁹⁵ Leader Bank website.

¹⁹⁶ FDIC Institutional Directory.



Branches¹⁹⁷

Number of Branches - Total	7
Branches in Boston MSA	1
Number of ATMs	8
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	OCC 2019
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Overall Rating for Massachusetts	OUTSTANDING ¹⁹⁸
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Lending Test Rating	OUTSTANDING
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Community Development Test Rating	OUTSTANDING
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¹⁹⁷ Leader Bank website.

¹⁹⁸ Based on most recent CRA Performance Evaluation by OCC published 2019.



Discussion

**Overall rating for Massachusetts:
OUTSTANDING¹⁹⁹**

Leader Bank, National Association, headquartered in Arlington, Massachusetts, was evaluated using the Intermediate Small Bank (ISB) examination procedures, which include a lending test and a community development test. The Lending Test evaluates the Bank’s record of performance in meeting the credit needs of the assessment area during the evaluation period through its lending activities. The Community Development test evaluates the Bank’s responsiveness to Community Development needs in its assessment areas through Community Development lending, investments, and services.

The Bank’s overall rating is based primarily on Leader’s single delineated AA, which received a full-scope review.²⁰⁰

Lending Test

**Lending Test Rating for Massachusetts:
OUTSTANDING²⁰¹**

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

determination identified residential home mortgages as the Bank’s primary vehicle for lending during the evaluation period of January 1, 2016 through December 31, 2018 where residential home mortgages accounted for approximately 88 percent of all loans originated and/or purchased. Other loan types were not identified for evaluation as the level of lending amongst those channels was not considered significant.²⁰² In 2018, within the City of Boston, Leader Bank originated 435 mortgage loans including 11 loans for low-income applicants.²⁰³

General Responsiveness to Credit Needs

The Bank exhibits excellent geographic distribution of loans in the Commonwealth of Massachusetts.²⁰⁴

Responsiveness to Low- and Moderate-Income Credit Needs

The Bank exhibits an excellent distribution of loans to individuals of different income levels. Overall, the borrower distribution of home mortgage loans reflects excellent penetration to both low- and moderate-income borrowers when considering significant market competition and demographic barriers exhibited in the AA.²⁰⁵

¹⁹⁹ Based on most recent CRA Performance Evaluation by OCC published 2019.

²⁰⁰ Ibid.

²⁰¹ Ibid.

²⁰² Ibid.

²⁰³ FFIEC online HMDA reports. Board of Governors of the Federal Reserve System; 2018.

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

²⁰⁵ Ibid.



Community Development Test

Community Development Test Rating for Massachusetts: OUTSTANDING²⁰⁶

The Bank’s performance under the Community Development Test in the State of Massachusetts is rated outstanding. Based on a full-scope review, the Bank exhibits excellent responsiveness to community development needs in the state through community development loans, qualified investments, and community development services.²⁰⁷

Community Development Lending

Leader Bank originated a high level of CD loans during the evaluation period, specifically 45 loans totaling approximately \$17 million. This consists of 18 CD loans totaling approximately \$13.6 million originated during the evaluation period, as well as the Bank’s Small Business Lending (SBL) portfolio of 27 loans totaling \$3.4 million. This meets the standard for outstanding performance. The CD loans made by the Bank provided financing for nonprofit community organizations who provide affordable housing facilities and related services, promote economic development among low- and moderate-income tracts within the AA, and provide community services related to the prevention of homelessness and hunger. ²⁰⁸

Community Development Investments

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

Community Development Services

The Bank demonstrates excellent responsiveness to the CD service needs of its local assessment area. During the evaluation period, bank officers participated with 17 different CD-eligible organizations in providing 2,231 service hours in response to identified community credit needs.²⁰⁹

Branch Information²¹⁰

Branch locations in Boston:

Location	ATM	FSB
48 Northern Avenue Boston, MA 02210	✓	✓
FSB: Full Service Branch		

²⁰⁶ Ibid.

²⁰⁷ Ibid.

²⁰⁸ Ibid.

²⁰⁹ Ibid

²¹⁰ Leader Bank website.



2018 at a Glance

HMDA And Low-Income Loans for the City of Boston

	2018
HMDA Applications Received	534
HMDA Loans Originated	435
Low-Income Applications Received	13
Low-Income Loans Originated	11

Small Business Loans

No 2017 HMDA-reportable small business loan data was available for Leader Bank.



Source Documents

Leader Bank N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; April 18, 2016.

Leader Bank website,
<http://www.leaderbank.com>

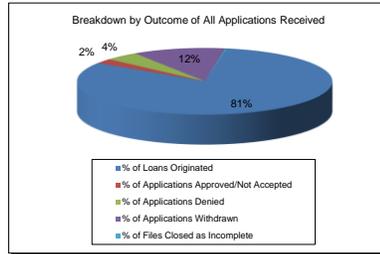
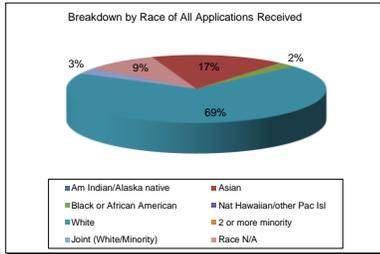
FDIC Institution Directory,
<http://www2.fdic.gov/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

Leader Bank HMDA Mortgage Information 2018

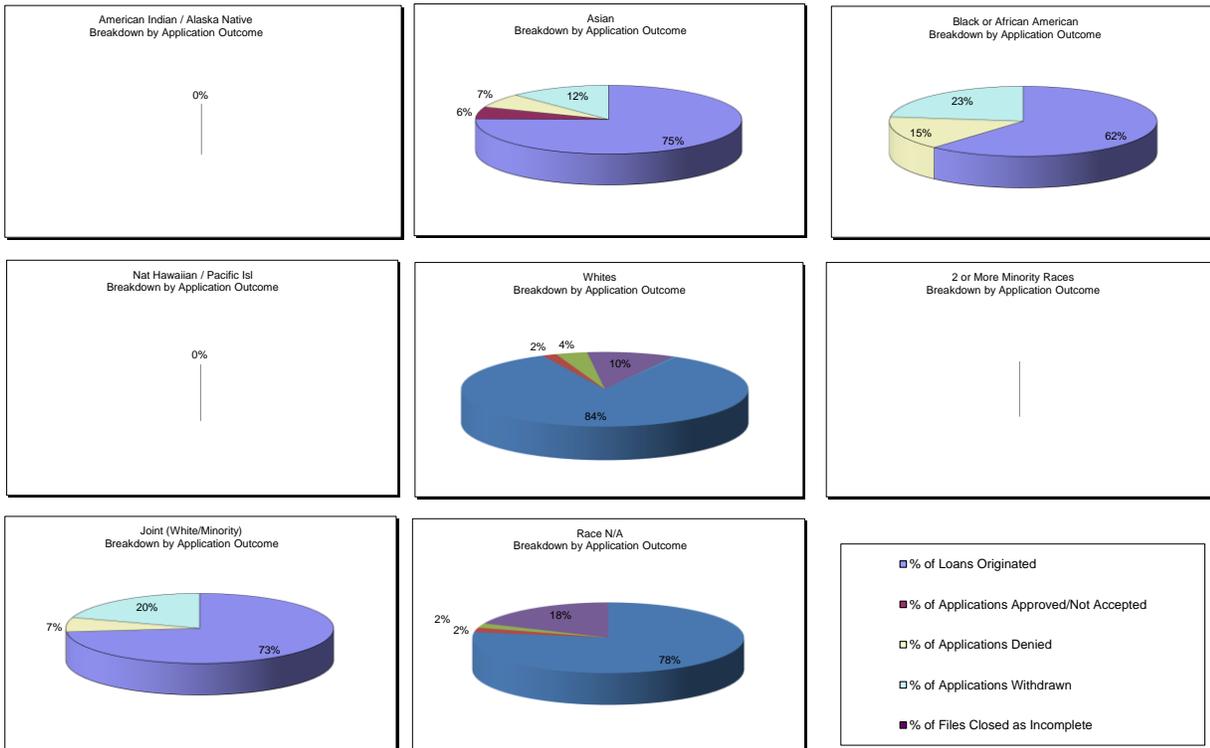
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	89	17%	67	75%	5	6%	6	7%	11	12%	0	0%
Black or African American	13	2%	8	62%	0	0%	2	15%	3	23%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	368	69%	311	85%	6	2%	13	4%	37	10%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	15	3%	11	73%	0	0%	1	7%	3	20%	0	0%
Race N/A	49	9%	38	78%	1	2%	1	2%	9	18%	0	0%
Total	534	100%	435	81%	12	2%	23	4%	63	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.

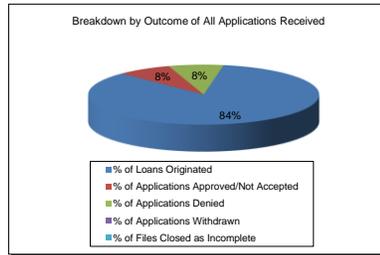
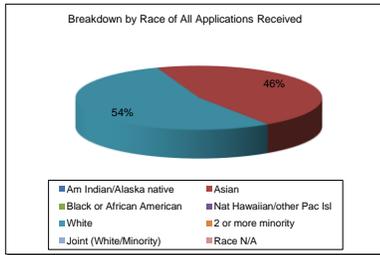


Leader Bank Low-Income Mortgage Information

2018

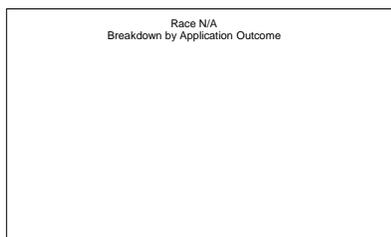
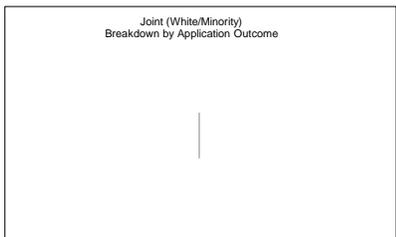
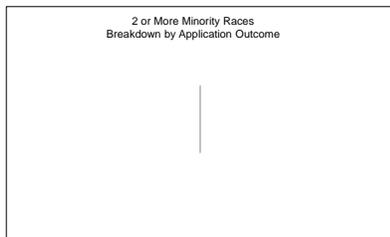
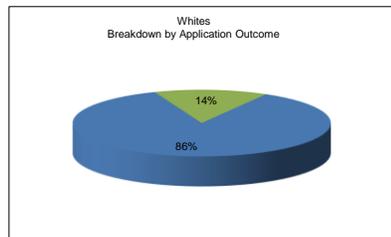
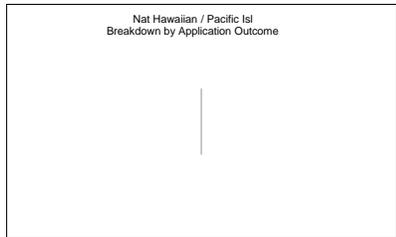
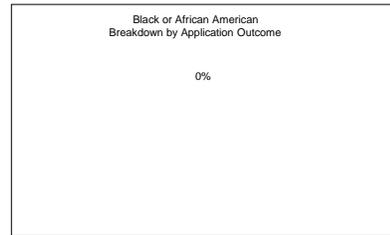
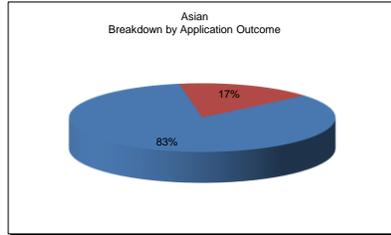
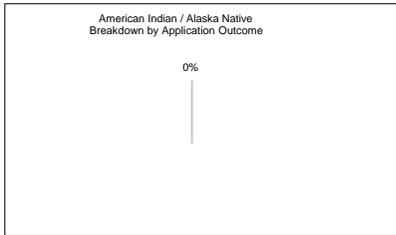
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	46%	5	83%	1	17%	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	54%	6	86%	0	0%	1	14%	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	13	100%	11	85%	1	8%	1	8%	0	0%	0	0%

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



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

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



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

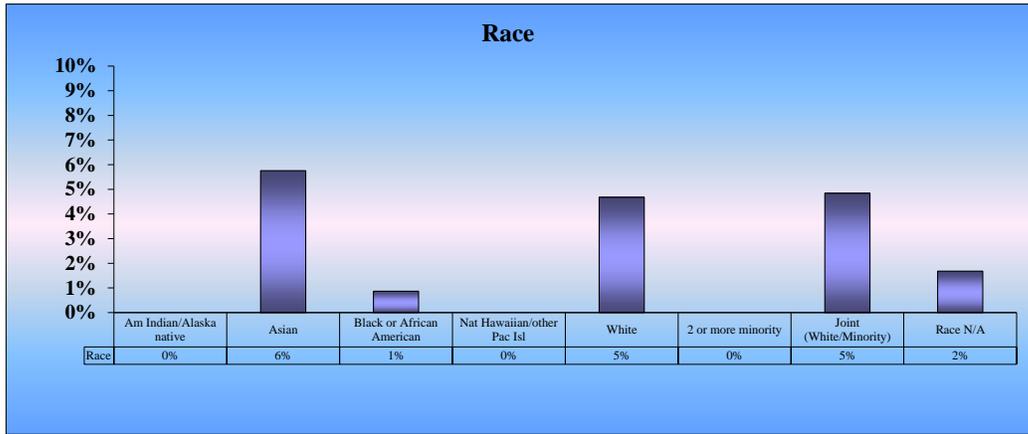
Compared against the Boston Aggregate Total

2018

Leader Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	89	6%	67	6%	5	13%	6	3%	11	6%	0	0%
Black or African American	13	1%	8	1%	0	0%	2	1%	3	2%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	368	5%	311	5%	6	5%	13	2%	37	4%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	15	5%	11	5%	0	0%	1	3%	3	8%	0	0%
Race N/A	49	2%	38	2%	1	1%	1	0%	9	2%	0	0%
Total	534	4%	435	4%	12	4%	23	1%	63	4%	1	0%

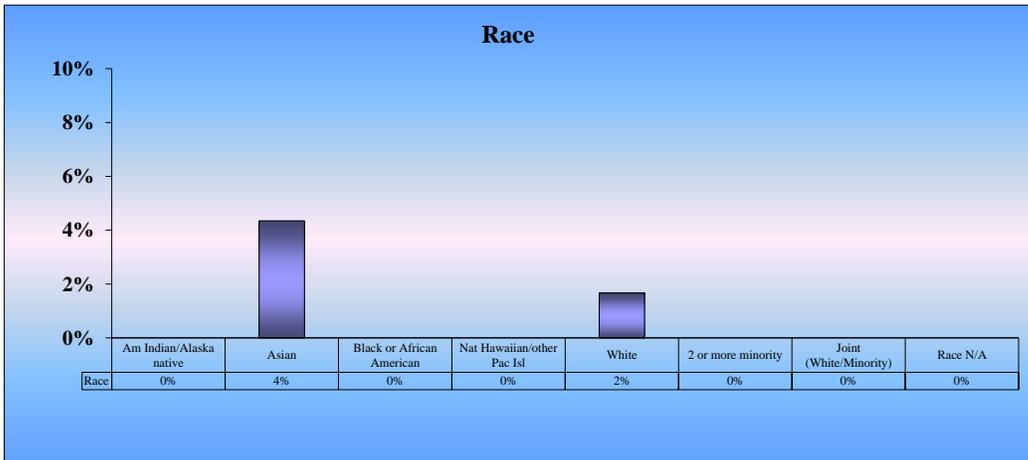
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Leader Bank Low-Income Mortgage Information

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





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.²¹¹ The bank has \$1.2 billion in assets, and in 2018 one- to four-family residential mortgages made up 20% of its lending portfolio.²¹²

Founded in 1987 and formerly known as First Trade Union Bank, the bank’s name was changed to Radius Bank in October 2014. The bank's holding company, formerly First Trade Union Bancorp, is, as of June 3rd, 2016, Radius Bancorp whose voting stock is held by a group of private equity investors.²¹³

The bank is headquartered in Boston and operates one office and 5 ATMs in Boston.

Principal Officers²¹⁴

President & CEO

Michael A. Butler
 One Harbor Street, Suite 201
 Boston, MA 02210
 617-482-4000

CFO

Michael Lenahan
 One Harbor Street, Suite 201
 Boston, MA 02210
 617-482-4000

Chief Risk Officer

Mark Francesconi
 One Harbor Street, Suite 201
 Boston, MA 02210
 617-482-4000

Employees

Number of Employees	151 ²¹⁵
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²¹⁶

Number of Branches - Total	1
Branches in Boston MSA	1
Number of ATMs	5
Number of Free-Standing ATMs	4

²¹¹ Radius Bank website.

²¹² FDIC Institution Directory.

²¹³ Radius Bank website.

²¹⁴ Ibid.

²¹⁵ FDIC Institution Directory.

²¹⁶ Radius Bank website.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2018
Overall Rating for Massachusetts	SATISFACTORY ²¹⁷
Lending Test Rating for Massachusetts	SATISFACTORY
Community Development Test Rating for Massachusetts	OUTSTANDING

²¹⁷ Based on most recent CRA Performance Evaluation by OCC published 2018.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY²¹⁸**

Radius Bank’s CRA performance was evaluated under the OCC Intermediate Small Savings Association Examination Procedures. This evaluation procedure includes a Lending Test and a Community Development Test. The discussion below focuses on the ratings specifically pertaining to the bank’s Massachusetts activities.

Lending Test

**Lending Test Rating for Massachusetts:
SATISFACTORY²¹⁹**

Radius Bank’s performance under the Lending Test in Massachusetts was rated Satisfactory. The bank’s distribution of loans during the evaluation period reflected reasonable penetration among individuals and businesses of different income levels and businesses of different sizes. The bank’s geographic distribution of loans reflected reasonable dispersion within geographies of different income levels.²²⁰

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.²²¹

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.²²²

Responsiveness to Low- and Moderate-Income Credit Needs

During the review period, Radius Bank’s distribution of loans in the Boston MSA reflected reasonable penetration among individuals of different income levels and businesses of different sizes. The geographic distribution of loans reflects excellent dispersion to businesses of different income levels.

The distribution of home loans reflects reasonable penetration among borrowers of different income levels given the demographic factors and significant competition inherent within the assessment area.²²³

The overall distribution of home loans during 2017 reflects excellent penetration among borrowers and geographies of different income levels. The percentage of home purchase loans made to low- and moderate-income borrowers significantly exceeds the percent of peer aggregate lending data.

Given the low percentage of owner-occupied housing in Boston’s low-income geographies, Radius Bank’s

²¹⁸ Based on most recent CRA Performance Evaluation by OCC published 2018.

²¹⁹ Ibid.

²²⁰ Ibid.

²²¹ Ibid.

²²² Ibid.

²²³ Ibid.



overall loan dispersion was considered reasonable.²²⁴

The bank’s geographic distribution of commercial loans to businesses reflect excellent dispersion in the low- and moderate-income census tracts.²²⁵

Community Development Test

Community Development Test Rating for Massachusetts: OUTSTANDING²²⁶

Radius Bank’s performance under the Community Development Test in Massachusetts was rated Outstanding for the period covered by the CRA assessment. The bank’s community development performance demonstrated excellent responsiveness to community development needs through community development loans, investments, and services.²²⁷

Community Development Lending

The Bank’s level of Community Development lending demonstrates excellent responsiveness to identified assessment area need. During the evaluation period, the Bank originated a high level of Community development.

The Bank originated 11 loans totaling \$14.9 million during the evaluation period that qualified as community development loans. The community development loans made by the Bank provided financing for organizations that support affordable housing, promote economic development and/or revitalize

low- or moderate-income geographies, and provide services targeted towards low- and moderate-income individuals.²²⁸

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.²²⁹

Community Development Investments

The Bank’s level of community development investments and donations is outstanding considering the Bank’s capacity, significant market competition, and the availability of community development opportunities. Radius Bank’s investment and donations during the assessment period totaled \$19.2 million. This comprises ten community development investments and 27 grants/donations to ten community development organizations within the assessment area.²³⁰

Community Development Services

The Bank’s level of community development services is satisfactory. During the evaluation period, the Bank had seven officers/employees provide financial expertise to different economic development groups.²³¹

In addition to the qualified services noted above, many other Bank employees

²²⁴ Ibid.

²²⁵ Ibid.

²²⁶ Ibid.

²²⁷ Ibid.

²²⁸ Ibid.

²²⁹ Radius Bank website.

²³⁰ Based on most recent CRA Performance Evaluation by OCC published 2018.

²³¹ Ibid.



volunteered at numerous other community organizations, providing support and/or financial expertise.²³²

Branch Information²³³

Branch locations in Boston:

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.

²³² Radius Bank website.
Radius Bank

²³³ Radius Bank website.



2018 at a Glance

HMDA And Low-Income Loans for the City of Boston.²³⁴

	2018*
HMDA Applications Received	0
HMDA Loans Originated	0
Low-Income Applications Received	0
Low-Income Loans Originated	0

Small Business Loans

No 2018 HMDA-reportable small business loan data was available for Radius Bank.²³⁶

*Radius Bank typically purchases conventional loans in Suffolk County in accordance with CRA requirements. Radius does not originate its own mortgage loans.²³⁵

²³⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.
Radius Bank

²³⁵ Ibid.
²³⁶ Ibid.



Source Documents

Radius Bank Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; April 30, 2018.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

City of Boston 2017 Linked Deposit Banking Report to the Mayor, BankIQ, August 2019.

Radius Bank website,
<https://www.radiusbank.com/>

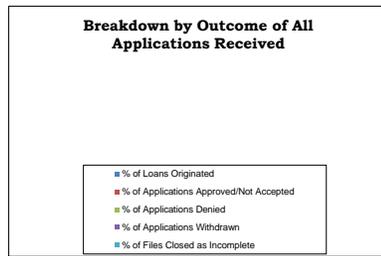
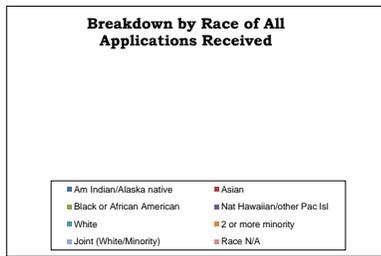
Radius Bank HMDA Mortgage Lending

2018

**No 2018 data for "Disposition of applications for conventional home-purchase loans",
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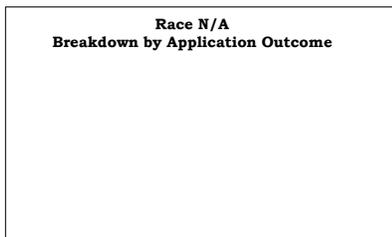
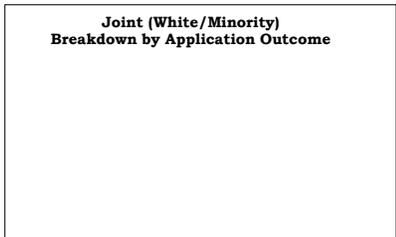
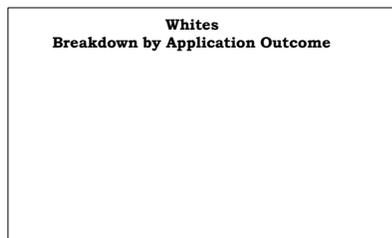
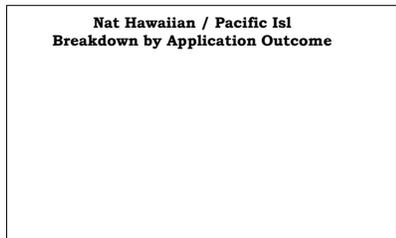
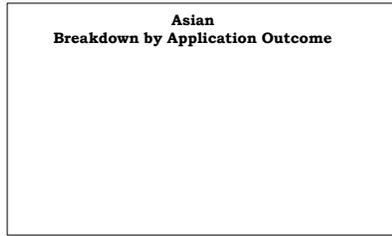
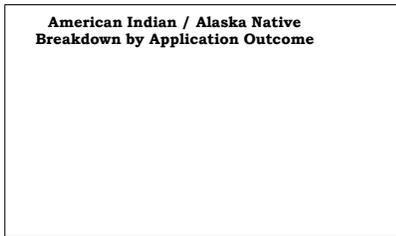
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted		Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
						Approved/Not Accepted	Denied						
Am Indian/Alaska native	0	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	0%
Black or African American	0	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	0%
White	0	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	0%
Joint (White/Minority)	0	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	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0	0%	0	0%

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



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

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



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

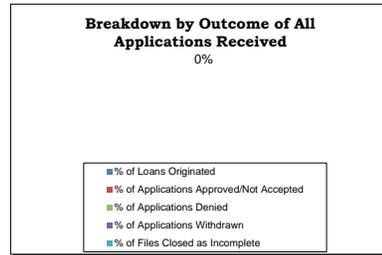
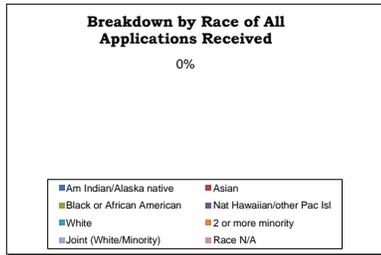
Radius Bank Low-Income Mortgage Lending

2018

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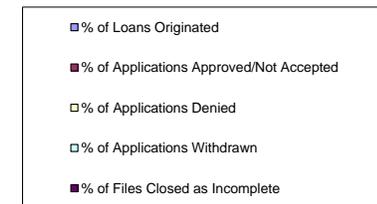
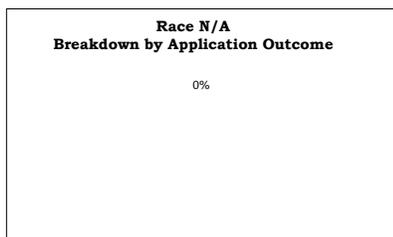
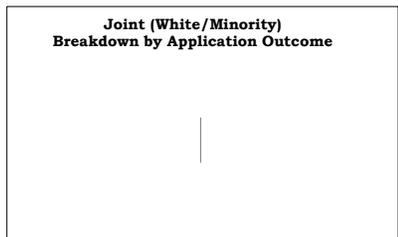
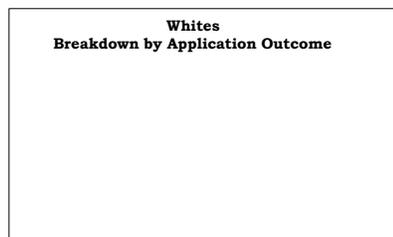
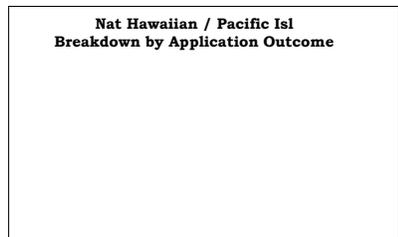
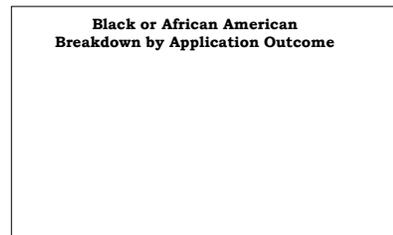
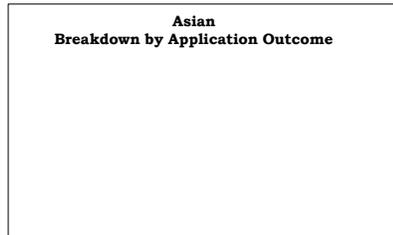
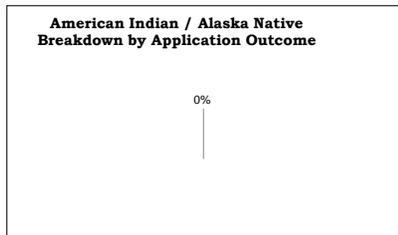
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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



Compared against the Boston Aggregate Total

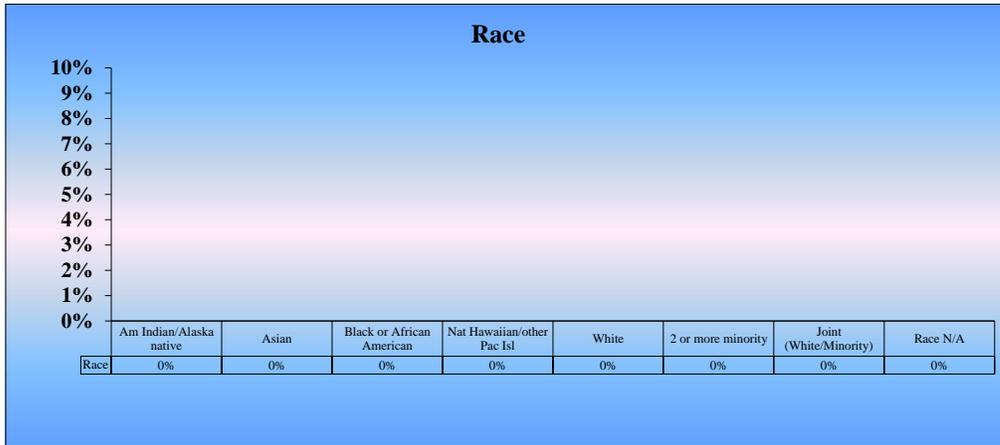
2018

Radius Bank HMDA Mortgage Information

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

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.

For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.

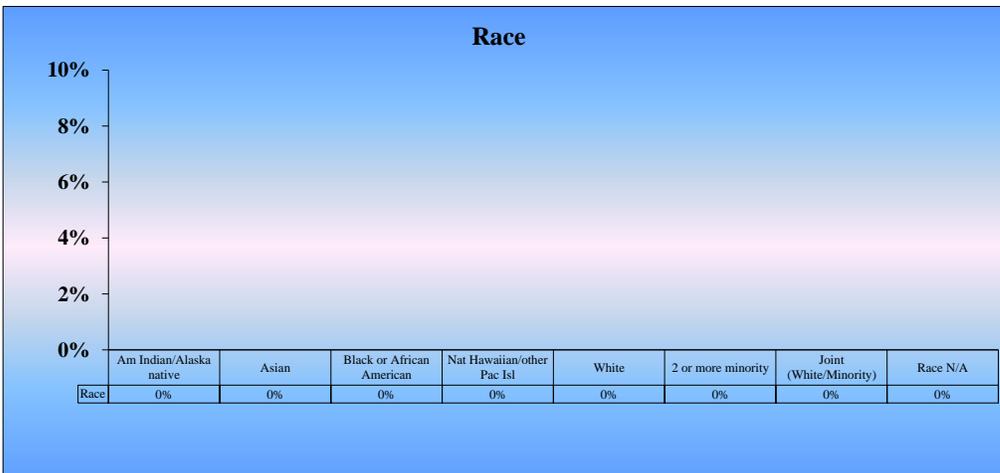


Radius Bank Low-Income Mortgage Information

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.







Santander Bank, N.A.



Santander Bank, N.A. Overview

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

Description

With \$77.2 billion²³⁷ in assets at the close of business 2018, 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 1857.²³⁸ U.S. business

As reported by the Financial Times, underlying profits for Santander US were up 27% in 2018.²³⁹

Santander Bank is one of the country’s top retail banks by deposits. The bank offers a broad spectrum of products and services for personal, business, and corporate banking customers. Santander U.S. serves customers across seven states in the Northeast, including Massachusetts. Santander Bank’s main corporate offices are in Boston.²⁴⁰

Principal Officers²⁴¹

CEO, Santander Bank U.S.

Scott Powell
75 State Street
Boston, MA 02109
267-256-8601

Co-President and Head of Consumer and Business Banking U.S.

Michael Cleary
75 State Street
Boston, MA 02109
267-256-8601

Chief Financial Officer of Santander U.S.

Duke Dayal
75 State Street
Boston, MA 02109
267-256-8601

Employees

Number of Employees	9739 ²⁴²
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of US Branches - Total	587 ²⁴³
Branches in Boston	33 ²⁴⁴
Number of ATMs	2,000+ NA

²³⁷ FDIC Institution Directory.

²³⁸ Santander Bank website.

²³⁹ www.ft.com (Financial Times)

²⁴⁰ Santander Bank website.

²⁴¹ Santander Bank website.

²⁴² FDIC Institution Directory.

²⁴³ Ibid.

²⁴⁴ Ibid.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2017
Overall Rating for Boston MSA	SATISFACTORY²⁴⁵
Lending Test Rating for Boston MSA	HIGH SATISFACTORY
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	HIGH SATISFACTORY

²⁴⁵ Based on most recent CRA Performance Evaluation by OCC published 2017.



Discussion

**Overall rating for Boston MSA:
SATISFACTORY²⁴⁶**

Ratings for Santander discussed in this section include the Boston-Cambridge-Newton, MA-NH multistate metropolitan area (Boston MMA)

Lending Test

**Lending Test Rating for Boston MSA:
HIGH SATISFACTORY²⁴⁷**

General Responsiveness to Credit Needs

The bank’s performance under the lending test in Boston is rated High Satisfactory. The bank’s performance in the Boston MMA is good. The bank’s performance reflects good levels of lending with good responsiveness to assessment area credit needs. Both geographic and borrower distributions reflect good performance in lending to low- and moderate-income geographies and to borrowers of different income levels and businesses of different sizes.²⁴⁸

In 2018, in Boston Santander originated 337 mortgage loans of that number 50 loans went to low-income applicants.²⁴⁹

The distribution of home mortgage and loans to small businesses is considered excellent in the Boston Metropolitan

Division. Home mortgage loans by borrower income is considered good.²⁵⁰

The bank is a Small Business Association (S.B.A.) Preferred Lender.²⁵¹

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of aggregated home mortgage loans by borrower income is good, given the high cost of housing. The bank’s percentage of home loans to low-income borrowers is lower than the percentage of low-income families in the Boston MMA. The bank’s percentage of loans to moderate-income borrowers exceeded the percentage of moderate-income borrowers in the Boston MMA.²⁵²

In small business lending, the overall distribution of loans to small businesses in the Boston Metropolitan Division based on the revenue size of the businesses is adequate.²⁵³

Leadership in Community Development Loans

Santander had an adequate level of community development lending which supports the Lending Test rating in the Boston MMA. The bank originated 23 loans totaling \$54.9 million which were responsive to area needs. These loans included six community development loans for affordable housing, eight for community services and nine for economic development.²⁵⁴

²⁴⁶ Ibid.

²⁴⁷ Ibid.

²⁴⁸ Ibid.

²⁴⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

²⁵⁰ Based on most recent CRA Performance Evaluation by OCC published 2017.

²⁵¹ Santander Bank website.

²⁵² Based on most recent CRA Performance Evaluation by OCC published 2017.

²⁵³ Ibid.

²⁵⁴ Ibid.



Innovative and Flexible Lending Practices

Santander’s use of flexible lending programs was given positive consideration for its Lending Test performance. During the evaluation period, the bank made a three-year commitment to the ONE Mortgage Program, a collaborative between the Massachusetts Housing Partnership, the Massachusetts Bankers Association, and a coalition of community organizations led by the Massachusetts Affordable Housing Alliance. The program offers loan-to-value of up to 97%, no private mortgage insurance, and public funds provide an interest subsidy and a loan loss reserve for participating lenders. The bank’s volume accounted for about 25% of total lending for this program.

Additionally, the bank is a participating lender in the Massachusetts Assistive Technology Loan program. Although not income restricted, the bank originated 122 loans totaling \$1.8 million to either a low-income borrower or in a low-income geography.²⁵⁵

Investment Test

Investment Test Rating for Boston MSA:
OUTSTANDING²⁵⁶

Santander Bank’s Investment Test rating for the CRA evaluation period was High

Satisfactory for its national activities, and Outstanding for its Boston MSA community development investment activities. Investment Test performance in the Boston Metropolitan Division is described as excellent. During the evaluation period, the bank made 269 investments totaling \$166.6 million.

Prior period investments continue to have a positive impact on the assessment area. Total investments and grants represent 6.9% of allocated Tier One Capital. The types of investments and grants reflect good responsiveness to the type of credit and Community Development needs identified in the assessment area. The bank focused on the primary community need for affordable housing, small business development, and financial literacy for low- and moderate-income persons.²⁵⁷

Service Test

Service Test Rating for Boston MSA:
HIGH SATISFACTORY²⁵⁸

Santander Bank’s Service Test rating for the review period was High Satisfactory.²⁵⁹

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

²⁵⁵ Ibid

²⁵⁶ Ibid.

²⁵⁷ Santander Bank website.

²⁵⁸ Based on most recent CRA Performance Evaluation by OCC published 2017.

²⁵⁹ Ibid.



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.²⁶⁰

Community Development Services

Santander Bank provided an excellent level of Community Development services in the Boston Metropolitan Division. Participation in local organizations includes leadership positions within those organizations with twenty-two employees in the Metropolitan Division serving as board or committee members for thirty Community Development organizations. These organizations focused on economic development, affordable housing, and providing qualified Community Development services.

In addition, SBNA employees provided 5,138 hours of service to 75 Community Development entities in the assessment area. Through eight events, Santander employees provided 1,084 hours of financial literacy training to low- and moderate- income students through Junior Achievement-Northern New England. Employees provided 281 hours of counseling for first-time homebuyers.

All services were responsive to the credit needs of the area, which include affordable housing, community services, and economic development.²⁶¹

In 2016, Santander opened a branch at the Boston Medical Center, 850 Harrison Avenue.

Branch Information²⁶²

Branch locations in Boston:

Location	ATM	FSB
1 Beacon Street Boston, MA 02108	✓	✓
75 State Street Boston, MA 02109	✓	✓
30 Winter Street Boston, MA 02108	✓	✓
75-101 Federal Street Boston, MA 02110	✓	✓
125 Summer Street Boston, MA 02110	✓	✓
100 Oliver Street Boston, MA 02110	✓	✓
287 Hanover Street Boston, MA 02113	✓	✓
61 Harrison Avenue Boston, MA 02111	✓	✓
125 Causeway Street Boston, MA 02114	✓	✓
67 Beacon Street Boston, MA 02108	✓	✓
43 Kneeland Street Boston, MA 02111	✓	✓
61 Arlington Street Boston, MA 02116	✓	✓
575 Boylston Street Boston, MA 02116	✓	✓
200 Seaport Boulevard Boston, MA 02210	✓	✓
521 Tremont Street Boston, MA 02116	✓	✓

²⁶⁰ Ibid.

²⁶¹ Ibid

²⁶² Santander Bank website.



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	✓	✓
Opened in 2016		

FSB: Full-Service Branch



2018 at a Glance

HMDA And Low-Income Loans for the City of Boston.²⁶³

	2018
HMDA Applications Received	505
HMDA Loans Originated	337
Low-Income Applications Received	84
Low-Income Loans Originated	50

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.²⁶⁴

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2016	2017	2018
Low	3.1%	2.8%	2.0%
Moderate	2.4%	2.3%	2.2%
Middle	2.1%	1.6%	1.6%
Upper	2.1%	1.9%	1.8%
Total	2.3%	2.1%	1.9%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2016	2017	2018
Low	6.3%	6.1%	6.9%
Moderate	4.5%	7.6%	6.8%
Middle	5.9%	4.6%	5.9%
Upper	5.0%	5.1%	5.3%
Total	5.2%	5.7%	5.9%

²⁶³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

²⁶⁴ FFIEC.gov/CRA website.



Source Documents

Santander Bank Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; October 16, 2017.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

City of Boston 2017 Linked Deposit Banking Report to the Mayor, BankIQ, August 2019.

Financial Times on line. www.ft.com.

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

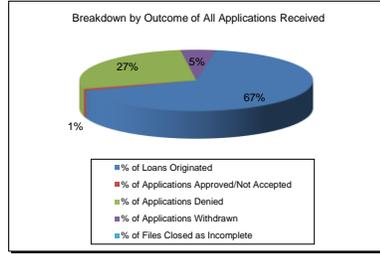
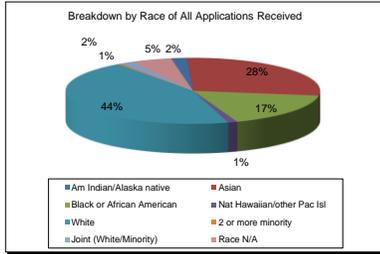
Santander Group Annual Report, 2018.

Santander Bank, N.A. HMDA Mortgage Information

2018

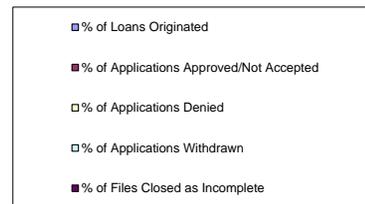
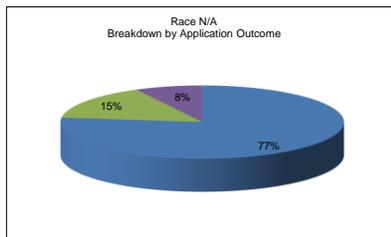
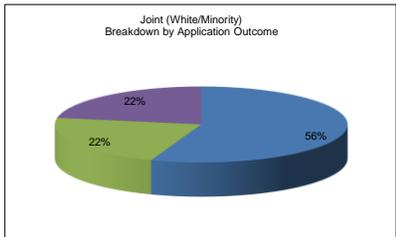
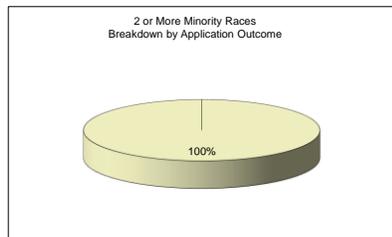
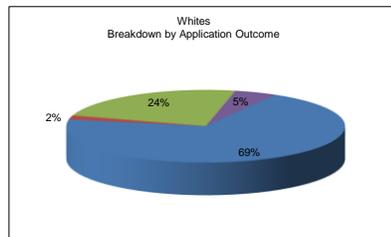
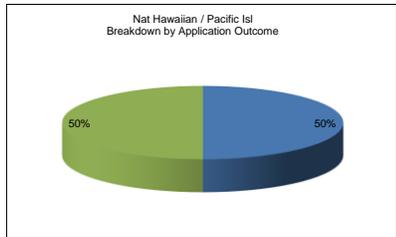
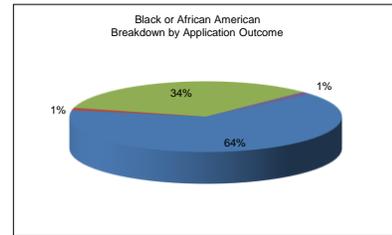
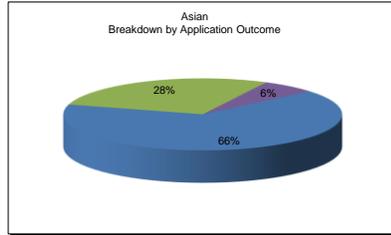
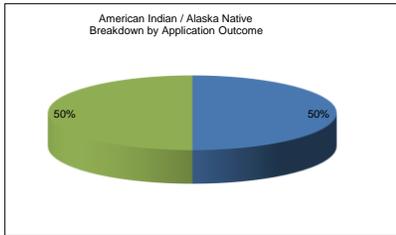
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	10	2%	5	50%	0	0%	5	50%	0	0%	0	0%
Asian	142	28%	93	65%	0	0%	40	28%	9	6%	0	0%
Black or African American	86	17%	55	64%	1	1%	29	34%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	6	1%	3	50%	0	0%	3	50%	0	0%	0	0%
White	224	44%	156	70%	4	2%	53	24%	11	5%	0	0%
2 or more minority	2	0%	0	0%	0	0%	2	100%	0	0%	0	0%
Joint (White/Minority)	9	2%	5	56%	0	0%	2	22%	2	22%	0	0%
Race N/A	26	5%	20	77%	0	0%	4	15%	2	8%	0	0%
Total	505	100%	337	67%	5	1%	138	27%	25	5%	0	0%

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



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.

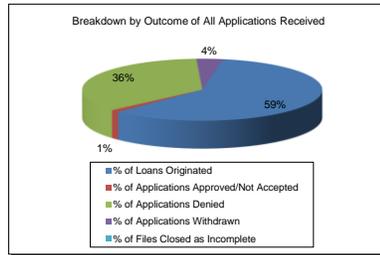
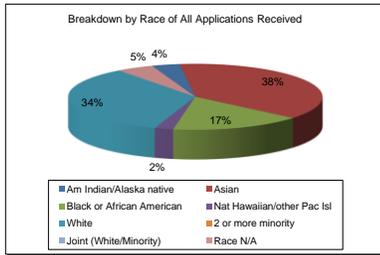


Santander Bank, N.A. Low-Income Mortgage Information

2018

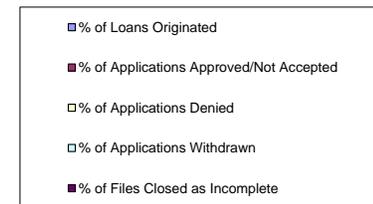
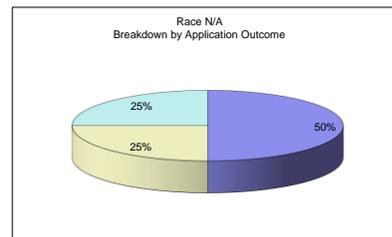
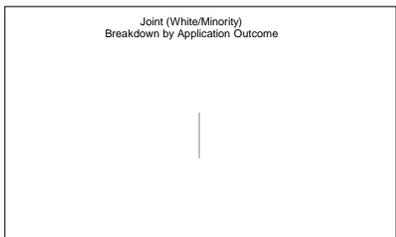
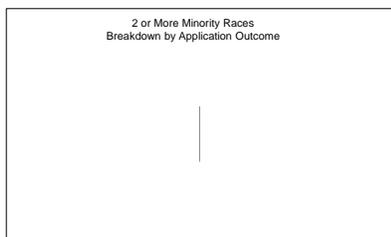
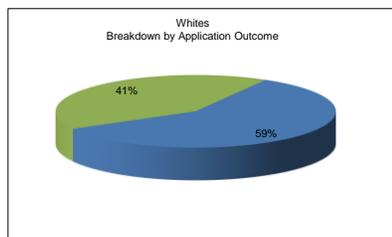
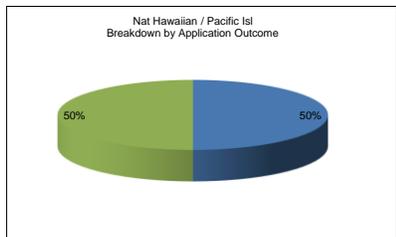
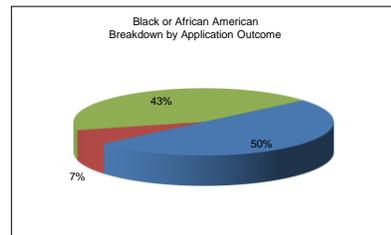
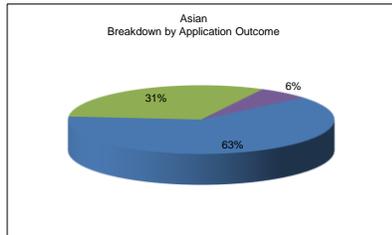
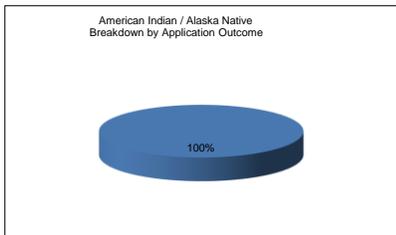
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	3	4%	3	100%	0	0%	0	0%	0	0%	0	0%
Asian	32	38%	20	63%	0	0%	10	31%	2	6%	0	0%
Black or African American	14	17%	7	50%	1	7%	6	43%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	2	2%	1	50%	0	0%	1	50%	0	0%	0	0%
White	29	35%	17	59%	0	0%	12	41%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	4	5%	2	50%	0	0%	1	25%	1	25%	0	0%
Total	84	100%	50	60%	1	1%	30	36%	3	4%	0	0%

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



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

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



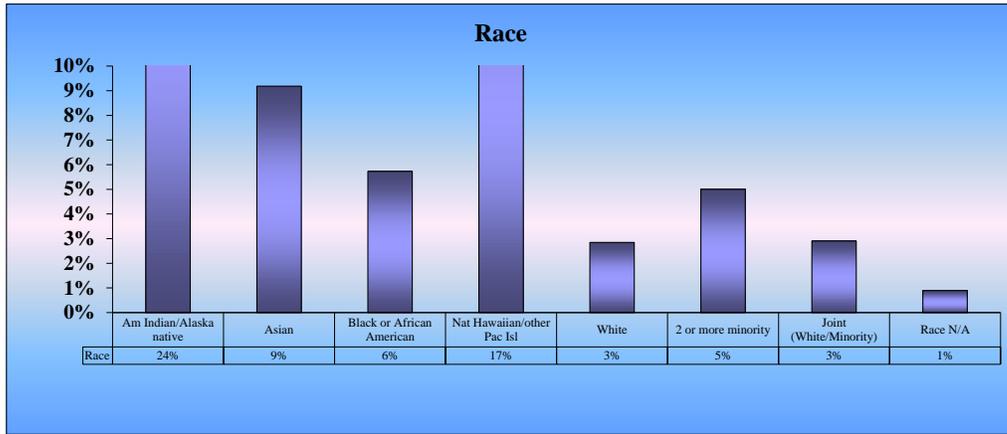
Compared against the Boston Aggregate Total

2018

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	10	24%	5	31%	0	0%	5	33%	0	0%	0	0%
Asian	142	9%	93	9%	0	0%	40	18%	9	5%	0	0%
Black or African American	86	6%	55	7%	1	3%	29	8%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	6	17%	3	18%	0	0%	3	25%	0	0%	0	0%
White	224	3%	156	3%	4	3%	53	7%	11	1%	0	0%
2 or more minority	2	5%	0	0%	0	0%	2	20%	0	0%	0	0%
Joint (White/Minority)	9	3%	5	2%	0	0%	2	6%	2	5%	0	0%
Race N/A	26	1%	20	1%	0	0%	4	1%	2	1%	0	0%
Total	505	4%	337	3%	5	2%	138	7%	25	1%	0	0%

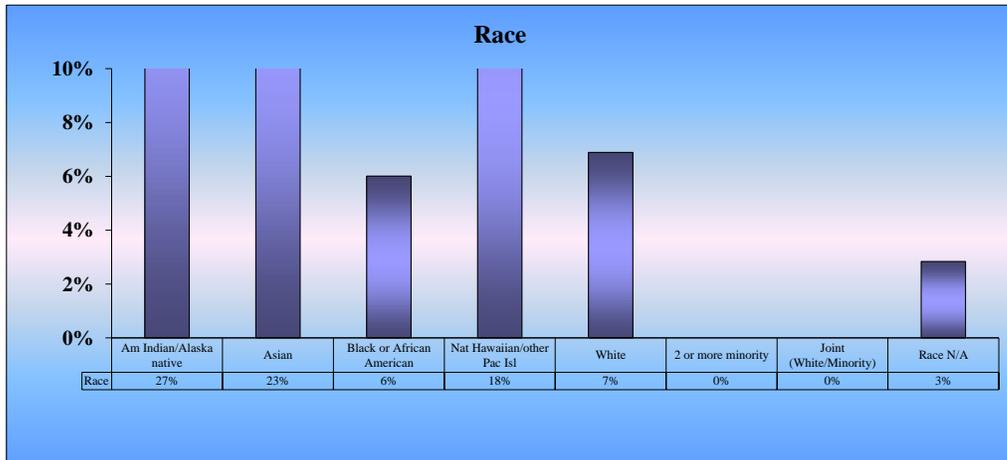
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	3	27%	3	50%	0	0%	0	0%	0	0%	0	0%
Asian	32	23%	20	28%	0	0%	10	20%	2	22%	0	0%
Black or African American	14	6%	7	9%	1	13%	6	6%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	2	18%	1	17%	0	0%	1	20%	0	0%	0	0%
White	29	7%	17	9%	0	0%	12	8%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	4	3%	2	4%	0	0%	1	2%	1	3%	0	0%
Total	84	9%	50	12%	1	5%	30	8%	3	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.





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 \$302.7 billion national bank headquartered in Wilmington, Delaware.²⁶⁵ TD Bank, which also owns TD Bank USA, N.A., is part of the larger TD Bank Group, headquartered in Toronto, Canada and is ranked as one of the 10 largest banks in the United States.²⁶⁶

TD Bank has more than 25,000 employees and 8.5+ million customers. The bank operates 1,247 domestic retail branches in 15 states and the District of Columbia.²⁶⁷

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.²⁶⁸ TD is the fourth largest retail bank in Massachusetts.

Principal Officers²⁶⁹

President & CEO

Gregory B. Braca
2035 Limestone Road
Wilmington, DE 19808
416-982-8222

Executive Vice President, Finance and CFO

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

Executive Vice President and Chief Risk Officer

Adam Newman
2035 Limestone Road
Wilmington, DE 19808
416-982-8222

Employees

Number of Employees	26,305 ²⁷⁰
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²⁷¹

Number of Branches - Total	1,227
Branches in Boston	12
Number of ATMs in Boston	29
Number of Free-Standing ATMs in Boston	17

²⁶⁵ FDIC Institution Directory.

²⁶⁶ TD Bank website.

²⁶⁷ Ibid.

²⁶⁸ FDIC Institution Directory.

²⁶⁹ Ibid.

²⁷⁰ Ibid.

²⁷¹ TD Bank website.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2018
Overall Rating for Boston MSA	OUTSTANDING ²⁷²
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

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



Discussion

**Overall Rating for Boston MSA:
OUTSTANDING²⁷³**

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

Nationwide, the bank’s overall rating was Outstanding. Ratings for the lending and investment test were Outstanding and the service test rating was High Satisfactory. For the Boston MSA the ratings were Outstanding for the overall rating and for each of the test ratings. The discussion below focuses on the Boston MSA results.

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING²⁷⁴**

TD Bank’s lending performance during the assessment period is adequate. The bank’s distribution of loans to individuals and businesses of different income geographies is good, based upon good home mortgage lending and small business lending.²⁷⁵

General Responsiveness to Credit Needs

During the evaluation period, the distribution of home mortgage lending in low- and moderate-income geographies was excellent.²⁷⁶

In 2018 the bank originated 80 mortgage loans in the City of Boston. Among those

loans 6 loans were originated to low-income applicants.²⁷⁷

Between 2014 to 2016 the distribution of small loans to businesses in low-income geographies was considered poor and distribution in moderate-income geographies was considered excellent. During the 2017 evaluation period the bank’s performance was stronger with improved distribution of small loans to businesses in low-income geographies. In 2017, the bank’s performance was considered excellent.²⁷⁸

Responsiveness to Low- and Moderate-Income Credit Needs

The overall distribution of home mortgage loans by borrower income is good. TD Bank’s distribution of loans to individuals and businesses of different income levels is good, based upon good home mortgage and small business lending.²⁷⁹

Leadership in Community Development Loans

TD Bank’s high level of community development lending during the CRA assessment period was considered excellent and significantly impacted its overall lending test rating in Boston. The bank’s community development lending focused on supporting affordable housing developments, with a secondary focus on community services and economic development.²⁸⁰

²⁷³ Based on most recent CRA Performance Evaluation by OCC published 2018.

²⁷⁴ Ibid.

²⁷⁵ Ibid.

²⁷⁶ Ibid.

²⁷⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

²⁷⁸ Ibid.

²⁷⁹ Ibid.

²⁸⁰ Ibid.



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

Innovative and Flexible Lending Practices

TD Bank makes significant use of flexible loan products that make credit more accessible or more affordable to low- and moderate-income borrowers. During the 2013 assessment period, the bank originated 48 Right Step mortgages in the Boston assessment area. These mortgages offer a 3% down payment and have no private mortgage insurance requirement.²⁸²

The bank continues to offer the Right Step program, which offers low- and moderate-income families more flexible down payment terms and support in accessing down payment assistance programs.²⁸³

1. TD Bank N.A. offers one of the lowest minimum balance accounts in the industry and provided affordable financing to low-income buyers through TD Bank’s Right Step Mortgage®

program, with a 3% down payment option. In 2016, the bank originated 906 Right Step Mortgages totaling \$165.2 million. The bank also introduced FNMA HomeReady, another low down-payment mortgage product, with expanded eligibility for financing homes in low-income communities.²⁸⁴

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING²⁸⁵

TD Bank’s overall investment performance was excellent.²⁸⁶

In Boston, TD Bank’s volume of qualified investments was excellent. During the evaluation period, the bank made 406 investments in the Boston MMSA totaling \$154.7 million. Additionally, 61 prior period investments totaling \$102.7 million remain outstanding and provide continuing benefit to the assessment area.²⁸⁷ The bank’s responsiveness to the Community Development needs in the assessment area is excellent. TD Bank’s investments are considered complex and provide new or rehabilitated affordable housing units, typically multifamily housing, for low- and moderate-income households. Grants were provided to a variety of organizations that support affordable housing or community services targeted

²⁸¹ Ibid.

²⁸² Ibid.

²⁸³ Ibid.

²⁸⁴ TD Bank 2017 Corporate Responsibility Report

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

²⁸⁶ Ibid.

²⁸⁷ Ibid.



to low- and moderate- income individuals and small business development.²⁸⁸

Service Test

Service Test Rating for Boston MSA:
OUTSTANDING²⁸⁹

TD Bank’s Service Test was rated Outstanding. During the CRA review period, the bank had excellent distribution of branches across geographies of different income levels, as well as a good level of community development services.²⁹⁰

Description of Service-Delivery Systems

During the evaluation period, TD Bank’s branches were accessible to geographies and individuals of different income levels. The number of the bank’s branches located in low- and moderate-income geographies was sufficient compared to the population distribution.²⁹¹

Community Development Services

TD Bank provided an excellent level of community development services in the Boston metropolitan division during the review period. Community development services were effective and responsive in helping the bank address community needs. The bank specializes in, and has developed significant expertise, in providing financial education training (including financial literacy and homeownership) to low- and moderate-income individuals (including youth and adults) and small business owners, along

with supporting organizations with their financial literacy programs.

During the evaluation period, bank employees provided over 600 hours in assistance to 26 qualifying organizations in the assessment area.²⁹²

Branch Information²⁹³

Branch locations in Boston:

Location	ATM	FSB
1 Union Street Boston, MA 02108	✓	✓
24 Winter Street Boston, MA 02108	✓	✓
200 State Street Boston, Ma 02108	✓	✓
250 Cambridge Street Boston, MA 02114	✓	✓
185 Franklin Street Boston, MA 02110	✓	✓
306 W. Broadway South Boston, MA 02127	✓	✓
535 Boylston Street Boston, MA 02116	✓	✓
American Legion Highway Roslindale, MA 02131	✓	✓
1228-1230 Commonwealth Ave. Allston, MA 02134	✓	✓
1333 Boylston Street Boston, MA 02215	✓	✓
391 Market Street Brighton, MA 02135	✓	✓
1833 Centre Street West Roxbury, MA 02132	✓	✓
One Merrimac Street Boston, MA 02114	✓	
TD Garden 100 Legends Way Boston, MA 02114	✓	
200 Terminal Road Boston, MA 02128	✓	
FSB: Full-Service Branch		

²⁸⁸ Ibid.

²⁸⁹ Ibid.

²⁹⁰ Ibid.

²⁹¹ Ibid.

²⁹² Ibid.

²⁹³ TD Bank website.



2018 at a Glance

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

	201
HMDA Applications Received	150
HMDA Loans Originated	80
Low-Income Applications Received	19
Low-Income Loans Originated	6

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA. ²⁹⁵

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2016	2017	2018
Low	0.8%	0.7%	1.4%
Moderate	0.8%	1.7%	1.9%
Middle	0.8%	1.0%	1.1%
Upper	0.9%	1.0%	1.2%
Total	0.8%	1.1%	1.4%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2016	2017	2018
Low	1.9%	0.5%	0.9%
Moderate	3.7%	1.4%	2.0%
Middle	1.6%	0.5%	0.9%
Upper	3.5%	0.7%	1.6%
Total	3.0%	0.8%	1.5%

²⁹⁴ FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2018.

²⁹⁵ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2018 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 2018 is also compared to the 2018 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 2018 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

TD Bank, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; April 2, 2018.

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

FFIEC.gov/CRA website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

City of Boston 2017 Linked Deposit Banking Report to the Mayor, BankIQ, August 2019.

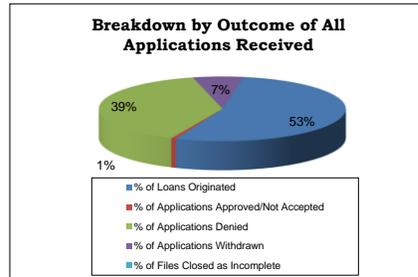
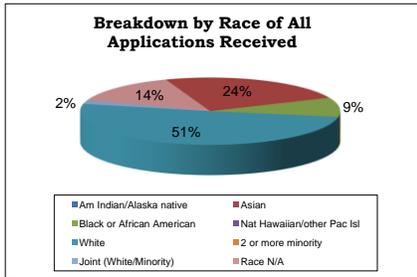
TD Bank website,
<http://www.tdbank.com/>

TD Bank, N.A. HMDA Mortgage Lending

2018

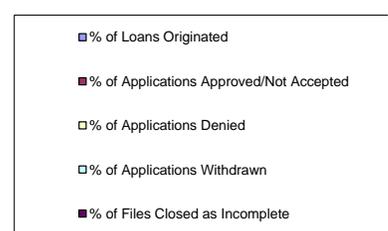
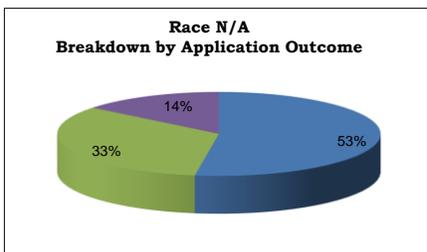
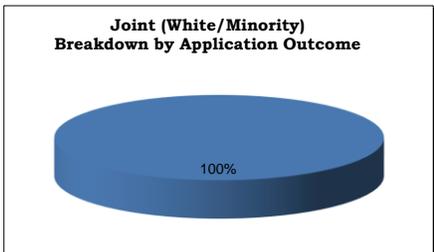
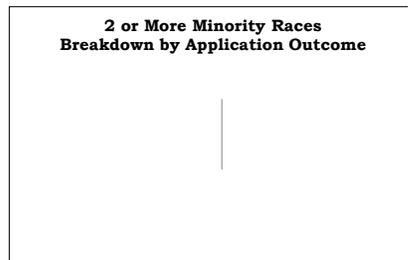
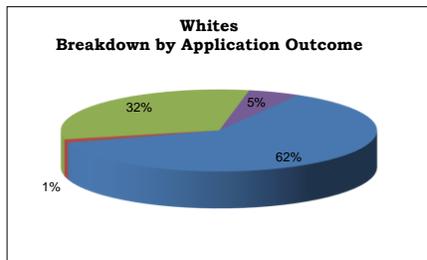
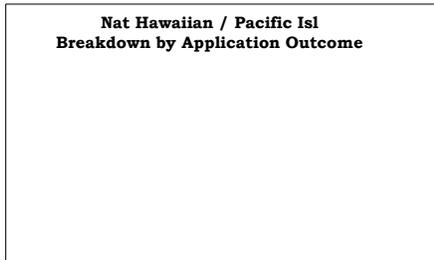
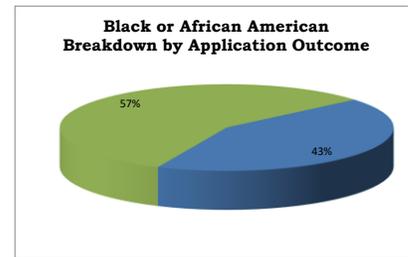
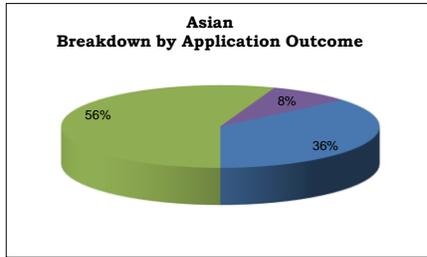
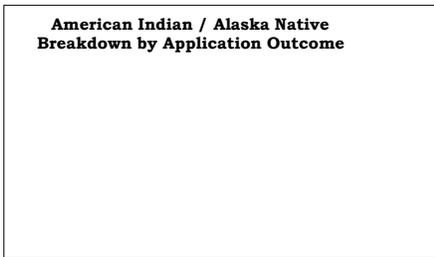
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	36	24%	13	36%	0	0%	20	56%	3	8%	0	0%
Black or African American	14	9%	6	43%	0	0%	8	57%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	76	51%	47	62%	1	1%	24	32%	4	5%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	2%	3	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	21	14%	11	52%	0	0%	7	33%	3	14%	0	0%
Total	150	100%	80	53%	1	1%	59	39%	10	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.

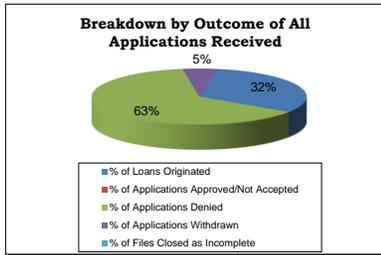
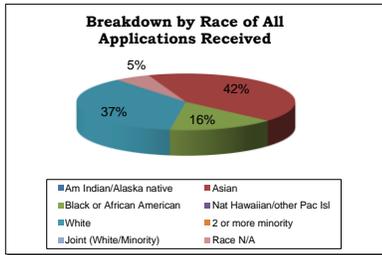


TD Bank, N.A. Low-Income Mortgage Lending

2018

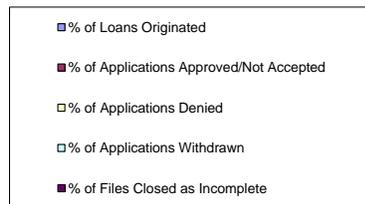
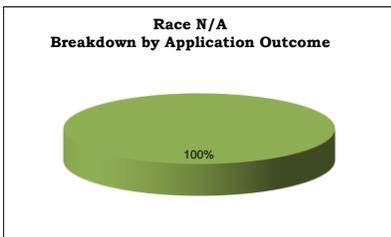
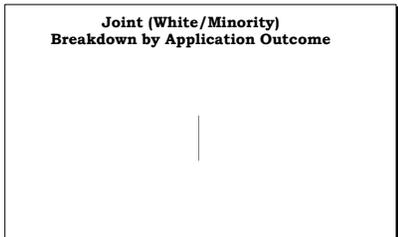
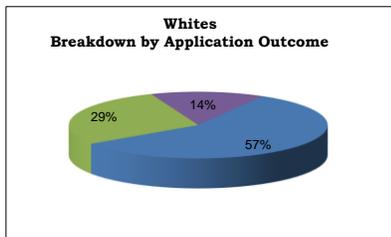
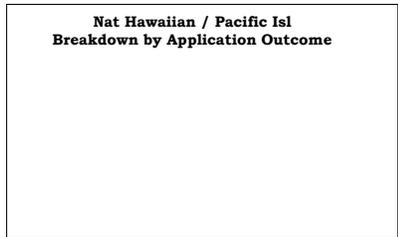
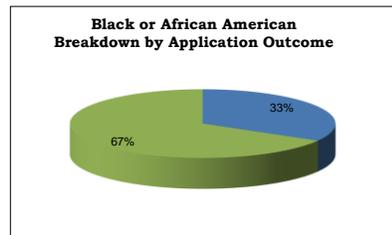
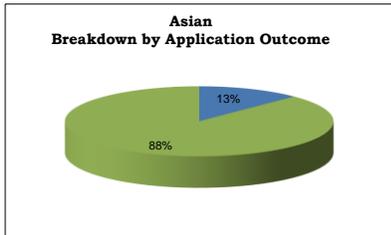
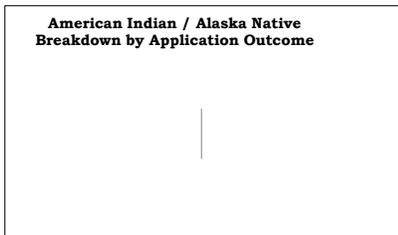
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	42%	1	13%	0	0%	7	88%	0	0%	0	0%
Black or African American	3	16%	1	33%	0	0%	2	67%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	7	37%	4	57%	0	0%	2	29%	1	14%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	5%	0	0%	0	0%	1	100%	0	0%	0	0%
Total	19	100%	6	32%	0	0%	12	63%	1	5%	0	0%

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



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

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



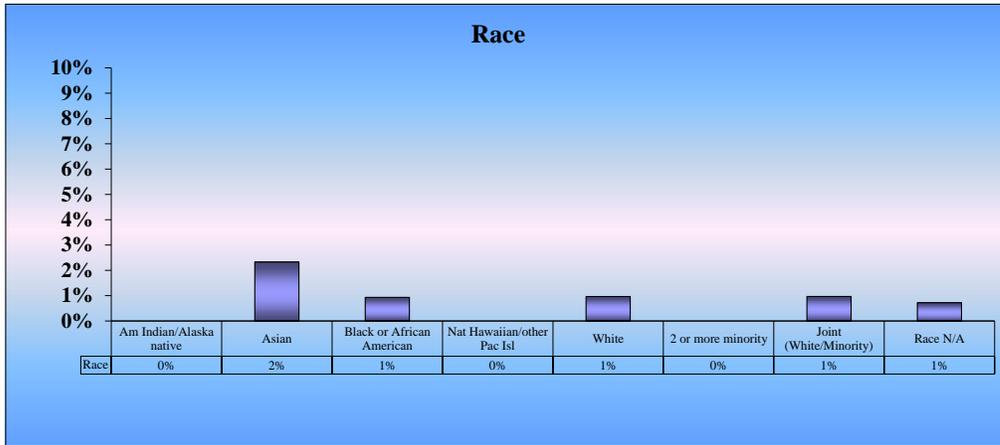
Compared against the Boston Aggregate Total

2018

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	36	2%	13	1%	0	0%	20	9%	3	2%	0	0%
Black or African American	14	1%	6	1%	0	0%	8	2%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	76	1%	47	1%	1	1%	24	3%	4	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	1%	3	1%	0	0%	0	0%	0	0%	0	0%
Race N/A	21	1%	11	1%	0	0%	7	2%	3	1%	0	0%
Total	150	1%	80	1%	1	0%	59	3%	10	1%	0	0%

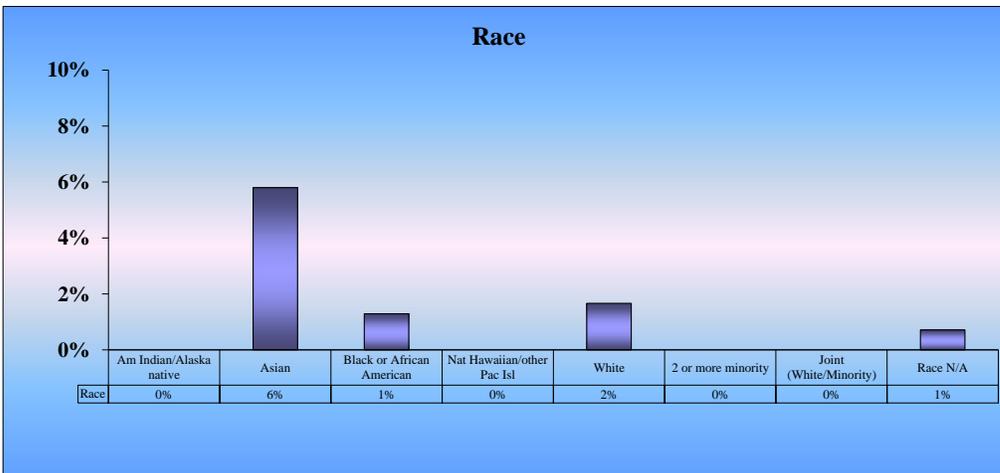
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	8	6%	1	1%	0	0%	7	14%	0	0%	0	0%
Black or African American	3	1%	1	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	7	2%	4	2%	0	0%	2	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	1	1%	0	0%	0	0%	1	2%	0	0%	0	0%
Total	19	2%	6	1%	0	0%	12	3%	1	1%	0	0%

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





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 \$27.6 billion in assets.²⁹⁶ Headquartered in Waterbury, Connecticut, the bank conducts business in that state and in Massachusetts, New York, and Rhode Island.²⁹⁷ Webster Bank is a full-service bank with 157 domestic branches.²⁹⁸

The bank’s primary areas of focus are retail banking and providing banking services to small and middle market businesses, municipalities, and nonprofit organizations. The bank offers a full range of loan and deposit products, as well as maintaining a trust department and private banking business line. The bank also offers health savings account administration services through HSA Bank, a division of Webster Bank.

The majority of the bank’s business in Massachusetts takes place in the Boston-Quincy Metropolitan Division (MD). During the evaluation period, this area accounted for 87.0% of Webster bank’s

originated or purchased loans in Massachusetts.²⁹⁹

Principal Officers³⁰⁰

Chairman and CEO

John R. Ciulla
Webster Plaza
Waterbury, CT 06702
800-325-2424

Executive Vice President and CFO

Glenn I. MacInnes
Webster Plaza
Waterbury, CT 06702
800-325-2424

Executive Vice President and Chief Risk Officer

Daniel H. Bley
Webster Plaza
Waterbury, CT 06702
800-325-2424

Regional President, Boston

Debra Drapella
100 Franklin Street
Boston, MA 02110
617-717-6860

Employees

Number of Employees	3262 ³⁰¹
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

²⁹⁶ FDIC Institution Directory.

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

²⁹⁸ Webster Financial Corporation Annual Report 2017.

²⁹⁹ Based on most recent CRA Performance Evaluation by OCC published 2017.

³⁰⁰ Webster Bank website.

³⁰¹ FDIC Institution Directory.



Branches³⁰²

Number of Branches - Total	156
Branches in Boston	8
Number of ATMs - Total	314
Free-Standing ATMs	140

CRA Rating

Rating Agency	OCC
Most Recent Rating	2017

Overall Rating for Massachusetts	SATISFACTORY ³⁰³
----------------------------------	-----------------------------

Lending Test Rating for Massachusetts	HIGH SATISFACTORY
---------------------------------------	-------------------

Investment Test Rating for Massachusetts	OUTSTANDING
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Service Test Rating for Massachusetts	HIGH SATISFACTORY
---------------------------------------	-------------------

³⁰² Webster Financial Corporation Annual Report 2018; Webster Bank website.

³⁰³ Based on most recent CRA Performance Evaluation by OCC published 2017.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY³⁰⁴**

The CRA evaluation conducted by the OCC considered the bank’s home mortgage and small business loans for the period of January 1, 2011 through December 31, 2013. Community development lending, investments, and services for the period of February 7, 2011 through June 4, 2014 were also reviewed.

The OCC evaluated Webster Bank both on its overall performance and on its performance in Massachusetts specifically. The bank’s overall rating was Outstanding and the bank’s Massachusetts rating was Satisfactory.³⁰⁵

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 SATISFACTORY³⁰⁶**

Webster Bank’s Massachusetts performance on the Lending Test was rated High Satisfactory, and the bank’s Boston-area lending reflected excellent responsiveness to credit needs.³⁰⁷

General Responsiveness to Credit Needs

The bank’s overall lending activity in Massachusetts was considered excellent. The bank’s high-level performance in originating home mortgage loans and small business loans was excellent especially given the strong competition in the assessment area.³⁰⁸

In home purchase lending, Webster ranked 29th out of 484 lenders in the assessment area with a 0.84% market share.³⁰⁹ In 2018 Webster Bank originated 71 mortgage loans in the City of Boston including one loan to a low-income applicant.³¹⁰

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. Penetration for home improvement loans is considered excellent and home refinance loans was considered good throughout the assessment area.

The geographic distribution of small loans to businesses reflects excellent penetration throughout the assessment area.³¹¹

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of borrowers reflects poor penetration among home mortgage loan customers of different income levels

³⁰⁴ Based on most recent CRA Performance Evaluation by OCC published 2017.

³⁰⁵ Ibid.

³⁰⁶ Ibid.

³⁰⁷ Ibid.

³⁰⁸ Ibid.

³⁰⁹ Based on most recent CRA Performance Evaluation by OCC published 2017.

³¹⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

³¹¹ Based on most recent CRA Performance Evaluation by OCC published 2017.



and business customers of different sizes.³¹²

The percentage of home purchase loans to low-income borrowers was significantly lower than the distribution of low-income families. The percentage of home purchase loans to moderate-income borrowers was significantly lower than the distribution of moderate-income families.

Regarding loans to small businesses, the distribution of borrowers reflects adequate penetration throughout the assessment area.³¹³

Leadership in Community Development Loans

During the evaluation period, Webster Bank made a relatively high level of community development loans which had a positive impact on the overall lending performance in the Boston assessment area.

Loans originated during the period included three loans totaling \$1.2 million to organizations providing affordable housing for low- and moderate-income persons, and one loan for \$7.6 million used to refinance the loan of a local retail center located in a federally designated Enhancement Enterprise Community neighborhood in the low-income area of Dorchester.³¹⁴

Innovative and Flexible Lending Practices

Webster offers several flexible loan products, mainly through government programs, for both consumers and small businesses, which had a positive effect on the bank’s lending performance in the Boston MSA assessment area.

Webster Bank offered a mix of loans including Federal Housing Administration, Fannie Mae, U.S. Department of Agriculture, and Small Business Association (SBA) loans during the review period.³¹⁵

In addition, the bank offered flexible loan products and programs targeted to low- and moderate-income borrowers. The bank’s 30HOPE program is an affordable housing program designed to provide a competitively priced fixed rate mortgage product for low- to moderate-income borrowers or for properties in low- to moderate-income geographies. During the evaluation period, the bank made 13 loans through this program for a total of \$2.9 million.

Webster Bank also offers government-assisted first mortgages with low, fixed rates for borrowers who meet income and other eligibility criteria.³¹⁶

Investment Test

Investment Test Rating for Massachusetts: OUTSTANDING³¹⁷

Webster Bank’s performance under the Investment Test is rated Outstanding; the

³¹² Ibid.

³¹³ Ibid.

³¹⁴ Ibid.

³¹⁵ Ibid.

³¹⁶ Webster Bank website.

³¹⁷ Based on most recent CRA Performance Evaluation by OCC published 2017.



bank’s performance in the Boston MD was considered excellent.³¹⁸ During the evaluation period, the bank made 83 investments, grants and donations in the Boston assessment area totaling \$57.3 million.³¹⁹

Community contacts identified affordable housing as a primary need in the assessment area. Webster invested \$56.9 million in Ginnie Mae project loans benefiting 13 projects providing a combined total of 1,375 housing units.

Webster also made grants and donations in support of services for low- and moderate-income individuals as well as affordable housing and revitalization and stabilization in the assessment area.³²⁰

Service Test

Service Test Rating for Massachusetts:
HIGH SATISFACTORY³²¹

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.³²²

Description of Service Delivery Systems

Webster Bank’s branch distribution in the assessment area was considered good.³²³

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

Branch hours and services did not vary in a way that would inconvenience portions of the assessment area, particularly low- to moderate-income individuals.³²⁴

In addition to traditional service delivery methods, the bank also offers online banking, mobile banking, and a bank at work program.³²⁵

Webster Bank opened five branches in Boston in 2016.

Community Development Services

The bank’s performance in providing community development services in the Boston assessment area was considered adequate.³²⁶

During the evaluation, 16 employees provided their expertise to 25 organizations for a total of 127 hours. A Webster employee participated in a qualifying non-profit organization in a leadership capacity

Bank employees taught financial education modules to 24 organizations totaling 77 hours to low- and moderate-income participants.³²⁷

³¹⁸ Ibid.

³¹⁹ Ibid.

³²⁰ Webster Bank website.

³²¹ Based on most recent CRA Performance Evaluation by OCC published 2014.

³²² Ibid.

³²³ Ibid.

³²⁴ Ibid.

³²⁵ Ibid.

³²⁶ Ibid.

³²⁷ Webster Bank website.



Branch Information³²⁸

Branch locations in Boston:

Location	ATM	FSB
100 Franklin Street Boston, MA 02110	✓	✓
70 Summer Street Boston, MA 02110 Opened in 2016	✓	✓
100 Cambridge Street Boston, MA 02114 Opened in 2016	✓	✓
1367 - 1375 Boylston Street Boston, MA 02115 Opened in 2016	✓	✓
491 Boylston Street Boston, MA 02116 Opened in 2016	✓	✓
25 Stuart Street Boston, MA 02116 Opened in 2016	✓	✓
1365 Washington Street Boston, MA 02118 Opened in 2016	✓	✓

FSB: Full-Service Branch

³²⁸ Webster Bank website.



2018 at a Glance

HMDA And Low-Income Loans for the City of Boston ³²⁹

	2018
HMDA Applications Received	111
HMDA Loans Originated	71
Low-Income Applications Received	8
Low-Income Loans Originated	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.³³⁰

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2016	2017	2018
Low	0.3%	0.3%	0.5%
Moderate	0.3%	0.3%	0.3%
Middle	0.1%	0.3%	0.2%
Upper	0.1%	0.2%	0.2%
Total	0.2%	0.2%	0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2016	2017	2018
Low	0.5%	1.2%	2.1%
Moderate	0.9%	1.0%	1.2%
Middle	1.5%	1.2%	0.6%
Upper	0.6%	0.4%	1.0%
Total	0.8%	0.8%	1.1%

³²⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

³³⁰ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2018 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 2018 is also compared to the 2018 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 2018 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

Webster Bank, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; August 7, 2017.

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

FFIEC.gov/CRA website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2018.

City of Boston 2017 Linked Deposit Banking Report to the Mayor, BankIQ, August 2019.

Webster Bank website,
<http://www.websterbank.com/>

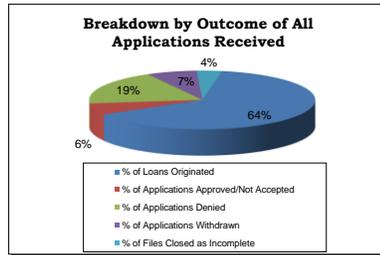
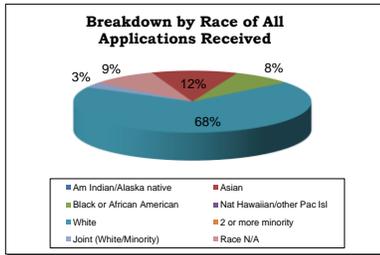
Webster Financial Corporation Annual Report, 2018.

Webster Bank, N.A. HMDA Mortgage Lending

2018

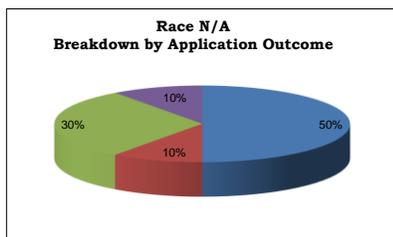
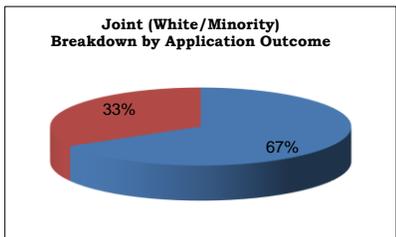
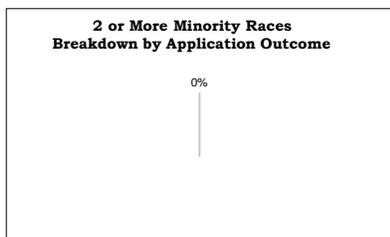
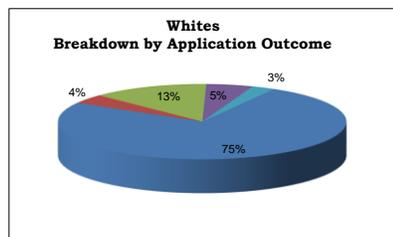
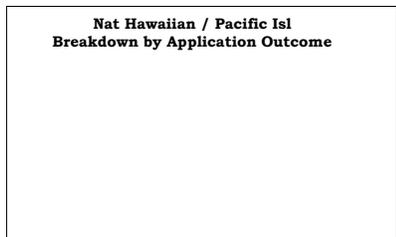
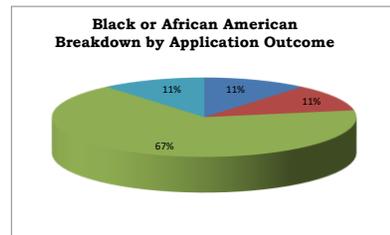
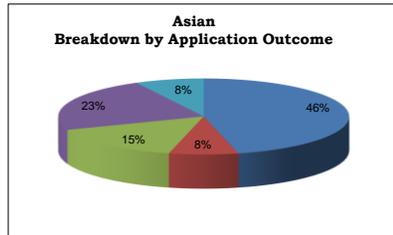
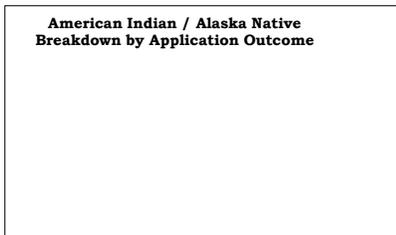
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	13	12%	6	46%	1	8%	2	15%	3	23%	1	8%
Black or African American	9	8%	1	11%	1	11%	6	67%	0	0%	1	11%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	76	68%	57	75%	3	4%	10	13%	4	5%	2	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	3%	2	67%	1	33%	0	0%	0	0%	0	0%
Race N/A	10	9%	5	50%	1	10%	3	30%	1	10%	0	0%
Total	111	100%	71	64%	7	6%	21	19%	8	7%	4	4%

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



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

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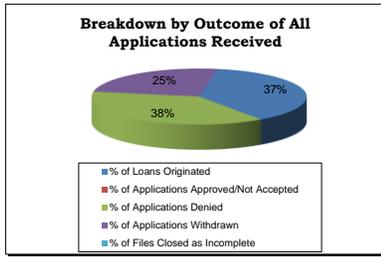
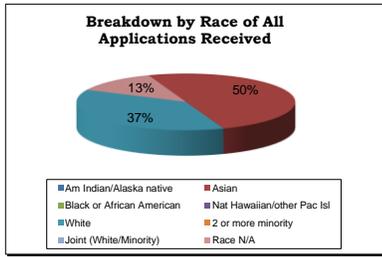
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2018

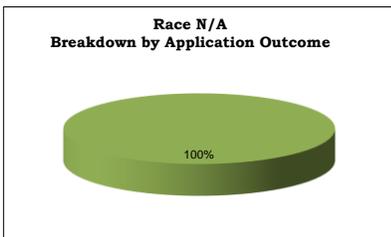
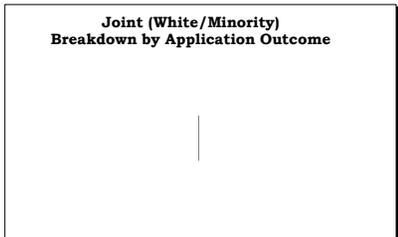
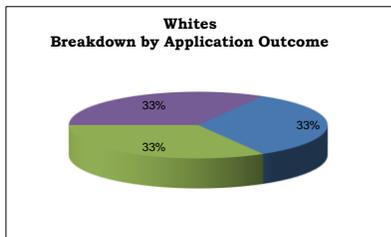
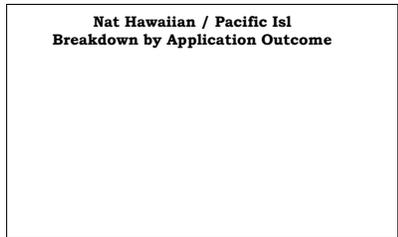
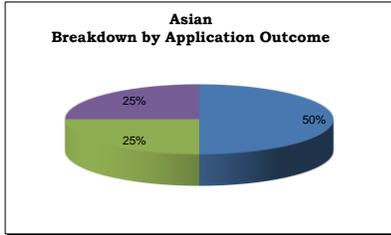
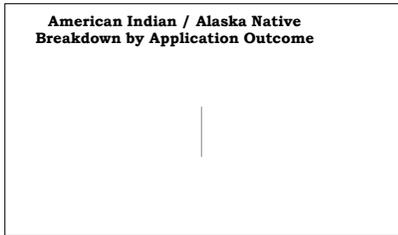
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	4	50%	2	50%	0	0%	1	25%	1	25%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	3	38%	1	33%	0	0%	1	33%	1	33%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	13%	0	0%	0	0%	1	100%	0	0%	0	0%
Total	8	100%	3	38%	0	0%	3	38%	2	25%	0	0%

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



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

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



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

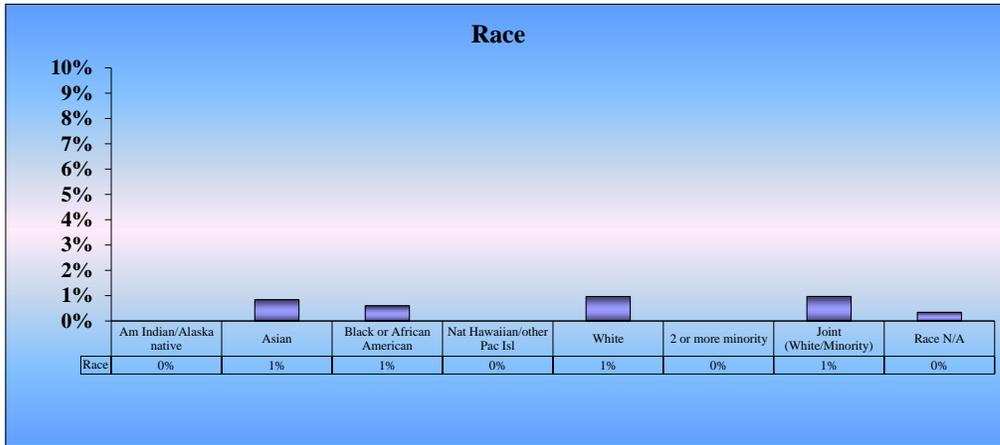
Compared against the Boston Aggregate Total

2018

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	13	1%	6	1%	1	3%	2	1%	3	2%	1	2%
Black or African American	9	1%	1	0%	1	3%	6	2%	0	0%	1	1%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	76	1%	57	1%	3	2%	10	1%	4	0%	2	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	1%	2	1%	1	14%	0	0%	0	0%	0	0%
Race N/A	10	0%	5	0%	1	1%	3	1%	1	0%	0	0%
Total	111	1%	71	1%	7	2%	21	1%	8	0%	4	1%

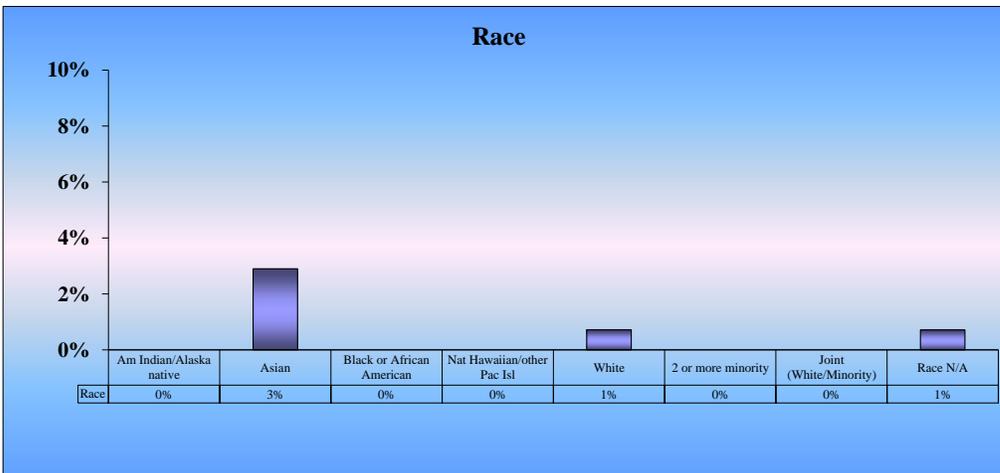
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	4	3%	2	3%	0	0%	1	2%	1	11%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	3	1%	1	1%	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	1	1%	0	0%	0	0%	1	2%	0	0%	0	0%
Total	8	1%	3	1%	0	0%	3	1%	2	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.







Appendix A



Appendix A

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Appendix B



Appendix B

Community Reinvestment Act

Overview

The Community Reinvestment Act (CRA) was placed into law in 1977. Its primary purpose was to prevent redlining. It requires banks and other savings institutions to take positive steps in meeting the credit needs of all the communities to whom they provide services. This includes those in low- and moderate-income areas.

The Federal Reserve Board, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, review and evaluate whether banks are meeting the credit needs of the communities being served. This evaluation, depending on its outcome, can impact an institution's ability to expand through opening new branches or merging with another institution.

The CRA gives the areas being served the ability to intervene in the process of regulation. Some of the concerned citizens groups may include: community groups, non-profit development organizations, small business organizations, and public agencies. They may make specific recommendations as to specific areas of improvement, depending on the performance of the financial institution in question.

Programs are then developed that list the steps that must be taken in order for the institution to improve its lending record in low- and moderate-income areas.

The CRA has freed up more than a trillion dollars in loans targeted to residents and businesses located in urban and rural

neighborhoods. Financial institutions have also found that the CRA can provide additional, profitable business, so they take it very seriously.

CRA examinations are conducted regularly. The examiners look at five categories:

1. Ascertainment of community needs.
2. Marketing and types of credit offered and extended.
3. Geographic distribution and record of opening and closing offices.
4. Discrimination and other illegal practices.
5. Community Development.

The exam period varies from six months, for an institution that has an unsatisfactory rating; to twelve months for a billion dollar, or larger, national bank; to several years for smaller institutions regulated by the Office of the Comptroller of the Currency (OCC).

The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), formerly known as the S&L Bailout Bill, made three major changes to the CRA:

- Ratings for institutions were changed. Previously there had been a scale of one to five: one being "outstanding", and five being "substantial non-compliance". The general (or overall) ratings are now reported in four categories: (Ratings within specific test areas continue to be reported in four categories as outlined in Appendix C).



- Outstanding
- Satisfactory
- Needs Improvement
- Substantial Non-Compliance
- All ratings are now disclosed to the institutions and to the public. CRA evaluations are now published.
- As of January 1997, large banks are being evaluated based on their lending, service and investment activities. Larger institutions are being required to disclose information about their small business lending activity, and their mortgage lending activity outside of metropolitan area.





Appendix C



Appendix C

Rating Definitions

Lending Performance

Outstanding

Excellent responsiveness to credit needs in its assessment area(s) taking into consideration the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A substantial majority of its loans are made in its assessment area. An excellent geographic distribution of loans in its assessment area(s). An excellent record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Extensive use of innovative or flexible lending practices, in a safe and sound manner, to address the credit needs of low or moderate-income individuals or geographies. Is a leader in making community development loans.

High Satisfactory

Good responsiveness to the credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A high percentage of loans are made in its assessment area(s). A good geographic distribution of loans in its assessment area(s). A good distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses) of different sizes (including farms), given the product lines of the bank. A good record of serving the credit needs of highly economically disadvantaged areas

in its assessment area(s), low-income individuals, or businesses (including farms). Use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- or moderate-income individuals or geographies. It has made a relatively high level of community development loans.

Low Satisfactory

Adequate responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). An adequate percentage of its loans are made in its assessment area(s). An adequate geographic distribution of loans in its assessment area(s). An adequate distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines offered by the bank. An adequate record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Limited use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- or moderate-income individuals or geographies as made an adequate level of community development loans.

Needs to Improve

Poor responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm and consumer loans, if applicable, in its assessment area(s). A small percentage of



its loans are made in its assessment area(s). A poor geographic distribution of loans, particularly to low- or moderate-income geographies, in its assessment area(s). A poor distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines of the bank. A poor record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms), little use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- and moderate-income individuals and geographies. It has made a low level of community development loans.

Substantial Noncompliance

A very poor responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A very small percentage of its loans made in its assessment area(s). A very poor geographic distribution of loans, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines offered by the bank. A very poor record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). No use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low

or moderate-income individuals or geographies. It has few, if any community development loans.

Investment Performance

Outstanding

An excellent level of qualified community development investments, particularly those that are not routinely provided by private investors often in a leadership position. Extensive use of innovative or complex, qualified investments. Excellent responsiveness to credit and community development needs.

High Satisfactory

A significant level of qualified investments, particularly those that are not routinely provided by private investors. Occasionally in a leadership position. Extensive use of innovative or complex, qualified investments. Excellent responsiveness to credit and community development needs.

Low Satisfactory

An adequate level of qualified investments, particularly those that are not routinely provided by private investors. Rarely in a leadership position. Occasional use of innovative or complex, qualified investments. Adequate responsiveness to credit and community development needs.

Needs to improve

A poor level of qualified investments, particularly those that are not routinely provided by private investors. Rare use of innovative or complex qualified investments. Poor responsiveness to credit and community development needs.



Substantial noncompliance

Few if any, qualified investments, particularly those that are not routinely provided by private investors. No use of innovative or complex qualified investments. Very poor responsiveness to credit and community development needs.

Service Performance

Outstanding

Its service delivery systems are readily accessible to geographies and individuals of different income levels in its assessment area(s); To the extent changes have been made, its record of opening and closing branches has improved the accessibility of its delivery systems, particularly in low or moderate-income geographies or to low or moderate-income individuals; Its services (including, where appropriate, business hours) are tailored to the convenience and needs of its assessment area(s), particularly low or moderate-income geographies or low or moderate-income individuals; It is a leader in providing community development services.

High Satisfactory

Its service delivery systems are accessible to geographies and individuals of different income levels in its assessment area(s). Its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low and moderate-income geographies and to low and moderate-income individuals. Its services (including, where appropriate, business hours) do not vary in a way that inconveniences its assessment area(s), particularly low and moderate-income

geographies and low and moderate-income Individuals. It provides a relatively high level of community development services.

Low satisfactory

Its service delivery systems are reasonably accessible to geographies and individuals of different income levels in its assessment area(s). Its record of opening and closing branches has generally not adversely affected the accessibility of its delivery systems, particularly in low and moderate-income geographies and to low and moderate-income individuals. Its services (including where appropriate, business hours) do not vary in a way that inconveniences its assessment area(s), particularly low and moderate-income geographies and low and moderate-income individuals. It provides an adequate level of community development services.

Needs to improve

Its service delivery services are unreasonably inaccessible to portions of its assessment area(s), particularly to low or moderate-income geographies or to low or moderate-income individuals. Its record of opening and closing branches has adversely affected the accessibility of its delivery systems, particularly low or moderate-income geographies, or to low or moderate-income individuals. Its services (including, where appropriate, business hours) vary in a way that inconveniences its assessment area(s), particularly low or moderate-income geographies, or low or moderate-income individuals. It provides a limited level of community development services.



Substantial noncompliance

Its services delivery systems are unreasonably inaccessible to significant portions of its assessment area(s) particularly to low or moderate-income geographies or to low- or moderate-income individuals. Its record of opening and closing branches has a significant, adverse effect on the accessibility of its delivery systems, particularly in low- or moderate-income geographies, or to low or moderate-income individuals. Its services (including, where appropriate, business hours) vary in a way that significantly inconveniences its assessment area(s), particularly low- or moderate-income geographies or low- or moderate-income individuals. It provides few, if any, community development services.





Appendix D



Appendix D

Definitions

Income Levels

Low Income

Median income less than 50% of the Primary Metropolitan Statistical Area's Median Family Income (MFHI).

Moderate Income

Median income level 50% to less than 80% of the MFHI.

Middle Income

Median income 80% to less than 120% of the MFHI.

Upper Income

Median income equal to or greater than 120% of MFHI.

Regulations and Regulatory Agencies

FDIC

The Federal Deposit Insurance Corporation (FDIC) is the independent deposit insurance agency created by Congress to maintain stability and public confidence in the nation's banking system. In its unique role as deposit insurer of banks and savings associations, and in cooperation with the other federal and state regulatory agencies, the FDIC promotes the safety and soundness of insured depository institutions and the U.S. financial system, by identifying, monitoring and addressing risks to the deposit insurance funds. In addition, the FDIC gathers data about individual financial institutions and the banking industry. FDIC publications contain information the agency has gathered about the banking industry, including statistical reports and studies that

examine current and historical issues in banking and economic trends. There are various data applications that profile the banking industry, analyze national and regional trends, share original research on issues related to banking and deposit insurance, and report on such important issues as emerging risk and underwriting practices. They also compile financial data concerning FDIC-insured institutions. There are historical studies of deposit insurance from its beginnings in the 1930s.

FFIEC

The Federal Financial Institutions Examination Council (FFIEC) was established March 10, 1979. The Council is a formal interagency body, empowered to prescribe uniform principles, standards, and report forms, for federal examination of financial institutions by the Board of Governors of the Federal Reserve System (FRB). The Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA) and the Office of the Comptroller of the Currency (OCC). FFIEC makes recommendations to promote uniformity in the supervision of financial institutions. The Council was given additional statutory responsibilities by section 340 of the Housing and Community Development Act of 1980 to facilitate public access to data that depository institutions must disclose under the Home Mortgage Disclosure Act of 1975 (HMDA) and the aggregation of annual HMDA data, by census tract, for each metropolitan statistical area (MSA). The Council has established, in accordance with the requirement of the statute, and advisory State Liaison



Committee composed of five representatives of the state supervisory agencies.

HMDA

The Home Mortgage Disclosure Act (HMDA) was enacted by Congress in 1975 and is implemented by the Federal Reserve Bank's 'Regulation C'. This regulation provides the public loan data that can be used to assist in the following: to determine whether financial institutions are serving the housing needs of their communities; to assist public officials in distributing public-sector investments, so as to attract private investments to areas where it is needed; and in identifying possible discriminatory lending patterns. The regulation applies to certain financial institutions, including banks, savings associations, credit unions, and other mortgage lending institutions. Using the loan data submitted by these financial institutions, the Federal Financial Institutions Examination Council (FFIEC) creates aggregate and disclosure reports for each metropolitan statistical area (MSA) that are available to the public at central data depositories located in each MSA.

OCC

The Office of the Comptroller of the Currency (OCC) charters, regulates, and supervises all national banks. It also supervises the federal branches and agencies of foreign banks. The OCC was established in 1863 as a bureau of the U.S. Department of the Treasury. The Office's principal function is the supervision of the national banking system. A staff of over 1,800 bank examiners performs the statutorily required, regular examinations of more

than 2,500 banks subject to the Comptroller's supervision. The CRA's implementing regulation requires the OCC to access a national bank's record of helping to meet the credit needs of its entire community, including low and moderate-income neighborhoods, consistent with safe and sound operations. It also mandates that the agency consider that record, in its evaluation of a bank's application for new branches, relocation of an existing branch, bank mergers and consolidations, and other corporate activities. In general, the OCC conducts a CRA examination of a bank every 24 months.





BankIQ



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BankIQ prepared this document for the City of Boston.

With more than twenty-five years' Government Banking and consulting experience, BankIQ is an independent, woman-owned and operated business. BankIQ specializes in collecting, analyzing, preparing, and documenting Financial Services information for the Public Sector.

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