

# 2019 Linked Deposit Banking Report to the Mayor

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**CITY OF BOSTON**



Prepared July 2021 by BankIQ

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## The State of Banking in the City of Boston



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

### **2019 Boston Home Ownership**

Pressures on Boston's limited housing supply eased in 2019. The median sales price for a single-family home in Boston was down 0.7% year-over year. Condo prices were down year-over-year by 1.9%. The sales of single-family homes were down by 10% and sales for condos were down by 8.8%.<sup>1</sup> Despite this reduction Boston's population continued its growth of 12% in the past decade, double that of the nation as a whole.<sup>2</sup>

### **Cost of Homeownership**

Even considering the year-over-year reduction in pricing and increase in availability, the median housing price for in Boston remains out of reach for many home buyers. Overall median home prices rose to \$735,000 in 2019 from \$508,000 five years earlier. The continued high price of home ownership makes it challenging, if not out-of-reach for many Boston residents, given the 2019 median household income of \$71,115.<sup>3</sup>

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.<sup>4</sup>

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

Blacks and Latinos have consistently received shares of total loans far below their population shares; the loans they do obtain have been much more likely to be higher interest Federal Housing Administration loans (\*FHA); and their applications for mortgage loans has been much more likely to be denied at higher rates.<sup>5</sup>

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.<sup>6</sup>

Furthermore in 2019, refinance loans considered high-cost accounted for 1.7% of refinance loans overall and 2.73% of refinance loans to blacks.<sup>7</sup>

Historically, denial rates for conventional mortgage loans have been higher for Blacks and Latinos yet this discrepancy is not based solely on income.<sup>8</sup> 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.<sup>9</sup>

<sup>1</sup> <https://www.curbed.com>

<sup>2</sup> [www.bostonglobe.com](http://www.bostonglobe.com)

<sup>3</sup> <https://datausa.io/profile/geo/boston-ma/#housing>

<sup>4</sup> [www.bostonherald.com/2019/10/3](http://www.bostonherald.com/2019/10/3)

<sup>5</sup> [www.mahahome.org](http://www.mahahome.org) (James Campen)

<sup>6</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2018.

<sup>7</sup> [www.bostonglobe.com](http://www.bostonglobe.com)

<sup>8</sup> [www.mahahome.org](http://www.mahahome.org) (James Campen)

<sup>9</sup> Ibid.14.9





\*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.

The 11 banks profiled in this report received 20.9% of the mortgage applications submitted in Boston in 2019 and made 20.5% of the originations by number.

### **Foreclosure Update**

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.<sup>10</sup>

### **Mortgage Lending Trends 2019**

Banks covered in this report originated 2656 HMDA Mortgage Loans in 2019. Of those originations, 20% went to applicants who identified as a minority applicant. Another 16% went to applicants where no race was specified.

The proportion of applications that resulted in originations was 67% overall, 72% for white applicants and 58% for minorities (excluding race N/A).<sup>11</sup>

Mortgage applications by minority applicants as a percentage of total applications was 23% in 2019 (excluding race N/A).

The total number of low-income HMDA mortgage applications originated by the banks covered in this report was 324 resulting in 177 originations or an origination rate of 55% compared against an origination rate of 67% for all reportable HMDA loans by banks covered in this report.

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<sup>10</sup> [www.boston.gov/news](http://www.boston.gov/news)

<sup>11</sup> Metrics exclude applications where ID by race is not available.



### **Small Business Lending Trends 2019**

The total number of small business loans originated in Suffolk County decreased from 23,804 in 2017 to 23,257 in 2018 and increased to 25,419 in 2019. Small business loan dollars decreased, from \$794 million in 2017 to \$720 million in 2018 and rose to \$763 in 2019.

In 2018 the highest number of loans and greatest dollar amount went to the upper-income tracts. The trend continued in 2019 with 39.3% of loans by number and 48.9% of loans by dollar amount going to upper-income tracts.

The 8 banks profiled in the Small Business report originated \$229 million in small business loans in Boston in 2019, totaling 30% of the total small business loan dollars originated in the area.

### **About This Report**

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

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

community development participation and services. The Linked Deposit Banking Report to the Mayor, which summarizes these disclosures and includes additional supplemental information, is intended to assist City officials as they compare the activities and performance of banks in order to help ensure that City monies are invested in institutions that contribute positively to the Boston community.<sup>12</sup>

### **CRA and HMDA Legislation and Reporting**

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

#### **Community Reinvestment Act**

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

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<sup>12</sup> *City of Boston Municipal Code*, Chapter VI, section 6-8.2.



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

CRA examinations are conducted by the federal agencies responsible for supervising depository institutions: the Board of Governors of the Federal Reserve System (FRB)<sup>13</sup>, the Federal Deposit Insurance Corporation (FDIC)<sup>14</sup>, and the Office of the Comptroller of the Currency (OCC).<sup>15</sup> 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.<sup>16</sup>

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

- Small Bank Evaluation. For institutions with less than \$250 million in total assets,<sup>17</sup> performance criteria are focused on the bank's overall level of lending, its lending penetration in geographies of different income levels, and its lending

to borrowers or businesses of various income levels.

- Intermediate Small Bank Evaluation. For institutions with assets between \$250 million and \$1.16 billion,<sup>18</sup> performance criteria include all criteria in the Small Bank Evaluation, plus a Community Development Test that considers community development loans, investments, and services.
- Large Bank Evaluation. For institutions with more than \$1.16 billion in total assets,<sup>19</sup> evaluation consists of a Lending Test, Investment Test, and Service Test. The Lending Test considers the institution's lending volume, as well as its effectiveness in lending to borrowers, geographies, and businesses of various income levels. The Investment Test considers both the volume and the complexity/innovation of qualified community development investments. The Service Test considers the accessibility of the bank's retail network, as well as the extent and responsiveness of community development services.
- Community Development Test. Wholesale or limited purpose institutions are evaluated on the volume, complexity, and innovation of community development lending and investments, as well as the bank's overall responsiveness to credit and community development needs.<sup>20</sup>

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

<sup>13</sup> *Community Reinvestment Act*, FFIEC website.

<sup>14</sup> *Community Reinvestment Act (CRA)* presentation, FDIC website.

<sup>15</sup> *Community Reinvestment Act*, OCC website.

<sup>16</sup> *Community Reinvestment Act (CRA) Questions and Answers*, OCC website.

<sup>17</sup> Asset threshold adjusted annually.

<sup>18</sup> Ibid.

<sup>19</sup> Ibid.

<sup>20</sup> *Community Reinvestment Act (CRA)* presentation, FDIC website.



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### **Home Mortgage Disclosure Act**

The Home Mortgage Disclosure Act (HMDA) requires many financial institutions to maintain, report, and publicly disclose information about mortgage applications received and the institution's action on those applications. HMDA also requires most lenders to identify the race, sex, and income of loan applicants and borrowers.<sup>21</sup>

The data reported under HMDA are intended to enable government entities and the public at large to determine whether financial institutions are serving the housing needs of their communities, and to identify possible discriminatory lending patterns.<sup>22</sup>

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

### **Additional Sources**

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

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

### **Introduction to the Information Contained in This Report**

The 2019 Linked Deposit Banking Report to the Mayor contains information on 2019 mortgage lending rates and patterns for each of the following 11 banks:

- Amalgamated Bank
- Bank of America, N.A.
- Citizens Bank, N.A.
- Dedham Institute for Savings
- East Boston Savings Bank
- JPMorgan Chase Bank, N.A.
- Leader Bank, N.A.
- Needham 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 11

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<sup>21</sup> About HMDA, Consumer Financial Protection Bureau website.

<sup>22</sup> Home Mortgage Disclosure Act, FFIEC website, <https://www.ffiec.gov/hmda/>.



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banks included in the 2019 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](http://www.attomdata.com).

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

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

*The Boston Herald*, website, [www.bostonherald.com](http://www.bostonherald.com)  
*Changing Patterns XXIV*, Available at Massachusetts Community and Banking Council website, [www.mcabc.info](http://www.mcabc.info).

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

*Commonwealth of Massachusetts* website, [www.mass.gov](http://www.mass.gov)

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

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

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





## **2019 Boston Comparative Charts**

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

In the first two sets of charts, aggregate lending totals for all lenders in Boston are broken out by race, both for all HMDA-reportable loans and for low-income mortgages specifically. These charts include all HMDA and low-income mortgages within Boston; the 11 banks profiled in this report comprise a subset of this total.

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

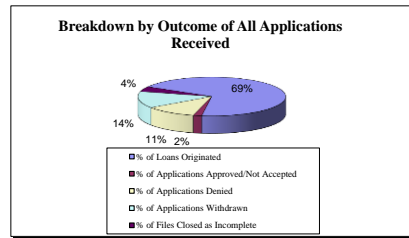
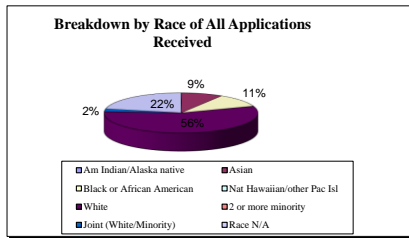
# Aggregate Lending Information - HMDA

## Boston, MA

2019

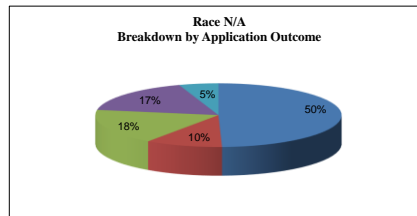
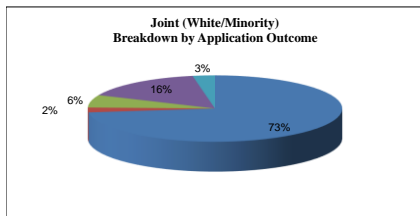
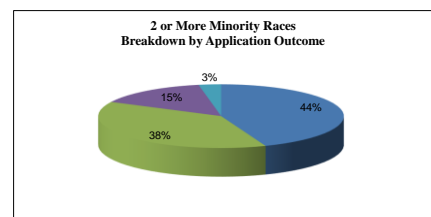
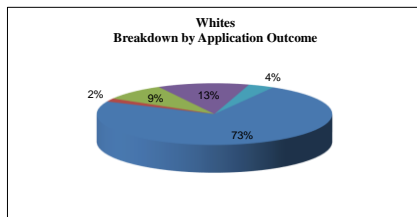
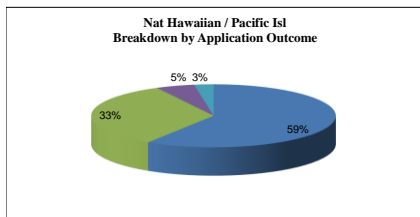
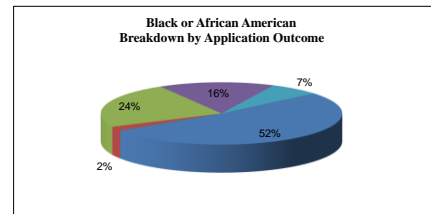
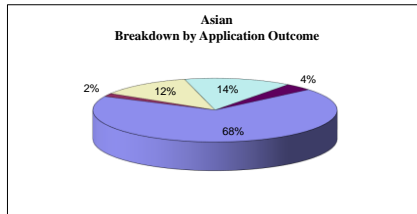
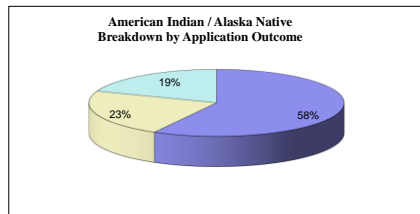
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	31	0%	18	58%	0	0%	7	23%	6	19%	0	0%
Asian	1642	9%	1119	68%	27	2%	202	12%	234	14%	60	4%
Black or African American	2004	11%	1040	52%	43	2%	473	24%	312	16%	136	7%
Nat Hawaiian/other Pac Isl	39	0%	23	59%	0	0%	13	33%	2	5%	1	3%
White	10542	56%	7732	73%	184	2%	918	9%	1331	13%	377	4%
2 or more minority	34	0%	15	44%	0	0%	13	38%	5	15%	1	3%
Joint (White/Minority)	424	2%	310	73%	10	2%	26	6%	66	16%	12	3%
Race N/A	4100	22%	2696	66%	82	2%	467	11%	650	16%	205	5%
<b>Total</b>	<b>18816</b>	<b>100%</b>	<b>12953</b>	<b>69%</b>	<b>346</b>	<b>2%</b>	<b>2119</b>	<b>11%</b>	<b>2606</b>	<b>14%</b>	<b>792</b>	<b>4%</b>

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



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all 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.

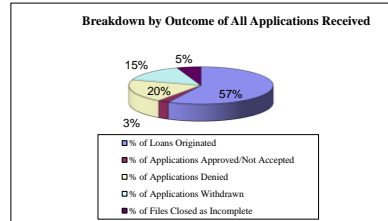
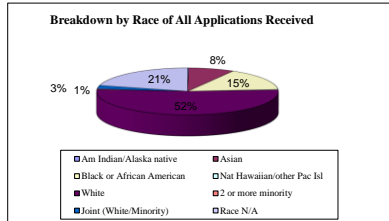


- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

# Aggregate Low-Income Mortgage Lending Boston, MA 2019

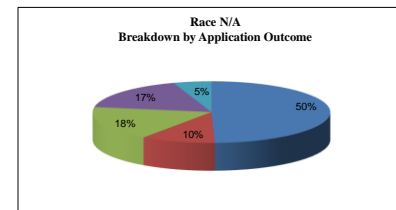
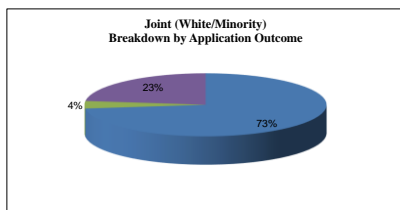
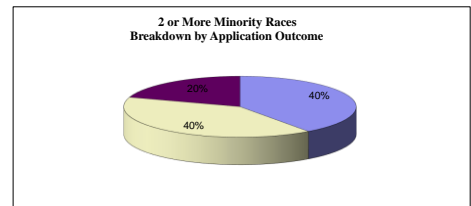
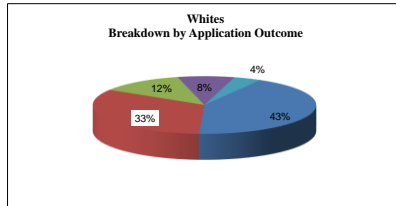
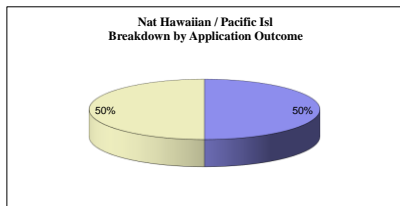
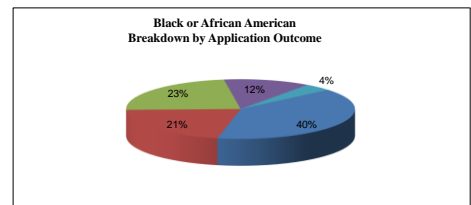
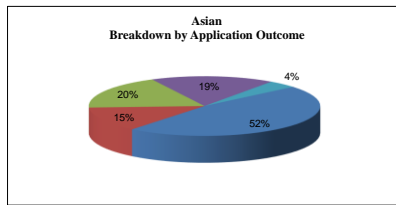
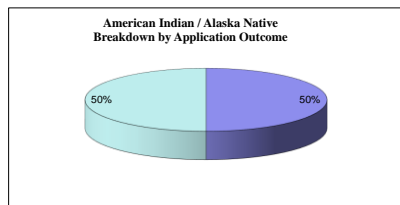
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	0%	1	50%	0	0%	0	0%	1	50%	0	0%
Asian	89	8%	46	52%	4	15%	18	20%	17	19%	4	4%
Black or African American	167	15%	80	48%	7	26%	47	28%	25	15%	8	5%
Nat Hawaiian/other Pac Isl	4	0%	2	50%	0	0%	2	50%	0	0%	0	0%
White	567	52%	351	62%	13	48%	102	18%	68	12%	33	6%
2 or more minority	5	0%	2	40%	0	0%	2	40%	0	0%	1	20%
Joint (White/Minority)	26	2%	19	73%	0	0%	1	4%	6	23%	0	0%
Race N/A	228	21%	124	54%	3	11%	45	20%	43	19%	13	6%
<b>Total</b>	<b>1088</b>	<b>100%</b>	<b>625</b>	<b>57%</b>	<b>27</b>	<b>2%</b>	<b>217</b>	<b>20%</b>	<b>160</b>	<b>15%</b>	<b>59</b>	<b>5%</b>

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



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

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



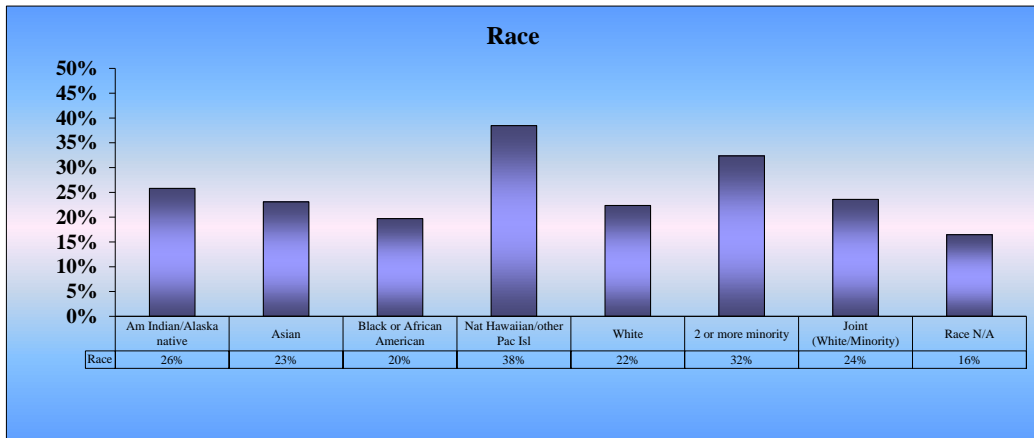
■ % of Loans Originated
 ■ % of Applications Approved/Not Accepted  
■ % of Applications Denied
 ■ % of Applications Withdrawn  
■ % of Files Closed as Incomplete

## Link Deposit Report Banks Compared Against the Boston Aggregate Total 2019

### 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	8	26%	3	17%	0	0%	4	57%	1	17%	0	0%
Asian	379	23%	236	21%	7	26%	88	44%	37	16%	11	18%
Black or African American	395	20%	197	19%	6	14%	140	30%	41	13%	11	8%
Nat Hawaiian/other Pac Isl	15	38%	9	39%	0	0%	6	46%	0	0%	0	0%
White	2357	22%	1702	22%	59	32%	330	36%	185	14%	81	21%
2 or more minority	11	32%	3	20%	0	0%	6	46%	2	40%	0	0%
Joint (White/Minority)	100	24%	79	25%	2	20%	7	27%	7	11%	5	42%
Race N/A	675	16%	427	16%	15	18%	127	27%	76	12%	30	15%
<b>Total</b>	<b>3940</b>	<b>21%</b>	<b>2656</b>	<b>21%</b>	<b>89</b>	<b>26%</b>	<b>708</b>	<b>33%</b>	<b>349</b>	<b>13%</b>	<b>138</b>	<b>17%</b>

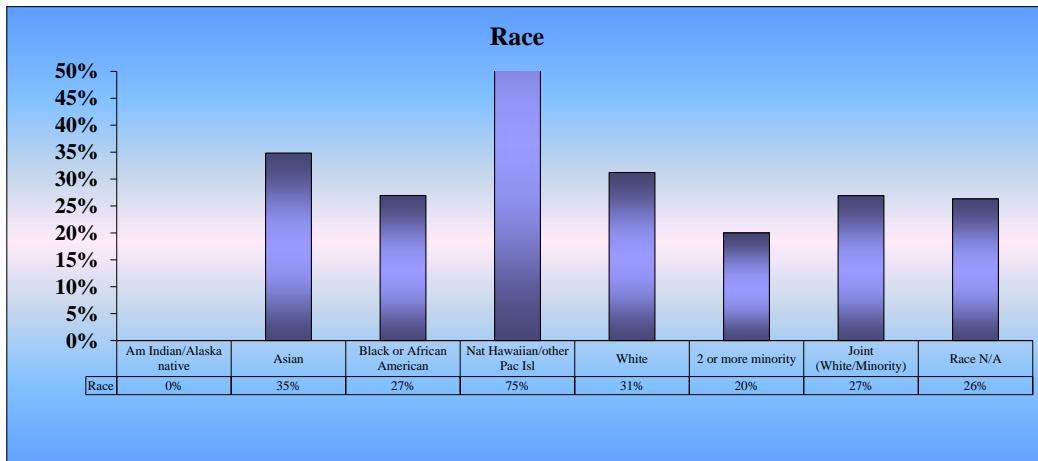
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered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



### Low-Income Mortgage Information for Banks covered in this report

Race	Applications Received by banks	% of Applications Received in MSA	Loans Originated by banks	% of Loans Originated in MSA	Applications Approved/Not Accepted by banks	% of Applications Approved/Not Accepted in MSA	Applications Denied by banks	% of Applications Denied in MSA	Applications Withdrawn by banks	% of Applications Withdrawn in MSA	Files Closed as Incomplete by banks	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	31	35%	14	30%	1	25%	10	56%	4	24%	2	50%
Black or African American	45	27%	20	25%	1	14%	21	45%	3	12%	0	0%
Nat Hawaiian/other Pac Isl	3	75%	1	50%	0	0%	2	100%	0	0%	0	0%
White	177	31%	97	28%	7	54%	52	51%	15	22%	6	18%
2 or more minority	1	20%	0	0%	0	0%	1	50%	0	0%	0	0%
Joint (White/Minority)	7	27%	6	32%	0	0%	0	0%	1	17%	0	0%
Race N/A	60	26%	39	31%	0	0%	18	40%	2	5%	1	8%
<b>Total</b>	<b>324</b>	<b>30%</b>	<b>177</b>	<b>28%</b>	<b>9</b>	<b>33%</b>	<b>104</b>	<b>48%</b>	<b>25</b>	<b>16%</b>	<b>9</b>	<b>15%</b>

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





## Ratings Summary



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## Summary Ratings and Schedule of Review

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

### **FDIC Review Schedule**

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

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

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

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

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

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

### **OCC Review Schedule**

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



**Overall Rating**

The following Community Reinvestment Act (CRA) ratings<sup>23</sup> are for the year 2019.

<b>Bank</b>	<b>Rating</b>
<b>Amalgamated Bank</b>	SATISFACTORY
<b>Bank of America (Boston MSA)</b>	OUTSTANDING
<b>Citizens Bank, N.A. (Boston MSA)</b>	OUTSTANDING
<b>Dedham Institute for Savings</b>	SATISFACTORY
<b>East Boston Savings Bank</b>	SATISFACTORY
<b>JPMorgan Chase Bank, N.A.</b>	SATISFACTORY
<b>Leader Bank, N.A.</b>	OUTSTANDING
<b>Needham Bank</b>	SATISFACTORY
<b>Santander Bank, N.A. (Boston MSA)</b>	SATISFACTORY
<b>TD Bank, N.A. (Boston MSA)</b>	OUTSTANDING
<b>Webster Bank, N.A. (Massachusetts)</b>	SATISFACTORY

**Overall and Test Ratings**

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

**Amalgamated Bank<sup>24</sup>**

<b>Regulatory Body:</b>	FDIC
<b>Area Tested</b>	<b>Rating for Boston MSA</b>
Overall:	SATISFACTORY
Lending:	LOW
Investment:	SATISFACTORY
Service:	HIGH
	SATISFACTORY

**Bank of America<sup>25</sup>**

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

<sup>23</sup> See Appendix for rating definitions.

<sup>24</sup> Based on most recent CRA Performance Evaluation by FDIC published 2018.

<sup>25</sup> Based on most recent CRA Performance Evaluation by OCC published 2018.



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

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

### **East Boston Savings Bank<sup>28</sup>**

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

### **Dedham Institute for Savings<sup>27</sup>**

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

### **JPMorgan Chase Bank, N.A.<sup>29</sup>**

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

<sup>26</sup>Based on most recent CRA Performance Evaluation by OCC published 2019.

<sup>27</sup> Based on most recent CRA Performance Evaluation by OCC published 2018.

<sup>28</sup> Based on most recent CRA Performance Evaluation by FDIC published 2017.

<sup>29</sup> Based on most recent CRA Performance Evaluation published by OCC published 2013.



**Leader Bank, N.A.<sup>30</sup>**

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

**Santander Bank, N.A.<sup>32</sup>**

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

**Needham Bank<sup>31</sup>**

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

**TD Bank, N.A.<sup>33</sup>**

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

<sup>30</sup> Based on most recent CRA Performance Evaluation by OCC published 2019.

<sup>31</sup> Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2020.

<sup>32</sup> Based on most recent CRA Performance Evaluation by OCC published 2017.

<sup>33</sup> Based on most recent CRA Performance Evaluation by OCC published 2018.



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

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

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



## Amalgamated Bank



### **Amalgamated Bank**

Amalgamated Bank  
275 Seventh Avenue  
New York, NY

#### **Description**

With assets of \$5.3 billion, Amalgamated Bank is a New York-based full-service commercial bank and a chartered trust company with a combined network of six branches in New York City, Washington D.C., San Francisco, and Boston.

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

#### **Principal Officers**<sup>35</sup>

##### **CEO**

Priscilla Sims Brown  
275 Seventh Avenue  
New York, NY

##### **EVP & Chief Risk Officer**

Mark Pappas  
275 Seventh Avenue  
New York, NY

##### **CFO**

Jason Derby  
275 Seventh Avenue  
New York, NY

#### **Employees**

Number of Employees	384
Number of Employees in Massachusetts	NA

#### **Branches**<sup>36</sup>

Number of Branches - Total	9
Branches in Boston MSA	0

#### **CRA Rating**

Rating Agency	FDIC
Most Recent Rating	2018

Overall Rating	<b>SATISFACTORY</b> <sup>37</sup>
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Lending Test	LOW SATISFACTORY
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Investment Test	HIGH SATISFACTORY
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Service Test	HIGH SATISFACTORY
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<sup>35</sup> Amalgamated Bank Website.

<sup>36</sup> FDIC Institution Directory.

Amalgamated Bank

<sup>37</sup> Based on most recent CRA Performance Evaluation NY State Department of Financial Services published 2017.



## Discussion

**Overall rating: SATISFACTORY<sup>38</sup>**

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

### Lending Test

**Lending Test Rating: LOW SATISFACTORY<sup>39</sup>**

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

- Lending Activity: Rated “Low Satisfactory” citing lower than peer group loan to deposit ratios.
- Assessment Area Concentration: Outstanding.
- Geographic Distribution of Loans: High Satisfactory.
- Distribution by Borrower Characteristics: Needs to Improve, citing a less than adequate distribution among individuals of different income levels.
- Community Development Lending: Outstanding.<sup>40</sup>

**Investment Test Rating: HIGH SATISFACTORY**

The New York Report list the following components and ratings of the Investment test:

- Qualified Investments: High Satisfactory.
- Innovativeness of Qualified Investments: Amalgamated did not make any innovative investments to support community development.

Responsiveness of Qualified Investments to Credit and Community Development Needs: Amalgamated’s qualified investments exhibited more than reasonable responsiveness to the assessment area’s credit and community development needs.<sup>41</sup>

### Service Test

**Service Test Rating: HIGH SATISFACTORY<sup>42</sup>**

Amalgamated branch network, delivery systems, branch hours and services, and alternative delivery systems are more than reasonable, particularly as they relate to LMI individuals. Amalgamated operated 12 branches within its assessment area, including four branches (33%) in LMI census tracts. In addition, five of Amalgamated’s 12 branches are Banking Development District (“BDD”) branches.<sup>43</sup>

<sup>38</sup> Ibid.

<sup>39</sup> Ibid.

<sup>40</sup> Ibid

<sup>41</sup> Based on most recent CRA Performance Evaluation NY State Department of Financial Services published 2017

<sup>42</sup> Ibid.

<sup>43</sup> Ibid.



## 2019 at a Glance

HMDA And Low-Income Loans for the  
City of Boston <sup>44</sup>

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

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<sup>44</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

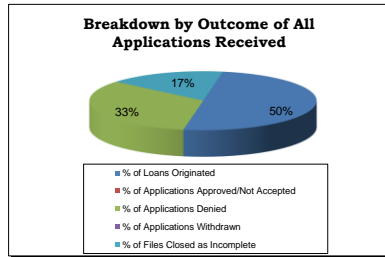
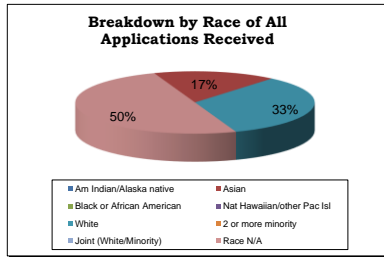


# Amalgamated Bank HMDA Mortgage Lending

## 2019

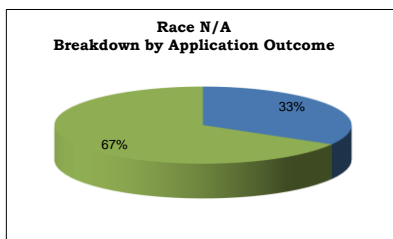
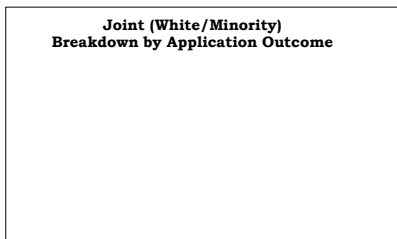
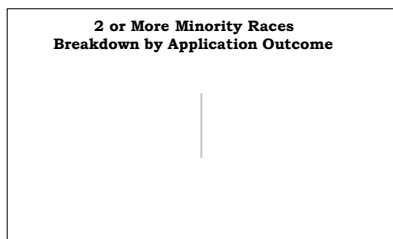
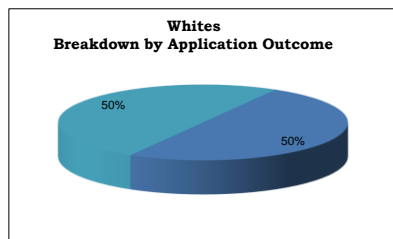
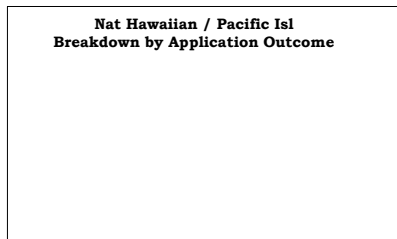
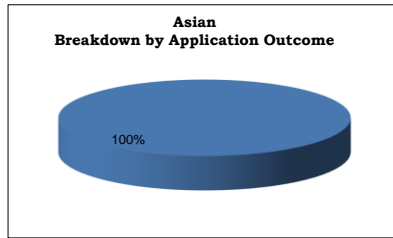
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	17%	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	2	33%	1	50%	0	0%	0	0%	0	0%	1	50%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	50%	1	33%	0	0%	2	67%	0	0%	0	0%
<b>Total</b>	<b>6</b>	<b>100%</b>	<b>3</b>	<b>50%</b>	<b>0</b>	<b>0%</b>	<b>2</b>	<b>33%</b>	<b>0</b>	<b>0%</b>	<b>1</b>	<b>17%</b>

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



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

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



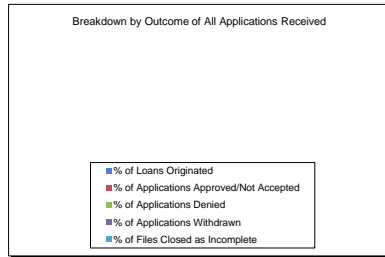
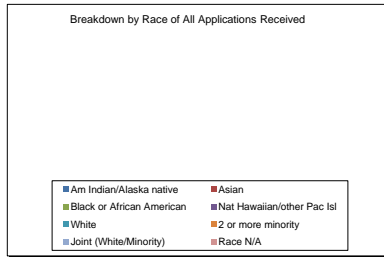
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

# Amalgamated Bank Low-Income Mortgage Information

## 2019

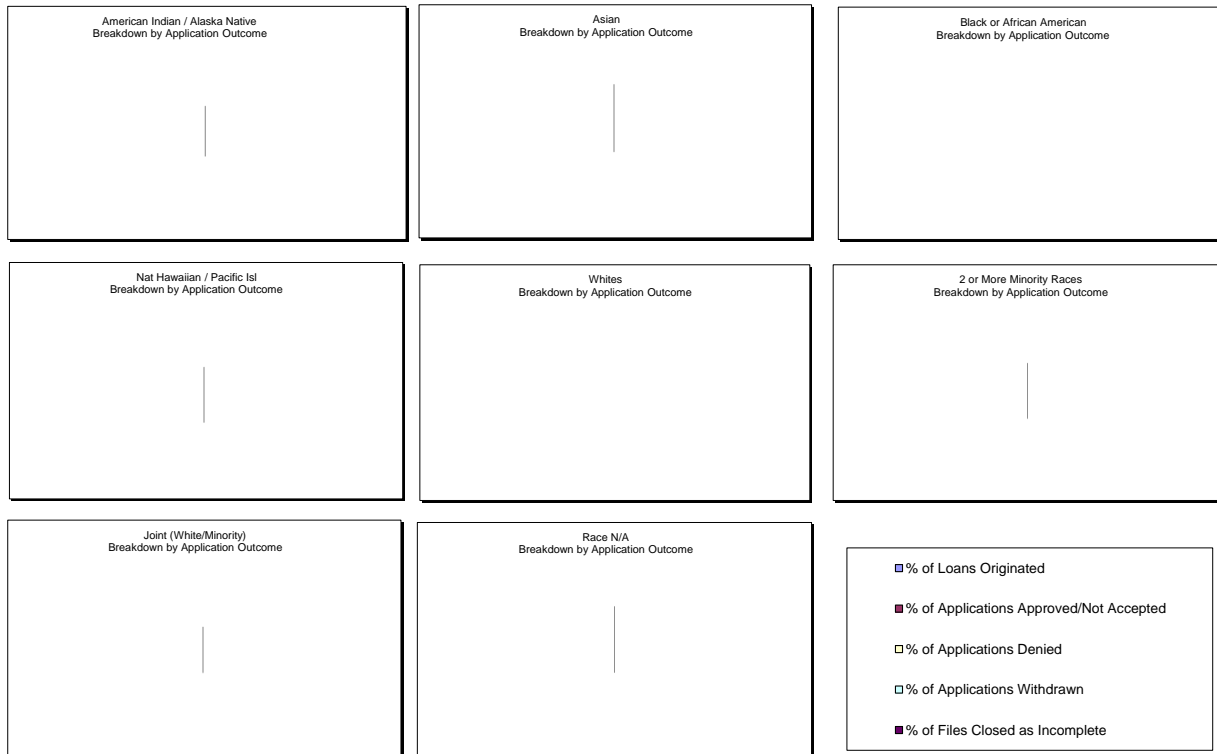
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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%
<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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



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



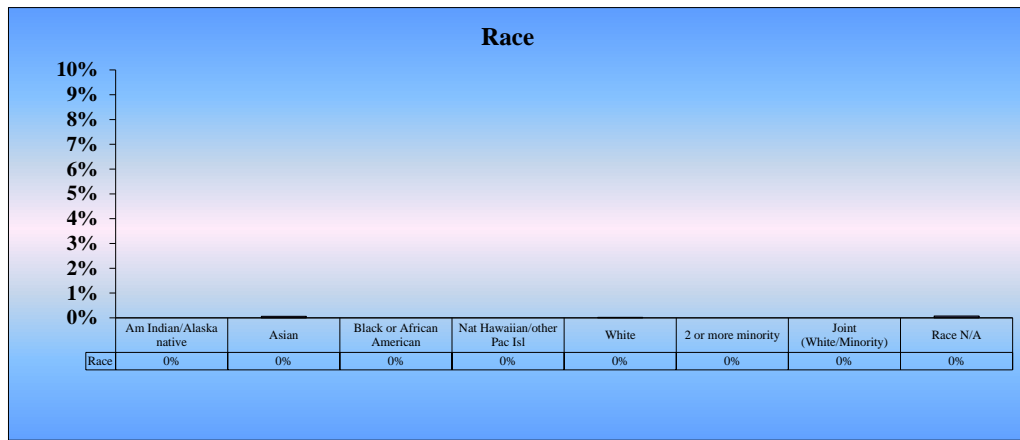
# Compared against the Boston Aggregate Total

2019

## Amalgamated Bank HMDA Mortgage Information

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

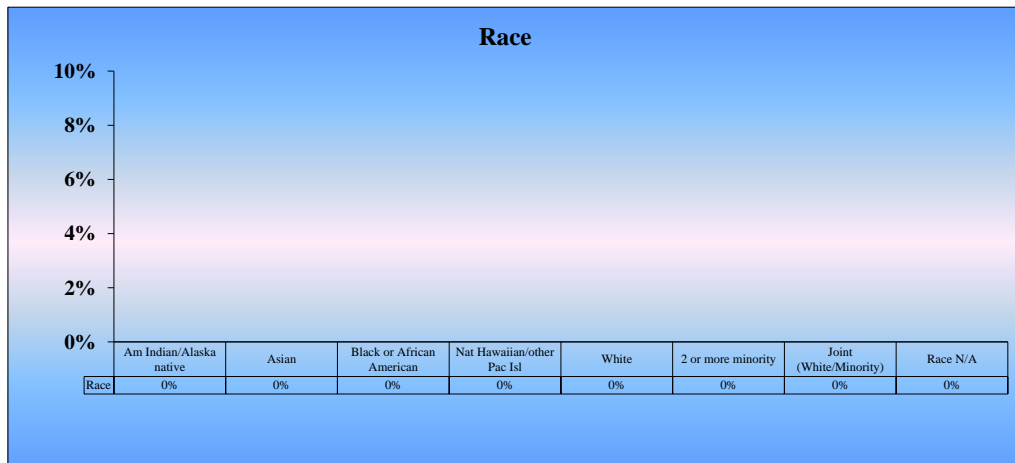
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## Amalgamated Bank Low-Income Mortgage Information

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

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







## Bank of America, N.A.



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

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

#### **Description**

Bank of America is a full-service interstate bank that operates throughout the United States and in more than 40 countries.<sup>45</sup> In 2019, the bank's assets totaled more than \$1.9 trillion.<sup>46</sup> Headquartered in Charlotte, North Carolina, the bank is a subsidiary of Bank of America Corporation. Bank of America is a component of the Dow Jones Industrial Average. In 2019, the Bank was the fourth largest employer in the U.S. banking sector, employing more than 137,000 people.<sup>47</sup>

The bank operates approximately 4,300 retail banking centers.<sup>48</sup> This represents a decrease from 4,542 since 2017. The bank has roughly 1,700 fewer branches than it had in 2008. However, Bank of America's active mobile banking users increased by 15% to 29.2 million over the past year.<sup>49</sup> Bank of America services approximately 57 million consumers and small businesses.<sup>50</sup> The bank offers a wide range of products and services directly or indirectly through affiliates. Residential mortgage lending is a major line of business for the bank. In 2019, one- to four-family residential mortgages

accounted for 27.5% (by dollar amount) of the bank's \$970 billion net loans and leases.<sup>51</sup>

#### **Principal Officers**

##### **CEO and Chairman of the Board**

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

##### **CFO**

Paul Donofrio  
100 North Tryon Street  
Charlotte, NC 28202  
704-386-5681

##### **Chief Risk Officer**

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

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<sup>45</sup> Bank of America website.

<sup>46</sup> FDIC Institution Directory.

<sup>47</sup> www.statista.com.

<sup>48</sup> Ibid.

<sup>49</sup> Money.cnn.com

<sup>50</sup> www.statista.com.

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



### **Employees**

Number of Employees	137,072 <sup>52</sup>
Number of Employees in Massachusetts	NA
Percentage of Women Employees	54% <sup>53</sup>
Percentage of Minority Employees	45% <sup>54</sup>

### **Branches<sup>55</sup>**

Number of Branches - Total	4,300
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 <sup>56</sup>
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	LOW SATISFACTORY

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<sup>52</sup> FDIC Institution Directory.

<sup>53</sup> Bank of America website.

<sup>54</sup> Ibid.

Bank of America, N.A.

<sup>55</sup> FDIC Institution Directory.

<sup>56</sup> Based on most recent CRA Performance Evaluation by OCC published 2018.



## Discussion

### Overall rating for Boston MSA: OUTSTANDING<sup>57</sup>

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.<sup>58</sup>

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.<sup>59</sup>

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: OUTSTANDING<sup>60</sup>

## 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.<sup>61</sup> 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 2019, Bank of America received 737 mortgage applications in Boston, resulting in 442 loans originated. 62 applications were for low-income loans and 39 low-income loans were originated.<sup>62</sup>

## Responsiveness to Low- and Moderate-Income Credit Needs<sup>63</sup>

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-

<sup>57</sup> Based on most recent CRA Performance Evaluation by OCC published 2019.

<sup>58</sup> Ibid.

<sup>59</sup> Ibid.

<sup>60</sup> Ibid.

<sup>61</sup> Ibid.

<sup>62</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2017.

<sup>63</sup> 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.<sup>64</sup>

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.<sup>65</sup>

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

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

Community Development loans were effective in helping the bank address community credit needs. The bank used approximately \$364 million or 74 percent of the Community Development loan dollars to provide more than 1,700 units of affordable housing for low- and moderate-income families. Additionally, approximately \$115 million or 23 percent of the amount financed projects that revitalize and stabilize low- and moderate-income geographies.<sup>66</sup>

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

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

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<sup>64</sup> Ibid.

<sup>65</sup> Ibid.

Bank of America, N.A.

<sup>66</sup> Based on most recent CRA Performance Evaluation by OCC published 2018.



(LIHTC) rental units restricted to incomes at or below 60 percent of the area median income and 85 mixed-income rental units. The bank also provided a LIHTC equity investment in the project.<sup>67</sup>

In October of 2016 Bank of America announced a grant award to the developers of the Indigo House affordable housing project in Dorchester.<sup>68</sup>

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.<sup>69</sup>

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

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.<sup>71</sup>

### **Investment Test**

Investment Test Rating for Boston  
MSA: OUTSTANDING<sup>72</sup>

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.<sup>73</sup> 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

<sup>67</sup> Ibid.

<sup>68</sup> <https://www.usgbc.org/articles/affordable-green-neighborhoods-grant-program>

<sup>69</sup> Based on most recent CRA Performance Evaluation by OCC published 2018.

Bank of America, N.A.

<sup>70</sup> Ibid.

<sup>71</sup> Ibid.

<sup>72</sup> Ibid.

<sup>73</sup> Ibid.



are generally innovative or complex with LIHTCs, Historic Tax Credits, and New Markets Tax Credits representing approximately \$395.5 million or 64 percent of the investment dollars.<sup>74</sup> 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.<sup>75</sup>

## Service Test

Service Test Rating for Boston MSA:  
LOW SATISFACTORY<sup>76</sup>

The bank's performance under the Service Test in the Boston-Cambridge-Newton, MA-NH Multistate MSA is rated Low Satisfactory.<sup>77</sup>

### 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.<sup>78</sup> Alternate delivery systems, including ATMs, telephone banking, online banking, and mobile banking had a positive effect on the retail banking services conclusion. Additionally, the

<sup>74</sup> Ibid

<sup>75</sup> Based on most recent CRA Performance Evaluation by OCC published 2018.

Bank of America, N.A.

<sup>76</sup> Ibid.

<sup>77</sup> Ibid.

<sup>78</sup> 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.<sup>79</sup>

Bank employees worked with 44 local community development organizations to provide 363 services targeted to low- and moderate-income individuals. Employees provided homebuyer education workshops to 210 low- and moderate-income individuals and provided 25 financial education and foreclosure prevention workshops to 357 individuals that are primarily low- and moderate-income. Employees participated in 62 webinars and workshops with non-profit organizations to help the organizations with capacity building. In addition, 63 employees served on the boards or committees of community organizations. The types of COMMUNITY DEVELOPMENT services provided are responsive to the needs identified in the community.<sup>80</sup>

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.<sup>81</sup>

### Branch Information<sup>82</sup>

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	✓	✓

<sup>79</sup> Based on most recent CRA Performance Evaluation by OCC published 2018.

<sup>80</sup> Ibid.

<sup>81</sup> Bank of America website

<sup>82</sup> 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		

### Other Programs

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

Corporation for National and Community Service, the bank launched Shriver Corps, a national partnership focused on helping low-income families achieve financial well-being. The bank will provide multiyear grant support for this initiative.<sup>83</sup>

The bank awarded \$200,000 to Daily Table, an organization in Boston's Dorchester and Roxbury neighborhoods committed to solving food insecurity by providing affordable wholesome food<sup>84</sup>

In 2016 Bank of America announced an increase in the minimum wage for hourly, noncommissioned U.S. employees to \$15 per hour to be made effective as of February 2017.<sup>85</sup>

In 2012 Bank of America announced it would raise the minimum wage to \$25 an hour.<sup>86</sup>

<sup>83</sup> Bank of America website.

<sup>84</sup> Ibid.

<sup>85</sup> Ibid.

<sup>86</sup> Bloomberg.com/news



## Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston<sup>87</sup>

	2018	2019
HMDA Applications Received	654	737
HMDA Loans Originated	336	442
Low-Income Applications Received	97	62
Low-Income Loans Originated	30	39

## Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.<sup>88</sup>

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2017	2018	2019
Low	10.9%	14.7%	21.4%
Moderate	15.6%	16.5%	21.6%
Middle	14.5%	15.6%	16.3%
Upper	14.2%	14.3%	14.7%
Total	14.3%	15.2%	17.8%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2017	2018	2019
Low	7.9%	10.4%	10.8%
Moderate	9.3%	10.1%	9.5%
Middle	11.8%	15.2%	11.3%
Upper	12.3%	12.6%	13.1%
Total	11.0%	12.2%	11.7%

<sup>87</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2019.  
Bank of America, N.A.

<sup>88</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2019 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 2019 is also compared to the 2019 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 2019 and the dollar amount of the loans provided. A discussion of the data follows each chart.



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[www.usgbc.org](http://www.usgbc.org)

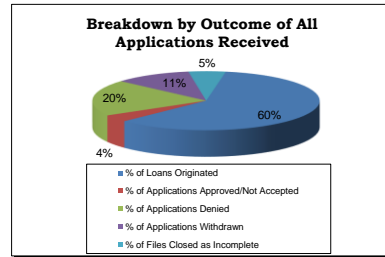
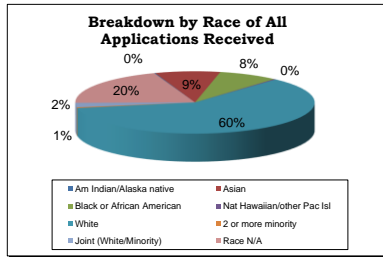


# Bank of America, N.A. HMDA Mortgage Lending

## 2019

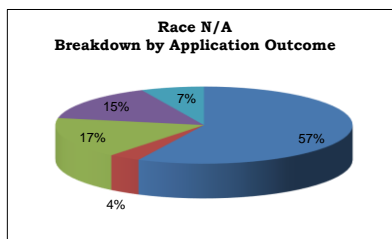
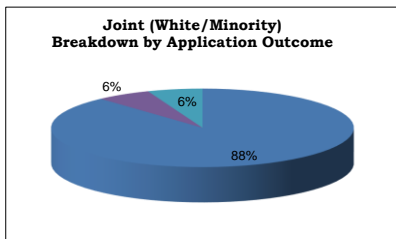
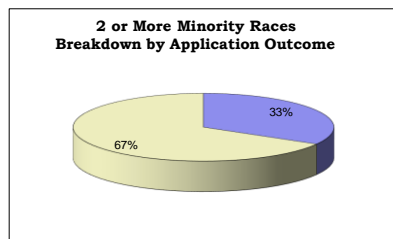
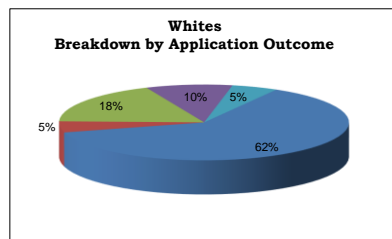
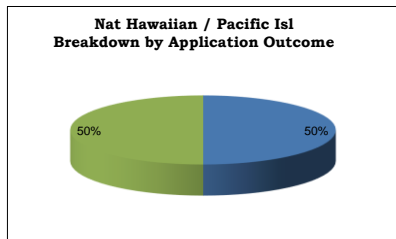
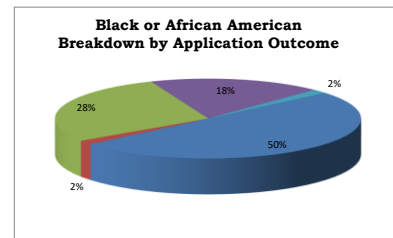
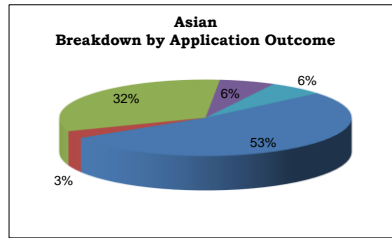
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	65	9%	34	52%	2	3%	21	32%	4	6%	4	6%
Black or African American	60	8%	30	50%	1	2%	17	28%	11	18%	1	2%
Nat Hawaiian/other Pac Isl	2	0%	1	50%	0	0%	1	50%	0	0%	0	0%
White	444	60%	277	62%	21	5%	80	18%	43	10%	23	5%
2 or more minority	3	0%	1	33%	0	0%	2	67%	0	0%	0	0%
Joint (White/Minority)	17	2%	15	88%	0	0%	0	0%	1	6%	1	6%
Race N/A	145	20%	83	57%	5	3%	25	17%	22	15%	10	7%
<b>Total</b>	<b>737</b>	<b>100%</b>	<b>442</b>	<b>60%</b>	<b>29</b>	<b>4%</b>	<b>146</b>	<b>20%</b>	<b>81</b>	<b>11%</b>	<b>39</b>	<b>5%</b>

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



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all 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.



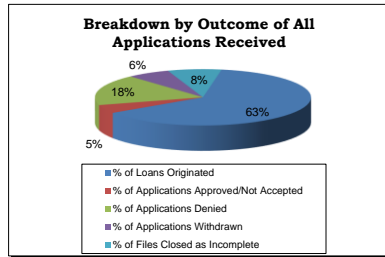
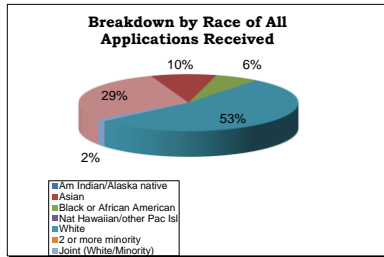
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

## 2019

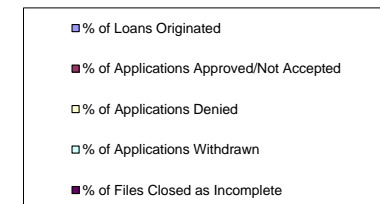
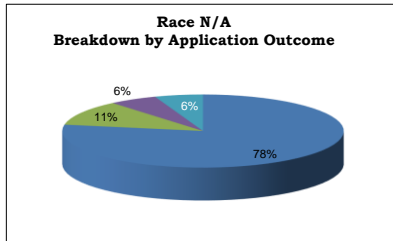
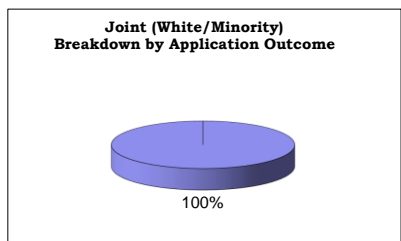
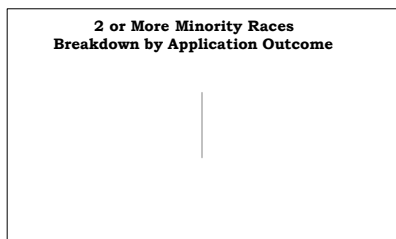
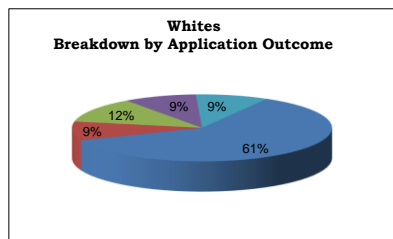
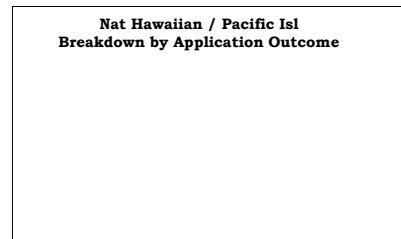
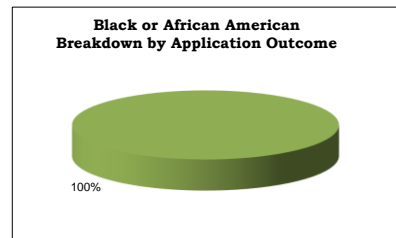
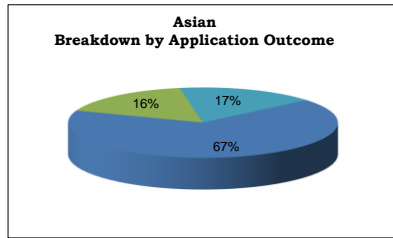
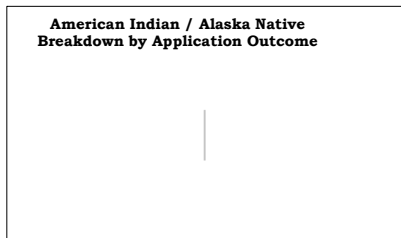
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	10%	4	67%	0	0%	1	17%	0	0%	1	17%
Black or African American	4	6%	0	0%	0	0%	4	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	33	53%	20	61%	3	9%	4	12%	3	9%	3	9%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	18	29%	14	78%	0	0%	2	11%	1	6%	1	6%
<b>Total</b>	<b>62</b>	<b>100%</b>	<b>39</b>	<b>63%</b>	<b>3</b>	<b>5%</b>	<b>11</b>	<b>18%</b>	<b>4</b>	<b>6%</b>	<b>5</b>	<b>8%</b>

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



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

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



# Compared against the Boston Aggregate Total

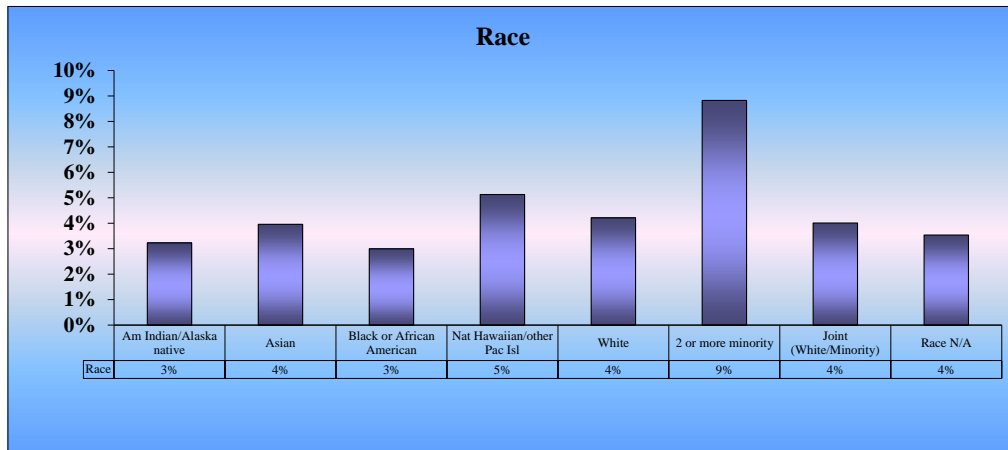
2019

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

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	3%	1	6%	0	0%	0	0%	0	0%	0	0%
Asian	65	4%	34	3%	2	7%	21	10%	4	2%	4	7%
Black or African American	60	3%	30	3%	1	2%	17	4%	11	4%	1	1%
Nat Hawaiian/other Pac Isl	2	5%	1	4%	0	0%	1	8%	0	0%	0	0%
White	444	4%	277	4%	21	11%	80	9%	43	3%	23	6%
2 or more minority	3	9%	1	7%	0	0%	2	15%	0	0%	0	0%
Joint (White/Minority)	17	4%	15	5%	0	0%	0	0%	1	2%	1	8%
Race N/A	145	4%	83	3%	5	6%	25	5%	22	3%	10	5%
<b>Total</b>	<b>737</b>	<b>4%</b>	<b>442</b>	<b>3%</b>	<b>29</b>	<b>8%</b>	<b>146</b>	<b>7%</b>	<b>81</b>	<b>3%</b>	<b>39</b>	<b>5%</b>

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

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

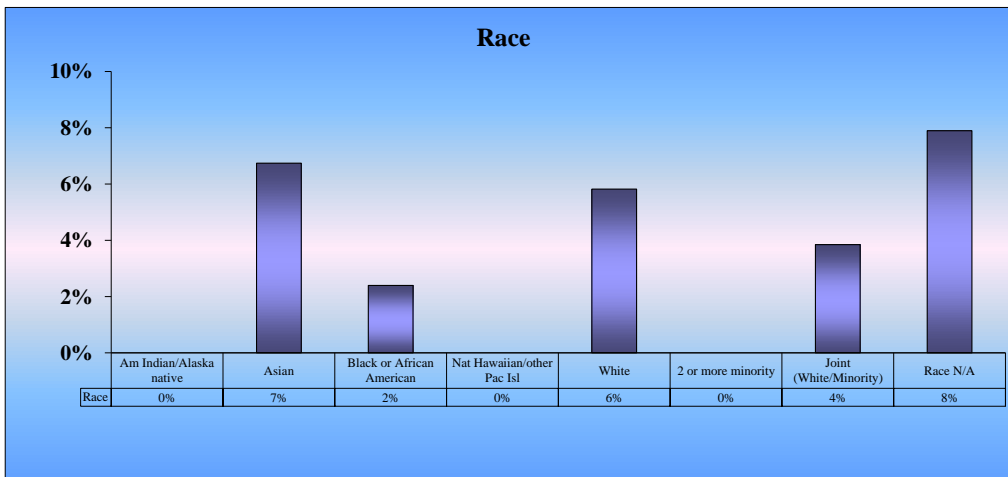


## Bank of America, N.A Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	7%	4	9%	0	0%	1	6%	0	0%	1	25%
Black or African American	4	2%	0	0%	0	0%	4	9%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	33	6%	20	6%	3	23%	4	4%	3	4%	3	9%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	4%	1	5%	0	0%	0	0%	0	0%	0	0%
Race N/A	18	8%	14	11%	0	0%	2	4%	1	2%	1	8%
<b>Total</b>	<b>62</b>	<b>6%</b>	<b>39</b>	<b>6%</b>	<b>3</b>	<b>11%</b>	<b>11</b>	<b>5%</b>	<b>4</b>	<b>3%</b>	<b>5</b>	<b>8%</b>

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

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







## Citizens Bank, N.A.



### **Citizens Bank, N.A. Overview**

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

#### **Description**

A full-service bank with \$165 billion in assets,<sup>89</sup> Citizens Bank operates 1,066 branches in 13 states.<sup>90</sup> The bank's primary focus is retail banking with an emphasis on mortgage and consumer lending.<sup>91</sup>

Citizens Bank is one of two banking subsidiaries of Citizens Financial Group, both of which operate under the Citizens brand.<sup>92</sup> In 2019 Citizens Bank finalized its acquisition of Franklin American Mortgage in a deal valued at \$511 million.<sup>93</sup> The Bank also acquired Clarfeld Financial Advisors which was finalized in January 2020.

Citizens Financial Group was previously a wholly-owned subsidiary of the Royal Bank of Scotland Group.<sup>94</sup> 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.<sup>95</sup>

#### **Principal Officers**<sup>96</sup>

##### **CEO, Citizens Financial Group**

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

##### **Vice Chairman and CFO, Citizens Financial Group**

John F. Woods  
One Citizens Plaza  
Providence, RI 02903  
401-456-7096

##### **Chief Risk Officer**

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

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<sup>89</sup> FDIC Institution Directory.

<sup>90</sup> Citizens Bank website.

<sup>91</sup> Based on most recent CRA Performance Evaluation by OCC published 2016.

<sup>92</sup> Citizens Bank website.

<sup>93</sup> Ibid.

<sup>94</sup> Based on most recent CRA Performance Evaluation by OCC published 2016.

<sup>95</sup> Citizens Financial Group annual report 2018.

<sup>96</sup> Ibid.



### **Employees**

Number of Employees	17,878 <sup>97</sup>
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

### **Branches**<sup>98</sup>

Number of Branches - Total	1,008*
Branches in Boston	37
Number of ATMs - Total	3,100*
Free-Standing ATMs in Boston	41

\*Citizens Financial Group overall

### **CRA Rating**

Rating Agency	OCC
Most Recent Rating	2019

Overall Rating for Boston MSA	OUTSTANDING <sup>99</sup>
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Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

<sup>97</sup> FDIC Institution Directory.

<sup>98</sup> Ibid.

<sup>99</sup> Based on most recent CRA Performance Evaluation by OCC published 2019.



## Discussion

### Overall rating for Boston MSA: OUTSTANDING<sup>100</sup>

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

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

The discussion below focuses on the bank's Boston MCSA CRA ratings, which are drawn primarily from its work in the Boston-Quincy Metropolitan Division.<sup>101</sup>

The Boston MCSA received a full-scope review. This assessment area carried significant weight in the overall bank rating as it accounted for nearly 62 percent of bank deposits, 45 percent of HMDA and small loans to businesses during the evaluation period, and 46 percent of the bank's branch network.<sup>102</sup>

## Lending Test

### Lending Test Rating for Boston MSA: OUTSTANDING<sup>103</sup>

The bank's performance under the Lending Test in the Boston MCSA was rated Outstanding. Based on the full-scope review, the bank's rating in Boston is excellent.<sup>104</sup>

### General Responsiveness to Credit Needs

Citizens Bank's lending activity in the Boston-Quincy Metropolitan Division during the evaluation period was excellent. In the Boston metropolitan division, the bank ranked 3<sup>rd</sup> among competing banks in deposits with a 6.7% market share. For small business loans, the bank ranked 8<sup>th</sup> with 2.8% market share.<sup>105</sup> In the City of Boston in 2019, Citizen's Bank originated 441 mortgage loans from 867 applications and of loans originated 56 were for low-income mortgage applicants.<sup>106</sup>

Citizen Bank's overall loans by income level of the geography is excellent in the Boston metropolitan division. The Bank has excellent geographic distribution of home mortgage loans and excellent geographic distribution of small loans to businesses.<sup>107</sup>

Geographic distribution of home purchase and home improvement loans in

<sup>100</sup> Based on most recent CRA Performance Evaluation by OCC published 2019.

<sup>101</sup> Ibid.

<sup>102</sup> Ibid.

<sup>103</sup> Ibid.

<sup>104</sup> Ibid.

<sup>105</sup> Ibid.

<sup>106</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

<sup>107</sup> Based on most recent CRA Performance Evaluation by OCC published 2019.





the Boston metropolitan division is excellent. Geographic distribution of home refinance loans in Boston is good.<sup>108</sup>

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

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

The bank's overall geographic distribution of loans during the evaluation period was considered excellent in the Boston metropolitan division. The Bank's distribution of home mortgage loans to borrowers of different incomes levels is excellent in the Boston MD including the distribution of home loans and small business loans.<sup>109</sup>

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

Within the Boston metropolitan division, Citizens Bank demonstrated excellent responsiveness to Community Development lending needs and opportunities. Community Development loans include many complex projects where the bank often acted in a leadership role. The dollar volume of Community Development lending represents 10.5% of allocated Tier 1 Capital. During the evaluation period, Citizens Bank originated one letter of credit in the Boston MCSA for \$3.4 million meeting Low-moderate income community service needs.<sup>110</sup>

Examples include:

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

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<sup>108</sup> Ibid.

<sup>109</sup> Ibid.

<sup>110</sup> Ibid.



Workforce housing funds and historical tax.<sup>111</sup>

### **Innovative and Flexible Lending Practices**

Citizens Bank makes extensive use of innovative and/or flexible lending programs in the Boston metropolitan division which has a positive impact on its lending test rating. During the evaluation period, CBNA was recognized as a “Gold Tier Lender,” the highest honor awarded by the Massachusetts Housing Partnership (MHP). The MHP is a statewide public non-profit affordable housing organization that works in concert with the Governor and the Department of Housing and Community Development to help increase the supply of affordable housing in Massachusetts. CBNA was bestowed this honor by MHP because of its steadfast support and commitment to the ONE Mortgage Program, which is designed to help LMI first time homebuyers achieve homeownership.<sup>112</sup>

### **Investment Test**

Investment Test Rating for Boston MSA: OUTSTANDING<sup>113</sup>

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

performance in the Boston metropolitan division was considered excellent.<sup>114</sup>

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

The combined prior and current period dollar volume represents 10.8 percent of allocated Tier 1 Capital. The bank’s investments consisted of low-income housing tax credits (LIHTCs), mortgage-backed securities (MBSs), equity investments, and grants.<sup>115</sup>

### **Service Test**

Service Test Rating for Boston MSA: OUTSTANDING<sup>116</sup>

Citizens Bank’s Service Test performance in the Boston metropolitan division during the CRA review period was rated Outstanding. The bank’s performance in the Boston-Quincy metropolitan division was considered excellent as well as for the Boston metropolitan division.<sup>117</sup>

### **Community Development Services**

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

<sup>111</sup> Based on most recent CRA Performance Evaluation by OCC published 2019.

<sup>112</sup> Ibid.

<sup>113</sup> Ibid.

<sup>114</sup> Ibid.

<sup>115</sup> Ibid.

<sup>116</sup> Ibid.

<sup>117</sup> Ibid.



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

### **Branch Information**<sup>118</sup>

Branch locations in Boston:

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

<sup>118</sup> Citizens Bank website.



**Year-Over-Year at a Glance****HMDA And Low-Income Loans <sup>119</sup>**

	<b>2018</b>	<b>2019</b>
HMDA Applications Received	812	867
HMDA Loans Originated	425	441
Low-Income Applications Received	163	130
Low-Income Loans Originated	59	56

**Small Business Loans**

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.<sup>120</sup>

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	<b>2017</b>	<b>2018</b>	<b>2019</b>
Low	4.8%	1.9%	1.1%
Moderate	5.8%	4.8%	3.3%
Middle	3.2%	3.6%	2.5%
Upper	2.1%	0.2%	0.2%
Total	3.6%	2.3%	1.6%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	<b>2017</b>	<b>2018</b>	<b>2019</b>
Low	6.4%	1.9%	3.0%
Moderate	6.9%	6.9%	5.4%
Middle	3.7%	4.2%	2.6%
Upper	5.4%	0.3%	0.2%
Total	5.6%	2.6%	2.1%

<sup>119</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

Citizens Bank, N.A.

<sup>120</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2019 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 2019 is also compared to the 2019 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 2019 and the dollar amount of the loans provided. A discussion of the data follows each chart.



## Source Documents

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

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

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

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

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

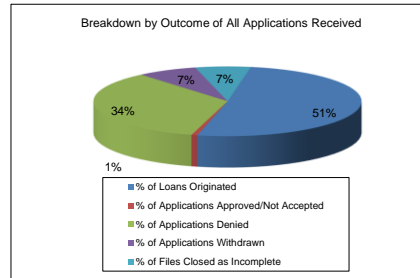
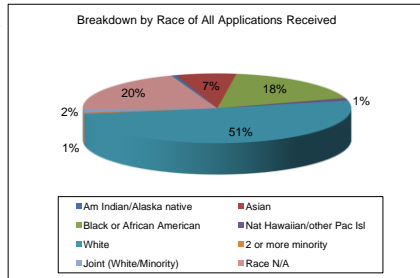
Citizens Financial Group Annual Report, 2019.

# Citizens Bank, N.A. HMDA Mortgage Information

2019

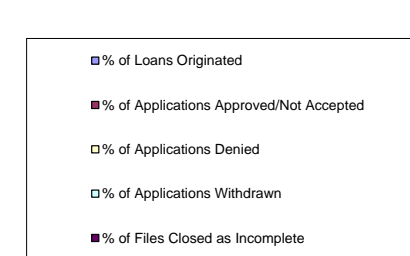
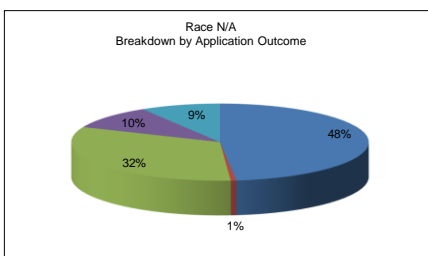
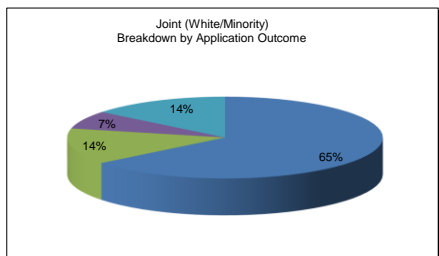
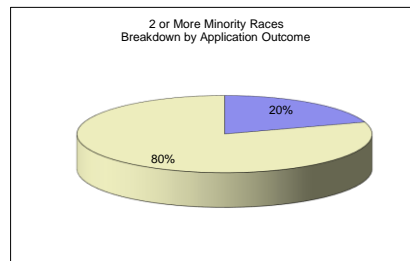
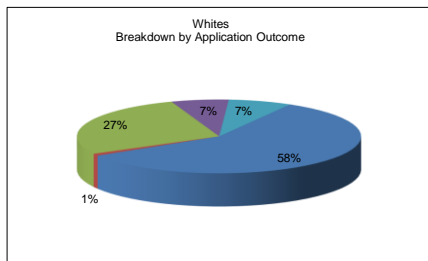
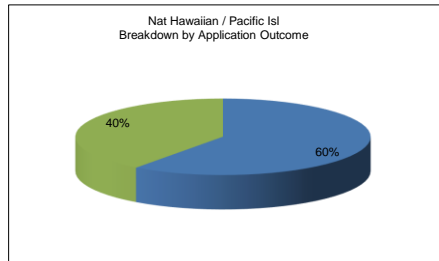
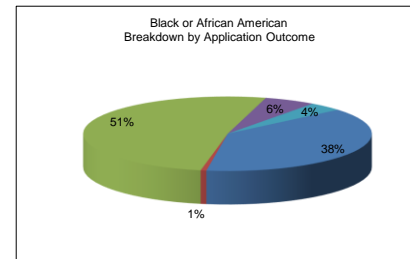
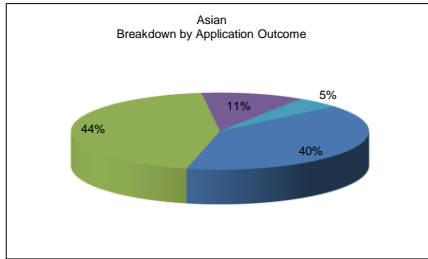
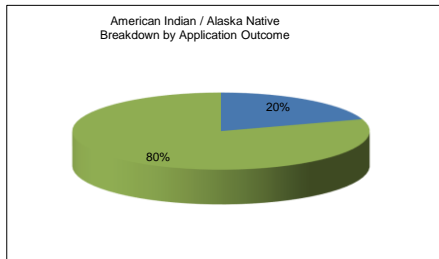
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	5	1%	1	20%	0	0%	4	80%	0	0%	0	0%
Asian	63	7%	25	40%	0	0%	28	44%	7	11%	3	5%
Black or African American	156	18%	60	38%	1	1%	80	51%	9	6%	6	4%
Nat Hawaiian/other Pac Isl	10	1%	6	60%	0	0%	4	40%	0	0%	0	0%
White	442	51%	256	58%	4	1%	121	27%	29	7%	32	7%
2 or more minority	5	1%	1	20%	0	0%	4	80%	0	0%	0	0%
Joint (White/Minority)	14	2%	9	64%	0	0%	2	14%	1	7%	2	14%
Race N/A	172	20%	83	48%	1	1%	56	33%	17	10%	15	9%
<b>Total</b>	<b>867</b>	<b>100%</b>	<b>441</b>	<b>51%</b>	<b>6</b>	<b>1%</b>	<b>299</b>	<b>34%</b>	<b>63</b>	<b>7%</b>	<b>58</b>	<b>7%</b>

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



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

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



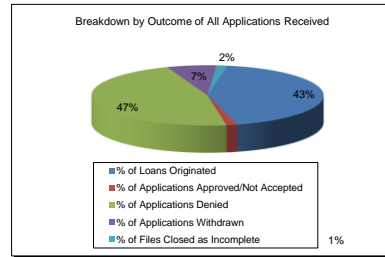
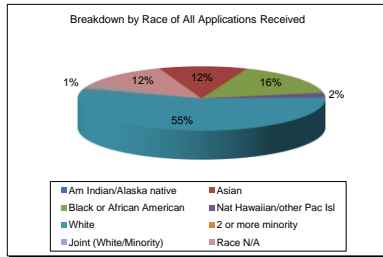


# Citizens Bank, N.A. Low-Income Mortgage Information

## 2019

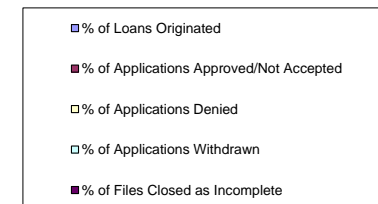
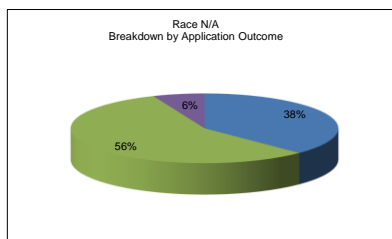
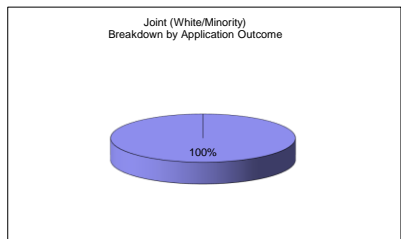
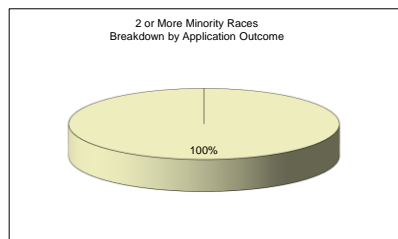
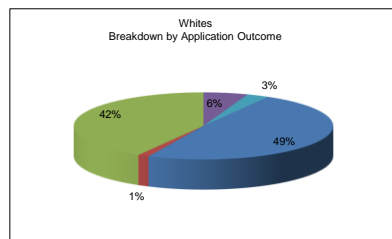
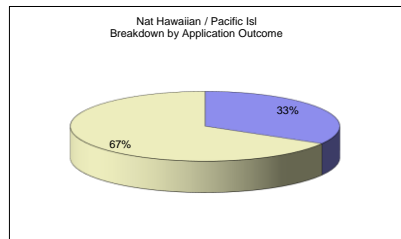
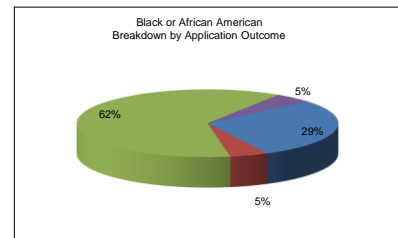
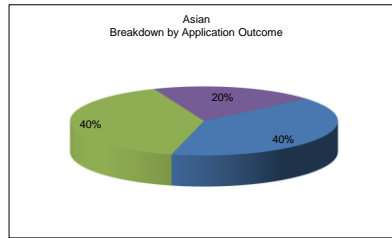
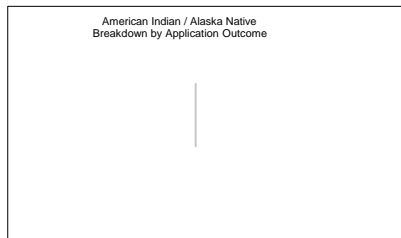
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	15	12%	6	40%	0	0%	6	40%	3	20%	0	0%
Black or African American	21	16%	6	29%	1	5%	13	62%	1	5%	0	0%
Nat Hawaiian/other Pac Isl	3	2%	1	33%	0	0%	2	67%	0	0%	0	0%
White	72	55%	35	49%	1	1%	30	42%	4	6%	2	3%
2 or more minority	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
Joint (White/Minority)	2	2%	2	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	16	12%	6	38%	0	0%	9	56%	1	6%	0	0%
<b>Total</b>	<b>130</b>	<b>100%</b>	<b>56</b>	<b>43%</b>	<b>2</b>	<b>2%</b>	<b>61</b>	<b>47%</b>	<b>9</b>	<b>7%</b>	<b>2</b>	<b>2%</b>

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



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

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



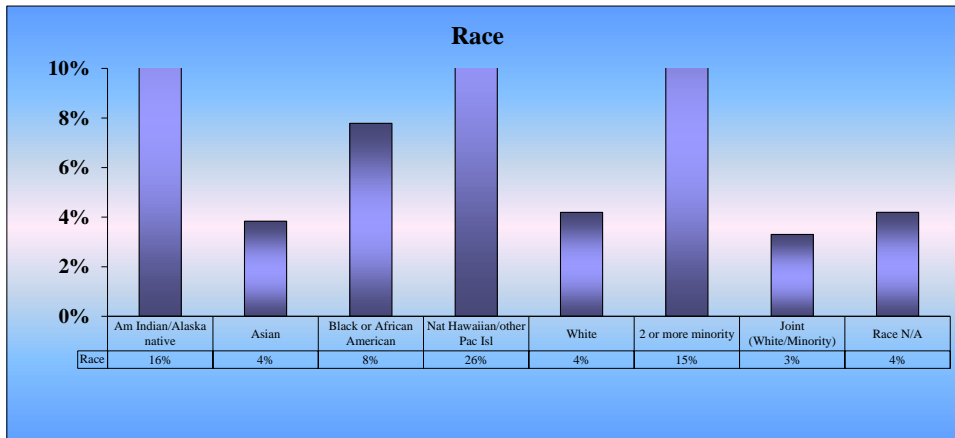
# Compared against the Boston Aggregate Total

2019

## 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	5	16%	1	6%	0	0%	4	57%	0	0%	0	0%
Asian	63	4%	25	2%	0	0%	28	14%	7	3%	3	5%
Black or African American	156	8%	60	6%	1	2%	80	17%	9	3%	6	4%
Nat Hawaiian/other Pac Isl	10	26%	6	26%	0	0%	4	31%	0	0%	0	0%
White	442	4%	256	3%	4	2%	121	13%	29	2%	32	8%
2 or more minority	5	15%	1	7%	0	0%	4	31%	0	0%	0	0%
Joint (White/Minority)	14	3%	9	3%	0	0%	2	8%	1	2%	2	17%
Race N/A	172	4%	83	3%	1	1%	56	12%	17	3%	15	7%
<b>Total</b>	<b>867</b>	<b>5%</b>	<b>441</b>	<b>3%</b>	<b>6</b>	<b>2%</b>	<b>299</b>	<b>14%</b>	<b>63</b>	<b>2%</b>	<b>58</b>	<b>7%</b>

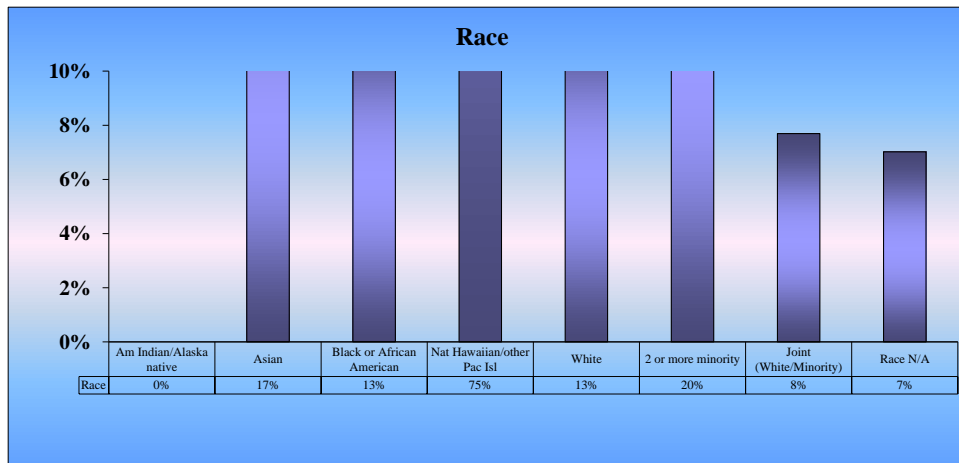
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	15	17%	6	13%	0	0%	6	33%	3	18%	0	0%
Black or African American	21	13%	6	8%	1	14%	13	28%	1	4%	0	0%
Nat Hawaiian/other Pac Isl	3	75%	1	50%	0	0%	2	100%	0	0%	0	0%
White	72	13%	35	10%	1	8%	30	29%	4	6%	2	6%
2 or more minority	1	20%	0	0%	0	0%	1	50%	0	0%	0	0%
Joint (White/Minority)	2	8%	2	11%	0	0%	0	0%	0	0%	0	0%
Race N/A	16	7%	6	5%	0	0%	9	20%	1	2%	0	0%
<b>Total</b>	<b>130</b>	<b>12%</b>	<b>56</b>	<b>9%</b>	<b>2</b>	<b>7%</b>	<b>61</b>	<b>28%</b>	<b>9</b>	<b>6%</b>	<b>2</b>	<b>3%</b>

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





## Dedham Institute for Savings



## Dedham Institute for Savings Overview

Dedham Institute for Savings  
55 Elm Street  
Dedham, MA 02026

### Description

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

With \$1.4 billion dollars in assets at the end of 2019, the Bank operates 12 branches in Norfolk County, 1 limited-service branch in Middlesex County, and 1 branch in Suffolk County. The branch in Boston (Suffolk County) is in a middle-income census tract.<sup>121</sup>

### Principal Officers<sup>122</sup>

#### **President and CEO**

Peter Brown  
55 Elm Street  
Dedham, MA 023620  
781-320-1474

#### **COO and CFO**

Mark Ingalls  
55 Elm Street  
Dedham, MA 023620  
781-320-1443

#### **EVP and Chief Risk Officer**

Pamela Millard<sup>123</sup>  
55 Elm Street  
Dedham, MA 023620  
781-320-1495

### Employees

Number of Employees	211 <sup>124</sup>
Number of Employees in Massachusetts	211
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

<sup>121</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

<sup>122</sup> Dedham Bank website.

<sup>123</sup> Ibid.

<sup>124</sup> FDIC Institution Directory.



### **Branches**<sup>125</sup>

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 <sup>126</sup>
Lending Test Rating	SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

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<sup>125</sup> Dedham Bank website.

<sup>126</sup> Based on most recent CRA Performance Evaluation by  
FDIC & Division of Banks published 2018.



## Discussion

**Overall rating: HIGH  
SATISFACTORY<sup>127</sup>**

The bank's most recent evaluation of CRA performance was prepared jointly by the Massachusetts Division of Banks and the Federal Deposit Insurance Corporation in 2018.<sup>128</sup>

## Lending Test

**Lending Test Rating:  
SATISFACTORY<sup>129</sup>**

### 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 39<sup>th</sup> 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 41<sup>st</sup> 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 71<sup>st</sup> 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.<sup>130</sup> In 2019 Dedham originated 59 loans in Boston and, of these 4 were to a low-income borrower.<sup>131</sup>

### 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.<sup>132</sup> Of note, in 2019 the bank received 4 applications for low-

<sup>127</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

<sup>128</sup> Ibid.

<sup>129</sup> Ibid.

<sup>130</sup> Ibid.

<sup>131</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2019.

<sup>132</sup> Ibid.



income borrowers and originated the 4 loans.<sup>133</sup>

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

Regarding small business lending, the Bank's distribution of small business loans reflects good penetration with gross annual revenues of \$1 million or less.<sup>134</sup>

### **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.<sup>135</sup>

### **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.<sup>136</sup>

### **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.<sup>137</sup>

In 2018 Dedham Savings reported gifts and donations from the Bank and its Foundation of more than \$599,000. Recipients of grants and donations included Codman Square Development Corp, Friends of South Boston Branch Library and Dana Farber Cancer Institute.<sup>138</sup>

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<sup>133</sup> Ibid.

<sup>134</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

<sup>135</sup> Ibid.

<sup>136</sup> Ibid.

<sup>137</sup> Ibid

<sup>138</sup> Dedham Savings website: 2018 Annual Report.



## Investment Test

Investment Test Rating: HIGH  
SATISFACTORY<sup>139</sup>

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).<sup>140</sup>

## Service Test

Service Test Rating: HIGH  
SATISFACTORY<sup>141</sup>

Dedham Savings is rated High Satisfactory under the Service Test. The bank's delivery systems are reasonably accessible to essentially all portions of the assessment area.<sup>142</sup>

### 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.<sup>143</sup>

### 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

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<sup>139</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

<sup>140</sup> Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2018.

<sup>141</sup> Ibid.

<sup>142</sup> Ibid.

<sup>143</sup> Ibid.





services were to organizations supporting affordable housing and community services to low- and moderate-income individuals.<sup>144</sup> In 2018 the bank employees, in concert with Massachusetts Mortgage Bankers, spent a day doing hands-on work in support of Rebuilding Together Boston.<sup>145</sup>

**Branch Information**<sup>146</sup>

Branch locations in Boston:

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

FSB: Full-Service Branch

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<sup>144</sup> Ibid.

<sup>145</sup> Dedham Savings website; 2018 Annual Report.

<sup>146</sup> Dedham Bank website.



## Year-Over-Year at a Glance

### HMDA And Low-Income Loans for the City of Boston<sup>147</sup>

	2018	2019
HMDA Applications Received	72	65
HMDA Loans Originated	56	59
Low-Income Applications Received	1	4
Low-Income Loans Originated	1	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.<sup>148</sup>

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	2017	2018	2019
Low	0.1%	0.0%	0.0%
Moderate	0.0%	0.1%	0.0%
Middle	0.1%	0.2%	0.2%
Upper	0.0%	0.0%	0.1%
Total	0.0%	0.1%	0.1%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	2017	2018	2019
Low	0.5%	0.0%	0.0%
Moderate	0.2%	1.3%	0.2%
Middle	0.4%	2.1%	3.8%
Upper	0.4%	0.3%	0.7%
Total	0.4%	0.8%	1.0%

<sup>147</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2019.

<sup>148</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2019 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 2019 is also compared to the 2019 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 2019 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>

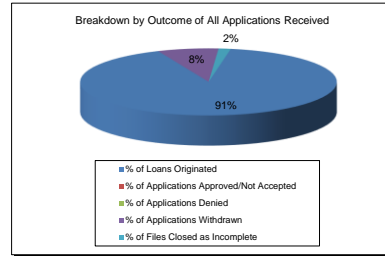
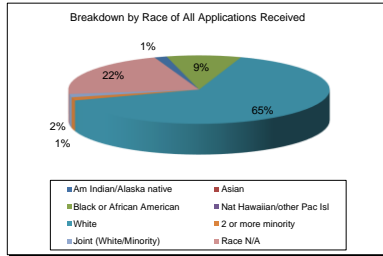
FFIEC.gov/CRA website.

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

## Dedham Institution for Savings HMDA Mortgage Information 2019

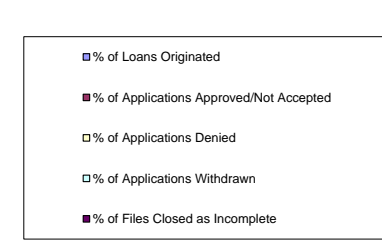
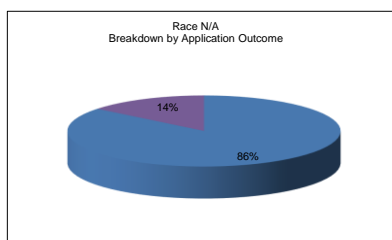
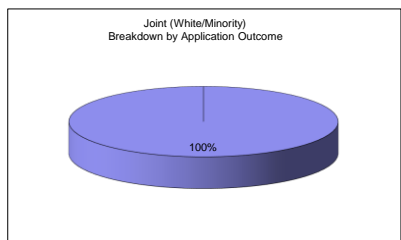
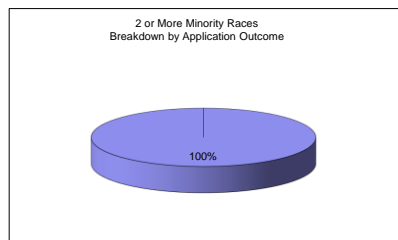
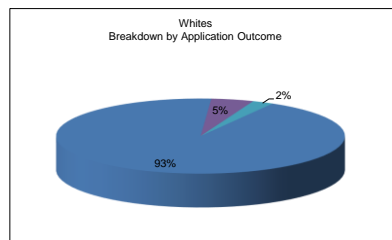
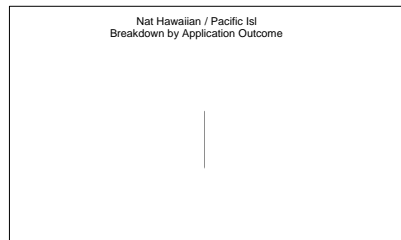
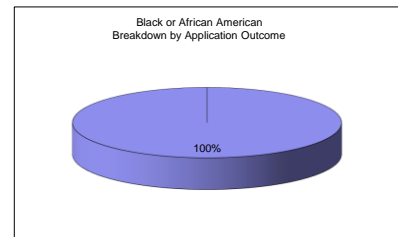
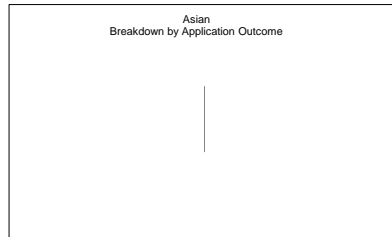
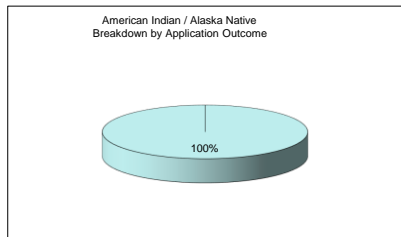
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	2%	0	0%	0	0%	0	0%	1	100%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	6	9%	6	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	65%	39	93%	0	0%	0	0%	2	5%	1	2%
2 or more minority	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	14	22%	12	86%	0	0%	0	0%	2	14%	0	0%
<b>Total</b>	<b>65</b>	<b>100%</b>	<b>59</b>	<b>91%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>5</b>	<b>8%</b>	<b>1</b>	<b>2%</b>

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



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

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

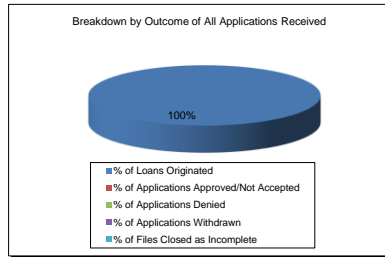
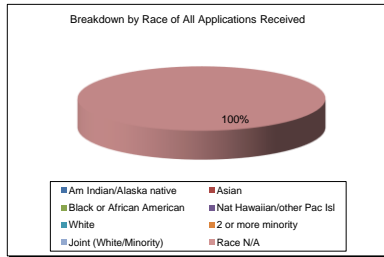


# Dedham Institution for Savings Low-Income Mortgage Information

## 2019

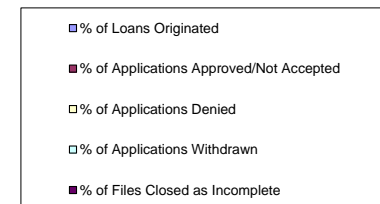
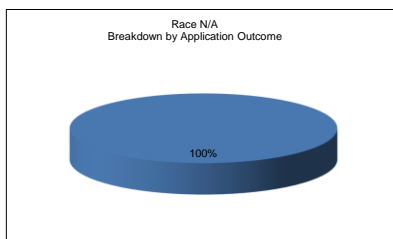
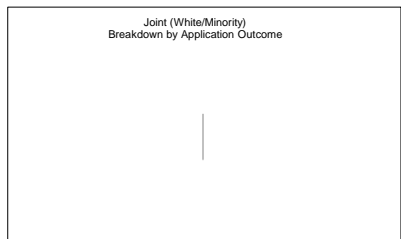
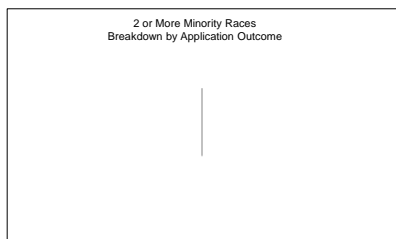
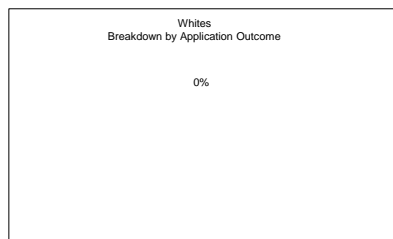
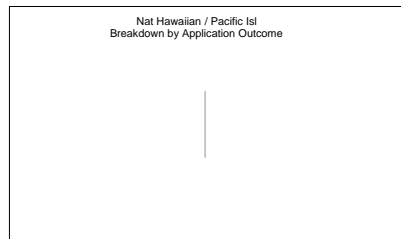
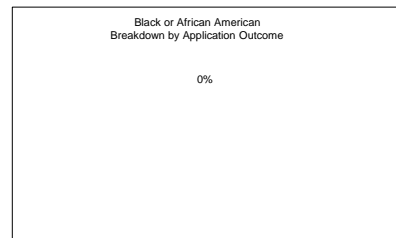
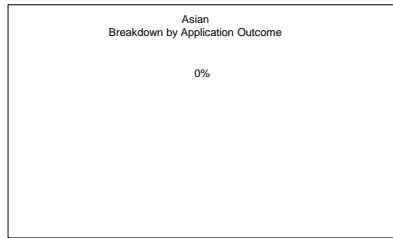
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	4	100%	4	100%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>4</b>	<b>100%</b>	<b>4</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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



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

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



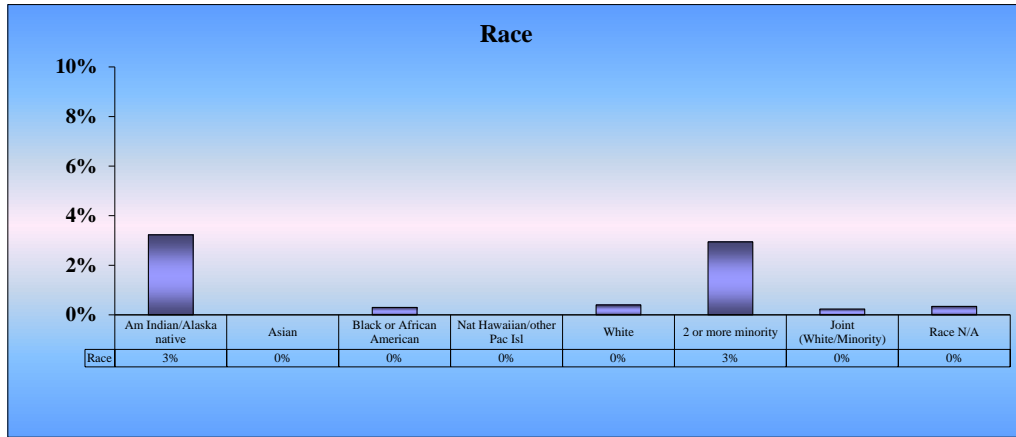
# Compared against the Boston Aggregate Total

2019

## Dedham Institution for Savings HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	3%	0	0%	0	0%	0	0%	1	17%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	6	0%	6	1%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	42	0%	39	1%	0	0%	0	0%	2	0%	1	0%
2 or more minority	1	3%	1	7%	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	14	0%	12	0%	0	0%	0	0%	2	0%	0	0%
<b>Total</b>	<b>65</b>	<b>0%</b>	<b>59</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>5</b>	<b>0%</b>	<b>1</b>	<b>0%</b>

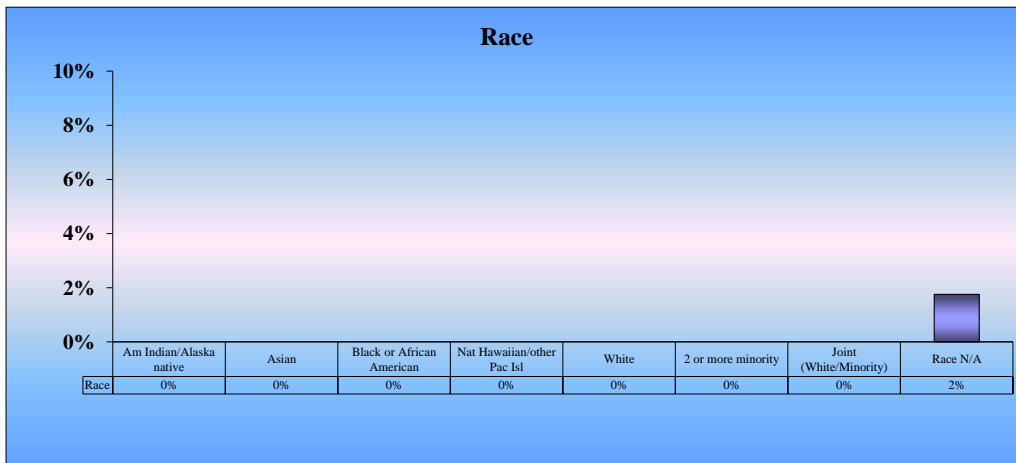
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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	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	4	2%	4	3%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>4</b>	<b>0%</b>	<b>4</b>	<b>1%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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









## 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 \$6.3 billion Massachusetts chartered stock savings bank headquartered in East Boston. The bank currently operates 40 branches in the greater Boston area.

Since 2017, the bank's assets grew from \$2.7 billion to their 2019 level of \$6.3 billion<sup>149</sup>.

#### Principal Officers<sup>150</sup>

##### **Chairman, CEO, and President**

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

##### **CFO and Treasurer**

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

##### **Senior Vice President Compliance and Risk Management**

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

#### Employees

Number of Employees	514 <sup>151</sup>
Number of Employees in Massachusetts	514
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

#### Branches<sup>152</sup>

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

<sup>149</sup> FDIC Institution Directory.

<sup>150</sup> East Boston Savings Bank website.

<sup>151</sup> FDIC Institution Directory.

<sup>152</sup> East Boston Savings Bank website.



### **CRA Rating**

Rating Agency	FDIC
Most Recent Rating	2017
Overall Rating	SATISFACTORY <sup>153</sup>
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

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<sup>153</sup> Based on most recent CRA Performance Evaluation by  
FDIC published 2017.



## Discussion

**Overall rating: SATISFACTORY**<sup>154</sup>

### Lending Test

Lending Test Rating:

**HIGH SATISFACTORY**<sup>155</sup>

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.<sup>156</sup>

### 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.<sup>157</sup>

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.<sup>158</sup> In 2019, Of 114 applications received 85 loans were originated. Of these four applications for low-income borrowers were received and 3 were originated.<sup>159</sup>

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.<sup>160</sup>

### 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.<sup>161</sup> The loans were distributed to a variety of affordable

<sup>154</sup> Based on most recent CRA Performance Evaluation by FDIC published 2017.

<sup>155</sup> Ibid.

<sup>156</sup> Ibid.

<sup>157</sup> Ibid.

<sup>158</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

<sup>159</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

<sup>160</sup> Based on most recent CRA Performance Evaluation by FDIC published 2017.

<sup>161</sup> Ibid.



housing and economic development organizations.

### **Innovative and Flexible Lending Practices**

East Boston Savings Bank makes use of innovative and flexible lending programs to meet the credit needs of low- and moderate-income borrowers, first-time homebuyers, and small businesses. During the evaluation period, the bank originated 131 innovative and flexible loans, totaling \$36.3 million, to individuals and businesses.<sup>162</sup>

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.<sup>163</sup>

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: <b>SATISFACTORY</b> <sup>164</sup>
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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.<sup>165</sup>

### **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.<sup>166</sup>

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.<sup>167</sup>

The bank made approximately \$8.4 million in charitable donations through the East Boston Savings Bank Charitable Foundation. These donations were made

<sup>162</sup> Ibid.

<sup>163</sup> East Boston Savings Bank website.

<sup>164</sup> Based on most recent CRA Performance Evaluation by FDIC published 2017.

<sup>165</sup> Ibid.

<sup>166</sup> Ibid.

<sup>167</sup> Ibid



to local community organizations supporting low- and moderate-income individuals and families. Boston organizations supported by the bank include the Urban Edge, Action for Boston Community Development, Victory Programs, and others.<sup>168</sup>

### Service Test

Service Test Rating:

**HIGH SATISFACTORY**<sup>169</sup>

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.<sup>170</sup>

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.<sup>171</sup>

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.<sup>172</sup>

### Community Development Services

The bank provides an adequate level of community development services.<sup>173</sup>

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.<sup>174</sup>

### Branch Information:<sup>175</sup>

Branch locations in Boston:

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

<sup>168</sup> East Boston Charitable Foundation IRS Form 990 2018.

<sup>169</sup> Based on most recent CRA Performance Evaluation by FDIC published 2017.

<sup>170</sup> Ibid.

<sup>171</sup> Ibid.

<sup>172</sup> Ibid.

<sup>173</sup> Ibid.

<sup>174</sup> Ibid.

<sup>175</sup> East Boston Savings Bank website.



856 Bennington Street	✓	✓
East Boston, MA 02128		
430 West Broadway	✓	✓
South Boston, MA 02127		
708 East Broadway	✓	✓
South Boston, MA 02127		
501 Southampton Street	✓	✓
South Boston, MA 02127		
960 Morrissey Blvd	✓	✓
Dorchester, MA 02124		
489 Gallivan Boulevard	✓	✓
Dorchester, MA 02124		
305 Talbot Avenue	✓	✓
Dorchester, MA 02124		
515 Centre Street	✓	✓
Jamaica Plain, MA 02130		
1985 Centre Street	✓	✓
West Roxbury, MA 02132		
181 Brighton Avenue	✓	✓
Allston, MA 02134		
1134 Washington Street	✓	✓
Boston, MA 02118		
95 Kneeland Street	✓	✓
Boston, MA 02111		
294 Bennington Street	✓	
East Boston, MA 02128		
Caritas Carney Hospital	✓	
2100 Dorchester Avenue		
Dorchester, MA 02124		
455 West Broadway	✓	
South Boston, MA 02127		
1952-1956 Beacon Street	✓	✓
Boston, MA 02135		
1614 Tremont Street	✓	✓
Boston, MA 02120		
FSB: Full-Service Branch		

### Year-Over-Year at a Glance

#### HMDA And Low-Income Loans for the City of Boston<sup>176</sup>

	2018	2019
HMDA Applications Received	176	114
HMDA Loans Originated	139	85
Low-Income Applications Received	11	4
Low-Income Loans Originated	6	3

<sup>176</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.



### **Small Business Loans**

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.<sup>177</sup>

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	<b>2017</b>	<b>2018</b>	<b>2019</b>
Low	0.2%	0.0%	0.0%
Moderate	0.3%	0.3%	0.1%
Middle	0.3%	0.2%	0.2%
Upper	0.1%	0.0%	0.0%
Total	0.2%	0.1%	0.1%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	<b>2017</b>	<b>2018</b>	<b>2019</b>
Low	4.6%	0.3%	0.5%
Moderate	7.1%	5.5%	1.6%
Middle	4.1%	2.5%	3.6%
Upper	0.8%	0.0%	0.0%
Total	3.2%	1.7%	1.0%

Please refer to the addendum City of Boston 2019 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 2019 is also compared to the 2019 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 2019 and the dollar amount of the loans provided. A discussion of the data follows each chart.

<sup>177</sup> FFIEC.gov/CRA website.





## 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, 2019.

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

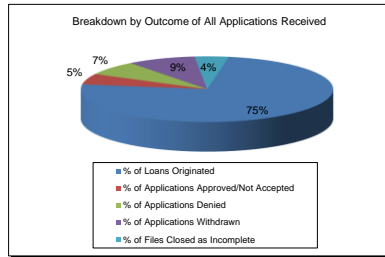
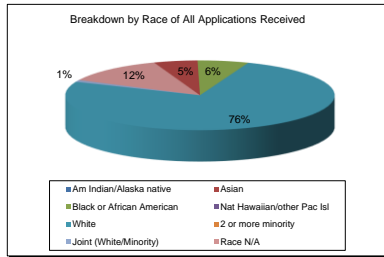
East Boston Savings Bank website,  
<http://www.ebsb.com/>

# East Boston Savings Bank HMDA Mortgage Information

## 2019

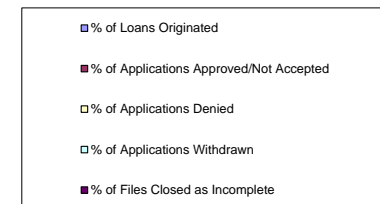
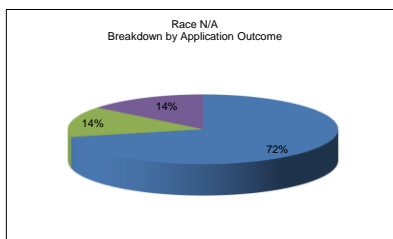
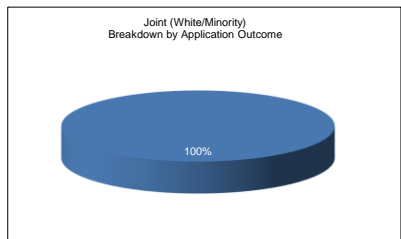
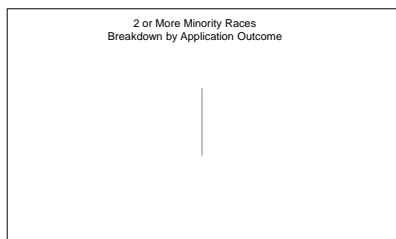
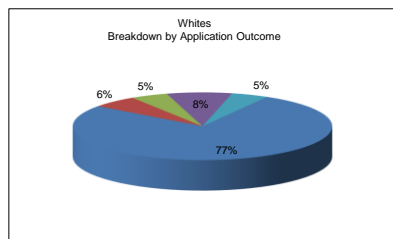
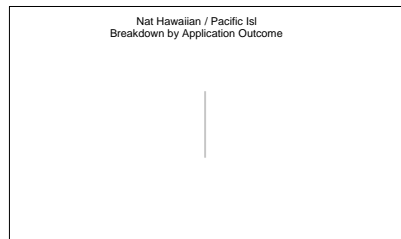
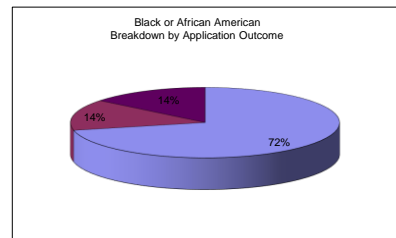
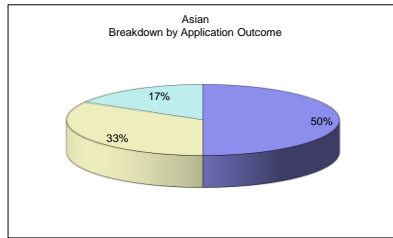
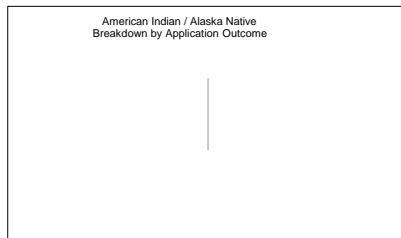
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	5%	3	50%	0	0%	2	33%	1	17%	0	0%
Black or African American	7	6%	5	71%	1	14%	0	0%	0	0%	1	14%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	86	75%	66	77%	5	6%	4	5%	7	8%	4	5%
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	14	12%	10	71%	0	0%	2	14%	2	14%	0	0%
<b>Total</b>	<b>114</b>	<b>100%</b>	<b>85</b>	<b>75%</b>	<b>6</b>	<b>5%</b>	<b>8</b>	<b>7%</b>	<b>10</b>	<b>9%</b>	<b>5</b>	<b>4%</b>

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



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

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

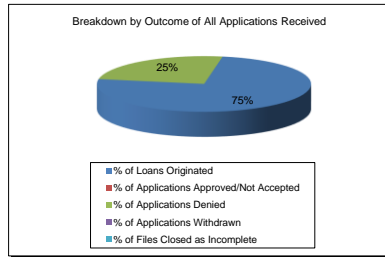
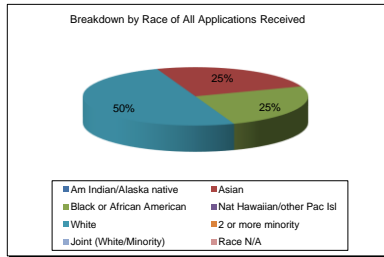


# East Boston Savings Bank Low-Income Mortgage Information

## 2019

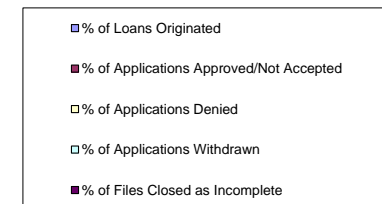
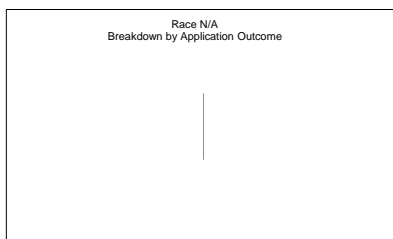
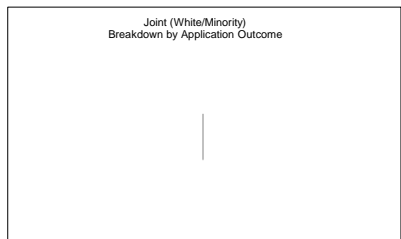
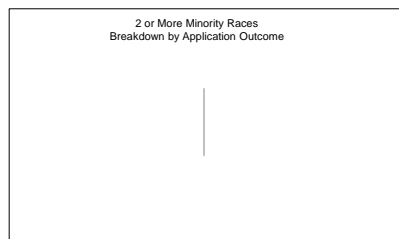
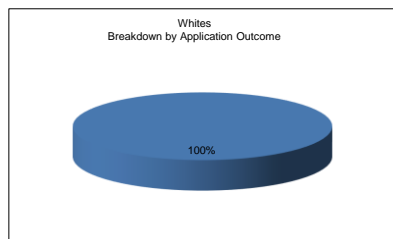
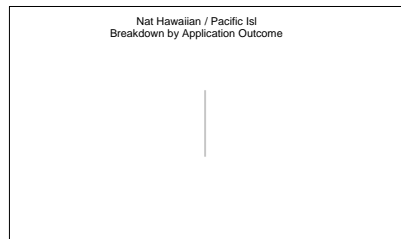
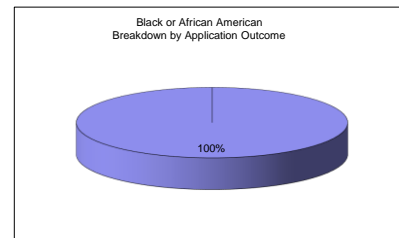
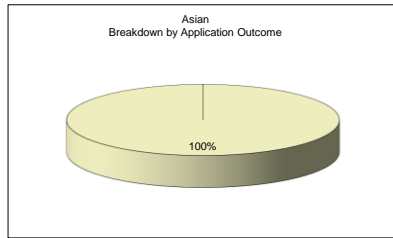
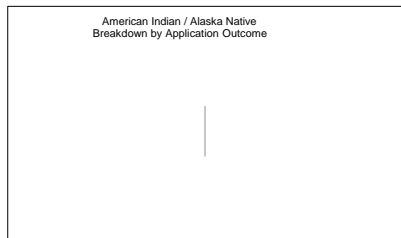
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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



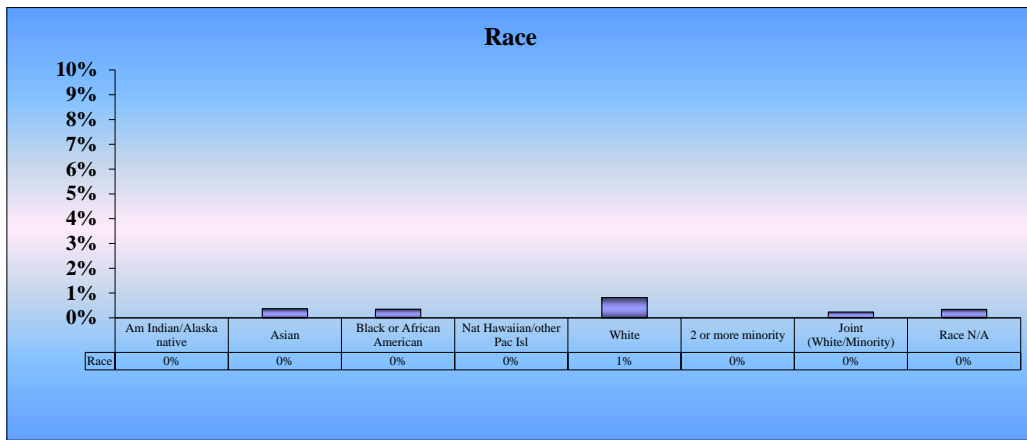
# Compared against the Boston Aggregate Total

2019

## 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	6	0%	3	0%	0	0%	2	1%	1	0%	0	0%
Black or African American	7	0%	5	0%	1	2%	0	0%	0	0%	1	1%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	86	1%	66	1%	5	3%	4	0%	7	1%	4	1%
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	14	0%	10	0%	0	0%	2	0%	2	0%	0	0%
<b>Total</b>	<b>114</b>	<b>1%</b>	<b>85</b>	<b>1%</b>	<b>6</b>	<b>2%</b>	<b>8</b>	<b>0%</b>	<b>10</b>	<b>0%</b>	<b>5</b>	<b>1%</b>

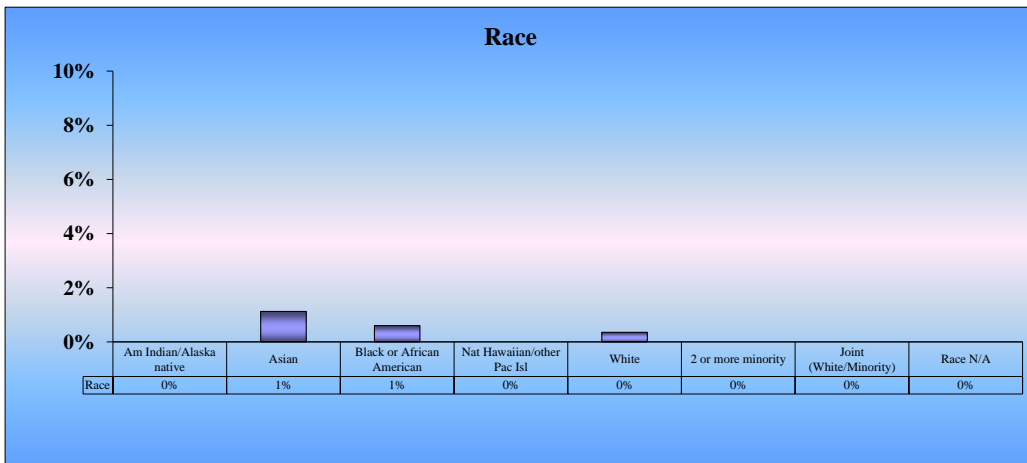
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## East Boston Savings Bank Low-Income Mortgage Information

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

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





## 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 \$2.3 trillion making it the biggest US bank by asset size.<sup>178</sup>

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.<sup>179</sup> 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.

#### Principal Officers<sup>180</sup>

##### 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	201,005 <sup>181</sup>
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

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

<sup>179</sup> JPMorgan Chase & Co. Annual Report 2019.

JPMorgan Chase Bank, N.A.

<sup>180</sup> Ibid.

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



### **Branches**<sup>182</sup>

Number of Branches – Total*	4,700
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 <sup>183</sup>
----------------------------------	-----------------------------

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

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<sup>182</sup> Chase Bank website.

<sup>183</sup> Based on most recent CRA Performance Evaluation by OCC published 2013.



## Discussion

**Overall rating: SATISFACTORY<sup>184</sup>**

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.<sup>185</sup> 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 SATISFACTORY<sup>186</sup>**

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 2<sup>nd</sup> in home refinance lending with a 10.1% market share. The bank ranked 4<sup>th</sup> in small loans to businesses with a 6.7% market share.<sup>187</sup>

In 2018 JPMorgan Chase originated 99 mortgages in Boston 157 from applications and four low-income loans from four applications.<sup>188</sup> In 2019 JPMorgan Chase originated 189 mortgage loans from 297 applications received. 16 loans from low-income borrowers were originated from 24 applications.<sup>189</sup>

## General Responsiveness to Credit Needs

The distribution of loans to geographies of different income levels was good. The bank had adequate distribution of all home mortgage products and excellent distribution of small loans to businesses.<sup>190</sup>

## 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.<sup>191</sup>

<sup>184</sup> Based on most recent CRA Performance Evaluation by OCC published 2013.

<sup>185</sup> Ibid.

<sup>186</sup> Ibid.

<sup>187</sup> Ibid.

<sup>188</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

<sup>189</sup> Ibid.

<sup>190</sup> Based on most recent CRA Performance Evaluation by OCC published 2013.

<sup>191</sup> Ibid.





### **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.<sup>192</sup>

#### **Investment Test**

Investment Test Rating: OUTSTANDING <sup>193</sup>
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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.<sup>194</sup>

#### **Service Test**

Service Test Rating: NEEDS TO IMPROVE <sup>195</sup>
---

### **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.<sup>196</sup>

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.<sup>197</sup>

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<sup>192</sup> Ibid.

<sup>193</sup> Based on most recent CRA Performance Evaluation by OCC published 2013.

<sup>194</sup> Ibid.

<sup>195</sup> Ibid.

<sup>196</sup> Ibid.

<sup>197</sup> Ibid.

**Branch Information**<sup>198</sup>

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

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

<b>Locations (2020)</b>	<b>ATM</b>	<b>FSB</b>
Logan Airport	✓	
1 Harborside Drive		
East Boston, MA 02128		
W Hotel	✓	
100 Stuart Street		
Boston, Ma 02116		
Boston University	✓	
870 Commonwealth Avenue		
Boston, Ma 02215		
Prudential Center	✓	
800 Boylston St		
Boston, MA 02199		
Downtown Crossing	✓	✓
425 Washington Street		
Boston, Ma 02108		
Rowes Wharf	✓	
30 Rowes Wharf		
Boston, MA 02110		
Chinatown	✓	✓
43 Kneeland Street		
Boston, MA 02111		
South End	✓	✓
345 Harrison Avenue		
Boston, MA 02118		
Huntington Avenue	✓	✓
270 Huntington Avenue		
Boston, MA 02115		
Jamaica Plain	✓	✓
701 Center Street		
Boston, MA 02130		
Downtown Crossing	✓	✓
425 Washington Street		
Boston, MA 02108		

<sup>198</sup> JPMorgan Chase & Co. website.



## Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.<sup>199</sup>

	2018	2019
HMDA Applications Received	157	297
HMDA Loans Originated	99	189
Low-Income Applications Received	10	24
Low-Income Loans Originated	4	16

## Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.<sup>200</sup>

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2017	2018	2019
Low	0.0%	0.0%	13.6%
Moderate	0.2%	0.3%	13.8%
Middle	0.1%	0.1%	15.2%
Upper	0.2%	0.1%	12.8%
Total	0.1%	0.1%	13.7%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2017	2018	2019
Low	0.0%	0.1%	5.2%
Moderate	0.3%	0.4%	6.5%
Middle	0.1%	0.2%	6.8%
Upper	0.5%	0.6%	4.6%
Total	0.3%	0.5%	5.4%

<sup>199</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

<sup>200</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2019 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 2019 is also compared to the 2019 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 2019 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](http://www.bankrate.com)

FDIC Institution Directory,  
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FFIEC.gov/CRA website.

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

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

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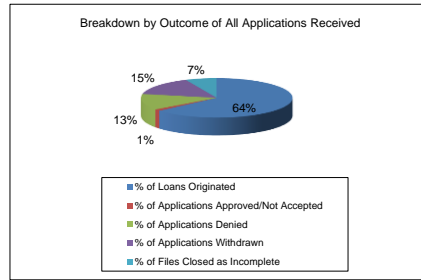
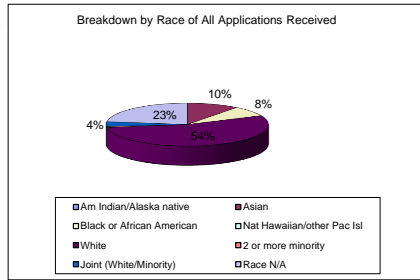
JPMorgan Chase & Co. website,  
<http://www.jpmorganchase.com/>

# JPMorgan Chase Bank HMDA Mortgage Information

2019

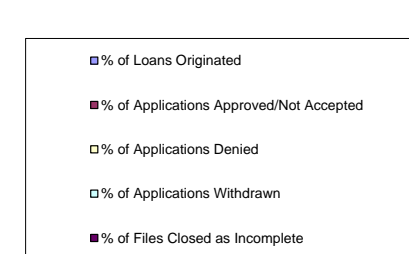
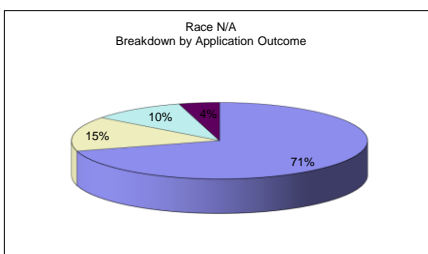
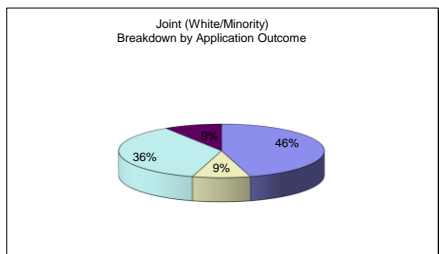
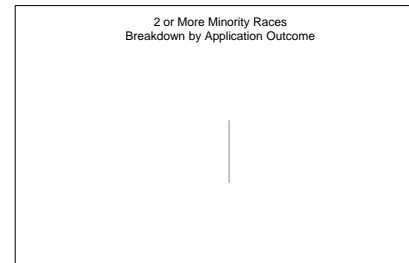
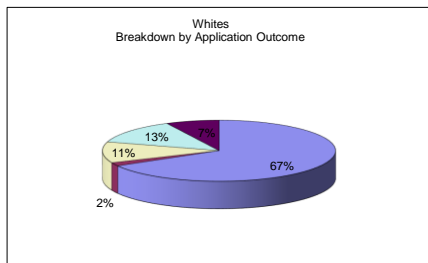
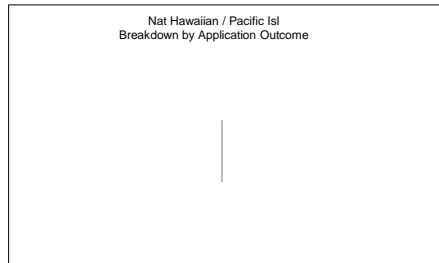
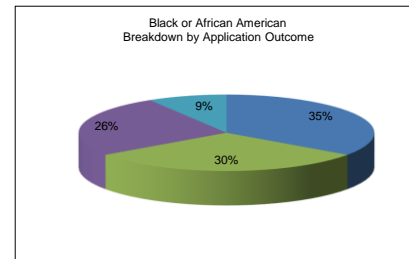
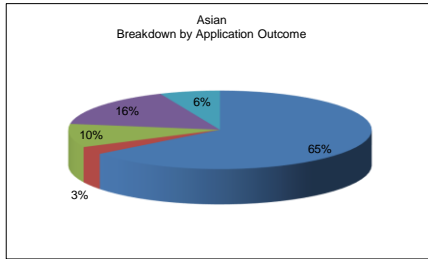
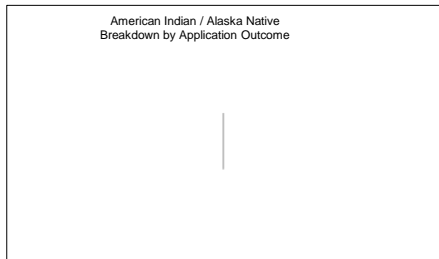
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	31	10%	20	65%	1	3%	3	10%	5	16%	2	6%
Black or African American	23	8%	8	35%	0	0%	7	30%	6	26%	2	9%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	162	55%	108	67%	3	2%	18	11%	21	13%	12	7%
2 or more minority	2	1%	0	0%	0	0%	0	0%	2	100%	0	0%
Joint (White/Minority)	11	4%	5	45%	0	0%	1	9%	4	36%	1	9%
Race N/A	68	23%	48	71%	0	0%	10	15%	7	10%	3	4%
<b>Total</b>	<b>297</b>	<b>100%</b>	<b>189</b>	<b>64%</b>	<b>4</b>	<b>1%</b>	<b>39</b>	<b>13%</b>	<b>45</b>	<b>15%</b>	<b>20</b>	<b>7%</b>

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



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

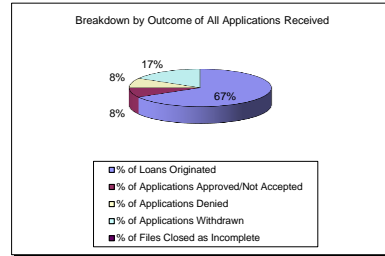
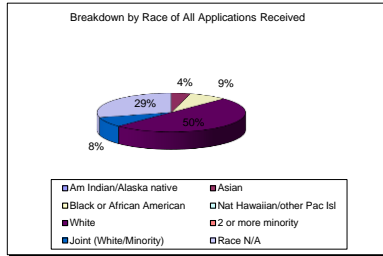
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



## JPMorgan Chase Bank, N.A. Low-Income Mortgage Information 2019

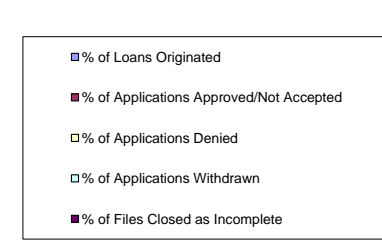
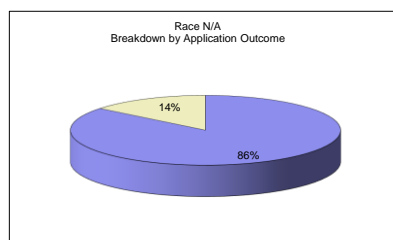
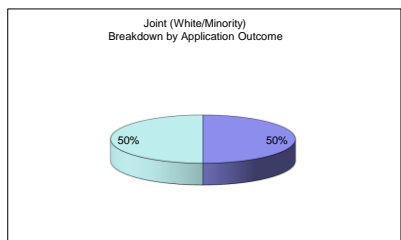
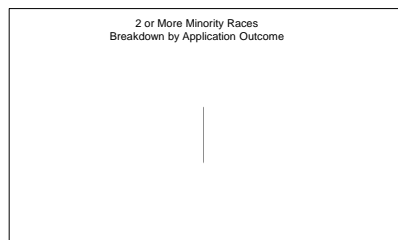
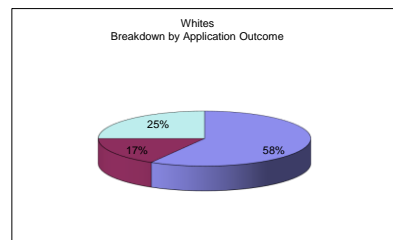
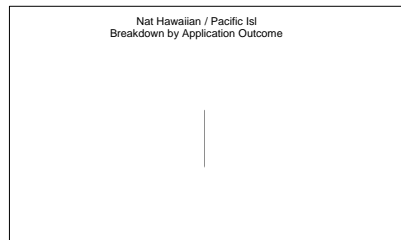
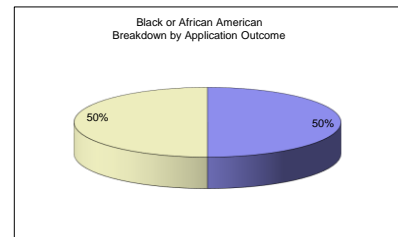
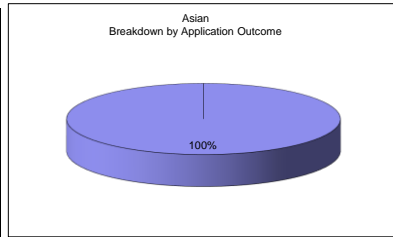
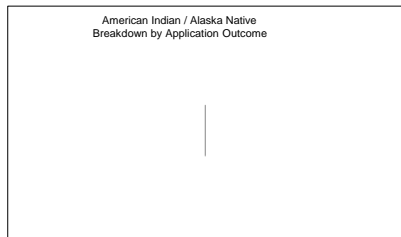
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	4%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	8%	1	50%	0	0%	1	50%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	12	50%	7	58%	2	17%	0	0%	3	25%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	8%	1	50%	0	0%	0	0%	1	50%	0	0%
Race N/A	7	29%	6	86%	0	0%	1	14%	0	0%	0	0%
<b>Total</b>	<b>24</b>	<b>100%</b>	<b>16</b>	<b>67%</b>	<b>2</b>	<b>8%</b>	<b>2</b>	<b>8%</b>	<b>4</b>	<b>17%</b>	<b>0</b>	<b>0%</b>

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



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

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



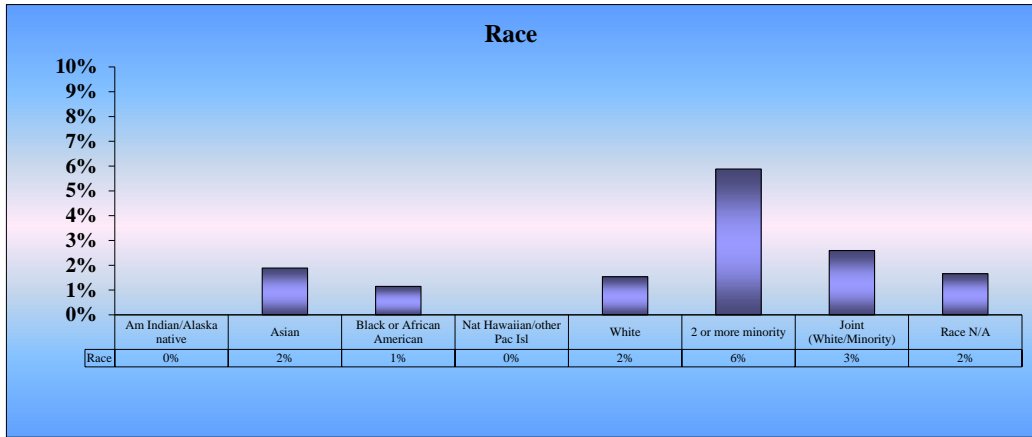
# Compared against the Boston Aggregate Total

2019

## 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	31	2%	20	2%	1	4%	3	1%	5	2%	2	3%
Black or African American	23	1%	8	1%	0	0%	7	1%	6	2%	2	1%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	162	2%	108	1%	3	2%	18	2%	21	2%	12	3%
2 or more minority	2	6%	0	0%	0	0%	0	0%	2	40%	0	0%
Joint (White/Minority)	11	3%	5	2%	0	0%	1	4%	4	6%	1	8%
Race N/A	68	2%	48	2%	0	0%	10	2%	7	1%	3	1%
<b>Total</b>	<b>297</b>	<b>2%</b>	<b>189</b>	<b>1%</b>	<b>4</b>	<b>1%</b>	<b>39</b>	<b>2%</b>	<b>45</b>	<b>2%</b>	<b>20</b>	<b>3%</b>

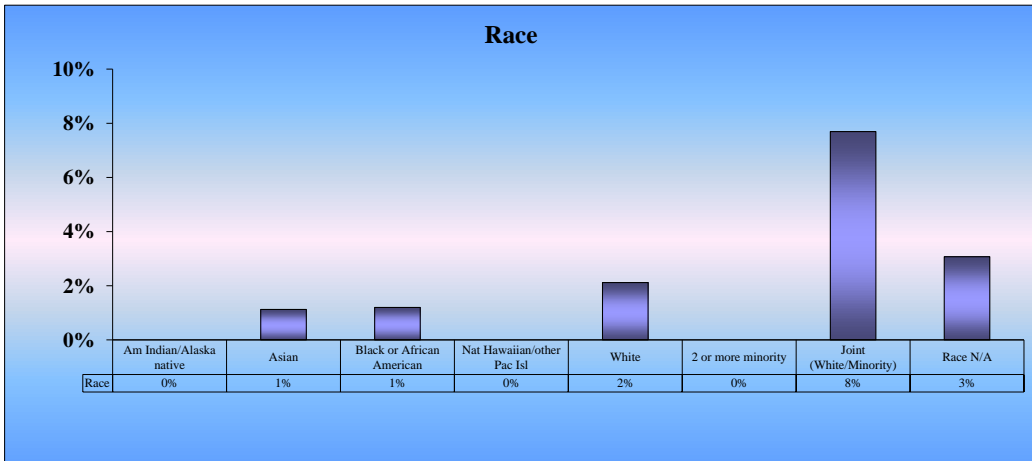
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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%	1	2%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	1%	1	1%	0	0%	1	2%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	12	2%	7	2%	2	15%	0	0%	3	4%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	8%	1	5%	0	0%	0	0%	1	17%	0	0%
Race N/A	7	3%	6	5%	0	0%	1	2%	0	0%	0	0%
<b>Total</b>	<b>24</b>	<b>2%</b>	<b>16</b>	<b>3%</b>	<b>2</b>	<b>7%</b>	<b>2</b>	<b>1%</b>	<b>4</b>	<b>3%</b>	<b>0</b>	<b>0%</b>

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







Leader Bank, N.A.



## Leader Bank, National Association

### Overview

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

### Description

With \$1.6 billion in assets as of December 31, 2019, 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).<sup>201</sup>

LBNA provides customers a standard array of traditional lending and deposit products, for both personal and business clients. The Bank provides traditional loan and deposit products, but maintains a significant mortgage banking operation and is growing its commercial real estate (CRE) portfolio. Residential real estate lending remains the bank's primary business focus, with 1-4 family residential loans accounting for more

than 50% of gross loans and leases as of December 31, 2019.<sup>202</sup>

### Principal Officers<sup>203</sup>

#### President, CEO and Chairman of the Board

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

#### SVP and CFO

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

#### SVP Compliance and Chief Risk Officer

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

### Employees

Number of Employees	243 <sup>204</sup>
Number of Employees in Massachusetts	243
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

<sup>201</sup> FDIC Institutional Directory.

<sup>202</sup> Ibid

Leader Bank, N.A.

<sup>203</sup> Leader Bank website.

<sup>204</sup> FDIC Institutional Directory.



**Branches**<sup>205</sup>

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

**CRA Rating**

Rating Agency	OCC
	2019

Overall Rating for Massachusetts	OUTSTANDING <sup>206</sup>
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Lending Test Rating	OUTSTANDING
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Community Development Test Rating	OUTSTANDING
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<sup>205</sup> Leader Bank website.

<sup>206</sup> Based on most recent CRA Performance Evaluation by  
OCC published 2019.



## Discussion

### Overall rating for Massachusetts: OUTSTANDING<sup>207</sup>

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

The Bank's overall rating is based primarily on Leader's single delineated assessment area, which received a full-scope review.<sup>208</sup>

### Lending Test

### Lending Test Rating for Massachusetts: OUTSTANDING<sup>209</sup>

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

determination identified residential home mortgages as the Bank's primary vehicle for lending during the evaluation period of January 1, 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.<sup>210</sup> In 2018, within the City of Boston, Leader Bank originated 435 mortgage loans including 11 loans for low-income applicants.<sup>211</sup> In 2019, within the City of Boston, the bank originated 694 mortgage loans including 17 for low-income borrowers.<sup>212</sup>

### General Responsiveness to Credit Needs

The Bank exhibits excellent geographic distribution of loans in the Commonwealth of Massachusetts.<sup>213</sup>

### 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

<sup>207</sup> Based on most recent CRA Performance Evaluation by OCC published 2019.

<sup>208</sup> Ibid.

<sup>209</sup> Ibid.

<sup>210</sup> Ibid.

<sup>211</sup> FFIEC online HMDA reports. Board of Governors of the Federal Reserve System; 2019.

<sup>212</sup> Ibid.

<sup>213</sup> Based on most recent CRA Performance Evaluation by OCC published 2019.



market competition and demographic barriers exhibited in the AA.<sup>214</sup>

### **Community Development Test**

Community Development Test Rating for Massachusetts: OUTSTANDING<sup>215</sup>

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.<sup>216</sup>

### **Community Development Lending**

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

prevention of homelessness and hunger.<sup>217</sup>

### **Community Development Investments**

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

### **Community Development Services**

The Bank demonstrates excellent responsiveness to the community development service needs of its local assessment area. During the evaluation period, bank officers participated with 17 different community development - eligible organizations in providing 2,231 service hours in response to identified community credit needs.<sup>218</sup>

### **Branch Information**<sup>219</sup>

Branch locations in Boston:

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

FSB: Full-Service Branch

<sup>214</sup> Ibid.

<sup>215</sup> Ibid.

<sup>216</sup> Ibid.

<sup>217</sup> Ibid.

<sup>218</sup> Ibid.

<sup>219</sup> Leader Bank website.





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

HMDA And Low-Income Loans for the City of Boston<sup>220</sup>

	<b>2018</b>	<b>2019</b>
HMDA Applications Received	534	800
HMDA Loans Originated	435	694
Low-Income Applications Received	13	21
Low-Income Loans Originated	11	17

### **Small Business Loans**

No 2019 HMDA-reportable small business loan data was available for Leader Bank.

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<sup>220</sup> FFIEC online HMDA reports. Board of Governors of the Federal Reserve System; 2019.



## 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.

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

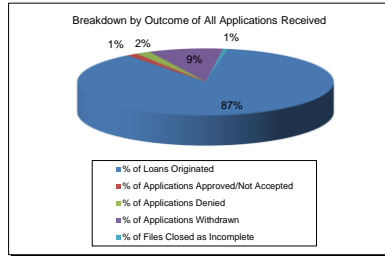
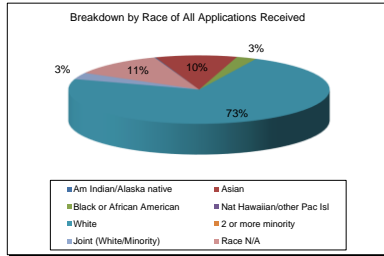
City of Boston 2019 Linked Deposit Banking Report to the Mayor, BankIQ, April 2020.



## Leader Bank HMDA Mortgage Information 2019

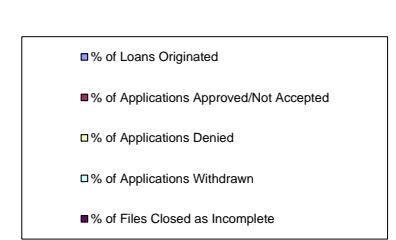
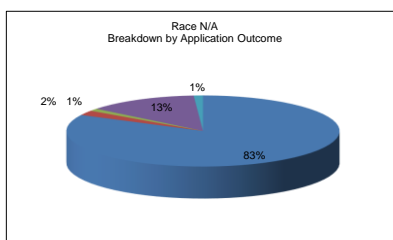
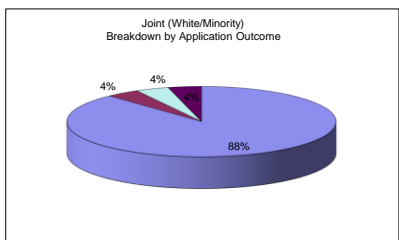
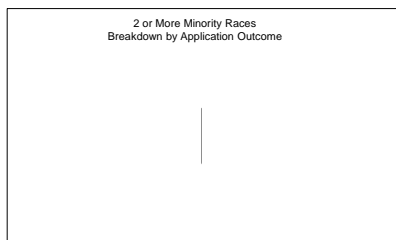
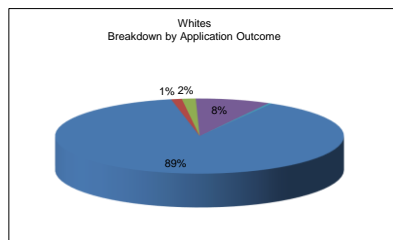
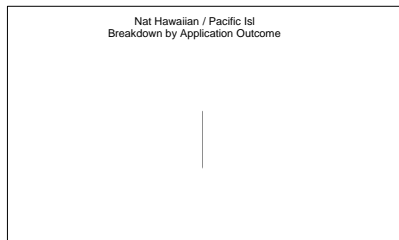
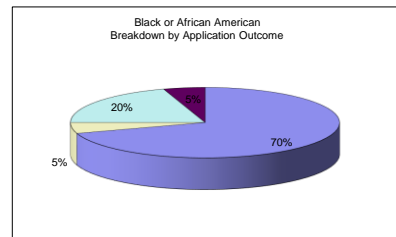
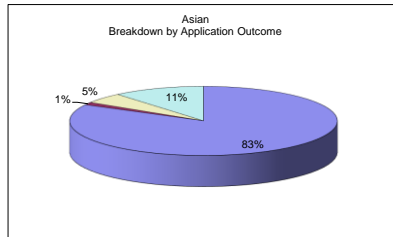
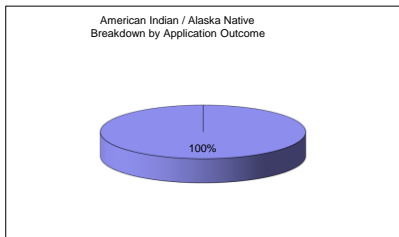
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Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	81	10%	67	83%	1	1%	4	5%	9	11%	0	0%
Black or African American	20	3%	14	70%	0	0%	1	5%	4	20%	1	5%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	582	73%	515	88%	7	1%	9	2%	49	8%	2	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	25	3%	22	88%	1	4%	0	0%	1	4%	1	4%
Race N/A	91	11%	75	82%	2	2%	1	1%	12	13%	1	1%
<b>Total</b>	<b>800</b>	<b>100%</b>	<b>694</b>	<b>87%</b>	<b>11</b>	<b>1%</b>	<b>15</b>	<b>2%</b>	<b>75</b>	<b>9%</b>	<b>5</b>	<b>1%</b>

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



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

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

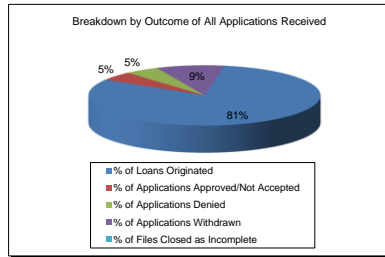
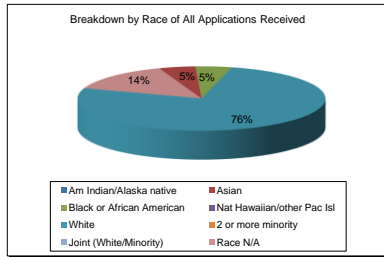


# Leader Bank Low-Income Mortgage Information

## 2019

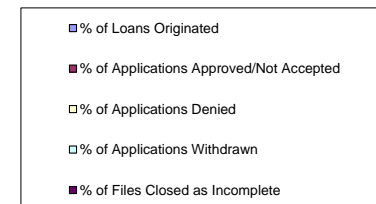
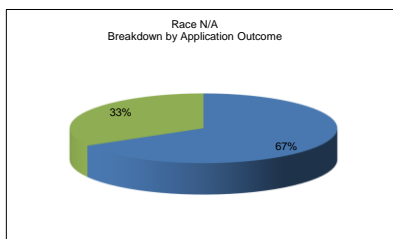
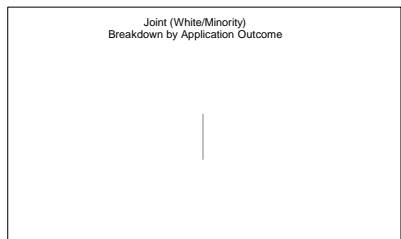
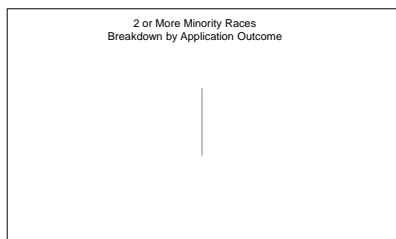
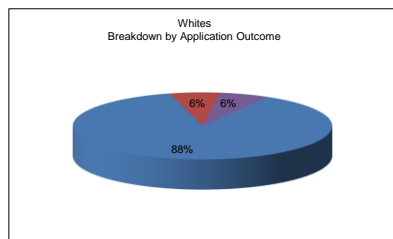
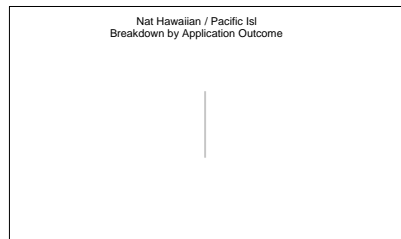
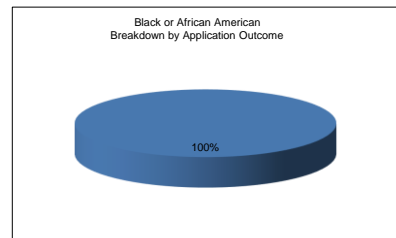
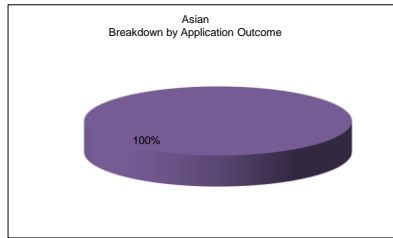
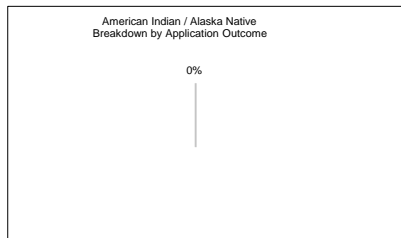
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	5%	0	0%	0	0%	0	0%	1	100%	0	0%
Black or African American	1	5%	1	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	16	76%	14	88%	1	6%	0	0%	1	6%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	14%	2	67%	0	0%	1	33%	0	0%	0	0%
<b>Total</b>	<b>21</b>	<b>100%</b>	<b>17</b>	<b>81%</b>	<b>1</b>	<b>5%</b>	<b>1</b>	<b>5%</b>	<b>2</b>	<b>10%</b>	<b>0</b>	<b>0%</b>

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



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

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



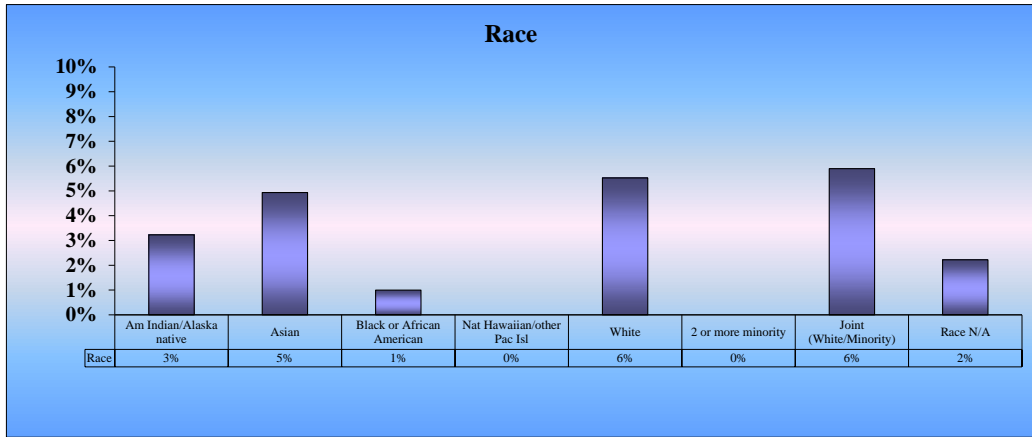
# Compared against the Boston Aggregate Total

2019

## 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	1	3%	1	6%	0	0%	0	0%	0	0%	0	0%
Asian	81	5%	67	6%	1	4%	4	2%	9	4%	0	0%
Black or African American	20	1%	14	1%	0	0%	1	0%	4	1%	1	1%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	582	6%	515	7%	7	4%	9	1%	49	4%	2	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	25	6%	22	7%	1	10%	0	0%	1	2%	1	8%
Race N/A	91	2%	75	3%	2	2%	1	0%	12	2%	1	0%
<b>Total</b>	<b>800</b>	<b>4%</b>	<b>694</b>	<b>5%</b>	<b>11</b>	<b>3%</b>	<b>15</b>	<b>1%</b>	<b>75</b>	<b>3%</b>	<b>5</b>	<b>1%</b>

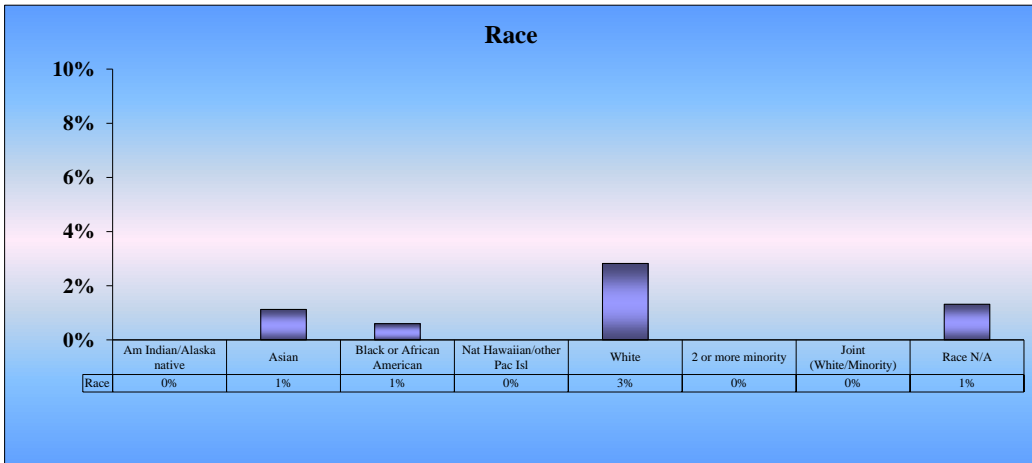
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## Leader Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	1%	0	0%	0	0%	0	0%	1	6%	0	0%
Black or African American	1	1%	1	1%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	16	3%	14	4%	1	8%	0	0%	1	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	1%	2	2%	0	0%	1	2%	0	0%	0	0%
<b>Total</b>	<b>21</b>	<b>2%</b>	<b>17</b>	<b>3%</b>	<b>1</b>	<b>4%</b>	<b>1</b>	<b>0%</b>	<b>2</b>	<b>1%</b>	<b>0</b>	<b>0%</b>

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







## Needham Bank



## Needham Bank

Needham Bank  
1063 Great Plains Avenue  
Needham, MA 02492

### Description

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

## Principal Officers

### CEO and Chairman of the Board

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

### COO

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

### Chief Risk Officer

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

### CFO

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

### Employees

Number of Employees	229
Number of Employees in Massachusetts	229

### Branches<sup>221</sup>

Number of Branches - Total	11
Branches in Boston MSA	1

## CRA Rating

Rating Agency	Massachusetts Division of Banks
Most Recent Rating	2020

Overall Rating	SATISFACTORY <sup>222</sup>
Lending Test	SATISFACTORY
Investment Test	HIGH
	SATISFACTORY
Service Test	SATISFACTORY

<sup>221</sup> FDIC Institution Directory.

<sup>222</sup> Based on most recent CRA Performance Evaluation by Division of Banks published 2020.



## Discussion

**Overall rating: SATISFACTORY<sup>223</sup>**

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

### Lending Test

**Lending Test Rating:  
SATISFACTORY<sup>224</sup>**

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

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

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

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

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

The bank has made a relatively high level of community development loans. Responsiveness to Low- and Moderate-Income Credit Needs.<sup>225</sup>

## Investment Test

**Investment Test Rating: HIGH  
SATISFACTORY**

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

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

The institution occasionally uses innovative and/or complex investments to support community development initiatives.<sup>226</sup>

### Service Test

**Service Test Rating:  
SATISFACTORY<sup>227</sup>**

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

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

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

The institution provides an adequate level of community development services.

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<sup>223</sup> Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2020.

<sup>224</sup> Ibid.

Needham Bank

<sup>225</sup> Ibid.

<sup>226</sup> Ibid.

<sup>227</sup> Ibid.







### **Branch Information**<sup>228</sup>

Needham Bank branch locations in Boston:

<b>Location</b>	<b>ATM</b>	<b>FSB</b>
1457 Tremont Street Boston MA 02120 FSB: Full-Service Branch	✓	✓

### **2019 at a Glance**

HMDA And Low-Income Loans for the City of Boston <sup>229</sup>

	<b>2019</b>
HMDA Applications Received	83
HMDA Loans Originated	70
Low-Income Applications Received	2
Low-Income Loans Originated	1

### **Small Business Loans**

No 2019 HMDA-reportable small business loan data was available for Needham Bank.

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<sup>228</sup> Needham Bank website

<sup>229</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

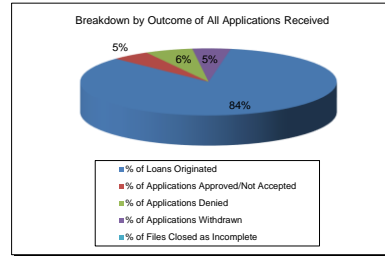
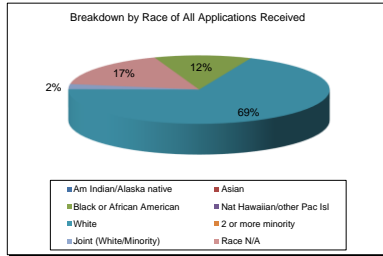


Please refer to the addendum City of Boston 2019 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Needham Bank in the year 2019 is also compared to the 2019 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2019 and the dollar amount of the loans provided. A discussion of the data follows each chart.

## Needham Bank HMDA Mortgage Information 2019

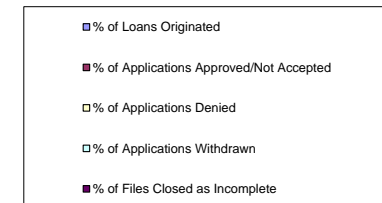
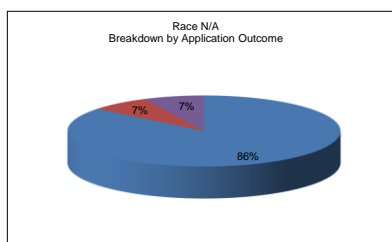
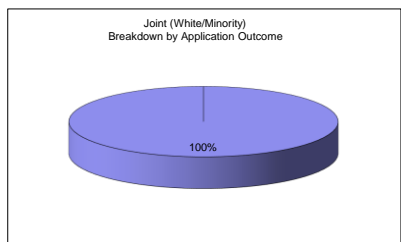
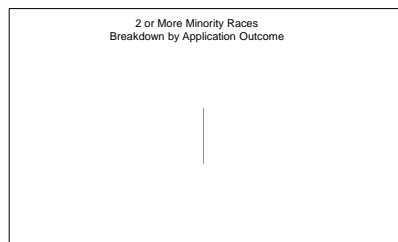
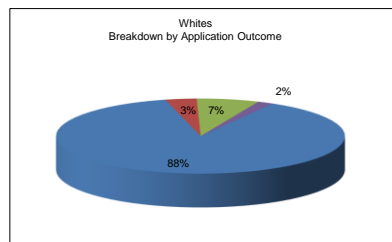
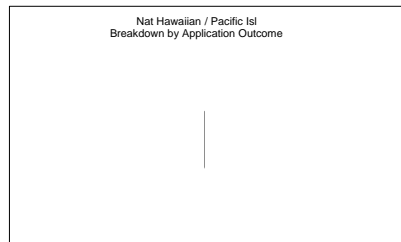
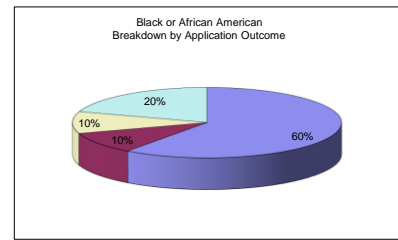
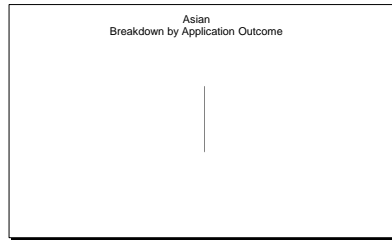
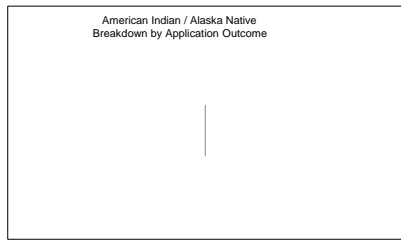
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	10	12%	6	60%	1	10%	1	10%	2	20%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	57	69%	50	88%	2	4%	4	7%	1	2%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	2%	2	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	14	17%	12	86%	1	7%	0	0%	1	7%	0	0%
<b>Total</b>	<b>83</b>	<b>100%</b>	<b>70</b>	<b>84%</b>	<b>4</b>	<b>5%</b>	<b>5</b>	<b>6%</b>	<b>4</b>	<b>5%</b>	<b>0</b>	<b>0%</b>

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



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

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

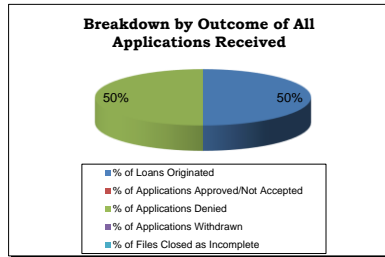
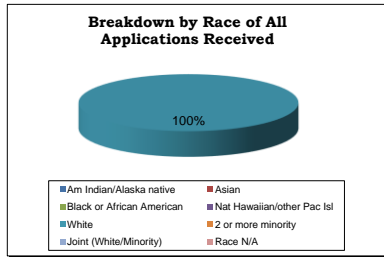


# Needham Bank Low-Income Mortgage Lending

## 2019

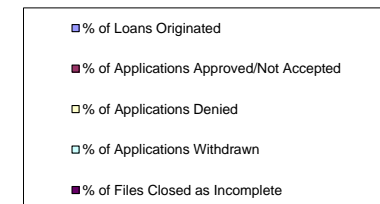
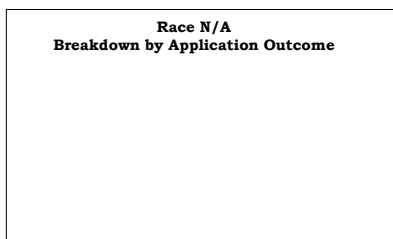
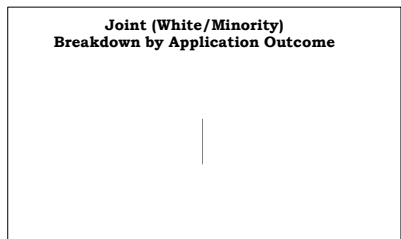
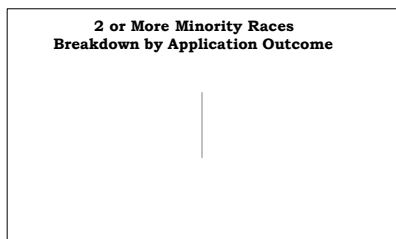
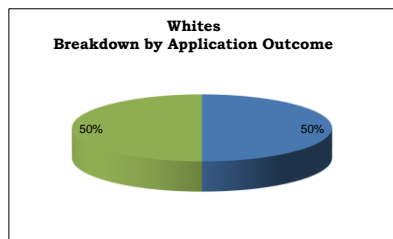
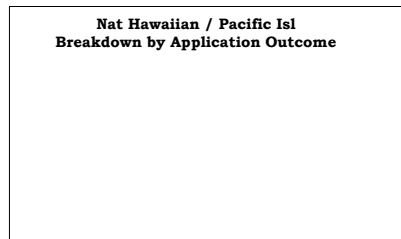
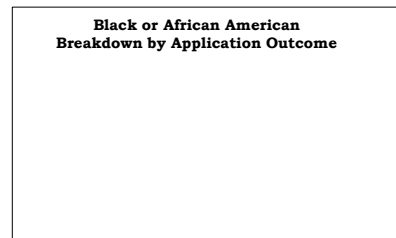
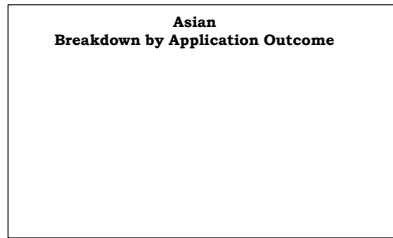
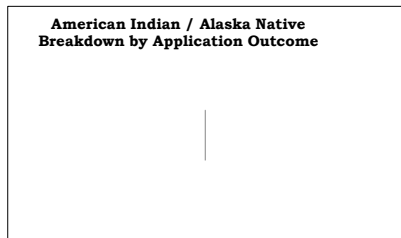
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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



# Compared against the Boston Aggregate Total

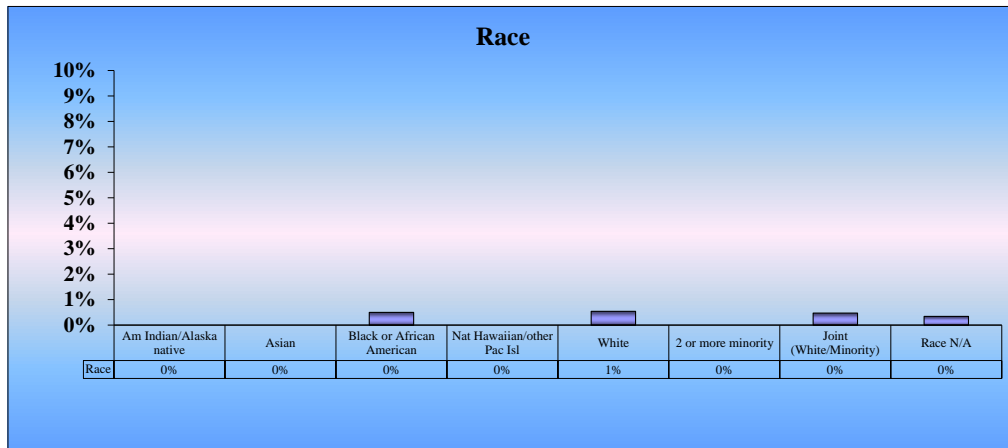
2019

## Needham Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	10	0%	6	1%	1	2%	1	0%	2	1%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	57	1%	50	1%	2	1%	4	0%	1	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	0%	2	1%	0	0%	0	0%	0	0%	0	0%
Race N/A	14	0%	12	0%	1	1%	0	0%	1	0%	0	0%
<b>Total</b>	<b>83</b>	<b>0%</b>	<b>70</b>	<b>1%</b>	<b>4</b>	<b>1%</b>	<b>5</b>	<b>0%</b>	<b>4</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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

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

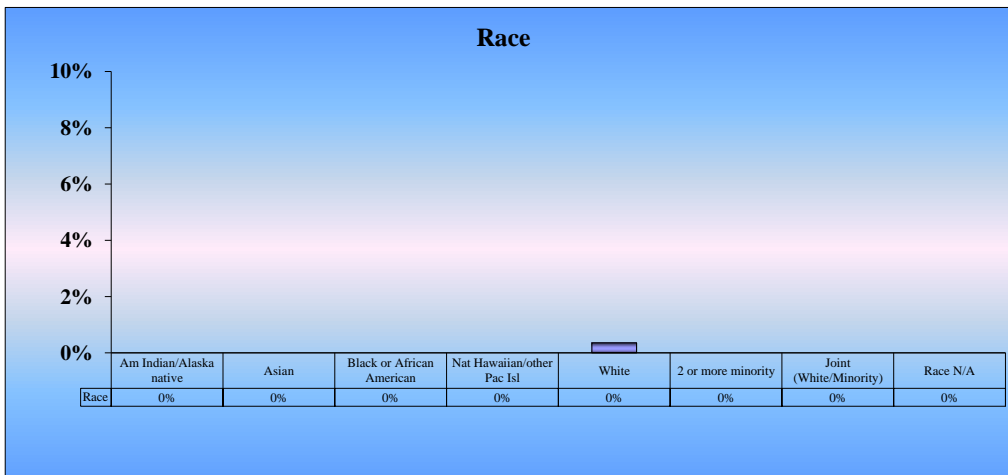


## Needham Bank Low-Income Mortgage Information

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

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

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







## Santander Bank, N.A.



## **Santander Bank, N.A. Overview**

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

### **Description**

With \$84.6 billion<sup>230</sup> in assets at the close of business 2019, Santander Bank is the arm through which Santander U.S., a group of diversified national businesses, carries out consumer, business, commercial, and corporate banking in the United States. Santander U.S. is part of the Santander Group, an international banking group founded in 1857.<sup>231</sup> U.S. business

Santander Bank is one of the country's top retail banks by deposits. The bank offers a broad spectrum of products and services for personal, business, and corporate banking customers. Santander U.S. serves customers across seven states in the Northeast, including Massachusetts. Santander Bank's main corporate offices are in Boston.<sup>232</sup>

### **Principal Officers**<sup>233</sup>

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

Timothy Wennes  
75 State Street  
Boston, MA 02109

267-256-8601

#### **Chief Risk Officer**

Sarah Drwal  
75 State Street  
Boston, MA 02109  
267-256-8601

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

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

### **Employees**

Number of Employees	9722 <sup>234</sup>
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

### **Branches**

Number of US Branches - Total	587 <sup>235</sup>
Branches in Boston	33 <sup>236</sup>
Number of ATMs	2,000+ NA

<sup>230</sup> FDIC Institution Directory.

<sup>231</sup> Santander Bank website.

<sup>232</sup> Ibid.

<sup>233</sup> Ibid.

Santander Bank, N.A.

<sup>234</sup> FDIC Institution Directory.

<sup>235</sup> Ibid.

<sup>236</sup> Ibid.





### **CRA Rating**

Rating Agency	OCC
Most Recent Rating	2017

Overall Rating for Boston MSA	SATISFACTORY <sup>237</sup>
----------------------------------	-----------------------------

Lending Test	HIGH
Rating for Boston MSA	SATISFACTORY

Investment Test	OUTSTANDING
Rating for Boston MSA	

Service Test	HIGH
Rating for Boston MSA	SATISFACTORY

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<sup>237</sup> Based on most recent CRA Performance Evaluation by  
OCC published 2017.  
Santander Bank, N.A.



## Discussion

### Overall rating for Boston MSA: SATISFACTORY<sup>238</sup>

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 SATISFACTORY<sup>239</sup>

### 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.<sup>240</sup>

In 2018, in Boston Santander originated 337 mortgage loans of that number 50 loans went to low-income applicants.<sup>241</sup> In 2019, in Boston Santander originated 281 mortgage loans of that number 34 loans went to low-income applicants.<sup>242</sup>

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.<sup>243</sup>

The bank is a Small Business Association (S.B.A.) Preferred Lender.<sup>244</sup>

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

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.<sup>246</sup>

### 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

<sup>238</sup> Ibid.

<sup>239</sup> Ibid.

<sup>240</sup> Ibid.

<sup>241</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

<sup>242</sup> Ibid.

<sup>243</sup> Based on most recent CRA Performance Evaluation by OCC published 2017.

<sup>244</sup> Santander Bank website.

<sup>245</sup> Based on most recent CRA Performance Evaluation by OCC published 2017.

<sup>246</sup> Ibid.



community services and nine for economic development.<sup>247</sup>

### **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.<sup>248</sup>

### **Investment Test**

Investment Test Rating for Boston MSA:

**OUTSTANDING**<sup>249</sup>

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.<sup>250</sup>

### **Service Test**

Service Test Rating for Boston MSA:  
**HIGH SATISFACTORY**<sup>251</sup>

Santander Bank's Service Test rating for the review period was High Satisfactory.<sup>252</sup>

### **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

<sup>247</sup> Ibid.

<sup>248</sup> Ibid.

<sup>249</sup> Ibid.

<sup>250</sup> Santander Bank website.

Santander Bank, N.A.

<sup>251</sup> Based on most recent CRA Performance Evaluation by OCC published 2017.

<sup>252</sup> Ibid.



assessment area. The distribution of branches in low-income geographies exceeded the proportion of the population residing in those geographies and is excellent. The distribution of branches in moderate-income geographies was lower than the population residing in those geographies and reflects poor branch distribution.

The bank's ATM network shows five times the number of ATMs in the Boston Metropolitan Division than branches. Santander Bank's ATM distribution provides another delivery system to the Boston Metropolitan Division.<sup>253</sup>

### **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.<sup>254</sup>

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

### **Branch Information**<sup>255</sup>

Branch locations in Boston:

<b>Location</b>	<b>ATM</b>	<b>FSB</b>
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	✓	✓

<sup>253</sup> Ibid.

<sup>254</sup> Ibid

Santander Bank, N.A.

<sup>255</sup> Santander Bank website.



521 Tremont Street Boston, MA 02116	✓	✓
800 Boylston Street Boston, MA 02199	✓	✓
2 Meridian Street East Boston, MA 02128	✓	✓
279 Massachusetts Avenue Boston, MA 02115	✓	✓
437 Rutherford Avenue Boston, MA 02129	✓	✓
474 West Broadway South Boston, MA 02127	✓	✓
552 Commonwealth Avenue Boston, MA 02215	✓	✓
2 Morrissey Boulevard Dorchester, MA 02125	✓	✓
6 Francis Street Boston, MA 02115	✓	✓
585 Columbia Road Dorchester, MA 02125	✓	✓
330 Martin Luther King Boulevard, Suite 45 Roxbury, MA 02119	✓	✓
3060 Washington Street Boston, MA 02119	✓	✓
30 Birmingham Parkway Brighton, MA 02135	✓	✓
415 Market Street Brighton, MA 02135	✓	✓
780 Gallivan Boulevard Dorchester, MA 02122	✓	✓
1617 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1850 Centre Street West Roxbury, MA 02132	✓	✓
860 River Street Boston, MA 02136	✓	✓
850 Harrison Avenue Boston, MA 02118	✓	✓
Opened in 2016		

FSB: Full-Service Branch



## Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.<sup>256</sup>

	2018	2019
HMDA Applications Received	505	453
HMDA Loans Originated	337	281
Low-Income Applications Received	84	60
Low-Income Loans Originated	50	34

## Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.<sup>257</sup>

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2017	2018	2019
Low	2.8%	2.0%	1.6%
Moderate	2.3%	2.2%	2.0%
Middle	1.6%	1.6%	1.6%
Upper	1.9%	1.8%	1.6%
Total	2.1%	1.9%	1.7%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2017	2018	2019
Low	6.1%	6.9%	10.1%
Moderate	7.6%	6.8%	7.0%
Middle	4.6%	5.9%	7.0%
Upper	5.1%	5.3%	5.2%
Total	5.7%	5.9%	6.5%

<sup>256</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

Santander Bank, N.A.

<sup>257</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2019 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Santander Bank in the year 2019 is also compared to the 2019 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

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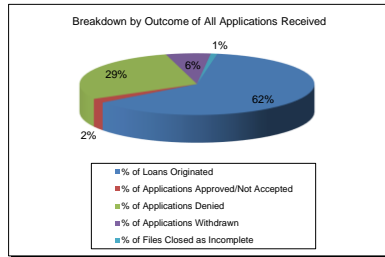
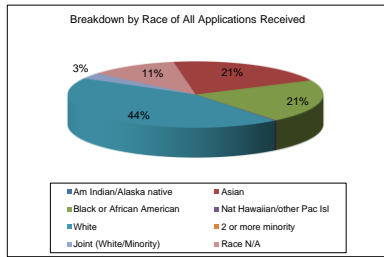


# Santander Bank, N.A. HMDA Mortgage Information

## 2019

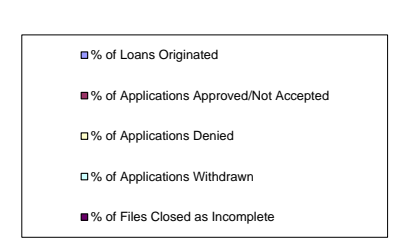
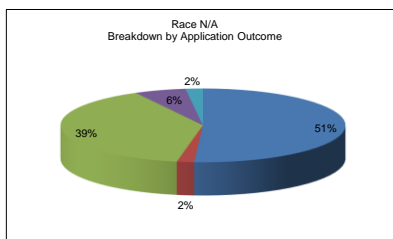
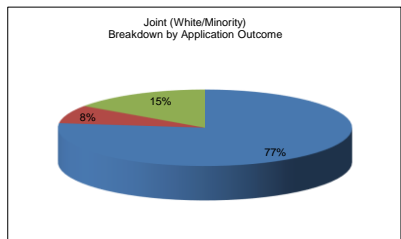
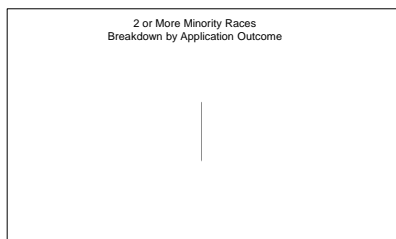
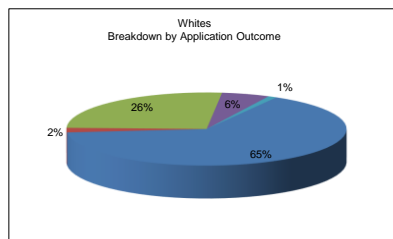
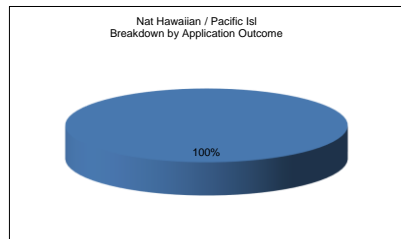
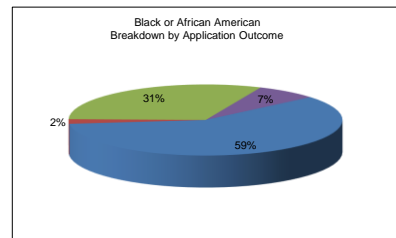
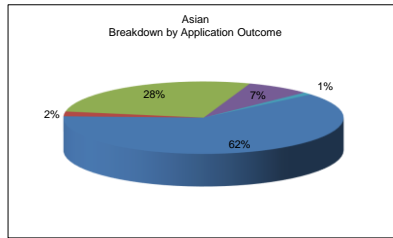
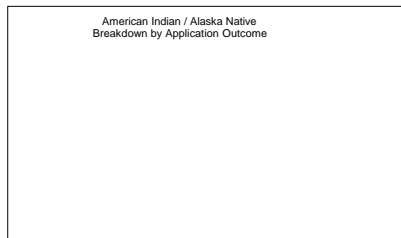
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	94	21%	58	62%	2	2%	26	28%	7	7%	1	1%
Black or African American	96	21%	57	59%	2	2%	30	31%	7	7%	0	0%
Nat Hawaiian/other Pac Isl	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
White	198	44%	129	65%	4	2%	52	26%	11	6%	2	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	13	3%	10	77%	1	8%	2	15%	0	0%	0	0%
Race N/A	51	11%	26	51%	1	2%	20	39%	3	6%	1	2%
<b>Total</b>	<b>453</b>	<b>100%</b>	<b>281</b>	<b>62%</b>	<b>10</b>	<b>2%</b>	<b>130</b>	<b>29%</b>	<b>28</b>	<b>6%</b>	<b>4</b>	<b>1%</b>

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



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

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

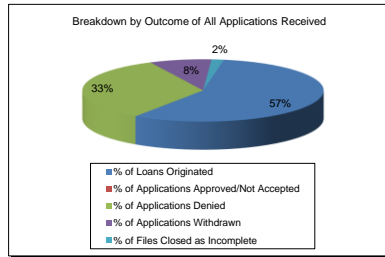
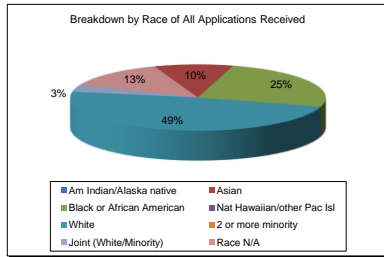


# Santander Bank, N.A. Low-Income Mortgage Information

## 2019

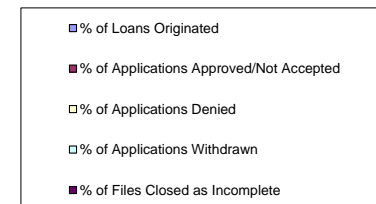
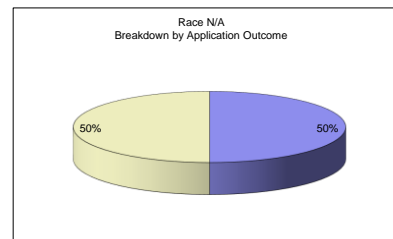
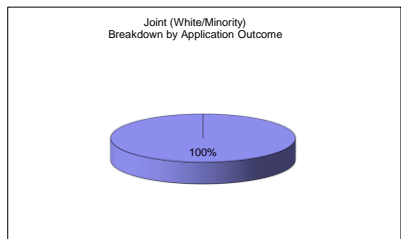
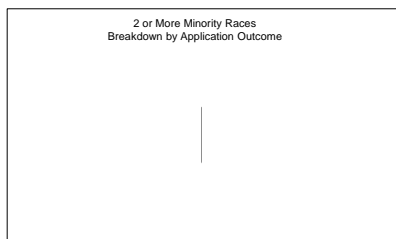
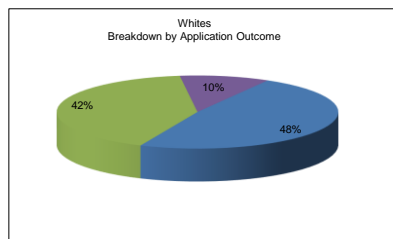
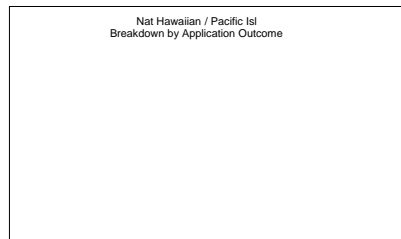
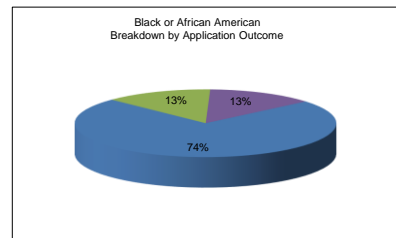
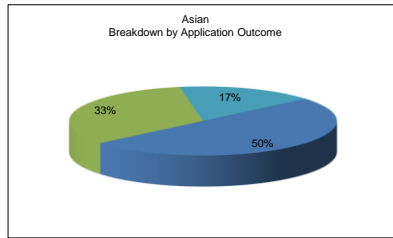
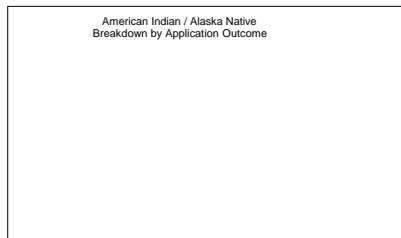
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	10%	3	50%	0	0%	2	33%	0	0%	1	17%
Black or African American	15	25%	11	73%	0	0%	2	13%	2	13%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	29	48%	14	48%	0	0%	12	41%	3	10%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	3%	2	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	8	13%	4	50%	0	0%	4	50%	0	0%	0	0%
<b>Total</b>	<b>60</b>	<b>100%</b>	<b>34</b>	<b>57%</b>	<b>0</b>	<b>0%</b>	<b>20</b>	<b>33%</b>	<b>5</b>	<b>8%</b>	<b>1</b>	<b>2%</b>

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



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

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



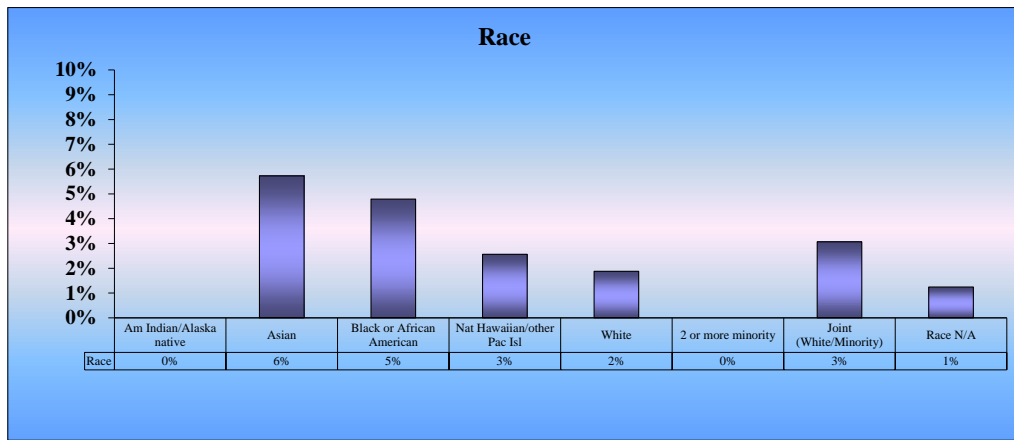
# Compared against the Boston Aggregate Total

2019

## 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	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	94	6%	58	5%	2	7%	26	13%	7	3%	1	2%
Black or African American	96	5%	57	5%	2	5%	30	6%	7	2%	0	0%
Nat Hawaiian/other Pac Isl	1	3%	1	4%	0	0%	0	0%	0	0%	0	0%
White	198	2%	129	2%	4	2%	52	6%	11	1%	2	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	13	3%	10	3%	1	10%	2	8%	0	0%	0	0%
Race N/A	51	1%	26	1%	1	1%	20	4%	3	0%	1	0%
<b>Total</b>	<b>453</b>	<b>2%</b>	<b>281</b>	<b>2%</b>	<b>10</b>	<b>3%</b>	<b>130</b>	<b>6%</b>	<b>28</b>	<b>1%</b>	<b>4</b>	<b>1%</b>

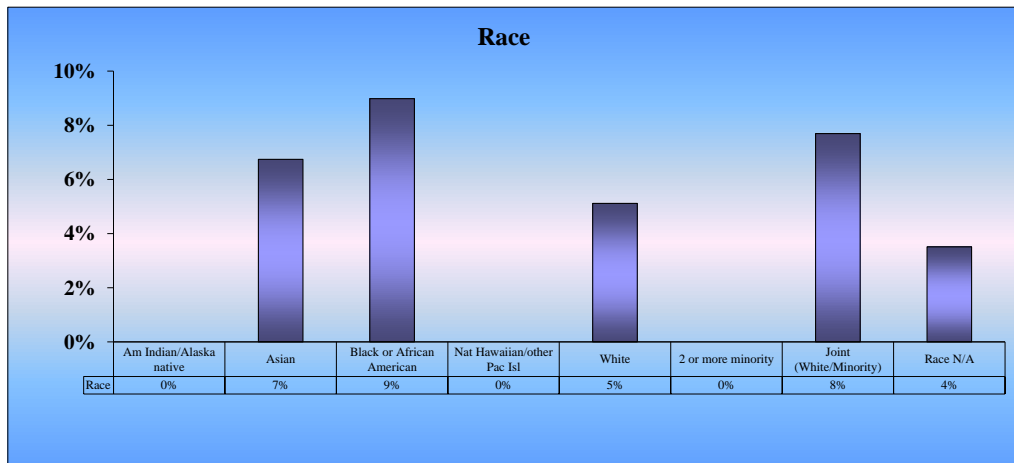
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	7%	3	7%	0	0%	2	11%	0	0%	1	25%
Black or African American	15	9%	11	14%	0	0%	2	4%	2	8%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	29	5%	14	4%	0	0%	12	12%	3	4%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	8%	2	11%	0	0%	0	0%	0	0%	0	0%
Race N/A	8	4%	4	3%	0	0%	4	9%	0	0%	0	0%
<b>Total</b>	<b>60</b>	<b>6%</b>	<b>34</b>	<b>5%</b>	<b>0</b>	<b>0%</b>	<b>20</b>	<b>9%</b>	<b>5</b>	<b>3%</b>	<b>1</b>	<b>2%</b>

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







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 \$320.7 billion national bank headquartered in Wilmington, Delaware.<sup>258</sup> TD Bank, which also owns TD Bank USA, N.A., is part of the larger TD Bank Group, headquartered in Toronto, Canada and is ranked as one of the 10 largest banks in the United States.<sup>259</sup>

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.<sup>260</sup>

TD Bank provides a broad range of services including real-estate, commercial and consumer loans; deposit products and services; as well as trust and financial advisory services to personal, business, corporate and institutional clients.<sup>261</sup> TD is the fourth largest retail bank in Massachusetts.

In 2020 TD Bank closed the deal as the largest shareholder of Charles Schwab Corporation, a transaction announced in November of 2019.<sup>262</sup>

### **Principal Officers**<sup>263</sup>

#### **President & CEO (U.S.)**

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

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

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

#### **Executive Vice President and Chief Risk Officer**

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

### **Employees**

Number of Employees	26,305 <sup>264</sup>
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

### **Branches**<sup>265</sup>

Number of Branches - Total	1,007
Branches in Boston	12
Number of ATMs in Boston	29
Number of Free-Standing ATMs in Boston	17

<sup>258</sup> FDIC Institution Directory.

<sup>259</sup> TD Bank website.

<sup>260</sup> Ibid.

<sup>261</sup> FDIC Institution Directory.

<sup>262</sup> TD Bank website.

<sup>263</sup> Ibid.

<sup>264</sup> Ibid.

<sup>265</sup> TD Bank website.



### **CRA Rating**

Rating Agency	OCC
Most Recent Rating	2018
Overall Rating for Boston MSA	OUTSTANDING <sup>266</sup>
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

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<sup>266</sup> Based on most recent CRA Performance Evaluation by OCC published 2018.



## Discussion

### Overall Rating for Boston MSA: OUTSTANDING<sup>267</sup>

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: OUTSTANDING<sup>268</sup>

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.<sup>269</sup>

### General Responsiveness to Credit Needs

During the evaluation period, the distribution of home mortgage lending in low- and moderate-income geographies was excellent.<sup>270</sup>

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

loans, 6 loans were originated to low-income applicants.<sup>271</sup> By contrast in 2019, the bank originated 180 mortgage loans from 251 applicants. 2 mortgage loans from low-income borrowers were originated from 9 applications.<sup>272</sup>

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.<sup>273</sup>

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

The overall distribution of home mortgage loans by borrower income is good. TD Bank's distribution of loans to individuals and businesses of different income levels is good, based upon good home mortgage and small business lending.<sup>274</sup>

### 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

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<sup>267</sup> Based on most recent CRA Performance Evaluation by OCC published 2018.

<sup>268</sup> Ibid.

<sup>269</sup> Ibid.

<sup>270</sup> Ibid.

<sup>271</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

<sup>272</sup> Ibid.

<sup>273</sup> Ibid.

<sup>274</sup> Ibid.





developments, with a secondary focus on community services and economic development.<sup>275</sup>

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.<sup>276</sup>

### **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.<sup>277</sup>

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.<sup>278</sup>

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.<sup>279</sup>

### **Investment Test**

Investment Test Rating for Boston MSA: OUTSTANDING <sup>280</sup>
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TD Bank's overall investment performance was excellent.<sup>281</sup>

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.<sup>282</sup> 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

<sup>275</sup> Ibid.

<sup>276</sup> Ibid.

<sup>277</sup> Ibid.

<sup>278</sup> Ibid.

<sup>279</sup> TD Bank 2017 Corporate Responsibility Report

<sup>280</sup> Based on most recent CRA Performance Evaluation by OCC published 2018.

<sup>281</sup> Ibid.

<sup>282</sup> Ibid.



organizations that support affordable housing or community services targeted to low- and moderate- income individuals and small business development.<sup>283</sup>

### Service Test

Service Test Rating for Boston MSA:  
**OUTSTANDING**<sup>284</sup>

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.<sup>285</sup>

### Description of Service-Delivery Systems

During the evaluation period, TD Bank's branches were accessible to geographies and individuals of different income levels. The number of the bank's branches located in low- and moderate-income geographies was sufficient compared to the population distribution.<sup>286</sup>

### 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.<sup>287</sup>

### Branch Information<sup>288</sup>

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	✓	

<sup>283</sup> Ibid.

<sup>284</sup> Ibid.

<sup>285</sup> Ibid.

<sup>286</sup> Ibid.

<sup>287</sup> Ibid.

<sup>288</sup> TD Bank website.



FSB: Full-Service Branch

**Year-Over-Year at a Glance**HMDA And Low-Income Loans for the City of Boston <sup>289</sup>

	2018	2019
HMDA Applications Received	150	251
HMDA Loans Originated	80	180
Low-Income Applications Received	19	9
Low-Income Loans Originated	6	2

**Small Business Loans**

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.<sup>290</sup>

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	2017	2018	2019
Low	0.7%	1.4%	1.1%
Moderate	1.7%	1.9%	1.5%
Middle	1.0%	1.1%	1.3%
Upper	1.0%	1.2%	0.9%
Total	1.1%	1.4%	1.2%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	2017	2018	2019
Low	0.5%	0.9%	0.6%
Moderate	1.4%	2.0%	1.8%
Middle	0.5%	0.9%	2.1%
Upper	0.7%	1.6%	0.9%
Total	0.8%	1.5%	1.3%

<sup>289</sup> FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2019.

<sup>290</sup> FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2019 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 2019 is also compared to the 2019 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. FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

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

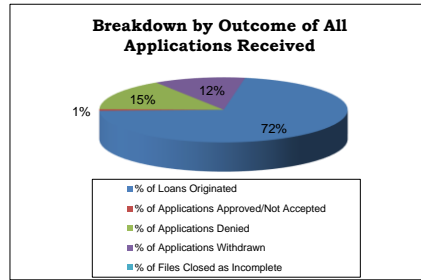
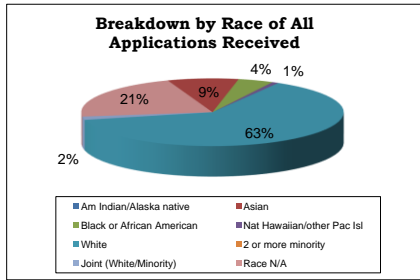
TD Bank website,  
<http://www.tdbank.com/>

# TD Bank, N.A. HMDA Mortgage Lending

2019

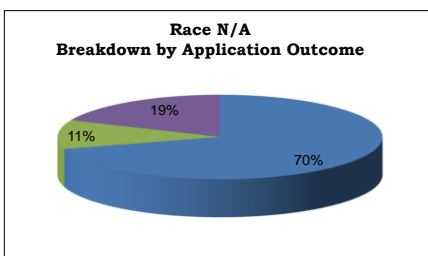
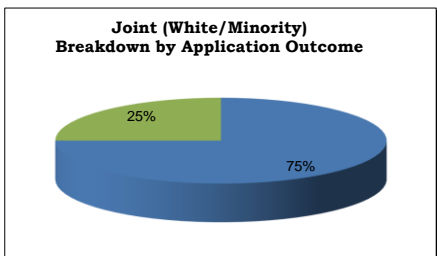
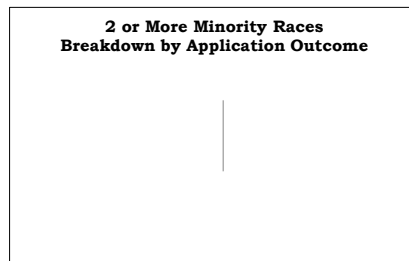
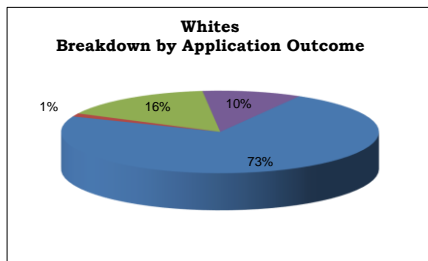
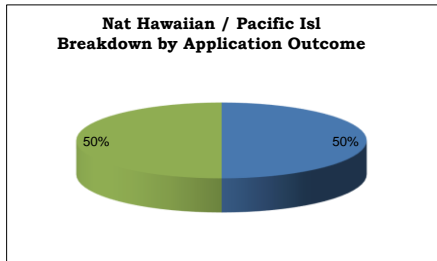
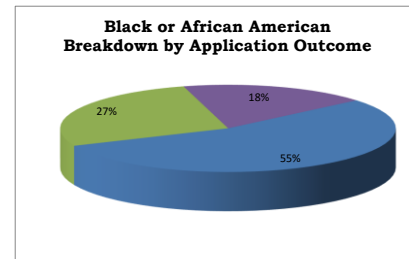
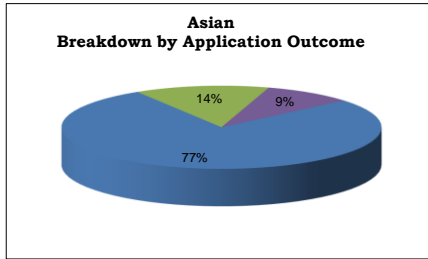
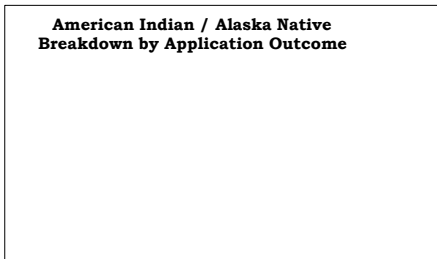
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	22	9%	17	77%	0	0%	3	14%	2	9%	0	0%
Black or African American	11	4%	6	55%	0	0%	3	27%	2	18%	0	0%
Nat Hawaiian/other Pac Isl	2	1%	1	50%	0	0%	1	50%	0	0%	0	0%
White	158	63%	115	73%	2	1%	25	16%	16	10%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	2%	3	75%	0	0%	1	25%	0	0%	0	0%
Race N/A	54	22%	38	70%	0	0%	6	11%	10	19%	0	0%
<b>Total</b>	<b>251</b>	<b>100%</b>	<b>180</b>	<b>72%</b>	<b>2</b>	<b>1%</b>	<b>39</b>	<b>16%</b>	<b>30</b>	<b>12%</b>	<b>0</b>	<b>0%</b>

The chart at the right is the percentage 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.



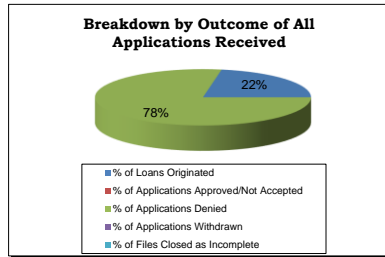
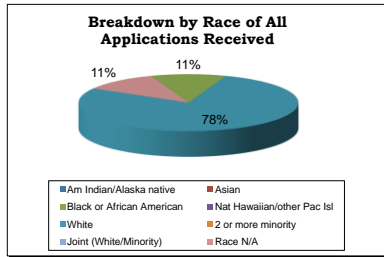
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

## 2019

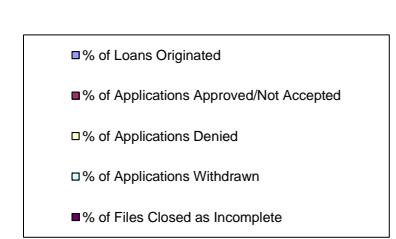
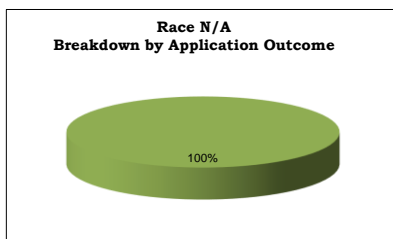
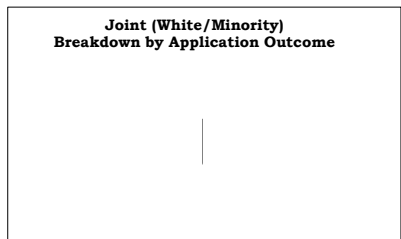
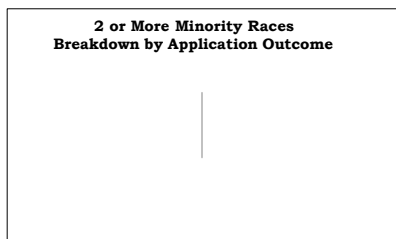
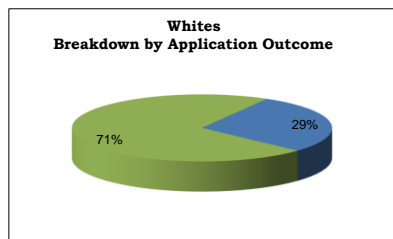
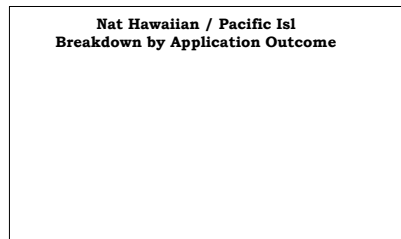
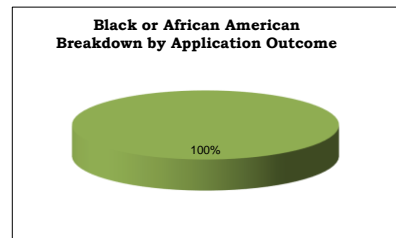
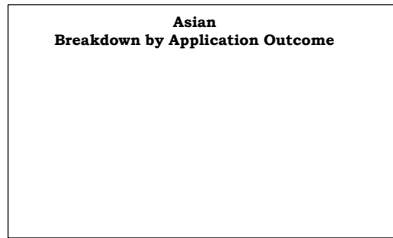
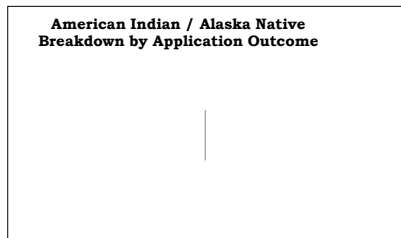
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	11%	0	0%	0	0%	1	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	7	78%	2	29%	0	0%	5	71%	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	11%	0	0%	0	0%	1	100%	0	0%	0	0%
<b>Total</b>	<b>9</b>	<b>100%</b>	<b>2</b>	<b>22%</b>	<b>0</b>	<b>0%</b>	<b>7</b>	<b>78%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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



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

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



# Compared against the Boston Aggregate Total

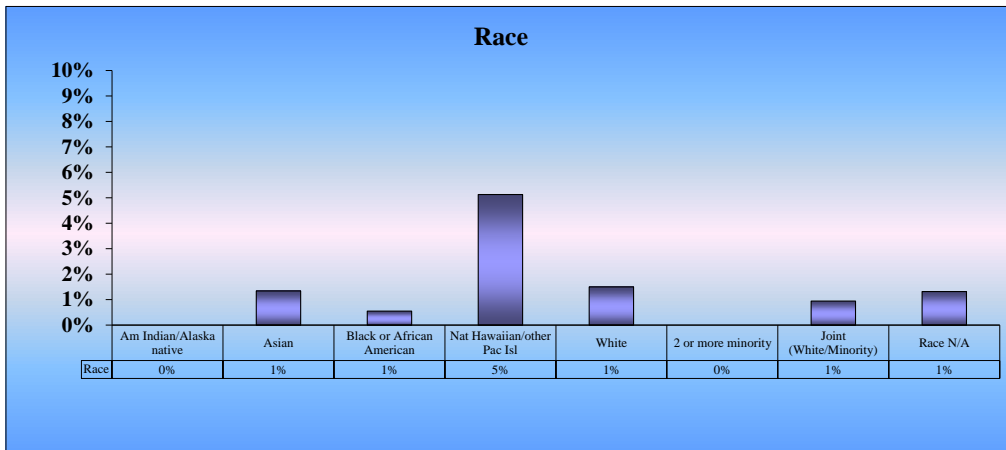
2019

## 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	22	1%	17	2%	0	0%	3	1%	2	1%	0	0%
Black or African American	11	1%	6	1%	0	0%	3	1%	2	1%	0	0%
Nat Hawaiian/other Pac Isl	2	5%	1	4%	0	0%	1	8%	0	0%	0	0%
White	158	1%	115	1%	2	1%	25	3%	16	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	3	1%	0	0%	1	4%	0	0%	0	0%
Race N/A	54	1%	38	1%	0	0%	6	1%	10	2%	0	0%
<b>Total</b>	<b>251</b>	<b>1%</b>	<b>180</b>	<b>1%</b>	<b>2</b>	<b>1%</b>	<b>39</b>	<b>2%</b>	<b>30</b>	<b>1%</b>	<b>0</b>	<b>0%</b>

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

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

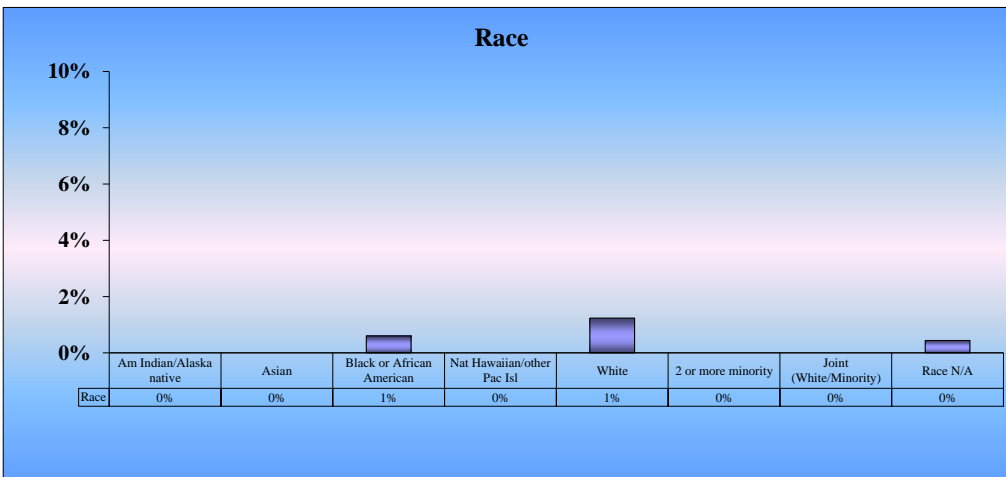


## TD Bank, N.A. Low-Income Mortgage Information

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

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

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







## 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 \$30.4 billion in assets.<sup>291</sup> Headquartered in Waterbury, Connecticut, the bank conducts business in that state and in Massachusetts, New York, and Rhode Island.<sup>292</sup> Webster Bank is a full-service bank with 157 domestic branches.<sup>293</sup>

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

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.<sup>294</sup>

### Principal Officers<sup>295</sup>

#### **Chairman and CEO**

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

#### **Executive Vice President and CFO**

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

#### **Chief Risk Officer and Operating Management Committee**

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

#### **Regional President, Boston**

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

### Employees

Number of Employees	3294 <sup>296</sup>
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

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

<sup>292</sup> Based on most recent CRA Performance Evaluation by OCC published 2017.

<sup>293</sup> Webster Financial Corporation Annual Report 2019.

<sup>294</sup> Based on most recent CRA Performance Evaluation by OCC published 2017.

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

<sup>296</sup> FDIC Institution Directory.



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

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	2020

Overall Rating for Massachusetts	SATISFACTORY <sup>298</sup>
--	-----------------------------

Lending Test Rating for Massachusetts	HIGH SATISFACTORY
Investment Test Rating for Massachusetts	OUTSTANDING
Service Test Rating for Massachusetts	LOW SATISFACTORY

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<sup>297</sup> Webster Financial Corporation Annual Report 2019; Webster Bank website.

<sup>298</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.



## Discussion

### Overall rating for Massachusetts: SATISFACTORY<sup>299</sup>

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

The OCC evaluated Webster Bank both on its overall performance and on its performance in Massachusetts specifically. The bank's overall rating was Outstanding and the bank's Massachusetts rating was Satisfactory.<sup>300</sup>

The discussion below focuses on the bank's Massachusetts CRA ratings, which are drawn primarily from its work in the Boston-Quincy Metropolitan Division (MD).

## Lending Test

### Lending Test Rating for Massachusetts: HIGH SATISFACTORY<sup>301</sup>

Webster Bank's Massachusetts performance on the Lending Test was rated High Satisfactory, and the bank's Boston-area lending reflected excellent responsiveness to credit needs.<sup>302</sup>

## General Responsiveness to Credit Needs

The bank's overall lending activity in Massachusetts was considered good. The bank's high-level performance in originating home mortgage loans and small business loans was excellent especially given the strong competition in the assessment area.<sup>303</sup>

In home purchase lending, Webster ranked 44<sup>th</sup> out of 580 lenders in the assessment area.<sup>304</sup> In 2018 Webster Bank originated 71 mortgage loans in the City of Boston including one loan to a low-income applicant.<sup>305</sup> In 2019 the bank originated 212 mortgage loans from 267 applications. Of 8 applications from low-income borrowers 5 loans were originated.<sup>306</sup>

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

The geographic distribution of small loans to businesses reflects excellent penetration throughout the assessment area.<sup>307</sup>

<sup>299</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>300</sup> Ibid.

<sup>301</sup> Ibid.

<sup>302</sup> Ibid.

<sup>303</sup> Ibid.

<sup>304</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>305</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

<sup>306</sup> Ibid.

<sup>307</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.



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

The borrower distribution of home mortgage loans is poor. The percentage of Webster Bank home mortgage loans to low- and middle- income borrowers was well below the percentage of low- and middle-income families and the aggregate industry distribution of loans to those families.<sup>308</sup>

Webster Bank exhibits good borrower distribution of loans to businesses with revenues less than \$1 million. The percentage of loans to businesses with revenues of \$1 million or less was below the percentage of those businesses. The percentage of loans to businesses with revenues of \$1 million or less exceeded the aggregate industry distribution of loans to those borrowers.<sup>309</sup>

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

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

Webster Bank made six Community Development loans for a total of \$28.5 million, representing 9.5 percent of allocated tier 1 capital. Three of the bank's Community Development loans were designated as community service, one designated as economic development, and two designated as

affordable housing. Webster Bank made one \$10.0 million loan which provided financing for affordable housing and one \$6.7 million loan to fund the construction of a 27-unit apartment, where 100 percent of the units are designated as affordable housing. Webster Bank's Community Development lending was responsive to affordable housing needs in the AA.<sup>310</sup>

### **Innovative and Flexible Lending Practices**

Webster makes extensive use of innovative and/or flexible lending practices in order to serve assessment area credit needs. During the evaluation period Webster Bank provided approximately \$9.9 million in mortgage financing through its offering of affordable housing products/programs in the metropolitan statistical area. Additionally, the bank made 91 loans totaling \$13.2 million with the assistance of an SBA guarantee, these loans benefitted economic development.<sup>311</sup>

### **Investment Test**

Investment Test Rating for Massachusetts: OUTSTANDING <sup>312</sup>
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Based on a full-scope review, performance in the assessment is excellent. Webster Bank has an excellent level of qualified Community Development investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors. Webster Bank exhibits excellent responsiveness to credit and

<sup>308</sup> Ibid.

<sup>309</sup> Ibid.

<sup>310</sup> Ibid.

<sup>311</sup> Ibid.

<sup>312</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.



community economic development needs. WB makes significant use of innovative and/or complex investments to support community development initiatives.<sup>313</sup>

### Service Test

Service Test Rating for Massachusetts:  
LOW SATISFACTORY<sup>314</sup>

Webster Bank's performance under the Service Test in Massachusetts was rated Low Satisfactory, and the bank's performance in the Boston MD was considered adequate.<sup>315</sup>

### Description of Service Delivery Systems

Webster Bank's branch distribution in the assessment area was considered good.<sup>316</sup>

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

The institution's opening and closing of branches has negatively affected the accessibility of its delivery systems, particularly in low-income geographies and/or to low- and middle-income individuals. WB closed one branch in a low-, middle-, and upper -income census tract. The branch closure in the low-income census tract closed due to an inability to renew the lease on the property. That branch was reopened less than a mile away in a middle-income census tract.<sup>317</sup>

In addition to traditional service delivery methods, the bank also offers online banking, mobile banking, and a bank at work program.<sup>318</sup>

Webster Bank has three offices in Boston.

### Community Development Services

Webster Bank provides a relatively high level of Community Development services.<sup>319</sup>

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

<sup>313</sup> Ibid.

<sup>314</sup> Based on most recent CRA Performance Evaluation by OCC published 2020.

<sup>315</sup> Ibid.

<sup>316</sup> Ibid.

<sup>317</sup> Ibid.

<sup>318</sup> Ibid.

<sup>319</sup> Ibid.



housing, community services, and  
economic development.<sup>320</sup>

**Branch Information**<sup>321</sup>

Branch locations in Boston:

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

FSB: Full-Service Branch

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<sup>320</sup> Webster Bank website.

<sup>321</sup> Webster Bank website.

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

HMDA And Low-Income Loans for the City of Boston <sup>322</sup>

	2018	2019
HMDA Applications Received	111	267
HMDA Loans Originated	71	212
Low-Income Applications Received	8	8
Low-Income Loans Originated	3	5

**Small Business Loans**

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.<sup>323</sup>

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	2017	2018	2018
Low	0.3%	0.5%	1.1%
Moderate	0.3%	0.3%	1.5%
Middle	0.3%	0.2%	1.3%
Upper	0.2%	0.2%	0.9%
Total	0.2%	0.2%	1.2%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	2017	2018	2018
Low	1.2%	2.1%	0.6%
Moderate	1.0%	1.2%	1.8%
Middle	1.2%	0.6%	2.1%
Upper	0.4%	1.0%	0.9%
Total	0.8%	1.1%	1.3%

<sup>322</sup> FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2019.

<sup>323</sup> FFIEC.gov/CRA website.





Please refer to the addendum City of Boston 2019 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 2019 is also compared to the 2019 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 2019 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/idas/main.asp>

FFIEC.gov/CRA website.

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

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

City of Boston 2018 Linked Deposit Banking Report to the Mayor, BankIQ, April 2020.

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

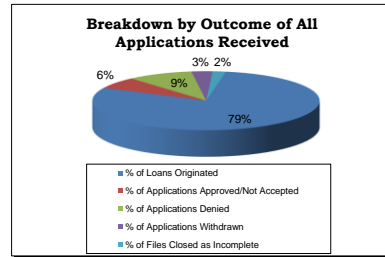
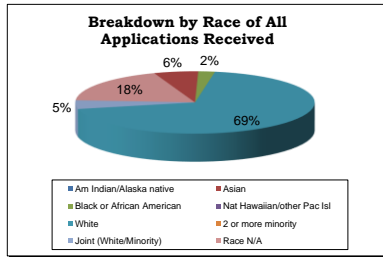
Webster Financial Corporation Annual Report, 2019.

# Webster Bank, N.A. HMDA Mortgage Lending

## 2019

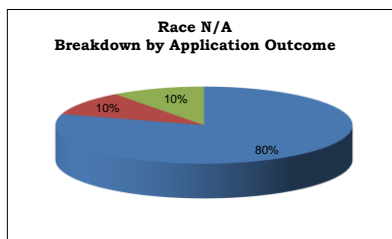
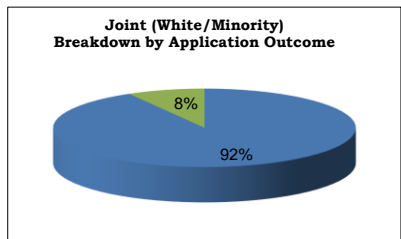
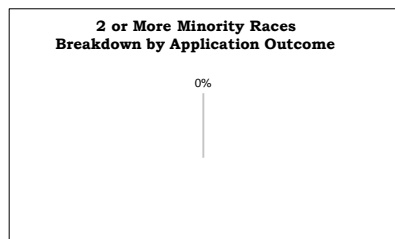
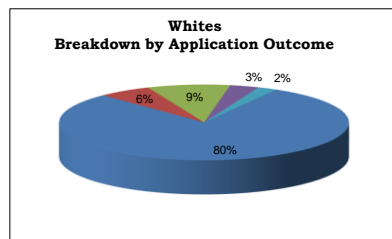
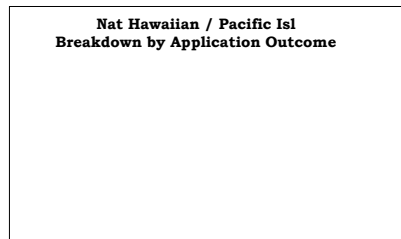
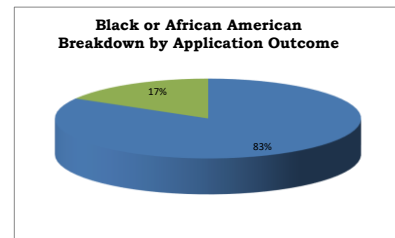
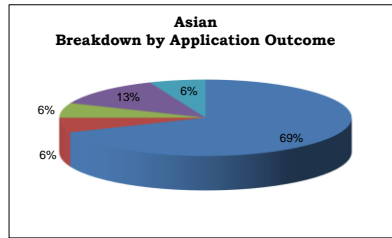
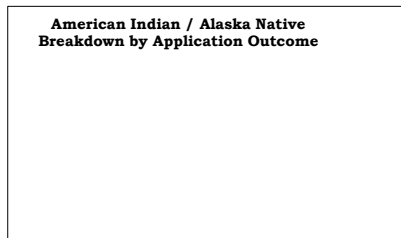
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	16	6%	11	69%	1	6%	1	6%	2	13%	1	6%
Black or African American	6	2%	5	83%	0	0%	1	17%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	184	69%	146	79%	11	6%	17	9%	6	3%	4	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	12	4%	11	92%	0	0%	1	8%	0	0%	0	0%
Race N/A	49	18%	39	80%	5	10%	5	10%	0	0%	0	0%
<b>Total</b>	<b>267</b>	<b>100%</b>	<b>212</b>	<b>79%</b>	<b>17</b>	<b>6%</b>	<b>25</b>	<b>9%</b>	<b>8</b>	<b>3%</b>	<b>5</b>	<b>2%</b>

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



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

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



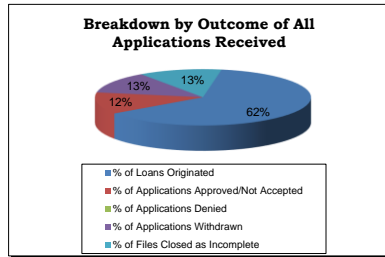
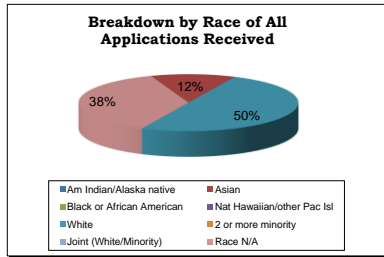
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

## 2019

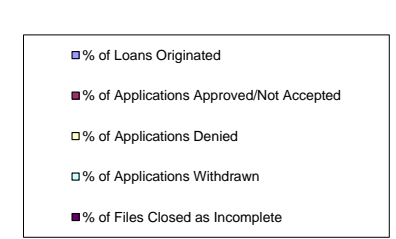
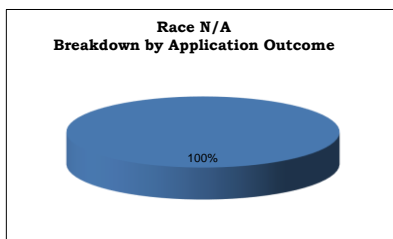
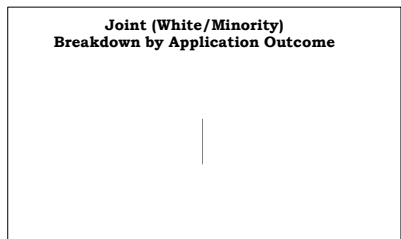
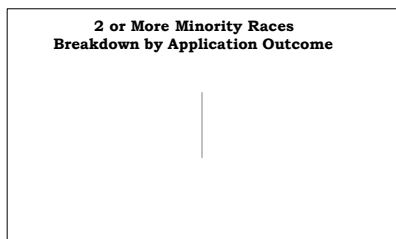
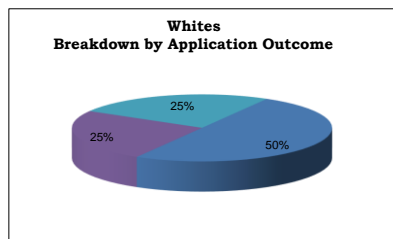
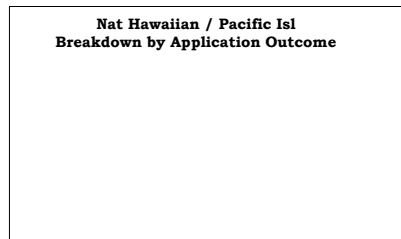
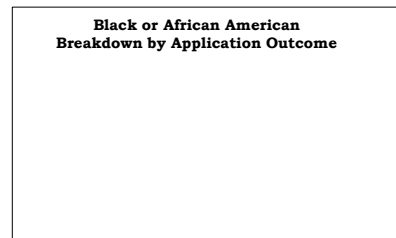
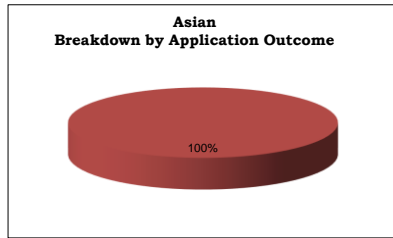
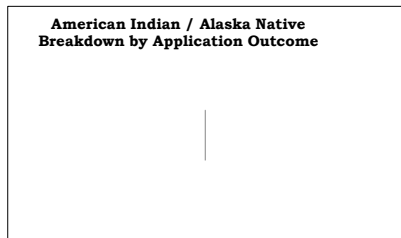
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	13%	0	0%	1	100%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	4	50%	2	50%	0	0%	0	0%	1	25%	1	25%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	38%	3	100%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>8</b>	<b>100%</b>	<b>5</b>	<b>63%</b>	<b>1</b>	<b>13%</b>	<b>0</b>	<b>0%</b>	<b>1</b>	<b>13%</b>	<b>1</b>	<b>13%</b>

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



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

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



# Compared against the Boston Aggregate Total

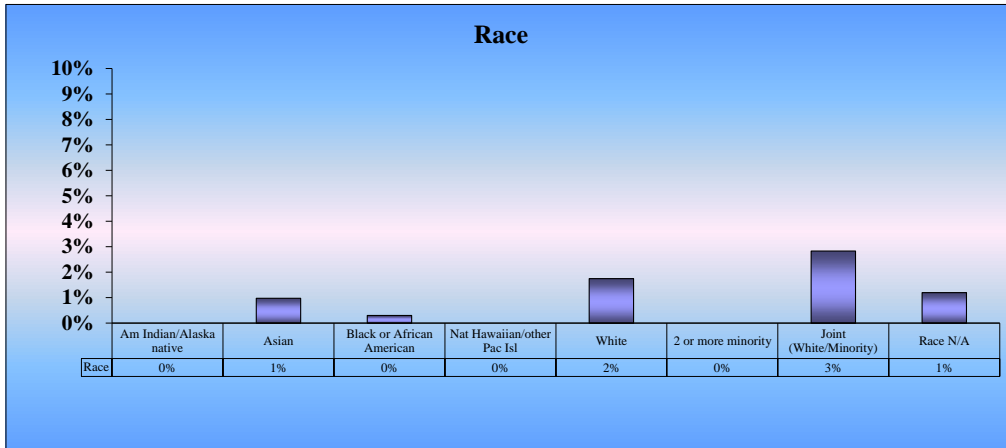
2019

## 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	16	1%	11	1%	1	4%	1	0%	2	1%	1	2%
Black or African American	6	0%	5	0%	0	0%	1	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	184	2%	146	2%	11	6%	17	2%	6	0%	4	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	12	3%	11	4%	0	0%	1	4%	0	0%	0	0%
Race N/A	49	1%	39	1%	5	6%	5	1%	0	0%	0	0%
<b>Total</b>	<b>267</b>	<b>1%</b>	<b>212</b>	<b>2%</b>	<b>17</b>	<b>5%</b>	<b>25</b>	<b>1%</b>	<b>8</b>	<b>0%</b>	<b>5</b>	<b>1%</b>

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

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

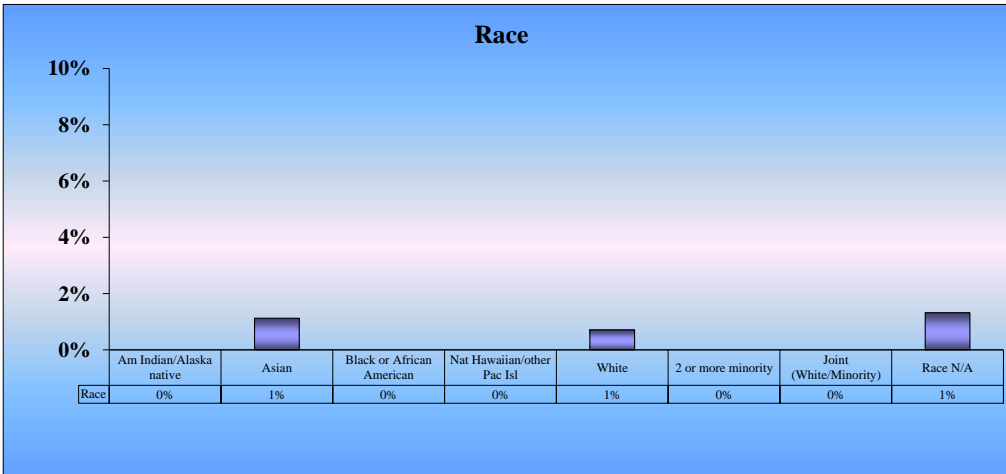


## Webster Bank, N.A. Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	1%	0	0%	1	25%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	4	1%	2	1%	0	0%	0	0%	1	1%	1	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	1%	3	2%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>8</b>	<b>1%</b>	<b>5</b>	<b>1%</b>	<b>1</b>	<b>4%</b>	<b>0</b>	<b>0%</b>	<b>1</b>	<b>1%</b>	<b>1</b>	<b>2%</b>

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

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







## Appendix A



## **Appendix A**

### **List of Source Documents**

#### **Bank of America**

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

Bank of America Corporation Annual Report, 2017.

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

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

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

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<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.

U.S. Green Building Council website,  
[www.usgbc.org](http://www.usgbc.org)

#### **Citizens Bank, N.A.**

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

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

FFIEC.gov/CRA website.

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

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

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

Citizens Financial Group Annual Report, 2017.

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## Appendix B



## **Appendix B**

### **Community Reinvestment Act**

#### **Overview**

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

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

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

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

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

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

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

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

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

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

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



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





## Appendix C



## **Appendix C**

### **Rating Definitions**

#### **Lending Performance**

##### **Outstanding**

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

##### **High Satisfactory**

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

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

##### **Low Satisfactory**

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

##### **Needs to Improve**

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





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

#### **Substantial Noncompliance**

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

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

#### **Investment Performance**

##### **Outstanding**

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

##### **High Satisfactory**

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

##### **Low Satisfactory**

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

##### **Needs to improve**

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



### **Substantial noncompliance**

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

### **Service Performance**

#### **Outstanding**

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

#### **High Satisfactory**

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

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

#### **Low satisfactory**

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

#### **Needs to improve**

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



### **Substantial noncompliance**

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





## Appendix D



## **Appendix D**

### **Definitions**

#### **Income Levels**

##### **Low Income**

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

##### **Moderate Income**

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

##### **Middle Income**

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

##### **Upper Income**

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

#### **Regulations and Regulatory Agencies**

##### **FDIC**

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

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

##### **FFIEC**

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



Committee composed of five representatives of the state supervisory agencies.

### **HMDA**

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

### **OCC**

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

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







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