

2021

Linked Deposit Banking Report to the Mayor



CITY OF BOSTON



Prepared March 2023 by BankIQ, LLC

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The State of Banking in the City of Boston



The State of Banking in the City of Boston 2021

The COVID-19 pandemic, officially recognized by the World Health Organization on March 11, 2020, was followed by a number of federal, state and local programs that were designed to manage intense social, economic and public health challenges. Those programs included the Federal Paycheck Protection Program (PPP) and certain residential foreclosure moratoriums in Massachusetts and the City of Boston. While the favorable impact of these programs can be seen in this year's report, this year's edition shows that the region's most difficult long-term housing challenges are still with us, and bold federal, state and local changes are as badly needed as ever.

2021 Boston Home Ownership

Home ownership remains out of reach for many Boston residents.

In 2021, you needed to make approximately \$133,295 to afford a typical Boston area home, which had a median price of \$570,742. If you do the math, this means the median home price increased by \$89,000 over the course of one single year. Census data shows the median household income in the area is \$93,537, so basically, this jump in home prices represents almost an entire household's yearly income.

Even more sobering is looking at how this data has evolved over the last few years. In 2019, the median home price was

\$489,340, requiring a household income of \$125,402. When, in 2020, the median home price increased to \$507,597, thanks to lower interest rates, the average income needed went down to \$121,096.¹

In Boston proper the income versus housing price disparity is even greater. Accordingly, a family would need to earn around \$135,000 per year to qualify for the median home in Suffolk County, well over the household income of the average two-person household of \$71,115 in the Boston area.²

Lending to Minorities and Low- and Moderate-Income Borrowers

According to the June 2022 Mortgage Lending Trends Report, by University of Massachusetts Donahue Institute: Blacks and Latinos have consistently received shares of total loans far below their population shares; the loans they do obtain have been much more likely to be higher interest Federal Housing Administration loans (FHA)*; and their applications for mortgage loans have been much more likely to be denied at higher rates.³

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

*FHA loans are loans insured by the Federal Housing Administration. While a reasonable option for those unable to

¹ www.bostonmagazine.com

² Boston at a Glance -2021. Boston Planning and Development Agency.

³ UMass Donahue Institute (James Campen)

⁴ Ibid.



obtain a conventional loan, FHA loans are typically costlier and can indicate a lack of availability of conventional loans.

Foreclosure Update

During the pandemic, foreclosure moratoriums paused foreclosure for some time.⁵ As a result, only 19 properties had foreclosure petitions.

By way of context, at the height of the foreclosure crisis in 2008, the foreclosure executions in Boston numbered 1,215.⁶

Mortgage Lending Trends 2021

Banks covered in this report originated 5804 HMDA Mortgage Loans in 2021. Of those originations, 23% 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 71% overall, 77% for white applicants and 60% for minorities (excluding race N/A).⁷

Mortgage applications by minority applicants as a percentage of total applications was 25% in 2021 (excluding race N/A).

The total number of low-income HMDA mortgage applications received by the banks covered in this report was 561 resulting in 204 originations or an origination rate of 36% compared against an origination rate of 71% for all

reportable HMDA loans by banks covered in this report.

The 14 banks profiled in this report received 24% of the mortgage applications submitted in Boston in 2021 and made 21% of the originations by number.

Small Business Lending Trends 2020

The total number of small business loans originated in Suffolk County increased from 30,199 in 2020 to 33,121 in 2021. However, small business loan dollars decreased from \$1.8 billion in 2020 to \$1.4 billion in 2021. The high loan dollar amount in 2020 is likely due to the issuance of government subsidized loans as a result of Covid 19.

The 14 banks profiled in the Small Business report originated \$547 million in small business loans in Boston in 2021, equaling 40% of the total small business loan dollars originated in the area.

2021 Branch Bank Closures⁸

The banks, in this report, have closed at least 39 branches in Boston since the start of COVID, including those in low- and moderate-income areas. Branch closures have an outsized impact on some customers: small businesses that deal in cash; city dwellers reliant on public transit; older customers who've long done business in person; as well as people with low or moderate incomes and/or those for whom English is a second language.⁹

⁵ City of Boston Distressed Property Report 2021.

⁶ www.boston.gov/news

⁷ Metrics exclude applications where ID by race is not available.

⁸ <https://www.wbur.org/news/2022/09/21/massachusetts-banks-covid-branches-closed-banking>

⁹ Ibid.



About This Report

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

The report was created in accordance with section 6-8.2 of chapter VI of the City of Boston Municipal Code. Section 6-8.2 requires that any institution wishing to contract with the City to provide banking services or to become a city depository shall annually disclose information on its loan activity and Community Development participation and services. The Linked Deposit Banking Report to the Mayor, which summarizes these disclosures and includes additional supplemental information, is intended to assist City officials as they compare the activities and performance of banks in order to help ensure that City monies are invested in institutions that contribute positively to the Boston community.¹⁰

CRA and HMDA Legislation and Reporting

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

Community Reinvestment Act

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

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

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

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

¹¹ *Community Reinvestment Act*, FFIEC website.

¹² *Community Reinvestment Act*, FDIC website.

¹³ *Community Reinvestment Act*, OCC website.



smaller banks that have received a rating of Satisfactory or Outstanding may be examined every four or five years.¹⁴

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

- Small Bank Evaluation. For institutions with less than \$250 million in total assets,¹⁵ performance criteria are focused on the bank's overall level of lending, its lending penetration in geographies of different income levels, and its lending to borrowers or businesses of various income levels.
- Intermediate Small Bank Evaluation. For institutions with assets between \$250 million and \$1.16 billion,¹⁶ performance criteria include all criteria in the Small Bank Evaluation, plus a Community Development Test that considers Community Development loans, investments, and services.
- Large Bank Evaluation. For institutions with more than \$1.16 billion in total assets,¹⁷ evaluation consists of a Lending Test, Investment Test, and Service Test. The Lending Test considers the institution's lending volume, as well as its effectiveness in lending to borrowers, geographies, and businesses of various income levels. The Investment Test considers both the volume and the complexity/innovation of qualified Community Development investments. The Service Test considers the accessibility of the bank's retail network, as well as the extent and responsiveness of Community Development services.
- Community Development Test.

Wholesale or limited purpose institutions are evaluated on the volume, complexity, and innovation of Community Development lending and investments, as well as the bank's overall responsiveness to credit and Community Development needs.¹⁸

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

Home Mortgage Disclosure Act

The Home Mortgage Disclosure Act (HMDA) requires many financial institutions to maintain, report, and publicly disclose information about mortgage applications received and the institution’s action on those applications. HMDA also requires most lenders to identify the race, sex, and income of loan applicants and borrowers.¹⁹

The data reported under HMDA are intended to enable government entities and the public at large to determine whether financial institutions are serving the housing needs of their communities, and to identify possible discriminatory lending patterns.²⁰

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

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

¹⁵ Asset threshold adjusted annually.

¹⁶ Ibid.

¹⁷ Ibid.

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

¹⁹ About HMDA, Consumer Financial Protection Bureau website.

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



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 2021 Linked Deposit Banking Report to the Mayor contains information on 2021 mortgage lending rates and patterns for each of the following 14 banks:

- Amalgamated Bank
- Bank of America, N.A.
- Brookline Bank
- Citizens Bank, N.A.
- Dedham Institute for Savings
- East Boston Savings Bank
- JPMorgan Chase Bank, N.A.
- Leader Bank, N.A.
- Needham Bank
- Rockland Trust Bank
- Salem Five Cents Savings 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 2021.

Addenda

Several addenda provide additional information about the activities of the 14 banks included in the 2021 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 2021.
- *Small Business Loans*: Additional information about each bank's 2021 lending to small businesses in the Boston MSA, as well as comparisons to aggregate lending patterns.
- *Additional information* regarding each bank's HMDA mortgage lending data and aggregate HMDA lending data in Boston is provided electronically.



Sources

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

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

The Boston Herald, website, www.bostonherald.com

Changing Patterns XXIV, Available at Massachusetts Community and Banking Council website, www.mcabc.info.

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

Commonwealth of Massachusetts website, www.mass.gov

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

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

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

Community Reinvestment Act (CRA) Questions and Answers, Office of the Comptroller of the Currency (OCC) website, <http://www.occ.gov/topics/compliance-bsa/cra/questions-and-answers.html>.

UMass Donahue Institute (James Campen)

FFIEC.gov/CRA website.

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

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

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

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



2021 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 14 banks profiled in this report comprise a subset of this total.

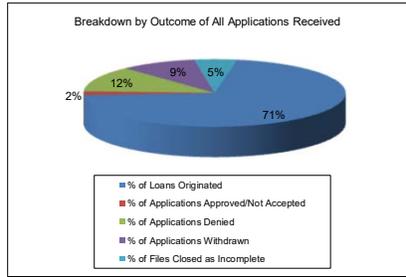
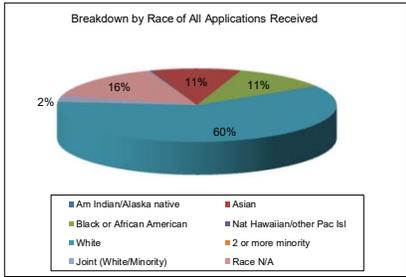
The third set of charts totals all HMDA and low-income reportable mortgages, by race, for the banks listed in this report, offering a comparison against aggregate performance in Boston.

Total HMDA Mortgage Information

2021

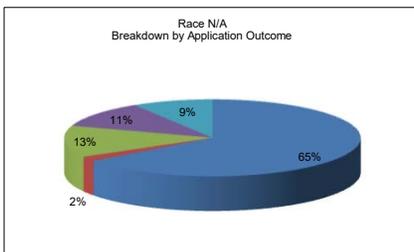
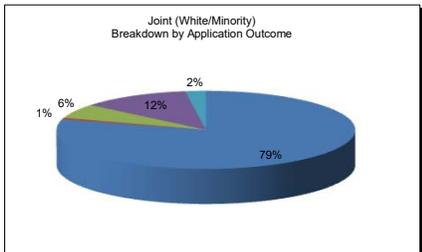
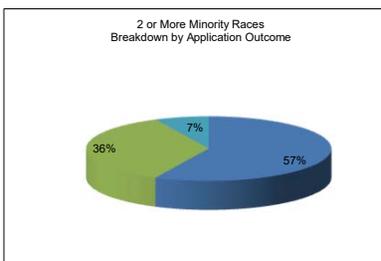
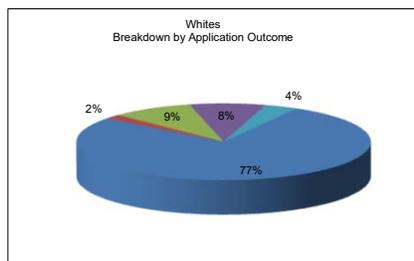
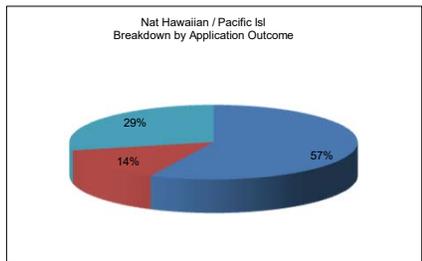
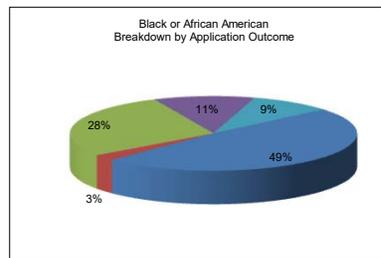
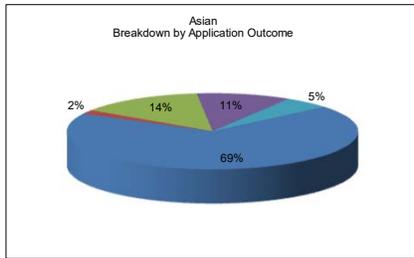
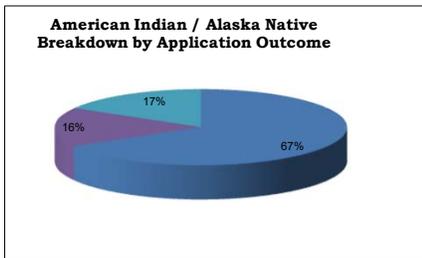
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	12	0%	8	67%	0	0%	0	0%	2	17%	2	17%
Asian	608	10%	418	69%	10	2%	85	14%	64	11%	31	5%
Black or African American	649	11%	315	49%	17	3%	183	28%	74	11%	60	9%
Nat Hawaiian/other Pac Isl	7	0%	4	57%	1	14%	0	0%	0	0%	2	29%
White	3476	60%	2679	77%	64	2%	313	9%	291	8%	129	4%
2 or more minority	14	0%	8	57%	0	0%	5	36%	0	0%	1	7%
Joint (White/Minority)	135	2%	107	79%	1	1%	8	6%	16	12%	3	2%
Race N/A	903	16%	585	65%	18	2%	120	13%	100	11%	80	9%
Total	5804	100%	4124	71%	111	2%	714	12%	547	9%	308	5%

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



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

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



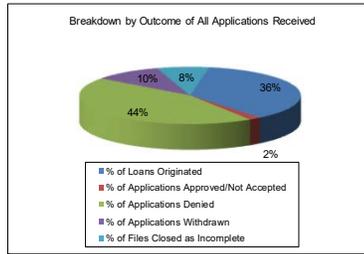
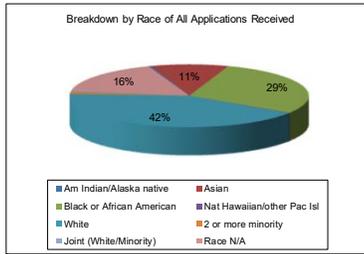
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Total Low-Income Mortgage Information

2021

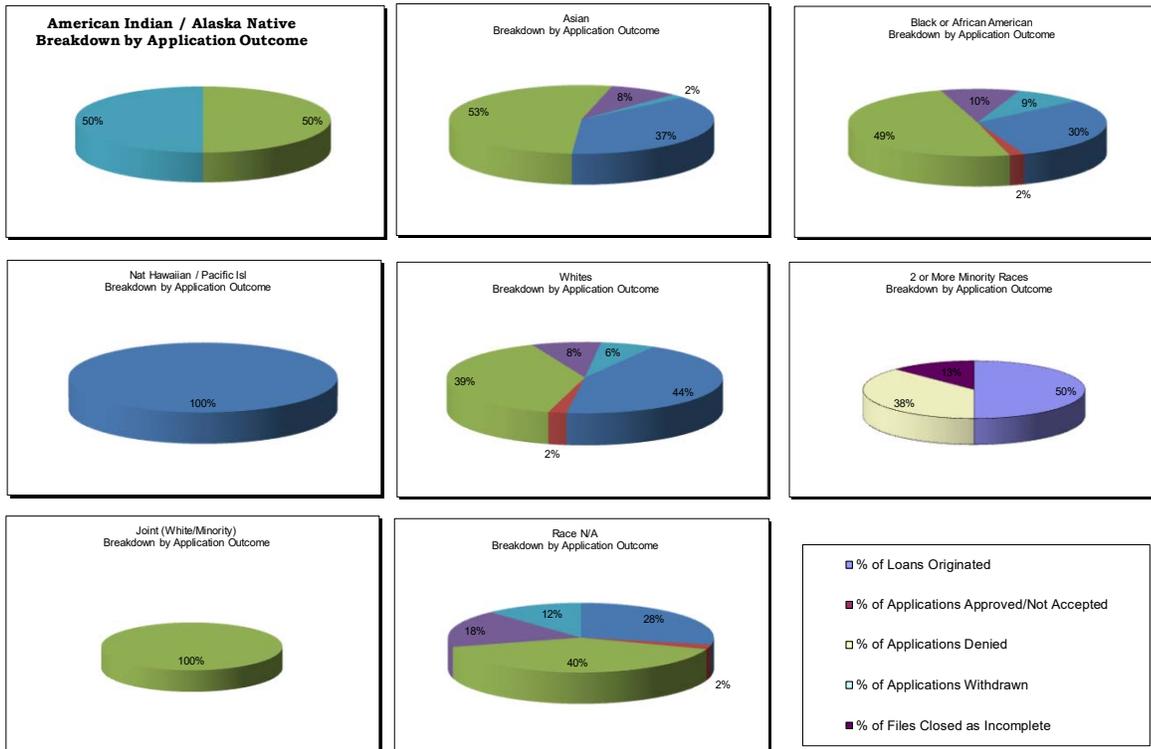
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Closed as Incomplete
Am Indian/Alaska native	2	0%	0	0%	0	0%	1	50%	0	0%	1	50%
Asian	59	11%	22	37%	0	0%	31	53%	5	8%	1	2%
Black or African American	162	29%	49	30%	3	2%	80	49%	16	10%	14	9%
Nat Hawaiian/other Pac Isl	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
White	233	42%	102	44%	5	2%	92	39%	19	8%	15	6%
2 or more minority	8	1%	4	50%	0	0%	3	38%	0	0%	1	13%
Joint (White/Minority)	4	1%	0	0%	0	0%	4	100%	0	0%	0	0%
Race N/A	92	16%	26	28%	2	2%	37	40%	16	17%	11	12%
Total	561	100%	204	36%	10	2%	248	44%	56	10%	43	8%

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



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

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

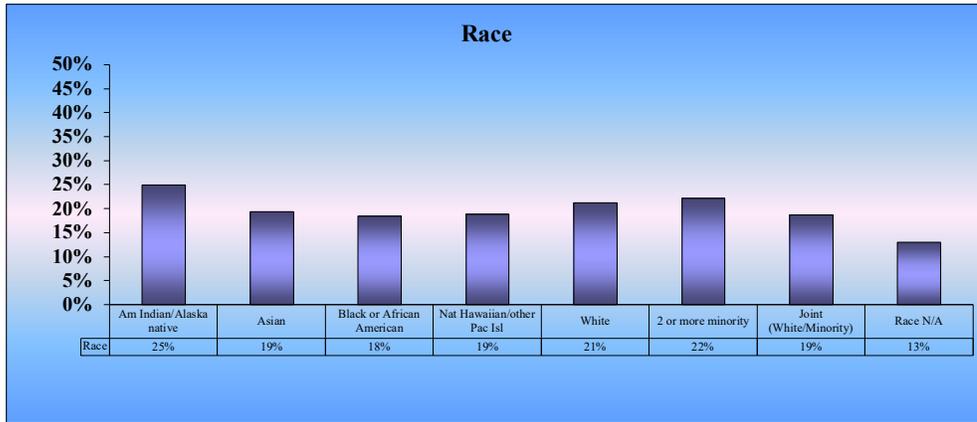


Link Deposit Report Banks Compared Against the Boston Aggregate Total 2021

HMDA Mortgage Information for Banks covered in this report

Race	Applications Received by banks	% of Applications Received in MSA	Loans Originated by banks	% of Loans Originated in MSA	Applications Approved/Not Accepted by banks	% of Applications Approved/Not Accepted in MSA	Applications Denied by banks	% of Applications Denied in MSA	Applications Withdrawn by banks	% of Applications Withdrawn in MSA	Files Closed as Incomplete by banks	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	12	25%	8	25%	0	0%	0	0%	2	29%	2	40%
Asian	608	19%	418	19%	10	23%	85	29%	64	14%	31	19%
Black or African American	649	18%	315	17%	17	16%	183	28%	74	14%	60	19%
Nat Hawaiian/other Pac Isl	7	19%	4	22%	1	33%	0	0%	0	0%	2	50%
White	3476	21%	2679	22%	64	28%	313	29%	291	15%	129	18%
2 or more minority	14	22%	8	22%	0	0%	5	50%	0	0%	1	14%
Joint (White/Minority)	135	19%	107	20%	1	9%	8	18%	16	16%	3	12%
Race N/A	903	13%	585	13%	18	13%	120	16%	100	10%	80	13%
Total	5804	19%	4124	19%	111	21%	714	25%	547	13%	308	17%

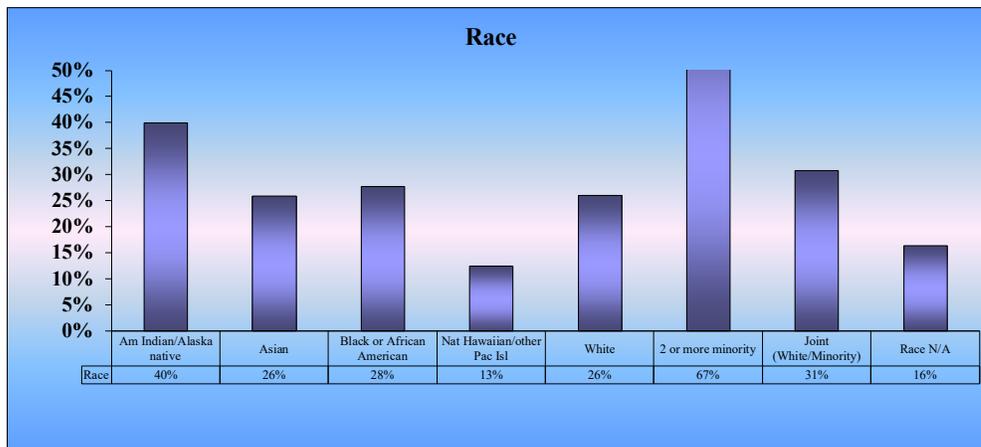
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered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



Low-Income Mortgage Information for Banks covered in this report

Race	Applications Received by banks	% of Applications Received in MSA	Loans Originated by banks	% of Loans Originated in MSA	Applications Approved/Not Accepted by banks	% of Applications Approved/Not Accepted in MSA	Applications Denied by banks	% of Applications Denied in MSA	Applications Withdrawn by banks	% of Applications Withdrawn in MSA	Files Closed as Incomplete by banks	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	2	40%	0	0%	0	0%	1	100%	0	0%	1	50%
Asian	59	26%	22	20%	0	0%	31	39%	5	21%	1	8%
Black or African American	162	28%	49	23%	3	13%	80	38%	16	22%	14	22%
Nat Hawaiian/other Pac Isl	1	13%	1	100%	0	0%	0	0%	0	0%	0	0%
White	233	26%	102	23%	5	26%	92	38%	19	18%	15	19%
2 or more minority	8	67%	4	67%	0	0%	3	60%	0	0%	1	100%
Joint (White/Minority)	4	31%	0	0%	0	0%	4	80%	0	0%	0	0%
Race N/A	92	16%	26	14%	2	11%	37	22%	16	17%	11	11%
Total	561	24%	204	21%	10	15%	248	35%	56	19%	43	16%

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







Ratings Summary



Summary Ratings and Schedule of Review

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

FDIC Review Schedule

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

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

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

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

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

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

OCC Review Schedule

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



Overall Rating

The following Community Reinvestment Act (CRA) ratings²¹ are for the year 2021.

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

²¹ See Appendix for rating definitions.



Overall and Test Ratings

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

Amalgamated Bank ²²

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

Bank of America²³

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

Brookline Bank²⁴

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

Citizens Bank, N.A.²⁵

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

Dedham Institute for Savings²⁶

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

²²Based on most recent CRA Performance Evaluation by FDIC published 2021.

²³ Based on most recent CRA Performance Evaluation by OCC published 2018.

²⁴Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2020.

²⁵Based on most recent CRA Performance Evaluation by OCC published 2019.

²⁶ Based on most recent CRA Performance Evaluation by OCC published 2021.



East Boston Savings Bank²⁷

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

JPMorgan Chase Bank, N.A.²⁸

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

²⁷ Based on most recent CRA Performance Evaluation by FDIC published 2020.

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



Leader Bank, N.A.²⁹

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

Santander Bank, N.A.³²

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

Needham Bank³⁰

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

Salem Five Cents Savings Bank³³

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

Rockland Trust Bank³¹

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

TD Bank, N.A.³⁴

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

²⁹ Based on most recent CRA Performance Evaluation by OCC published 2019.

³⁰ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks & FDIC published 2020.

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

³² Based on most recent CRA Performance Evaluation by OCC published 2020.

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

³⁴ Based on most recent CRA Performance Evaluation by OCC published 2021.



Webster Bank, N.A.³⁵

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

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





Amalgamated Bank



Amalgamated Bank

Amalgamated Bank
275 Seventh Avenue
New York, NY

Description

With assets of \$7.0 billion, Amalgamated Bank is a New York-based full-service commercial bank and a chartered trust company with a combined network of six branches in New York City, Washington D.C., San Francisco, and Boston.

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

Principal Officers³⁶

President and CEO
Priscilla Sims Brown
275 Seventh Avenue
New York, NY

Executive Vice President, Chief Risk Officer

Margaret Lanning
275 Seventh Avenue
New York, NY

Senior Executive Vice President, CFO

Jason Derby
275 Seventh Avenue
New York, NY

Employees

Number of Employees	351
Number of Employees in Massachusetts	NA

Branches³⁷

Number of Branches* - Total	5
Branches in Boston MSA	0

*One field office in Boston

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2021

Overall Rating	SATISFACTORY ³⁸
Lending Test	LOW SATISFACTORY
Investment Test	HIGH SATISFACTORY
Service Test	LOW SATISFACTORY

³⁶ Amalgamated Bank Website.

³⁷ FDIC Institution Directory.

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



Discussion

**Overall rating for New York:
SATISFACTORY³⁹**

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

Lending Test

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

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

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

Community Development loans in the Assessment Area. During the evaluation period, the bank originated 42 loans for \$232.8 million in the Assessment Area.⁴¹

- In 2021, in Boston Amalgamated Bank originated 5 HMDA loans from a pool of 9 applicants and received 1 application and made no loans to low-income borrowers⁴².

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

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

Service Test

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

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

³⁹ Based on most recent CRA Performance Evaluation FDIC Division of Depositor and Consumer Protection New York Regional Office published 2021.

⁴⁰ Ibid.

⁴¹ Ibid

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

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

⁴⁴ Ibid.



census tracts), delivery systems are accessible to limited portions of the Assessment Area.⁴⁵

⁴⁵ Ibid.



Year-Over-Year at a Glance

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

	2019	2020	2021
HMDA Applications Received	6	4	9
HMDA Loans Originated	3	3	5
Low-Income Applications Received	0	0	1
Low-Income Loans Originated	0	0	0

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.⁴⁷

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low			0.0%
Moderate			0.0%
Middle			0.0%
Upper			0.0%
Total			0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low			0.0%
Moderate			0.0%
Middle			0.0%
Upper			0.0%
Total			0.0%

⁴⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2021.

⁴⁷ FFIEC.gov/CRA website.



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Source Documents

Amalgamated Bank website

City of Boston 2020 Linked Deposit
Banking Report to the Mayor, BankIQ,
March 2022.

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

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

FFIEC.gov/CRA website.

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

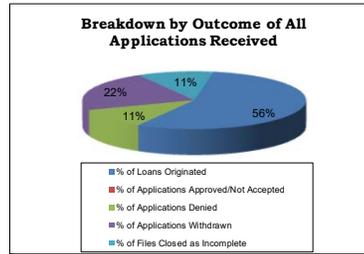
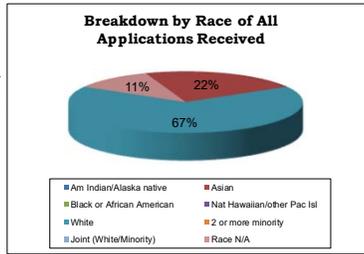
FFIEC online HMDA reports, Board of
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Amalgamated Bank HMDA Mortgage Lending

2021

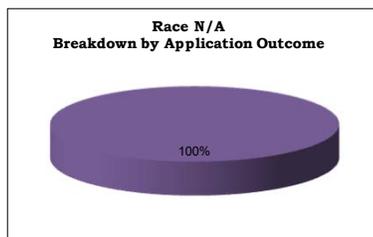
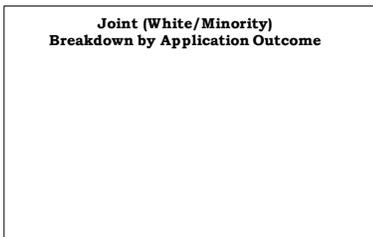
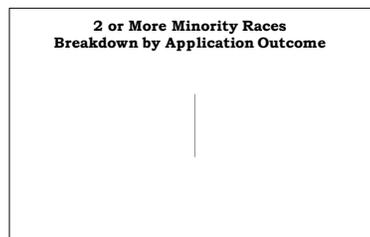
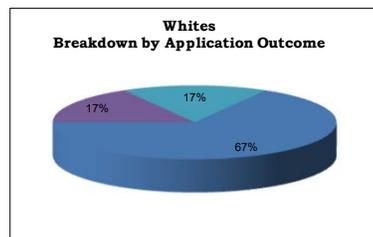
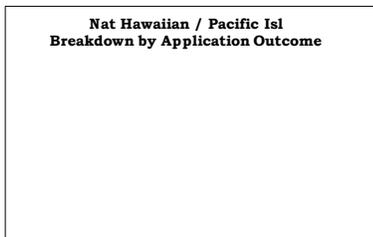
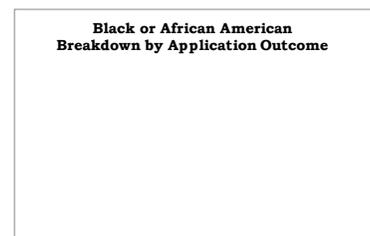
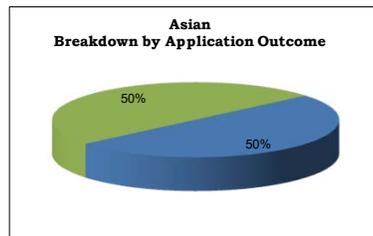
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	22%	1	50%	0	0%	1	50%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	6	67%	4	67%	0	0%	0	0%	1	17%	1	17%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	11%	0	0%	0	0%	0	0%	1	100%	0	0%
Total	9	100%	5	56%	0	0%	1	11%	2	22%	1	11%

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



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

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



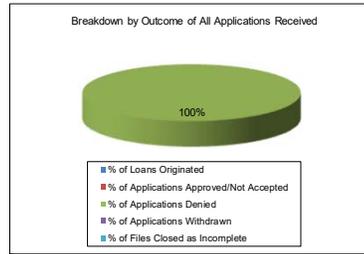
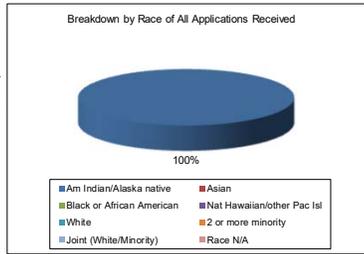
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Amalgamated Bank Low-Income Mortgage Information

2021

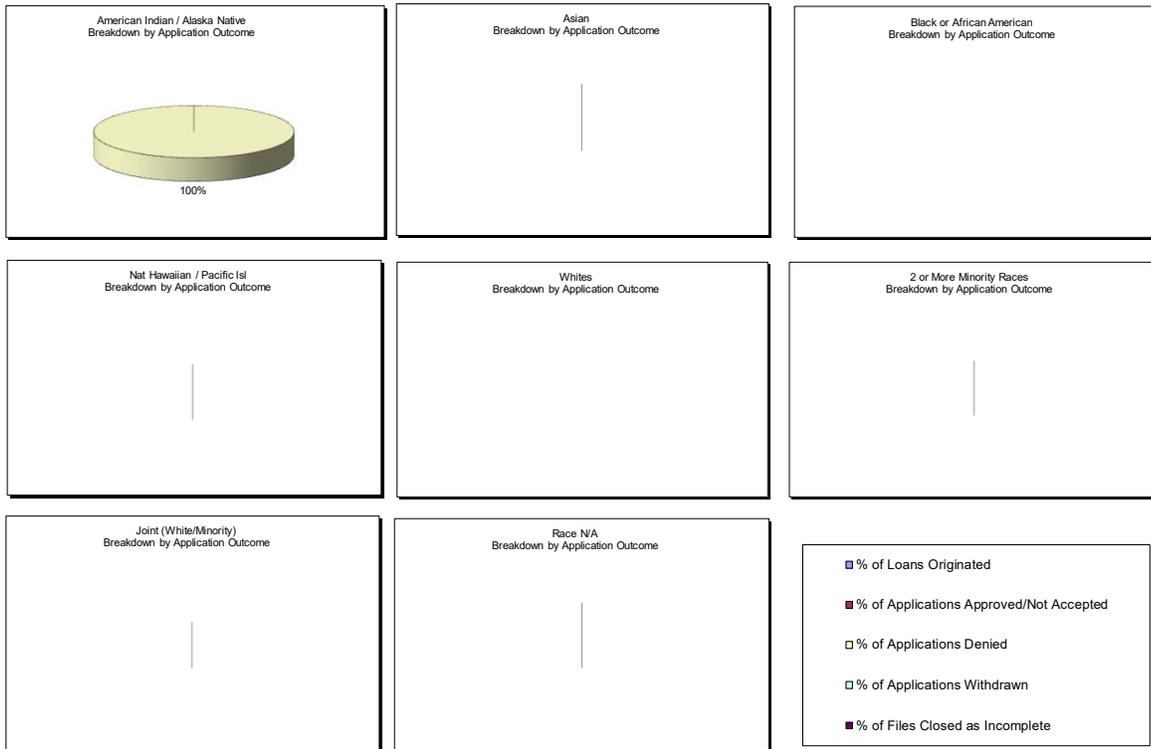
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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





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 US and in more than 40 countries.⁴⁸ In 2021, the bank’s assets totaled more than \$2.5 trillion.⁴⁹ Headquartered in Charlotte, North Carolina, the bank is a subsidiary of Bank of America Corporation. Bank of America is a component of the Dow Jones Industrial Average. In 2020, the Bank was the fourth largest employer in the U.S. banking sector, employing more than 133,000 people.⁵⁰

The bank operates approximately 3,900 retail banking centers.⁵¹ This represents a decrease from 4,542 since 2017. The bank has roughly 1,900 fewer branches than it had in 2008. However, Bank of America’s active mobile banking users increased by more than 2.7 million to 33 million between 2019 and 2021.⁵² Bank of America services approximately 67 million consumers and small businesses.⁵³ The bank offers a wide range of products and services directly or indirectly through affiliates. Residential mortgage lending is a major line of business for the bank. In 2020, one- to four-family residential

mortgages accounted for 27.5% (by dollar amount) of the bank's \$970 billion net loans and leases.⁵⁴

Principal Officers

CEO and Chairman of the Board

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

CFO

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

Chief Risk Officer

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

⁴⁸ Bank of America website.

⁴⁹ FDIC Institution Directory.

⁵⁰ www.statista.com.

⁵¹ Ibid.

⁵² Ibid.

⁵³ Ibid.

⁵⁴ FDIC Institution Directory.



Employees

Number of Employees	133,812 ⁵⁵
Number of Employees in Massachusetts	NA
Percentage of Women Employees	57% ⁵⁶
Percentage of Minority Employees	43% ⁵⁷

Branches⁵⁸

Number of Branches - Total	3,900
Branches in Boston	30

CRA Rating

Rating Agency	OCC
Most Recent Rating	2018
Overall Rating for Boston MSA	OUTSTANDING ⁵⁹
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	LOW SATISFACTORY

⁵⁵ FDIC Institution Directory.

⁵⁶ Zippia.com.

⁵⁷ Ibid.

⁵⁸ FDIC Institution Directory.

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



Discussion

**Overall rating for Boston MSA:
OUTSTANDING⁶⁰**

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.⁶¹

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.⁶²

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:
OUTSTANDING⁶³**

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, Multistate MSA, Bank of America, with a deposit market share of 20.2 percent, is the second largest.⁶⁴ 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 2021, Bank of America received 800 mortgage applications in Boston, resulting in 560 loans originated. 58 applications were for low-income loans and 24 low-income loans were originated.⁶⁵

Responsiveness to Low- and Moderate-Income Credit Needs⁶⁶

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-

⁶⁰ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁶¹ Ibid.

⁶² Ibid.

⁶³ Ibid.

⁶⁴ Ibid.

⁶⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

⁶⁶ 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.⁶⁷

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.⁶⁸

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 revitalized and stabilized low- and moderate-income geographies.⁶⁹

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

⁶⁷ Ibid.

⁶⁸ Ibid.

⁶⁹ 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.⁷⁰

In October of 2016 Bank of America announced a grant award to the developers of the Indigo House affordable housing project in Dorchester.⁷¹

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.⁷²

Innovative and Flexible Lending Practices⁷³

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.⁷⁴

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING⁷⁵

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

Community Development Investments and Grants

Bank of America demonstrated significant leadership in its qualified investment activities during the CRA assessment period.⁷⁶ 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

⁷⁰ Ibid.

⁷¹ <https://www.usgbc.org/articles/affordable-green-neighborhoods-grant-program>

⁷² Based on most recent CRA Performance Evaluation by OCC published 2018.

⁷³ Ibid.

⁷⁴ Ibid.

⁷⁵ Ibid.

⁷⁶ Ibid.



majority of current period investments are generally innovative or complex with LIHTCs, Historic Tax Credits, and New Markets Tax Credits representing approximately \$395.5 million or 64 percent of the investment dollars.⁷⁷ 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.⁷⁸

Service Test

Service Test Rating for Boston MSA:
LOW SATISFACTORY⁷⁹

The bank’s performance under the Service Test in the Boston-Cambridge-Newton, Multistate MSA is rated Low Satisfactory.⁸⁰

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.⁸¹ Alternate delivery systems, including ATMs, telephone banking, online banking, and mobile banking had a positive effect on the retail banking services conclusion. Additionally, the

⁷⁷ Ibid

⁷⁸ Based on most recent CRA Performance Evaluation by OCC published 2018.

⁷⁹ Ibid.

⁸⁰ Ibid.

⁸¹ 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.⁸²

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.⁸³

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.⁸⁴

Branch Information⁸⁵

Bank of America branch locations in Boston:

Location	ATM	FSB
100 Federal Street Boston MA 02110	✓	✓
1104 Massachusetts Avenue Dorchester MA 02125	✓	✓
114 Dudley Street Roxbury MA 02119	✓	✓
1219 River Street Boston, MA 02136	✓	✓
1237 Commonwealth Avenue Boston MA 02134	✓	✓
125 High Street Boston MA 02110	✓	✓
133 Massachusetts Avenue Boston MA 02115	✓	✓
1440 Dorchester Avenue Dorchester MA 02122	✓	✓
161 Cambridge Street Boston MA 02114	✓	✓
175 Federal Street Boston MA 02110	✓	✓
1857 Centre Street West Roxbury, MA 02132	✓	✓
260 Hanover Street Boston MA 02113	✓	✓
285 Huntington Avenue Boston MA 02115	✓	✓
315 Centre Street Jamaica Plain MA 02130	✓	✓
333 Longwood Avenue Boston MA 02115	✓	✓
440 Boylston Street Boston MA 02116	✓	✓

⁸² Based on most recent CRA Performance Evaluation by OCC published 2018.

⁸³ Ibid.

⁸⁴ Bank of America website

⁸⁵ FDIC Institution Directory.



470 Blue Hill Avenue Dorchester MA 02121	✓	✓
5 Chestnut Hill Avenue Brighton MA 02135	✓	✓
540 Commonwealth Avenue Boston MA 02215	✓	✓
557 Tremont Street Boston MA 02118	✓	✓
6 Tremont Street Boston MA 02108	✓	✓
60 State Street Boston MA 02109	✓	✓
618 Washington Street Dorchester MA 02124	✓	✓
630 Washington Street Boston MA 02111	✓	✓
65 Franklin Street Boston MA 02110	✓	✓
677 Centre Street Boston MA 02130	✓	✓
699 Boylston Street Boston MA 02116	✓	✓
7 Fan Pier Blvd. Boston, MA 02210	✓	✓
770 Commonwealth Avenue Boston MA 02215	✓	✓
855 Boylston Street Boston MA 02116	✓	✓

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.⁸⁶

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 food⁸⁷

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 2017.⁸⁸

In 2021 Bank of America announced it would raise the minimum wage to \$22 an hour in 2022 and \$25 an hour by 2025.⁸⁹

⁸⁶ Bank of America website.

⁸⁷ Ibid.

⁸⁸ Ibid.

⁸⁹ Bloomberg.com/news



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston⁹⁰

	2019	2020	2021
HMDA Applications Received	737	792	800
HMDA Loans Originated	442	478	560
Low-Income Applications Received	72	65	58
Low-Income Loans Originated	20	21	24

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.⁹¹

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low	21.4%	17.1%	20.1%
Moderate	21.6%	16.9%	20.9%
Middle	16.3%	17.7%	17.0%
Upper	14.7%	18.3%	16.5%
Total	17.8%	17.7%	18.4%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low	10.8%	11.1%	12.1%
Moderate	9.5%	12.3%	11.0%
Middle	11.3%	17.8%	13.4%
Upper	13.1%	16.6%	12.2%
Total	11.7%	15.4%	12.1%

⁹⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

⁹¹ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2021 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 2021 is also compared to the 2021 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 2021 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

Bank of America, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; January 1, 2018.

Bank of America Corporation Annual Report, 2021.

Bank of America website,
<http://www.bankofamerica.com>

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<https://www.justice.gov>

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FFIEC.gov/CRA website.

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www.usgbc.org

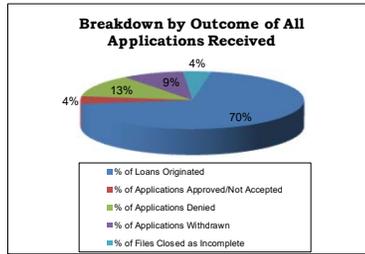
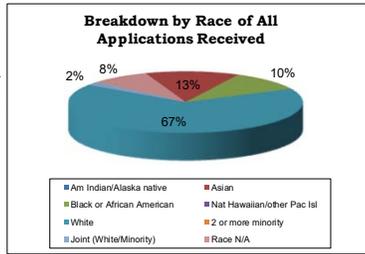
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www.zippia.com

Bank of America, N.A. HMDA Mortgage Lending

2021

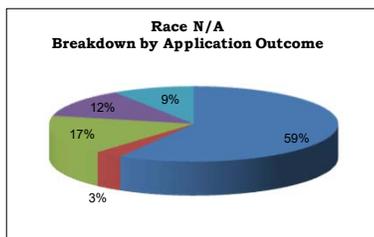
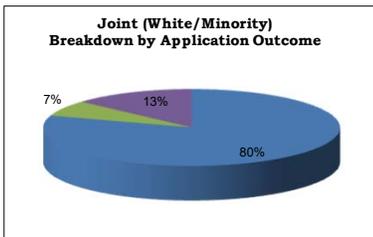
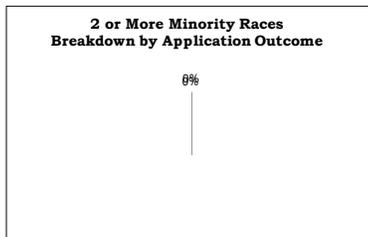
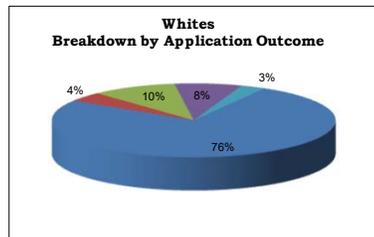
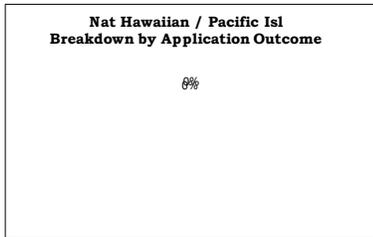
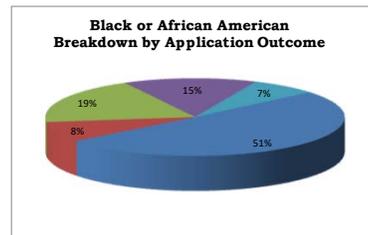
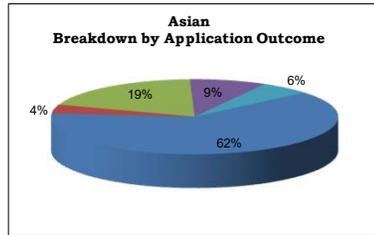
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	104	13%	65	63%	4	4%	20	19%	9	9%	6	6%
Black or African American	83	10%	42	51%	7	8%	16	19%	12	14%	6	7%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	533	67%	403	76%	22	4%	52	10%	41	8%	15	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	15	2%	12	80%	0	0%	1	7%	2	13%	0	0%
Race N/A	65	8%	38	58%	2	3%	11	17%	8	12%	6	9%
Total	800	100%	560	70%	35	4%	100	13%	72	9%	33	4%

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



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

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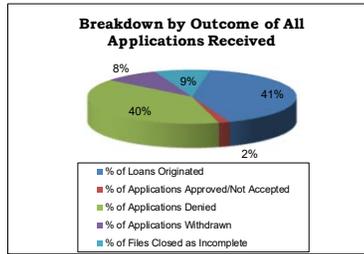
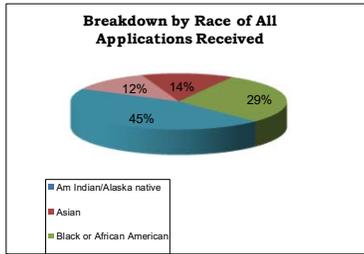
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Bank of America, N.A. Low-Income Mortgage Lending

2021

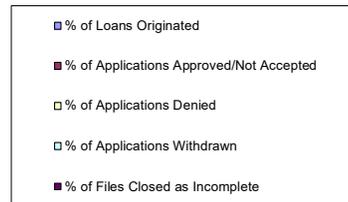
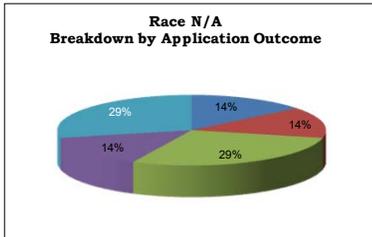
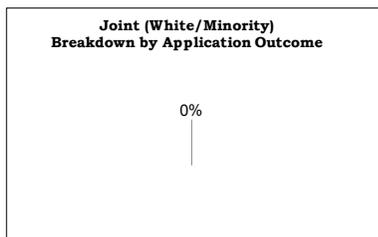
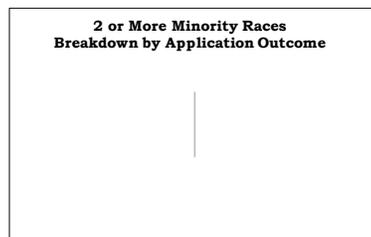
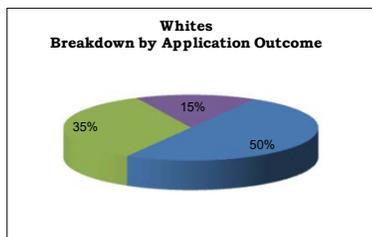
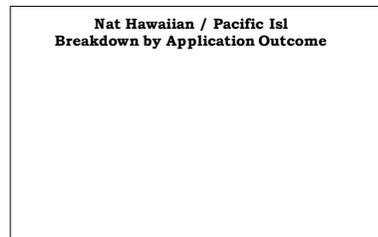
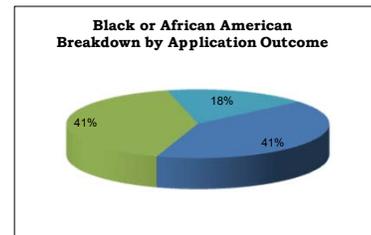
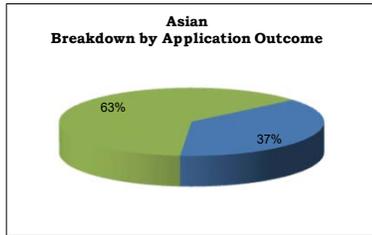
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	14%	3	38%	0	0%	5	63%	0	0%	0	0%
Black or African American	17	29%	7	41%	0	0%	7	41%	0	0%	3	18%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	26	45%	13	50%	0	0%	9	35%	4	15%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	7	12%	1	14%	1	14%	2	29%	1	14%	2	29%
Total	58	100%	24	41%	1	2%	23	40%	5	9%	5	9%

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



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

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



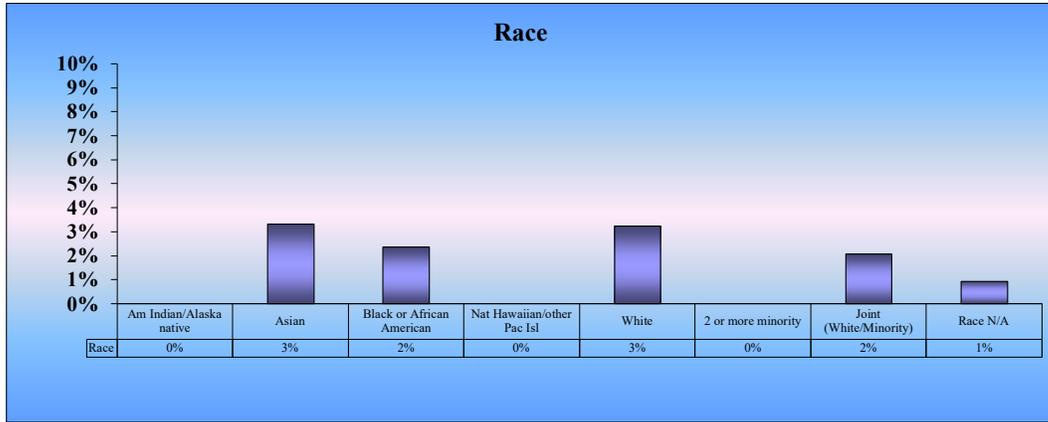
Compared against the Boston Aggregate Total

2021

Bank of America, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	104	3%	65	3%	4	9%	20	7%	9	2%	6	4%
Black or African American	83	2%	42	2%	7	7%	16	2%	12	2%	6	2%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	533	3%	403	3%	22	10%	52	5%	41	2%	15	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	15	2%	12	2%	0	0%	1	2%	2	2%	0	0%
Race N/A	65	1%	38	1%	2	1%	11	1%	8	1%	6	1%
Total	800	3%	560	3%	35	7%	100	4%	72	2%	33	2%

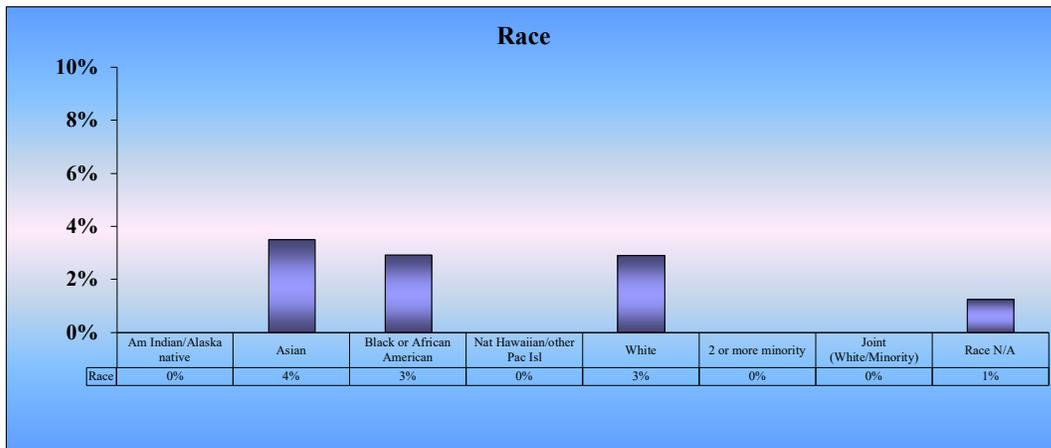
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	4%	3	3%	0	0%	5	6%	0	0%	0	0%
Black or African American	17	3%	7	3%	0	0%	7	3%	0	0%	3	5%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	26	3%	13	3%	0	0%	9	4%	4	4%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	7	1%	1	1%	1	6%	2	1%	1	1%	2	2%
Total	58	3%	24	3%	1	1%	23	3%	5	2%	5	2%

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







Brookline Bank



BrooklineBank

Brookline Bank

Brookline Bank
2 Harvard Street
Brookline, MA 02445

Description

Established in 1871, Brookline Bank is a subsidiary of Brookline Bancorp, Inc. and is headquartered in Brookline, Massachusetts. As of December 31, 2021, Brookline Bank assets totaled \$5.6 billion.

Principal Officers

President and CEO

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

Co-President and Chief Financial Officer

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

General Counsel

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

Employees

Number of Employees	498
Number of Employees in Massachusetts	498

Branches⁹²

Number of Branches - Total	30
Branches in Boston	3

CRA Rating

Rating Agency	Massachusetts Division of Banks
Most Recent Rating	2020
Overall Rating	SATISFACTORY ⁹³
Lending Test	HIGH SATISFACTORY
Investment Test	SATISFACTORY
Service Test	SATISFACTORY

⁹² FDIC Institution Directory.

⁹³ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2020.



Discussion

Overall rating: SATISFACTORY⁹⁴

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

Lending Test

Lending Test Rating: HIGH SATISFACTORY⁹⁵

Lending levels reflects good responsiveness to Assessment Area credit needs.

A substantial majority of loans are made inside the Bank’s Assessment Area.

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

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

The Bank has made a relatively high level of Community Development loans.

The Bank makes limited use of innovative and/or flexible lending practices in order to serve Assessment Area credit needs.⁹⁶

In 2021 Brookline originated 57 mortgages from a pool of 73 applications.

Of those, 12 applications were from low-income applicants and resulted in 9 originations.⁹⁷

Investment Test

Investment Test Rating: SATISFACTORY

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

The Bank occasionally uses innovative and/or complex investments to support Community Development initiatives.⁹⁸

Service Test

Service Test Rating: SATISFACTORY⁹⁹

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

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

Services (including, where appropriate, business hours) do not vary in a way that inconveniences portions of the Assessment Area, particularly low- and

⁹⁴ Ibid.

⁹⁵ Ibid.

⁹⁶ Ibid.

⁹⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

⁹⁸ Ibid.

⁹⁹ Ibid.



moderate-income geographies and individuals.

The Bank provides an adequate level of Community Development services.

Branch Information¹⁰⁰

Brookline Bank branch locations in Boston:

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

FSB: Full-Service Branch

¹⁰⁰ FDIC Institution Directory.



Year-Over-Year at a Glance*

HMDA And Low-Income Loans for the City of Boston¹⁰¹

	2020	2021
HMDA Applications Received	95	73
HMDA Loans Originated	72	57
Low-Income Applications Received	10	12
Low-Income Loans Originated	6	9

*Brookline Bank added to report in 2020.

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.¹⁰²

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low		0.4%	0.4%
Moderate		0.2%	0.4%
Middle		0.3%	0.6%
Upper		0.2%	0.5%
Total		0.3%	0.5%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low		1.6%	2.9%
Moderate		0.8%	2.4%
Middle		0.6%	2.2%
Upper		1.0%	1.8%
Total		0.9%	2.1%

¹⁰¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

¹⁰² FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2021 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 2021 is also compared to the 2021 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 2021 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

Brookline Bank website.

City of Boston 2020 Linked Deposit Banking Report to the Mayor, BankIQ, March 2022.

CRA Performance Evaluation by Massachusetts Division of Banks published 2020.

FDIC Institution Directory.

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

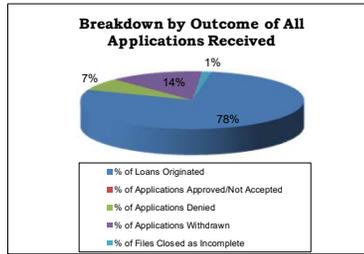
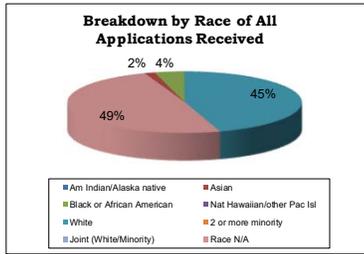
FFIEC.gov/CRA website.

Brookline Bank HMDA Mortgage Lending

2021

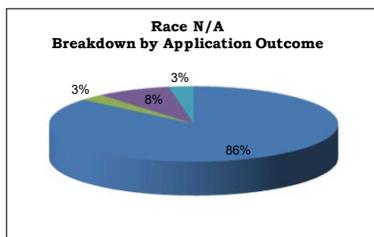
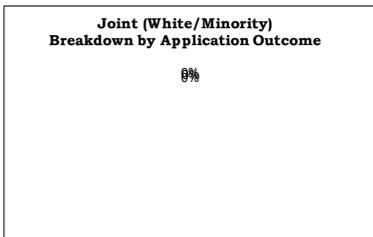
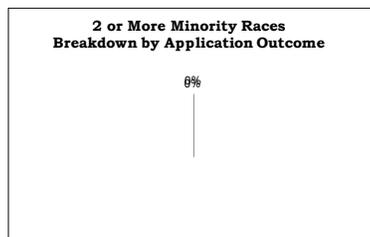
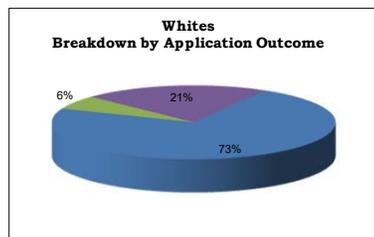
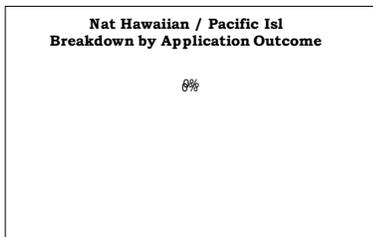
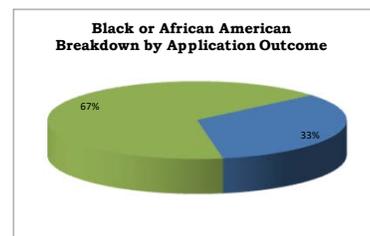
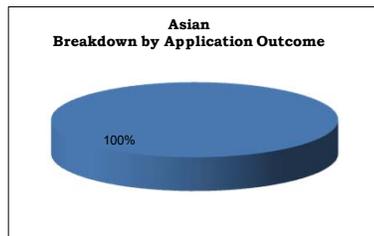
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	3	4%	1	33%	0	0%	2	67%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	33	45%	24	73%	0	0%	2	6%	7	21%	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	36	49%	31	86%	0	0%	1	3%	3	8%	1	3%
Total	73	100%	57	78%	0	0%	5	7%	10	14%	1	1%

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



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

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



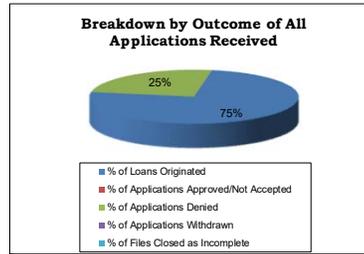
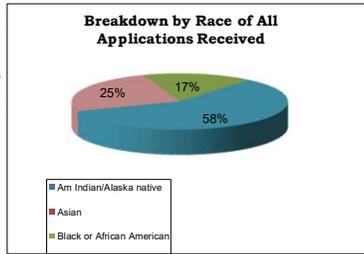
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Brookline Bank Low-Income Mortgage Lending

2021

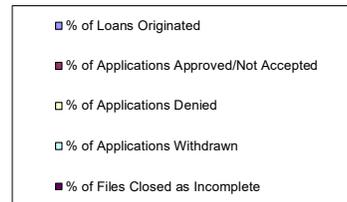
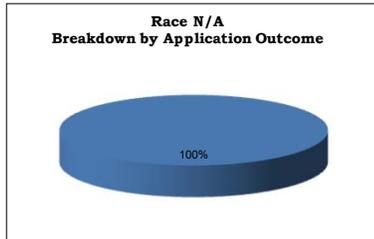
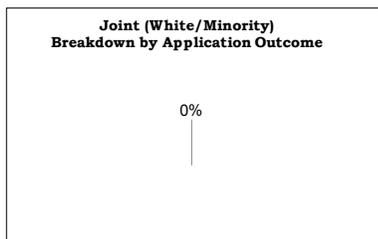
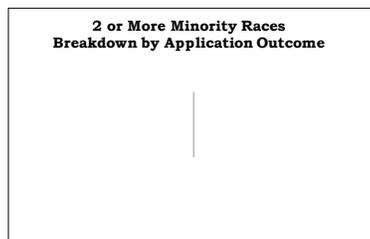
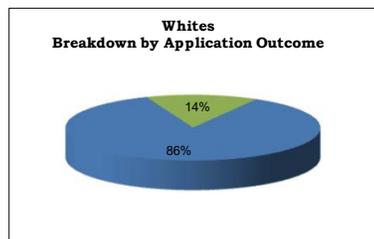
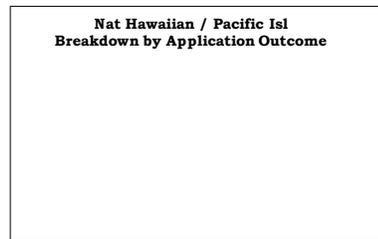
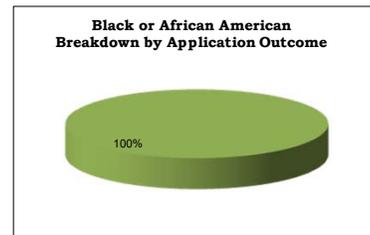
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	17%	0	0%	0	0%	2	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	7	58%	6	86%	0	0%	1	14%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	25%	3	100%	0	0%	0	0%	0	0%	0	0%
Total	12	100%	9	75%	0	0%	3	25%	0	0%	0	0%

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



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

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



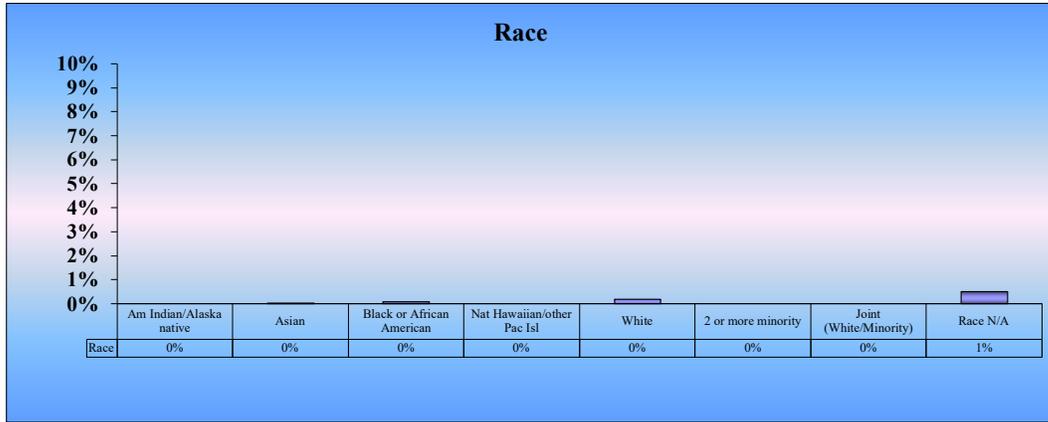
Compared against the Boston Aggregate Total

2021

Brookline Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	3	0%	1	0%	0	0%	2	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	33	0%	24	0%	0	0%	2	0%	7	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	36	1%	31	1%	0	0%	1	0%	3	0%	1	0%
Total	73	0%	57	0%	0	0%	5	0%	10	0%	1	0%

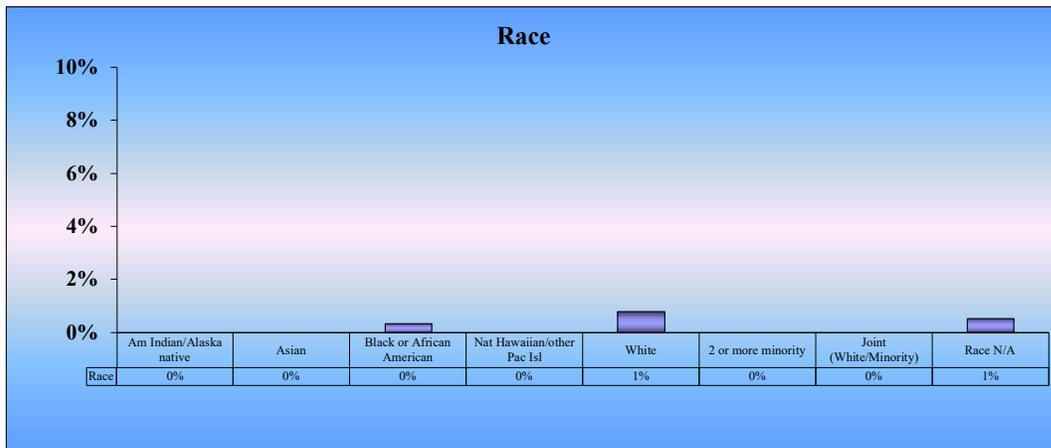
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Brookline Bank Low-Income Mortgage Information

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

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





Citizens Bank, N.A.



Citizens Bank, N.A. Overview

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

Description

A full-service bank with \$188 billion in assets,¹⁰³ Citizens Bank operates 1,200 branches in 13 states.¹⁰⁴ The bank’s primary focus is retail banking with an emphasis on mortgage and consumer lending.¹⁰⁵

Citizens Bank is one of two banking subsidiaries of Citizens Financial Group, both of which operate under the Citizens brand.¹⁰⁶ In 2019 Citizens Bank finalized its acquisition of Franklin American Mortgage in a deal valued at \$511 million.¹⁰⁷ The Bank also acquired Clarfeld Financial Advisors which was finalized in January 2020.

Principal Officers¹⁰⁸

CEO, Citizens Financial Group

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

Vice Chairman and CFO, Citizens Financial Group

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

Chief Risk Officer

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

Employees

Number of Employees	17,096 ¹⁰⁹
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹¹⁰

Number of Branches - Total	1,200
Branches in Boston	31

¹⁰³ FDIC Institution Directory.

¹⁰⁴ Citizens Bank website.

¹⁰⁵ Based on most recent CRA Performance Evaluation by OCC published 2019.

¹⁰⁶ Citizens Bank website.

¹⁰⁷ Ibid.

¹⁰⁸ Ibid.

¹⁰⁹ FDIC Institution Directory.

¹¹⁰ Ibid.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2019
Overall Rating for Boston MSA	OUTSTANDING ¹¹¹
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

¹¹¹ Based on most recent CRA Performance Evaluation by OCC published 2019.
Citizens Bank, N.A.



Discussion

**Overall rating for Boston MSA:
OUTSTANDING¹¹²**

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

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

The discussion below focuses on the bank’s Boston MCSA CRA ratings, which are drawn primarily from its work in the Boston-Quincy Metropolitan Division.¹¹³

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.¹¹⁴

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING¹¹⁵**

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.¹¹⁶

General Responsiveness to Credit Needs

Citizens Bank’s lending activity in the Boston-Quincy Metropolitan Division during the evaluation period was excellent. In the Boston metropolitan division, the bank ranked 3rd among competing banks in deposits with a 6.7% market share. For small business loans, the bank ranked 8th with 2.8% market share.¹¹⁷ In 2020, 495 HMDA loans were originated from a pool of 974 applicants and 45 loans to low-income borrowers were originated from 114 applications¹¹⁸. In 2021, 599 HMDA loans were originated from a pool of 1176 applicants and 75 loans to low-income borrowers were originated from 263 applications.¹¹⁹

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

¹¹² Based on most recent CRA Performance Evaluation by OCC published 2019.

¹¹³ Ibid.

¹¹⁴ Ibid.

¹¹⁵ Ibid.

¹¹⁶ Ibid.

¹¹⁷ Ibid.

¹¹⁸ FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2020.

¹¹⁹ FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2021.



geographic distribution of small loans to businesses.¹²⁰

Geographic distribution of home purchase and home improvement loans in the Boston metropolitan division is excellent. Geographic distribution of home refinance loans in Boston is good.¹²¹

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.¹²²

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.¹²³

Other examples include:

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

¹²⁰ Based on most recent CRA Performance Evaluation by OCC published 2019.

¹²¹ Ibid.

¹²² Ibid.

¹²³ Ibid.



housing. This loan was one of the first to utilize the Massachusetts Workforce housing funds and historical tax credit.¹²⁴

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.¹²⁵

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING¹²⁶

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.¹²⁷

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.¹²⁸

Service Test

Service Test Rating for Boston MSA: OUTSTANDING¹²⁹

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.¹³⁰

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

¹²⁴ Based on most recent CRA Performance Evaluation by OCC published 2019.

¹²⁵ Ibid.

¹²⁶ Ibid.

¹²⁷ Ibid.

¹²⁸ Ibid.

¹²⁹ Ibid.

¹³⁰ 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 Information¹³¹

Branch locations in Boston:

Location	ATM	FSB
1025 Truman Parkway Hyde Park, MA 02136	✓	✓
1100 Massachusetts Avenue Dorchester, MA 02125	✓	✓
1355 Washington Street Boston, MA 02118	✓	✓
1575 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1628 Tremont Street Boston, MA 02120	✓	✓
183 Massachusetts Avenue Boston, MA 02115	✓	✓
1999 Centre Street West Roxbury, MA 02132	✓	✓
217 Adams Street Dorchester, MA 02122	✓	✓
2343 Washington Street Roxbury, MA 02119	✓	✓
26 Central Square East Boston, MA 02128	✓	✓
28 State Street Boston, MA 02109	✓	✓
315 Hanover Street Boston, MA 02113	✓	✓
338 Congress Street Boston, MA 02210	✓	✓
40 Summer Street Boston, MA 02110	✓	✓
414 Washington Street Brighton, MA 02135	✓	✓

426 Boylston Street Boston, MA 02116	✓	✓
441 West Broadway South Boston, MA 02127	✓	✓
5 Austin Street Charlestown, MA 02129	✓	✓
560 Commonwealth Avenue Boston, MA 02215	✓	✓
569-571 Washington Street Dorchester, MA 02124	✓	✓
580 Columbia Road Dorchester, MA 02125	✓	✓
580 Washington Street Boston, MA 02111	✓	✓
60 Everett Street Allston, MA 02134	✓	✓
607 Boylston Street Boston, MA 02116	✓	✓
696 Centre Street Jamaica Plain, MA 02130	✓	✓
731 Morrissey Boulevard Dorchester, MA 02122	✓	✓
771 Commonwealth Avenue Boston, MA 02215	✓	✓
777 South Street Roslindale, MA 02131	✓	✓
950 American Legion Highway Roslindale, MA 02131	✓	✓
99 High Street Boston, MA 02210	✓	✓
One Financial Center Boston, MA 02111	✓	✓
FSB: Full-Service Branch		

¹³¹ Citizens Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans ¹³²

Citizens Bank has increased applications and originations over the past few years.

	2019	2020	2021
HMDA Applications Received	867	974	1176
HMDA Loans Originated	441	495	599
Low-Income Applications Received	176	144	263
Low-Income Loans Originated	50	45	75

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.¹³³

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low	1.1%	8.5%	5.7%
Moderate	3.3%	15.6%	11.0%
Middle	2.5%	15.0%	10.6%
Upper	0.2%	1.5%	1.1%
Total	1.6%	8.6%	6.5%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low	3.0%	11.0%	9.2%
Moderate	5.4%	21.2%	17.5%
Middle	2.6%	16.1%	12.8%
Upper	0.2%	0.8%	0.8%
Total	2.1%	7.7%	7.1%

¹³² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2021.

¹³³ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2021 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 2021 is also compared to the 2021 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 2021 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

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

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

City of Boston 2020 Linked Deposit Banking Report to the Mayor, BankIQ, March 2022.

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

FFIEC.gov/CRA website.

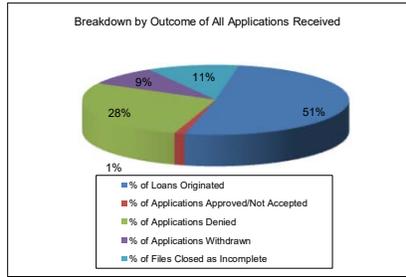
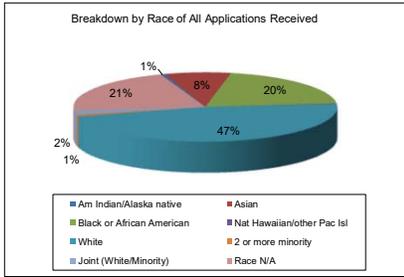
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2021.

Citizens Bank, N.A. HMDA Mortgage Information

2021

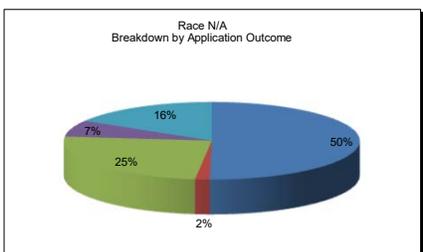
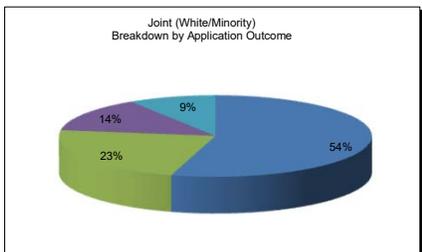
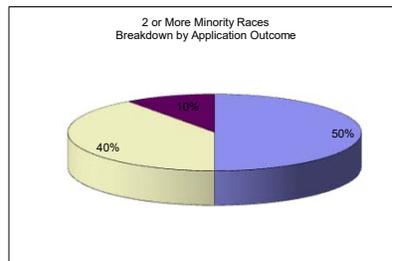
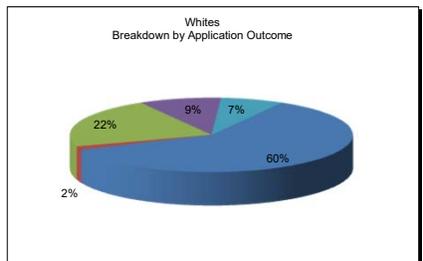
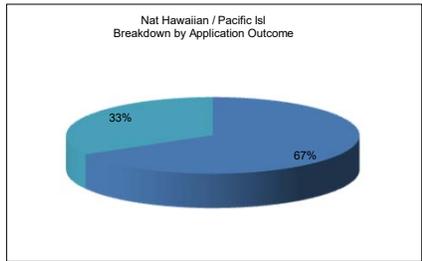
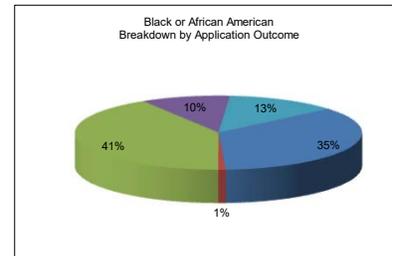
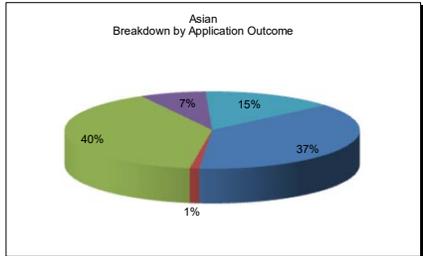
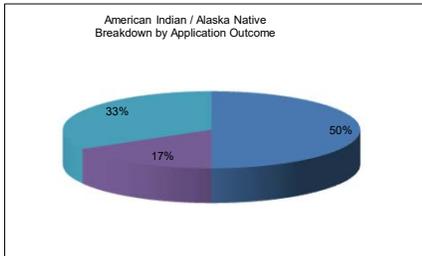
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	6	1%	3	50%	0	0%	0	0%	1	17%	2	33%
Asian	96	8%	36	38%	1	1%	38	40%	7	7%	14	15%
Black or African American	238	20%	84	35%	2	1%	98	41%	24	10%	30	13%
Nat Hawaiian/other Pac Isl	3	0%	2	67%	0	0%	0	0%	0	0%	1	33%
White	552	47%	332	60%	8	1%	120	22%	52	9%	40	7%
2 or more minority	10	1%	5	50%	0	0%	4	40%	0	0%	1	10%
Joint (White/Minority)	22	2%	12	55%	0	0%	5	23%	3	14%	2	9%
Race N/A	249	21%	125	50%	4	2%	62	25%	17	7%	41	16%
Total	1176	100%	599	51%	15	1%	327	28%	104	9%	131	11%

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



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

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



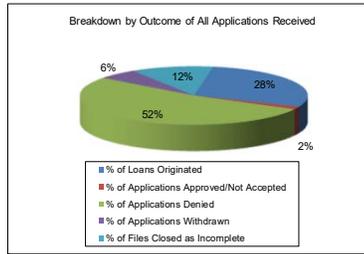
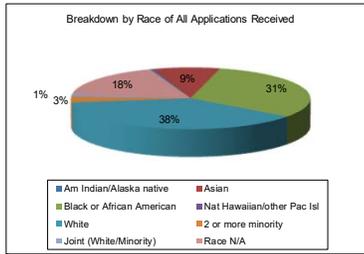
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2021

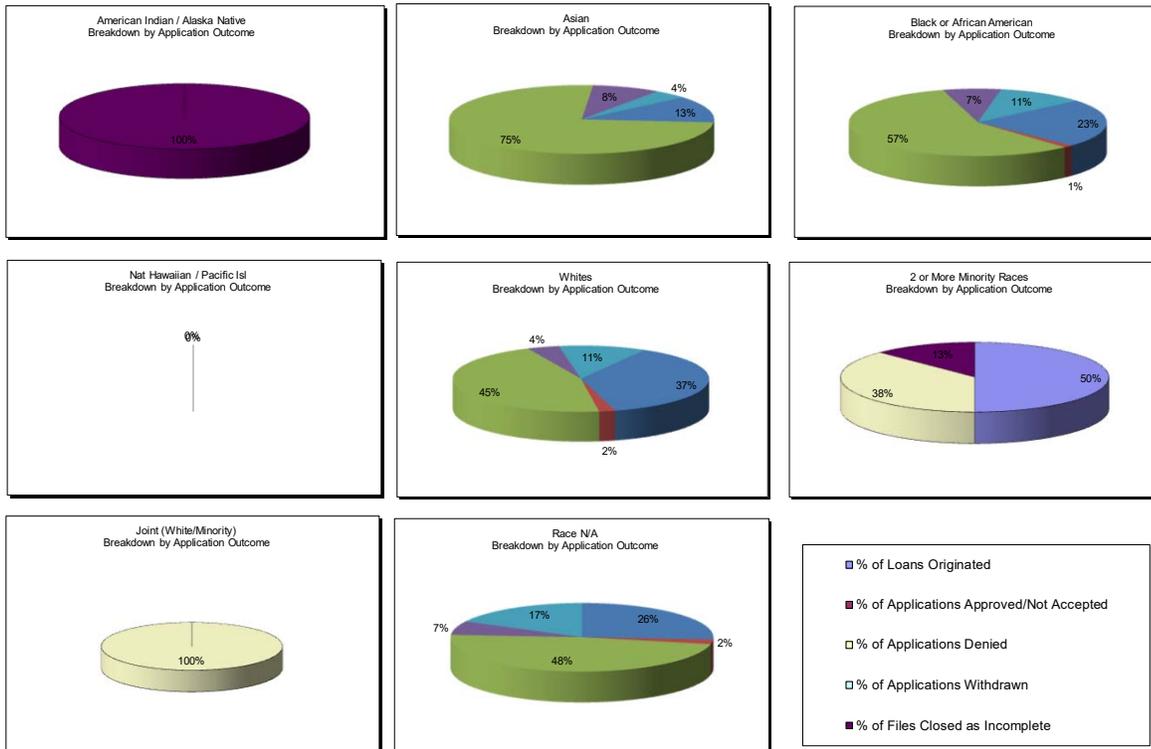
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	0	0%	0	0%	0	0%	0	0%	1	100%
Asian	24	9%	3	13%	0	0%	18	75%	2	8%	1	4%
Black or African American	82	31%	19	23%	1	1%	47	57%	6	7%	9	11%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	99	38%	37	37%	2	2%	45	45%	4	4%	11	11%
2 or more minority	8	3%	4	50%	0	0%	3	38%	0	0%	1	13%
Joint (White/Minority)	3	1%	0	0%	0	0%	3	100%	0	0%	0	0%
Race N/A	46	17%	12	26%	1	2%	22	48%	3	7%	8	17%
Total	263	100%	75	29%	4	2%	138	52%	15	6%	31	12%

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



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

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



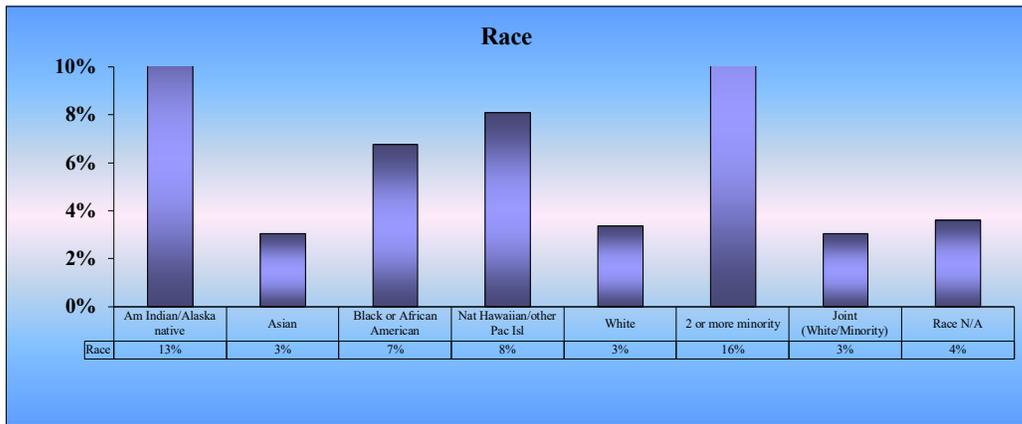
Compared against the Boston Aggregate Total

2021

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	6	13%	3	9%	0	0%	0	0%	1	14%	2	40%
Asian	96	3%	36	2%	1	2%	38	13%	7	2%	14	9%
Black or African American	238	7%	84	4%	2	2%	98	15%	24	4%	30	10%
Nat Hawaiian/other Pac Isl	3	8%	2	11%	0	0%	0	0%	0	0%	1	25%
White	552	3%	332	3%	8	3%	120	11%	52	3%	40	6%
2 or more minority	10	16%	5	14%	0	0%	4	40%	0	0%	1	14%
Joint (White/Minority)	22	3%	12	2%	0	0%	5	11%	3	3%	2	8%
Race N/A	249	4%	125	3%	4	3%	62	8%	17	2%	41	7%
Total	1176	4%	599	3%	15	3%	327	12%	104	3%	131	7%

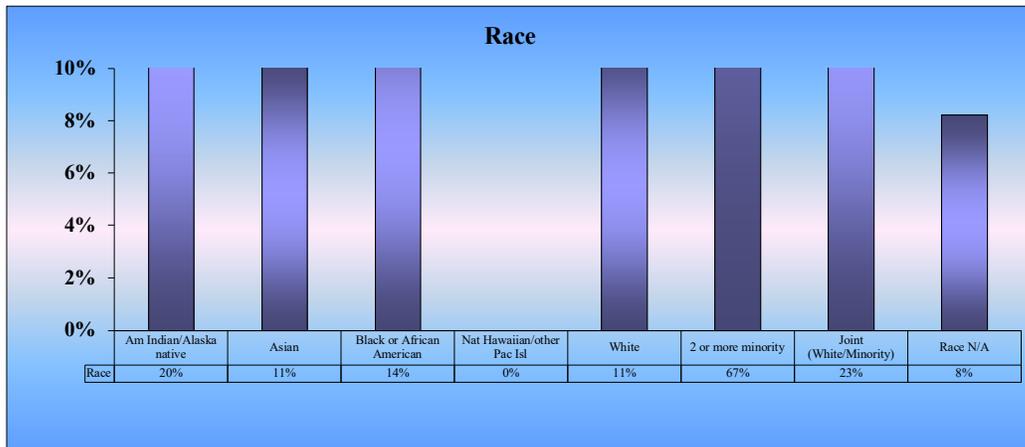
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	20%	0	0%	0	0%	0	0%	0	0%	1	50%
Asian	24	11%	3	3%	0	0%	18	23%	2	8%	1	8%
Black or African American	82	14%	19	9%	1	4%	47	22%	6	8%	9	14%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	99	11%	37	8%	2	11%	45	19%	4	4%	11	14%
2 or more minority	8	67%	4	67%	0	0%	3	60%	0	0%	1	100%
Joint (White/Minority)	3	23%	0	0%	0	0%	3	60%	0	0%	0	0%
Race N/A	46	8%	12	7%	1	6%	22	13%	3	3%	8	8%
Total	263	11%	75	8%	4	6%	138	19%	15	5%	31	12%

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 \$1.9 billion dollars in assets at the end of 2021, the Bank operates 14 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.¹³⁴

Principal Officers¹³⁵

President and CEO

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

EVP, COO and CFO

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

EVP and Chief Risk Officer

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

Employees

Number of Employees	210 ¹³⁶
Number of Employees in Massachusetts	210
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

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

¹³⁵ Dedham Bank website.

¹³⁶ FDIC Institution Directory.



Branches¹³⁷

Number of Branches - Total	14
Branches in Boston	1

CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2021
Overall Rating	SATISFACTORY ¹³⁸
Lending Test Rating	SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

¹³⁷ Dedham Bank website.

¹³⁸ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.



Discussion

Overall rating: SATISFACTORY¹³⁹

The Bank’s most recent evaluation of CRA performance was prepared jointly by the Massachusetts Division of Banks and the Federal Deposit Insurance Corporation in 2021.¹⁴⁰

Lending Test

Lending Test Rating:
SATISFACTORY¹⁴¹

General Responsiveness to Credit Needs

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

redistributing a large percentage of deposits as loan.¹⁴²

In 2020 Dedham originated 100 loans in Boston of which 2 were to a low-income borrower.¹⁴³

Responsiveness to Low- and Moderate-Income Credit Needs

The geographic distribution of loans reflects poor penetration throughout the Assessment Area, particularly in low or moderate-income geographies. The bank's performance in both home mortgage and small business lending supports this conclusion. Examiners focused on the number and percentage of loans in low- and moderate-income census tracts.

In 2019 the bank received 4 applications for low-income borrowers and originated the 4 loans.¹⁴⁴ In 2020 the bank received 3 low-income applications and originated 2 loans to low-income borrowers.¹⁴⁵

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

¹³⁹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.

¹⁴⁰ Ibid.

¹⁴¹ Ibid.

¹⁴² Ibid.

¹⁴³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

¹⁴⁴ Ibid.

¹⁴⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.



penetration throughout the Assessment Area remains poor.¹⁴⁶

Regarding small business lending, approximately 57.8 percent of businesses located in low- and moderate-income census tracts in the Assessment Area are located in Boston, which is a competitive area where the bank has limited branch presence. This helps explain why the bank has difficulty originating a high number of loans in these geographies.¹⁴⁷

Community Development Loans

Dedham Savings is a leader in making Community Development loans in the Assessment Area. The bank originated 48 Community Development loans totaling \$61.3 million that met the needs of affordable housing, community services, and revitalization and stabilization. This activity represents an increase over the previous examination, when the bank originated a total of \$23.5 million in Community Development loans.¹⁴⁸

Responsiveness to Community Development Needs

The bank's Community Development lending exhibited a focus on affordable housing projects, and provided significant funds to support rentals and development in the Boston area that benefit low- and moderate-income residents or areas. Furthermore, the bank's volume of Community Development loans and ratio of Community Development loans to net loans compared favorably with three other

institutions located in its Assessment Area of similar asset size and business focus.¹⁴⁹

Innovative and Flexible Lending Practices

The bank uses innovative and/or flexible lending practices. The bank originated 703 innovative and/or flexible loans, totaling approximately \$112.2 million to individuals and businesses during the evaluation period. The highest level of activity occurred under the One Mortgage program and MassHousing for residential loan programs, and the SBA for commercial lending activity. The bank also helped provide 72 grants to support the home purchases for primarily low- and moderate- income lenders or small businesses, totaling approximately \$563,000.¹⁵⁰

Investment Test

Investment Test Rating: HIGH SATISFACTORY¹⁵¹

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

- The bank has \$16.3 million in qualified equity investments.

¹⁴⁶ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.

¹⁴⁷ Ibid

¹⁴⁸ Ibid.

¹⁴⁹ Ibid.

¹⁵⁰ Ibid

¹⁵¹ Ibid



Approximately \$9.8 million represents new investments.

- The bank made 292 donations for \$747,395 during the evaluation period.¹⁵²

Service Test

Service Test Rating: HIGH SATISFACTORY¹⁵³

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.¹⁵⁴

Description of Service Delivery Systems

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

Three of the bank's branches are located in middle-income areas, and ten are located in upper- income areas. The bank does not have any branches in low- or moderate-income tracts. However, two branches (East Dedham and South Boston) are located in middle-income census tracts that neighbor low-income and moderate-income census tracts.¹⁵⁵

Community Development Services

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

supported affordable housing and community services to low- and moderate-income individuals.

The bank demonstrated responsiveness to the needs and opportunities of the communities it serves through officer involvement on the boards of various community organizations and the provision of educational seminars; however, the number of Community Development services decreased since the prior evaluation.¹⁵⁶

Branch Information¹⁵⁷

Branch locations in Boston:

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

FSB: Full-Service Branch

¹⁵² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.

¹⁵³ Ibid.

¹⁵⁴ Ibid.

¹⁵⁵ Ibid.

¹⁵⁶ Ibid.

¹⁵⁷ Ibid.



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston¹⁵⁸

Dedham Bank received a significantly higher number of mortgage applications and had more originations in 2020 than prior years. In 2021, while the total number of applications and originations increased, low-income applications and originations decreased.

	2019	2020	2021
HMDA Applications Received	65	134	136
HMDA Loans Originated	59	100	116
Low-Income Applications Received	4	6	3
Low-Income Loans Originated	3	4	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.¹⁵⁹

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low	0.0%	0.2%	0.1%
Moderate	0.0%	0.1%	0.2%
Middle	0.2%	0.4%	0.3%
Upper	0.1%	0.1%	0.1%
Total	0.1%	0.2%	0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low	0.0%	0.7%	1.3%
Moderate	0.2%	0.4%	1.5%
Middle	3.8%	0.5%	1.7%
Upper	0.7%	0.1%	0.4%
Total	1.0%	0.3%	0.9%

¹⁵⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

¹⁵⁹ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2021 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 2021 is also compared to the 2021 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 2021 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

City of Boston 2020 Linked Deposit Banking Report to the Mayor, BankIQ, March 2022.

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

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

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

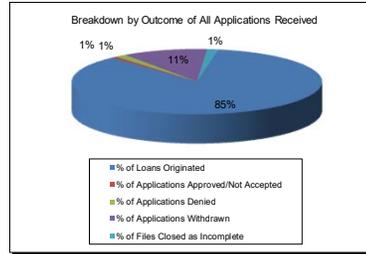
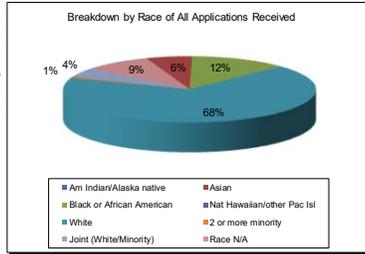
FFIEC.gov/CRA website.

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

Dedham Institution for Savings HMDA Mortgage Information 2021

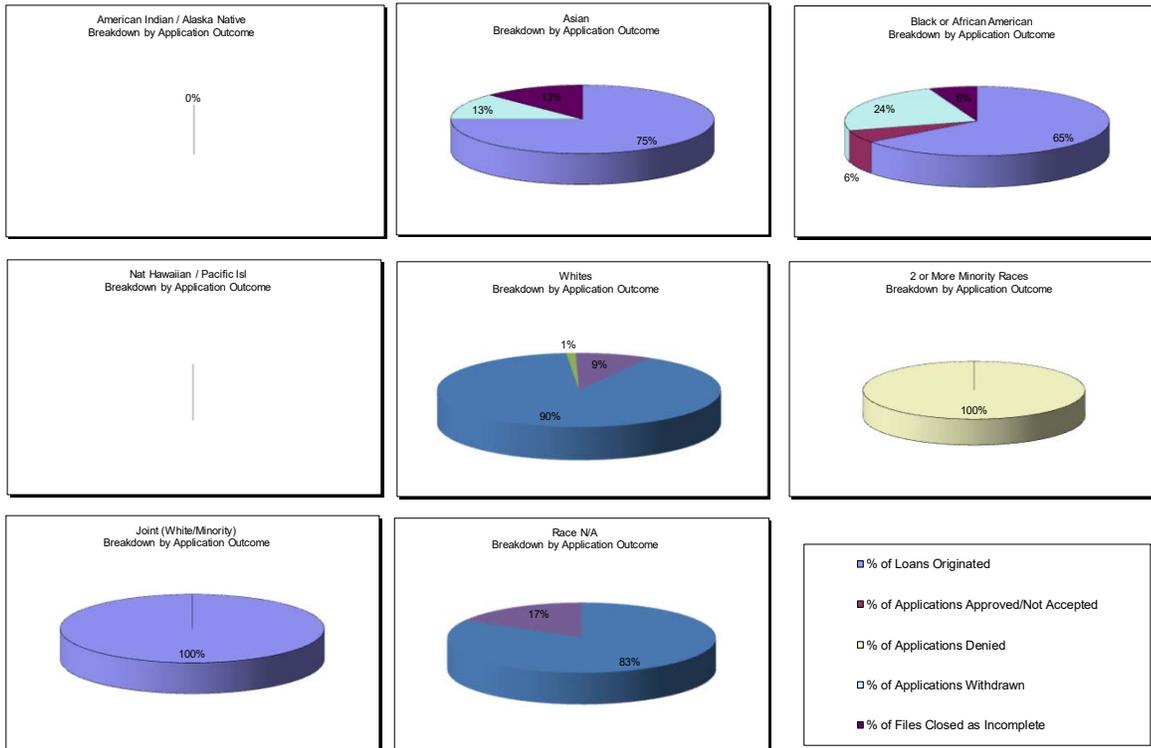
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	6%	6	75%	0	0%	0	0%	1	13%	1	13%
Black or African American	17	13%	11	65%	1	6%	0	0%	4	24%	1	6%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	92	68%	83	90%	0	0%	1	1%	8	9%	0	0%
2 or more minority	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
Joint (White/Minority)	6	4%	6	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	12	9%	10	83%	0	0%	0	0%	2	17%	0	0%
Total	136	100%	116	85%	1	1%	2	1%	15	11%	2	1%

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



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

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

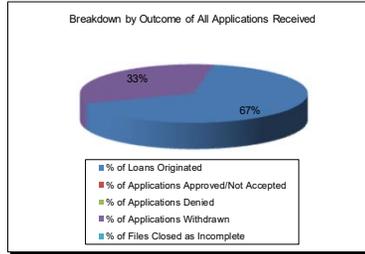
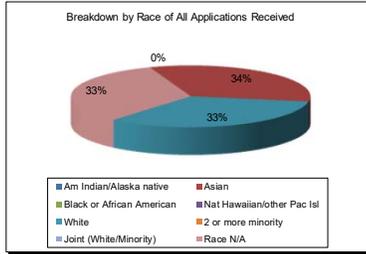


Dedham Institution for Savings Low-Income Mortgage Information

2021

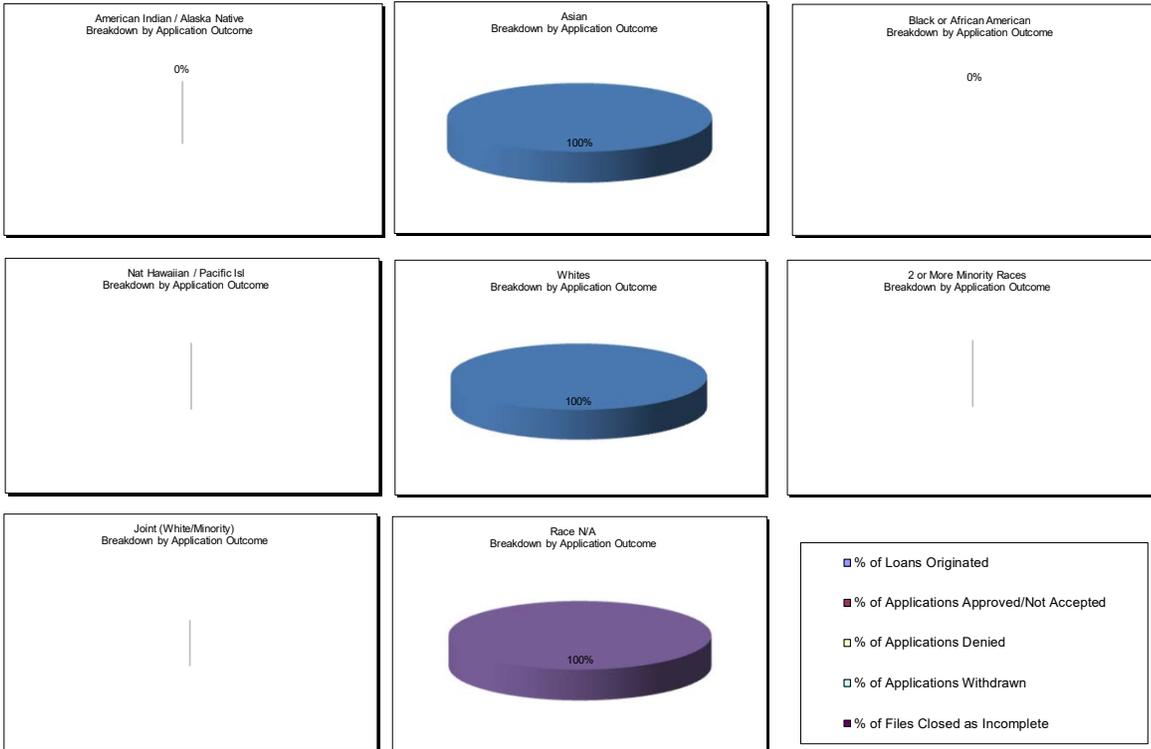
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Applications Denied	Withdrawn	Applications Withdrawn	Files Closed as Incomplete	Closed as Incomplete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

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



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

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



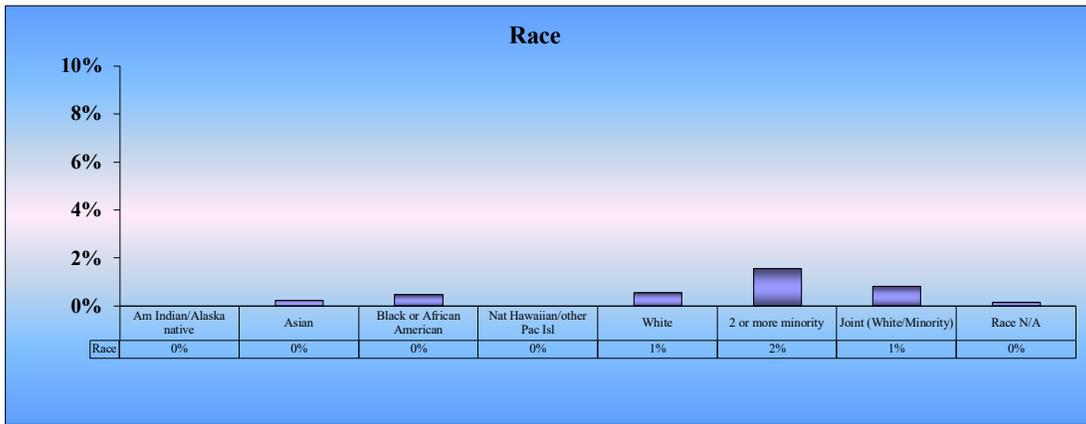
Compared against the Boston Aggregate Total

2021

Dedham Institution for Savings HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	0%	6	0%	0	0%	0	0%	1	0%	1	1%
Black or African American	17	0%	11	1%	1	1%	0	0%	4	1%	1	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	92	1%	83	1%	0	0%	1	0%	8	0%	0	0%
2 or more minority	1	2%	0	0%	0	0%	1	10%	0	0%	0	0%
Joint (White/Minority)	6	1%	6	1%	0	0%	0	0%	0	0%	0	0%
Race N/A	12	0%	10	0%	0	0%	0	0%	2	0%	0	0%
Total	136	0%	116	1%	1	0%	2	0%	15	0%	2	0%

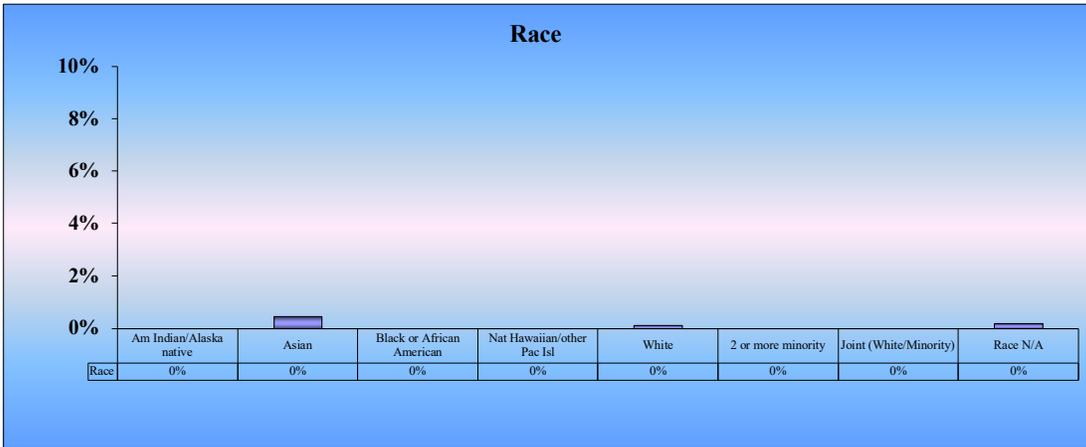
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Dedham Institution for Savings Low-Income Mortgage Information

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

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





East Boston Savings Bank



In November of 2021 Rockland Trust Company closed its acquisition of East Boston Savings Bank. Information regarding East Boston Savings Bank precedes the acquisition.

East Boston Savings Bank Overview

East Boston Savings Bank
10 Meridian Street
Boston, MA 02128

Description

East Boston Savings Bank, founded in 1848, was a \$6.3 billion Massachusetts chartered stock savings bank headquartered in East Boston. In 2021 Rockland Trust acquired East Boston Savings Bank. Prior to the acquisition the bank operated 40 branches in the greater Boston area.

Between 2017 and 2020, the bank’s assets grew from \$2.7 billion to \$6.1 billion¹⁶⁰.

See Rockland Trust for additional information regarding CRA performance.

Principal Officers¹⁶¹

Chairman, CEO, and President

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

CFO and Treasurer

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

Senior Vice President Compliance and Risk Management

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

Employees

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

Branches¹⁶²

Number of Branches - Total	0
Branches Within Boston	0

¹⁶⁰ FDIC institution directory.

¹⁶¹ East Boston Savings Bank website.

¹⁶² Ibid.



CRA Rating

Rating Agency	FDIC
Most Recent Rating	2020
Overall Rating	SATISFACTORY¹⁶³
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	SATISFACTORY

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



Discussion

Overall rating: SATISFACTORY¹⁶⁴

Lending Test

Lending Test Rating:

HIGH SATISFACTORY¹⁶⁵

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.¹⁶⁶

Lending levels reflect adequate responsiveness to Assessment Area credit needs.

The institution originated an adequate percentage of loans within its Assessment Area.

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

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

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

The institution is a leader in making Community Development loans.

In 2020, of 163 HMDA applications received, 119 loans were originated. 13 applications from low-income borrowers resulted in 8 originations¹⁶⁷. In 2021, of the 106 HMDA applications received 85 loans were originated and of 11 applications for low-income applicants 6 resulted in originations.¹⁶⁸

Investment Test

Investment Test Rating: HIGH SATISFACTORY¹⁶⁹

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

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

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

The institution occasionally uses innovative and/or complex investments

¹⁶⁴ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

¹⁶⁵ Ibid.

¹⁶⁶ Ibid.

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

¹⁶⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

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



to support Community Development initiatives.

Service Test

Service Test Rating:
SATISFACTORY¹⁷⁰

The bank’s Service Test performance is rated Satisfactory.

Description of Service-Delivery Systems

East Boston Savings Bank’s delivery systems are reasonably accessible throughout its Assessment Area.¹⁷¹

The bank’s record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and to low- and moderate-income individuals.¹⁷²

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.¹⁷³

Community Development Services

The bank provides a relatively high level of Community Development services.¹⁷⁴

Branch Information:¹⁷⁵

In November 2021 Rockland Trust finalized its acquisition of East Boston Savings. The surviving 10 (of 18) Boston Branches are listed under Rockland Trust in this report.

¹⁷⁰ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

¹⁷¹ Ibid.

¹⁷² Ibid.

¹⁷³ Ibid.

¹⁷⁴ Ibid.

¹⁷⁵ FDIC institution directory.



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston¹⁷⁶

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

	2019	2020	2021
HMDA Applications Received	114	163	106
HMDA Loans Originated	85	119	85
Low-Income Applications Received	3	13	11
Low-Income Loans Originated	2	8	6

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low	0.0%	0.6%	0.5%
Moderate	0.1%	0.8%	0.7%
Middle	0.2%	0.6%	0.7%
Upper	0.0%	0.1%	0.1%
Total	0.1%	0.4%	0.4%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low	0.5%	2.3%	2.4%
Moderate	1.6%	3.6%	2.2%
Middle	3.6%	2.3%	3.3%
Upper	0.0%	0.1%	0.3%
Total	1.0%	1.2%	1.4%

¹⁷⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2021.

¹⁷⁷ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2021 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 2021 is also compared to the 2021 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 2021 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

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

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

FFIEC.gov/CRA website.

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

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

City of Boston 2020 Linked Deposit Banking Report to the Mayor, BankIQ, March 2022.

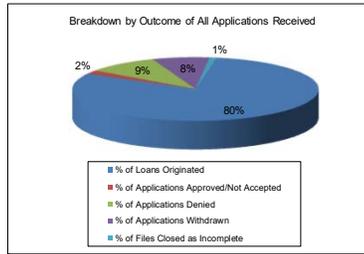
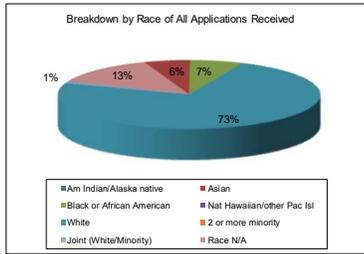
East Boston Savings Bank website,
<http://www.ebsb.com/>

East Boston Savings Bank HMDA Mortgage Information

2021

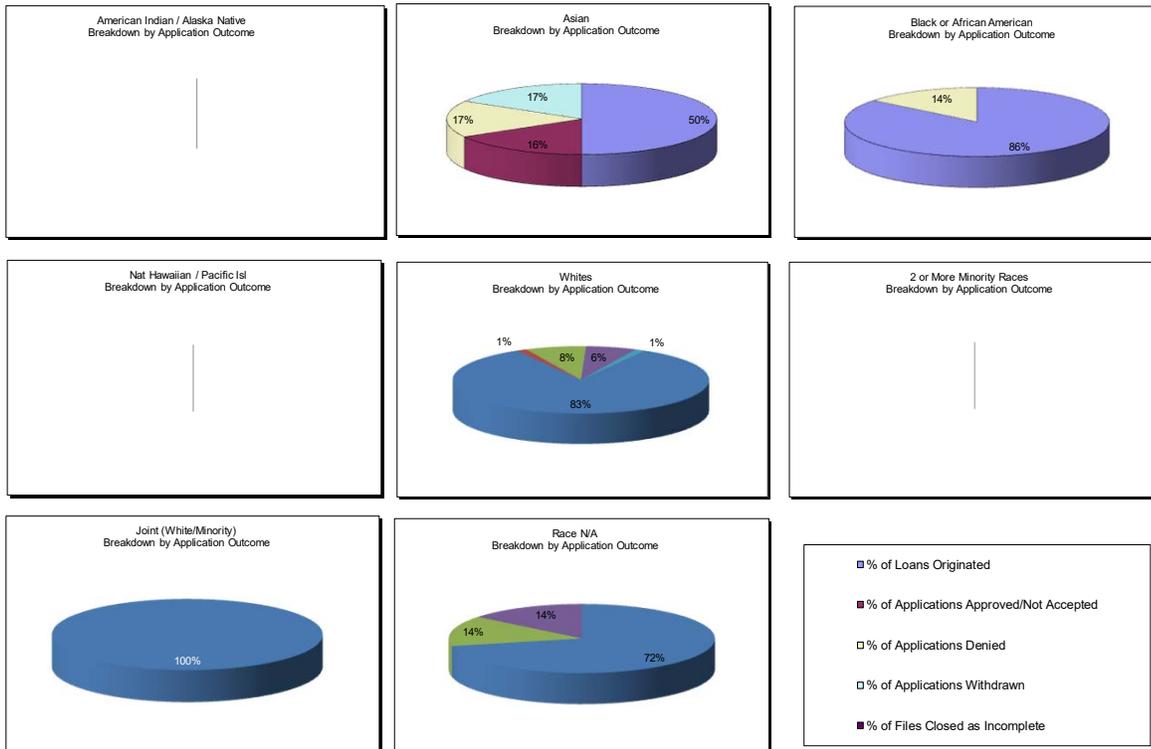
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	6%	3	50%	1	17%	1	17%	1	17%	0	0%
Black or African American	7	7%	6	86%	0	0%	1	14%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	78	74%	65	83%	1	1%	6	8%	5	6%	1	1%
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	13%	10	71%	0	0%	2	14%	2	14%	0	0%
Total	106	100%	85	80%	2	2%	10	9%	8	8%	1	1%

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



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

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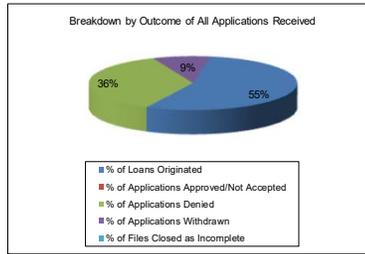
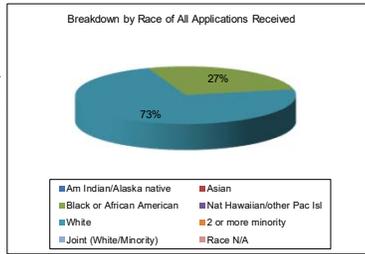


East Boston Savings Bank Low-Income Mortgage Information

2021

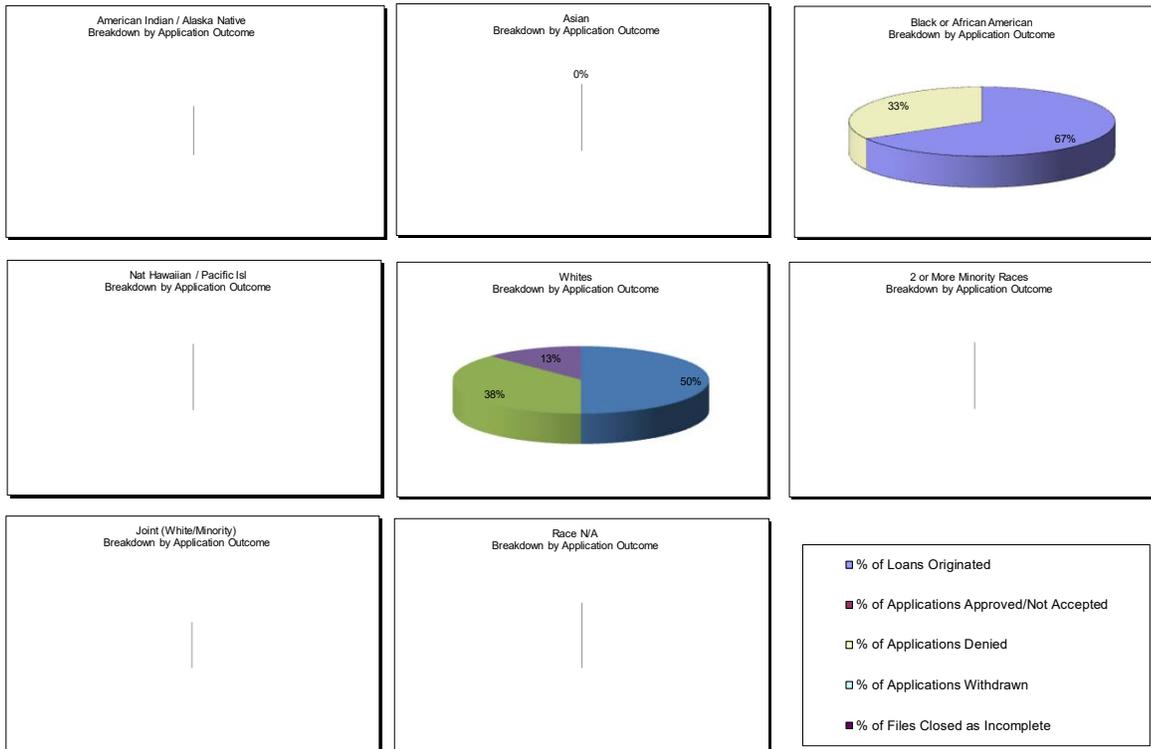
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	3	27%	2	67%	0	0%	1	33%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	8	73%	4	50%	0	0%	3	38%	1	13%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	11	100%	6	55%	0	0%	4	36%	1	9%	0	0%

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



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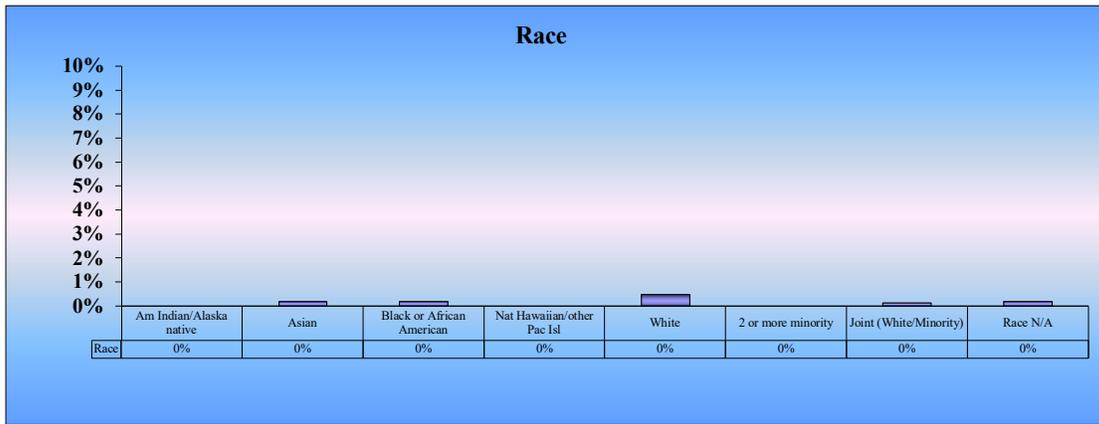
Compared against the Boston Aggregate Total

2021

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%	1	2%	1	0%	1	0%	0	0%
Black or African American	7	0%	6	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	78	0%	65	1%	1	0%	6	1%	5	0%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	14	0%	10	0%	0	0%	2	0%	2	0%	0	0%
Total	106	0%	85	0%	2	0%	10	0%	8	0%	1	0%

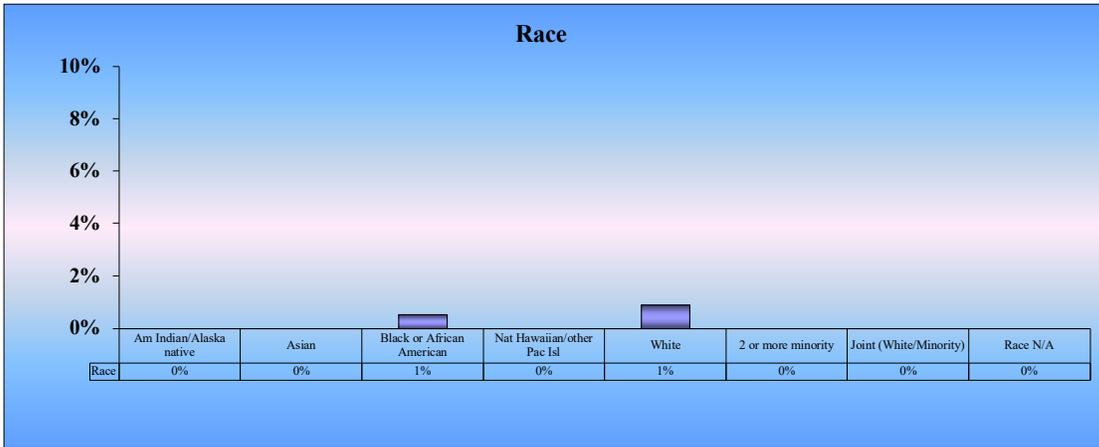
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



East Boston Savings Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	3	1%	2	1%	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	8	1%	4	1%	0	0%	3	1%	1	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	11	0%	6	1%	0	0%	4	1%	1	0%	0	0%

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







JPMorgan Chase Bank, N.A.



JPMorganChase

JPMorgan Chase Bank, N.A. Overview

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

Description

JPMorgan Chase Bank is the largest banking subsidiary of JPMorgan Chase & Co., a global financial services firm with assets of \$3.3, trillion making it the biggest bank in the US by asset size.¹⁷⁸

A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has one of the largest branch networks in the United States, with 4,826 domestic branches and 16,000 ATMs,¹⁷⁹ The company’s retail banking network operates under the Chase brand. Chase operates 12 branches in Boston.

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

Principal Officers¹⁸⁰

Chairman and CEO, JPMorgan Chase & Co.

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

CFO, JPMorgan Chase & Co.

Jeremy Barnum
270 Park Avenue
New York, NY 10017
212-270-6000

Chief Risk Officer, JPMorgan Chase & Co.

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

Employees

Number of Employees	205,472
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

¹⁷⁸ FDIC Institution Directory.

¹⁷⁹ Ibid

¹⁸⁰ Chase Bank website



Branches¹⁸¹

Number of Branches – Total*	4,825
Branches Within Boston MSA	12

CRA Rating

Rating Agency	OCC
Most Recent Rating	2020
Overall Rating for Massachusetts	OUTSTANDING ¹⁸²
Lending Test Rating for Massachusetts	OUTSTANDING
Investment Test Rating for Massachusetts	OUTSTANDING
Service Test Rating for Massachusetts	HIGH SATISFACTORY

¹⁸¹ FDIC Institution Directory.

¹⁸² Based on most recent CRA Performance Evaluation by OCC published 2020.



Discussion

Overall rating: OUTSTANDING¹⁸³

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

The state of Massachusetts is Chase’s 30th largest rating area based on its total deposits of \$178.7 million, representing less than one percent of the bank’s total deposits. As of December 31, 2019, the bank operated 15 branches and 103 deposit-taking ATMs within the rating area, representing 0.3 percent of total branches and 0.6 percent of total ATMs. The bank originated and purchased approximately \$7.5 billion in loans or 1.1 percent of total bank loan originations and purchases during the evaluation period in the state.¹⁸⁴

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

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

which have only deposit-taking ATMs and no branches, received limited scope reviews.¹⁸⁵

Lending Test

**Lending Test Rating:
OUTSTANDING¹⁸⁶**

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

Examiners considered the number and amount of home mortgage, small business, and small farm loans originated or purchased relative to Chase’s capacity based on deposits, competition, and market presence. Lending activity for home mortgage and small loans to businesses received the most weight in reaching conclusions. Respectively, home mortgage lending and small loans to businesses account for 36.7 percent and 62.9 percent of the loan volume in the state by number and 92.9 and 4.3 percent of loan volume by dollar.¹⁸⁷

In 2020, 310 HMDA loans were originated from 478 applications; among those, 9 loans to low-income borrowers were originated from 28 applications¹⁸⁸. In 2021, 372 HMDA loans were originated from 518 applications; among those, 18

¹⁸³ Based on most recent CRA Performance Evaluation by OCC published 2020.

¹⁸⁴ Ibid.

¹⁸⁵ Ibid

¹⁸⁶ Ibid.

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

¹⁸⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.



loans to low-income borrowers were originated from 34 applications.¹⁸⁹

General Responsiveness to Credit Needs

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

Responsiveness to Low- and Moderate-Income Credit Needs

The bank exhibits a good distribution of loans among individuals of different income levels and business and farms of different sizes, given the product lines offered by the institution.¹⁹¹

Leadership in Community Development Loans

The bank is a leader in making Community Development loans.

The bank made 33 Community Development loans in its Assessment Area for a total of \$206.0 million, which represents 894.7 percent of the Tier One Capital allocated to the Assessment Area.¹⁹²

Investment Test

Investment Test Rating:
OUTSTANDING¹⁹³

The bank has an excellent level of qualified investment, often in a leadership position, particularly those that are not routinely provided by private investors. The current and prior period qualified investments represent 746.0 percent of Tier One Capital allocated to the Assessment Area. A significant majority, or 91.4 percent of total investments, represent current period investments.¹⁹⁴

Service Test

Service Test Rating: HIGH
SATISFACTORY

Description of Service-Delivery Systems

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

Based on a full-scope review, the bank’s performance in the Boston CSA is excellent.¹⁹⁵

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

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

¹⁸⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

¹⁹⁰ Based on most recent CRA Performance Evaluation by OCC published 2020.

¹⁹¹ Ibid.

¹⁹² Ibid.

¹⁹³ Based on most recent CRA Performance Evaluation by OCC published 2020.

¹⁹⁴ Ibid.

¹⁹⁵ Ibid.



individuals. The bank opened three branches in low-income geographies and one branch in a moderate-income geography.¹⁹⁶

Community Development Services

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

Bank records show that employees provided their financial or job-specific expertise and/or technical assistance for 394 Community Development service activities to 38 organizations, logging 1,699 qualified hours. All of the bank's assistance were to organizations that provide community services to low- and moderate-income individuals and families.¹⁹⁷

¹⁹⁶ Ibid.

¹⁹⁷ Based on most recent CRA Performance Evaluation by OCC published 2020.



Branch Information¹⁹⁸

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

¹⁹⁸ FDIC Institution directory.



Year-Over-Year at a Glance

HMDA and Low-Income Loans for the City of Boston.¹⁹⁹

JPMorgan Chase saw more than a 60% increase in HMDA loan applications received and originated between 2019 and 2020. Increases in all categories continued through 2021.

	2019	2020	2021
HMDA Applications Received	297	478	518
HMDA Loans Originated	189	310	372
Low-Income Applications Received	26	28	34
Low-Income Loans Originated	8	9	18

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.²⁰⁰

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low	13.6%	4.9%	6.5%
Moderate	13.8%	5.6%	8.4%
Middle	15.2%	4.9%	9.0%
Upper	12.8%	4.0%	7.6%
Total	13.7%	4.7%	8.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low	5.2%	1.5%	2.4%
Moderate	6.5%	1.7%	2.7%
Middle	6.8%	1.5%	3.0%
Upper	4.6%	1.2%	1.9%
Total	5.4%	1.4%	2.3%

¹⁹⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.

²⁰⁰ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2021 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 2021 is also compared to the 2021 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 2021 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

JPMorgan Chase Bank, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; March 2, 2020.

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

FFIEC.gov/CRA website.

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

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

City of Boston 2020 Linked Deposit Banking Report to the Mayor, BankIQ, March 2022.

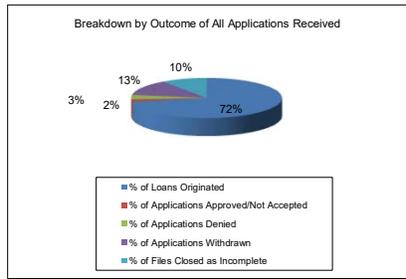
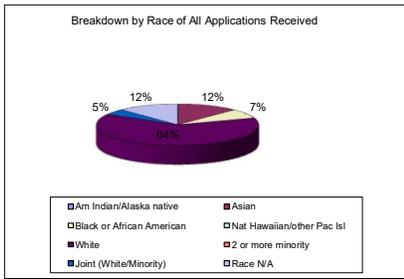
JPMorgan Chase & Co. website,
<http://www.jpmorganchase.com/>

JPMorgan Chase Bank HMDA Mortgage Information

2021

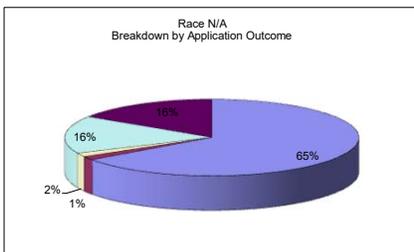
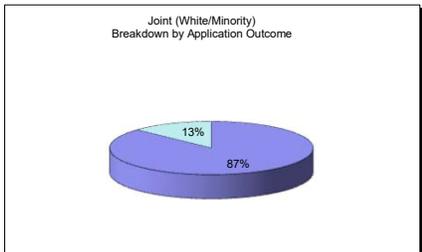
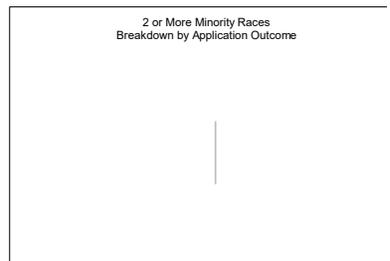
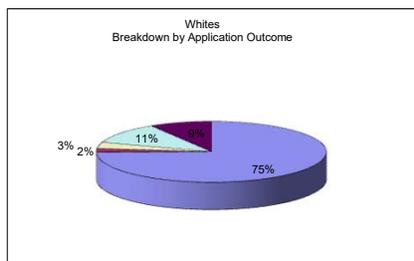
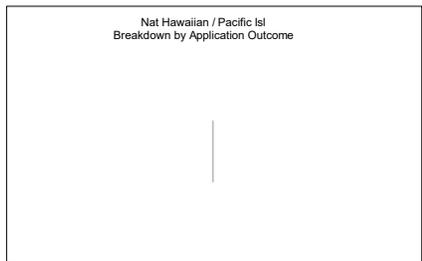
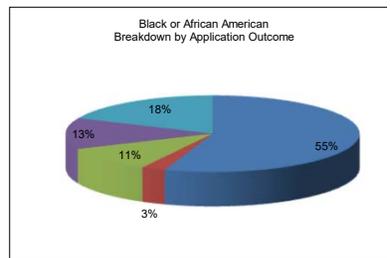
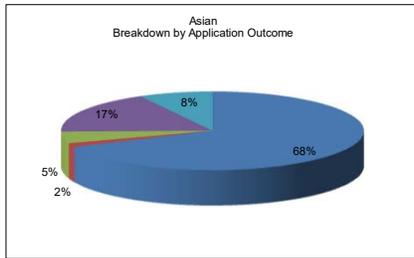
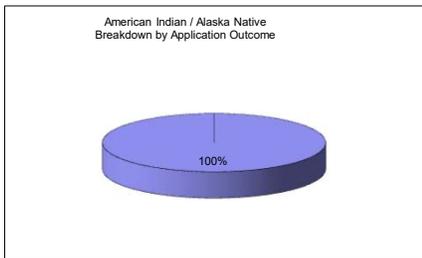
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	63	12%	43	68%	1	2%	3	5%	11	17%	5	8%
Black or African American	38	7%	21	55%	1	3%	4	11%	5	13%	7	18%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	330	64%	246	75%	7	2%	11	3%	37	11%	29	9%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	23	4%	20	87%	0	0%	0	0%	3	13%	0	0%
Race N/A	63	12%	41	65%	1	2%	1	2%	10	16%	10	16%
Total	518	100%	372	72%	10	2%	19	4%	66	13%	51	10%

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



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

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

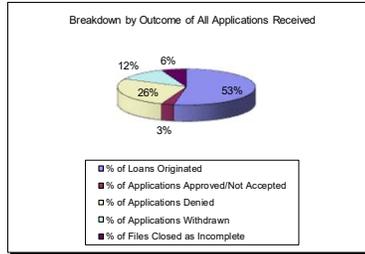
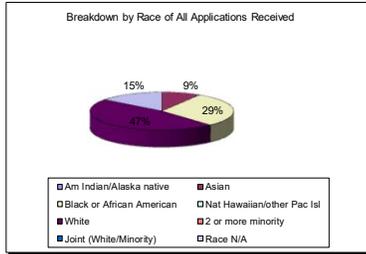


- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

JPMorgan Chase Bank, N.A. Low-Income Mortgage Information 2021

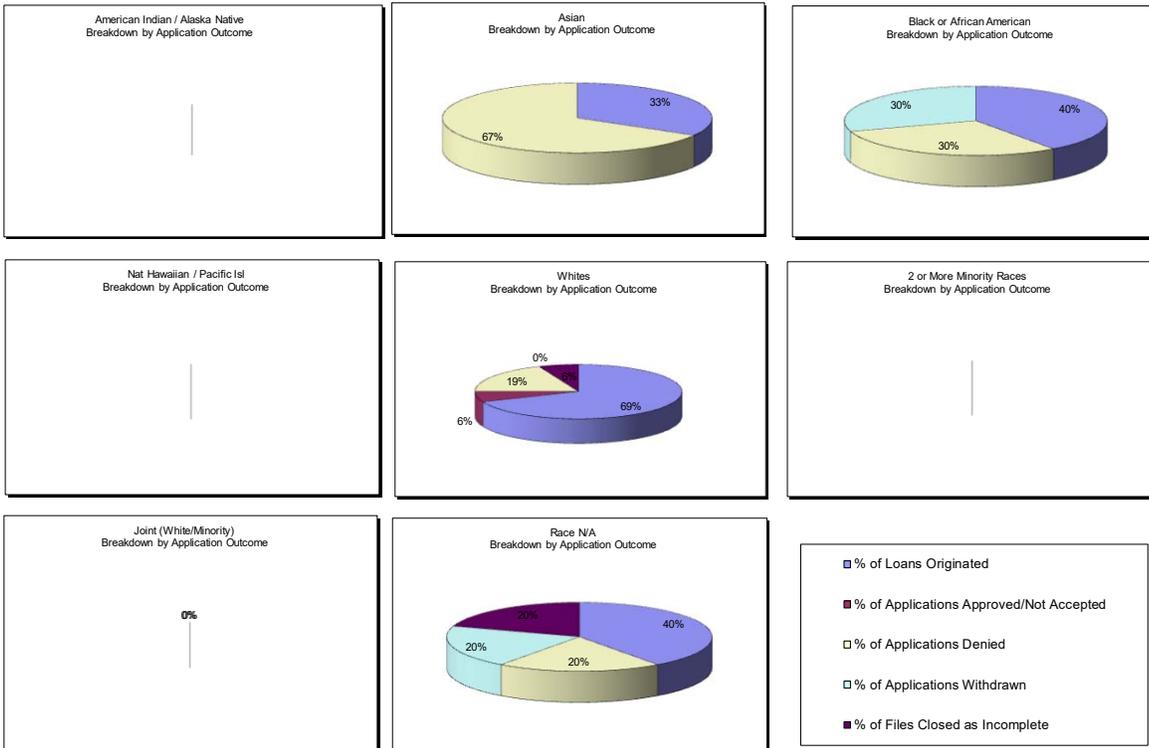
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	9%	1	33%	0	0%	2	67%	0	0%	0	0%
Black or African American	10	29%	4	40%	0	0%	3	30%	3	30%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	16	47%	11	69%	1	6%	3	19%	0	0%	1	6%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	15%	2	40%	0	0%	1	20%	1	20%	1	20%
Total	34	100%	18	53%	1	3%	9	26%	4	12%	2	6%

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



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

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



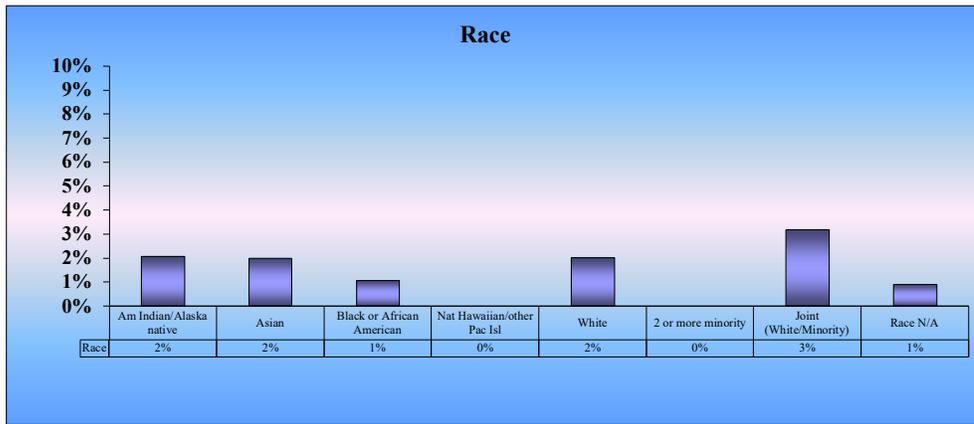
Compared against the Boston Aggregate Total

2021

JPMorgan Chase Bank, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	2%	1	3%	0	0%	0	0%	0	0%	0	0%
Asian	63	2%	43	2%	1	2%	3	1%	11	2%	5	3%
Black or African American	38	1%	21	1%	1	1%	4	1%	5	1%	7	2%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	330	2%	246	2%	7	3%	11	1%	37	2%	29	4%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	23	3%	20	4%	0	0%	0	0%	3	3%	0	0%
Race N/A	63	1%	41	1%	1	1%	1	0%	10	1%	10	2%
Total	518	2%	372	2%	10	2%	19	1%	66	2%	51	3%

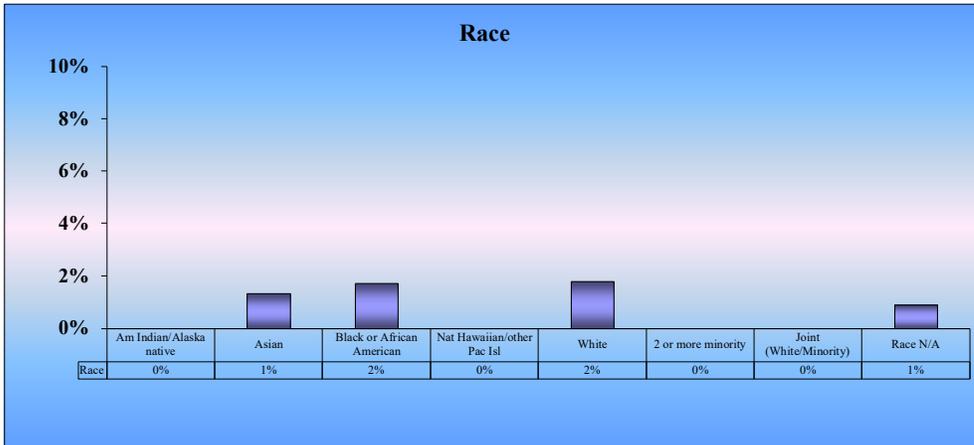
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	1%	1	1%	0	0%	2	3%	0	0%	0	0%
Black or African American	10	2%	4	2%	0	0%	3	1%	3	4%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	16	2%	11	2%	1	5%	3	1%	0	0%	1	1%
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	5	1%	2	1%	0	0%	1	1%	1	1%	1	1%
Total	34	1%	18	2%	1	1%	9	1%	4	1%	2	1%

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







Leader Bank, N.A.



Leader Bank, National Association

Overview

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

Description

With \$3.0 billion in assets as of December 31, 202, Leader Bank is a nationally chartered intrastate institution, wholly owned by Leader Bancorp Inc., a one-bank holding company. The Bank, founded in 2002, operates six full-service branches within the state of MA. The main office is 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).²⁰¹

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

than 44% of gross loans and leases as of December 31, 2020.²⁰²

Principal Officers²⁰³

CEO and Chairman of the Board

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

President

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

SVP and CFO

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

SVP Compliance and Chief Risk Officer

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

Employees

Number of Employees	403
Number of Employees in Massachusetts	403
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

²⁰¹ FDIC Institutional Directory.

²⁰² Ibid

²⁰³ Leader Bank website.



Branches²⁰⁴

Number of Branches - Total	6
Branches in Boston MSA	1

CRA Rating

Rating Agency	OCC
	2019

Overall Rating for Massachusetts **OUTSTANDING**²⁰⁵

Lending Test Rating **OUTSTANDING**

Community Development Test Rating **OUTSTANDING**

²⁰⁴ Leader Bank website.

²⁰⁵ Based on most recent CRA Performance Evaluation by OCC published 2019.



Discussion

**Overall rating for Massachusetts:
OUTSTANDING²⁰⁶**

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.²⁰⁷

Lending Test

**Lending Test Rating for Massachusetts:
OUTSTANDING²⁰⁸**

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.²⁰⁹ In 2019, within the City of Boston, the bank originated 694 mortgage loans including 14 for low-income borrowers.²¹⁰ In 2020 1321 HMDA loans were originated from 1509 borrowers. 11 loans to low-income borrowers were originated from a pool of 16 applicants²¹¹. In 2021 1324 HMDA loans were originated from 1466 borrowers. 14 loans to low-income borrowers were originated from a pool of 22 applicants.²¹²

General Responsiveness to Credit Needs

The Bank exhibits excellent geographic distribution of loans in the Commonwealth of Massachusetts.²¹³

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

²⁰⁶ Based on most recent CRA Performance Evaluation by OCC published 2019.

²⁰⁷ Ibid.

²⁰⁸ Ibid.

²⁰⁹ Ibid.

²¹⁰ Ibid.

²¹¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

²¹² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

²¹³ Based on most recent CRA Performance Evaluation by OCC published 2019.



loans reflects excellent penetration to both low- and moderate-income borrowers when considering significant market competition and demographic barriers exhibited in the Assessment Area.²¹⁴

Community Development Test

Community Development Test Rating for Massachusetts: OUTSTANDING²¹⁵

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.²¹⁶

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 Assessment Area, and provide community services related to the prevention of homelessness and hunger.²¹⁷

Community Development Investments

Leader Bank’s investments and donations during the evaluation period totaled approximately \$102,000 representing 62 instances of qualified investments or donations within the delineated Assessment Area. 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.²¹⁸

²¹⁴ Ibid.

²¹⁵ Ibid.

²¹⁶ Ibid.

²¹⁷ Ibid.

²¹⁸ Ibid



Branch Information²¹⁹

Branch locations in Boston:

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

FSB: Full-Service Branch

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston²²⁰

Leader Bank saw a roughly 90% increase in HMDA loan applications received and HMDA loans originated between 2019 and 2020. Low-income applications and originations decreased in the same period. In 2021, the low-income categories increased.

	2019	2020	2021
HMDA Applications Received	800	1509	1466
HMDA Loans Originated	694	1321	1324
Low-Income Applications Received	19	16	22
Low-Income Loans Originated	14	11	14

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.²²¹

Bank Compared to MSA Aggregate*			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low		1.6%	
Moderate		1.4%	
Middle		1.4%	
Upper		1.4%	
Total		1.4%	

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low		1.0%	
Moderate		1.3%	
Middle		1.4%	
Upper		1.3%	
Total		1.3%	

* Small business loan data provided when available.

²¹⁹ Leader Bank website.

²²⁰ FFIEC online HMDA reports. Board of Governors of the Federal Reserve System; 2021.

²²¹ FFIEC.gov/CRA website.



Source Documents

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

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

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

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

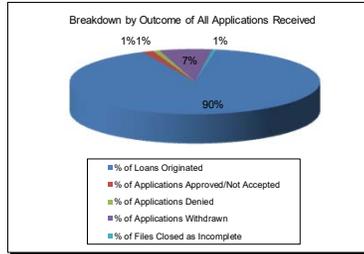
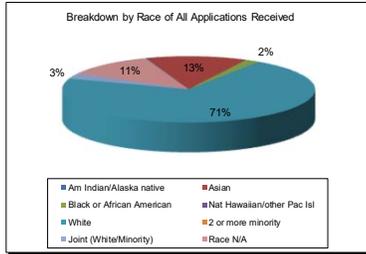
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2021.

City of Boston 2020 Linked Deposit Banking Report to the Mayor, BankIQ, March 2022.

Leader Bank HMDA Mortgage Information 2021

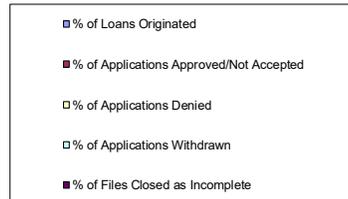
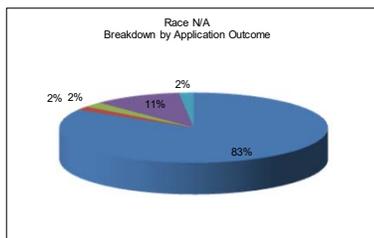
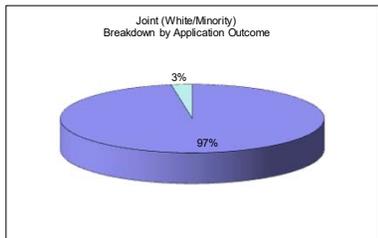
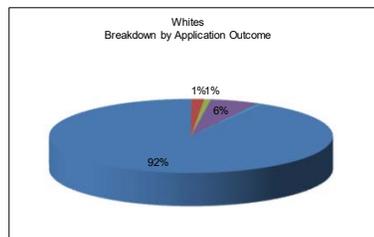
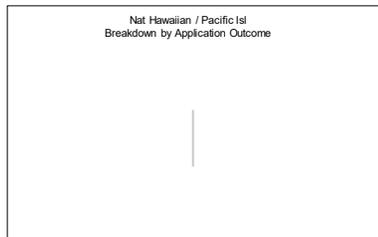
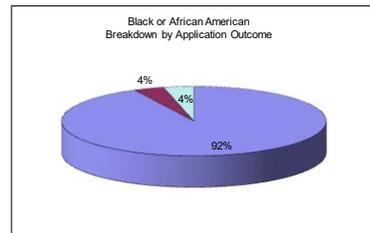
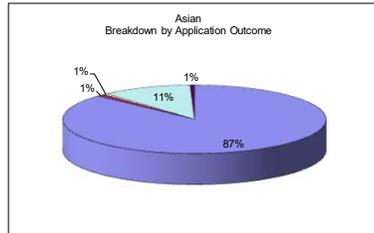
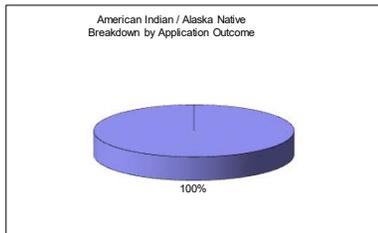
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	0%	2	100%	0	0%	0	0%	0	0%	0	0%
Asian	190	13%	165	87%	2	1%	1	1%	21	11%	1	1%
Black or African American	27	2%	25	93%	1	4%	0	0%	1	4%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1039	71%	953	92%	15	1%	8	1%	59	6%	4	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	39	3%	38	97%	0	0%	0	0%	1	3%	0	0%
Race N/A	169	12%	141	83%	3	2%	4	2%	18	11%	3	2%
Total	1466	100%	1324	90%	21	1%	13	1%	100	7%	8	1%

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



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

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

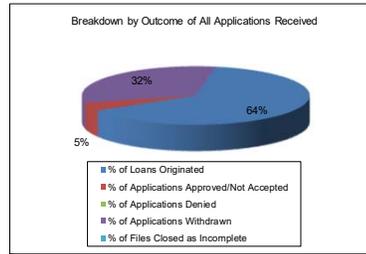
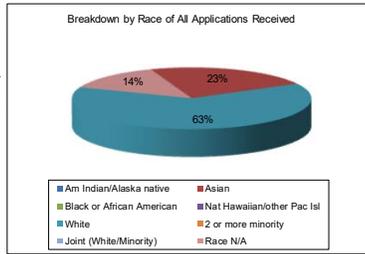


Leader Bank Low-Income Mortgage Information

2021

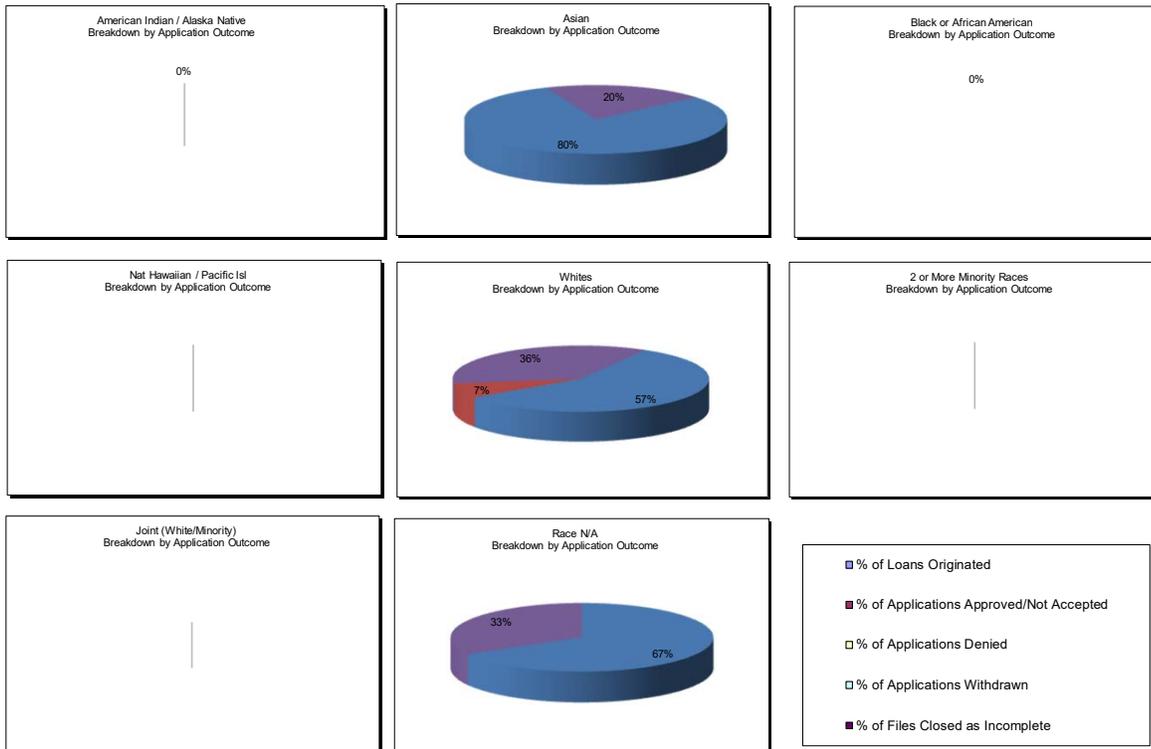
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	5	23%	4	80%	0	0%	0	0%	1	20%	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	14	64%	8	57%	1	7%	0	0%	5	36%	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%	0	0%	1	33%	0	0%
Total	22	100%	14	64%	1	5%	0	0%	7	32%	0	0%

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



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

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



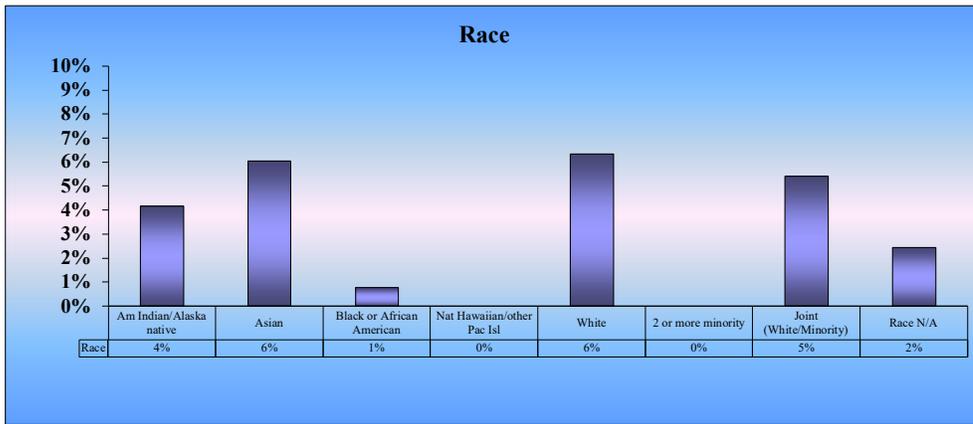
Compared against the Boston Aggregate Total

2021

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	2	4%	2	6%	0	0%	0	0%	0	0%	0	0%
Asian	190	6%	165	8%	2	5%	1	0%	21	5%	1	1%
Black or African American	27	1%	25	1%	1	1%	0	0%	1	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1039	6%	953	8%	15	6%	8	1%	59	3%	4	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	39	5%	38	7%	0	0%	0	0%	1	1%	0	0%
Race N/A	169	2%	141	3%	3	2%	4	1%	18	2%	3	0%
Total	1466	5%	1324	6%	21	4%	13	0%	100	2%	8	0%

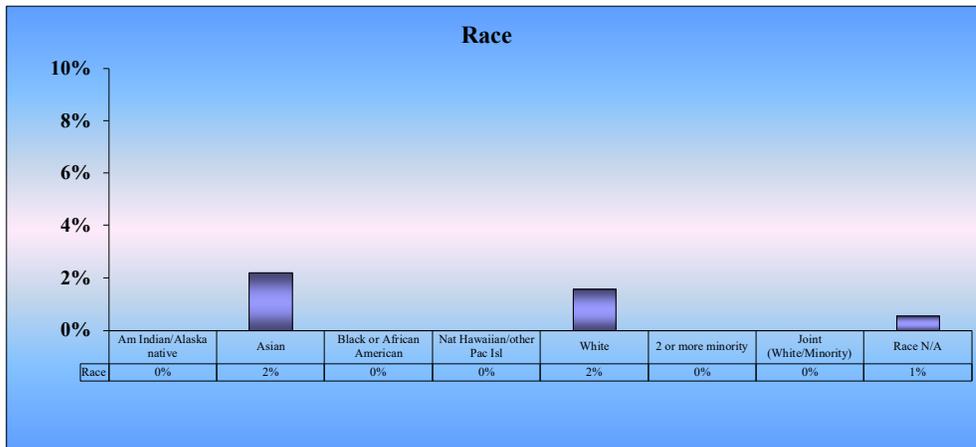
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Leader Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	5	2%	4	4%	0	0%	0	0%	1	4%	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	14	2%	8	2%	1	5%	0	0%	5	5%	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	1%	0	0%	0	0%	1	1%	0	0%
Total	22	1%	14	1%	1	1%	0	0%	7	2%	0	0%

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





Needham Bank



Needham Bank

Needham Bank
1063 Great Plains Avenue
Needham, MA 02492

Description

Located in Needham, Massachusetts, Needham Bank ended 2021 with assets of \$2.9 billion. In 2019 the Board voted to reorganize into a mutual holding company.

Principal Officers

CEO and Chairman of the Board

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

Executive Vice President, COO

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

Executive Vice President, Chief Risk Officer

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

Executive Vice President, CFO

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

Employees

Number of Employees	257
Number of Employees in Massachusetts	257

Branches²²²

Number of Branches - Total	12
Branches in Boston MSA	1

CRA Rating

Rating Agency	Massachusetts Division of Banks
Most Recent Rating	2020
Overall Rating	SATISFACTORY ²²³
Lending Test	SATISFACTORY
Investment Test	HIGH
	SATISFACTORY
Service Test	SATISFACTORY

²²² FDIC Institution Directory.

²²³ Based on most recent CRA Performance Evaluation by Division of Banks published 2020.



Discussion

Overall rating: SATISFACTORY²²⁴

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:
SATISFACTORY²²⁵

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 demonstrating a responsiveness to Low- and Moderate-Income Credit Needs.²²⁶

In 2021 the bank originated 66 HMDA loans from a pool of 94 applicants and 4 loans to low-income applicants from a pool of 7 applications²²⁷.

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.²²⁸

Service Test

Service Test Rating:
SATISFACTORY²²⁹

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.

²²⁴ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2020.

²²⁵ Ibid.

²²⁶ Ibid.

²²⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

²²⁸ Ibid.

²²⁹ Ibid.



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

The institution provides an adequate level of Community Development services.

Branch Information²³⁰

Needham Bank branch locations in Boston:

Location	ATM	FSB
1457 Tremont Street Boston MA 02120	✓	✓

FSB: Full-Service Branch

²³⁰ Needham Bank website
Needham Bank



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston ²³¹

Needham Bank saw a more than 60% increase in HMDA applications received and HMDA loans originated between 2019 and 2020. In 2021, applications and originations decreased for all HMDA loans but increased for low-income borrowers.

	2019	2020	2021
HMDA Applications Received	83	138	94
HMDA Loans Originated	70	113	66
Low-Income Applications Received	2	3	7
Low-Income Loans Originated	2	2	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.²³²

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low	0.0%	0.3%	0.5%
Moderate	0.1%	0.2%	0.3%
Middle	0.0%	0.6%	0.9%
Upper	0.0%	0.3%	0.5%
Total	0.0%	0.3%	0.5%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low	1.1%	0.6%	1.8%
Moderate	0.5%	0.6%	0.9%
Middle	0.0%	2.0%	1.9%
Upper	0.1%	0.6%	1.1%
Total	0.3%	0.8%	1.3%

²³¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.
Needham Bank

²³² FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2021 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 2021 is also compared to the 2021 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 2021 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

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

FFIEC.gov/CRA website.

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

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

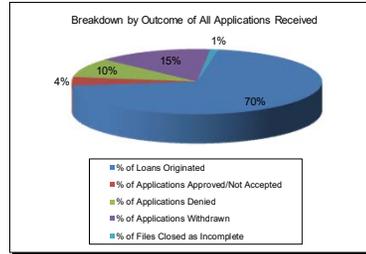
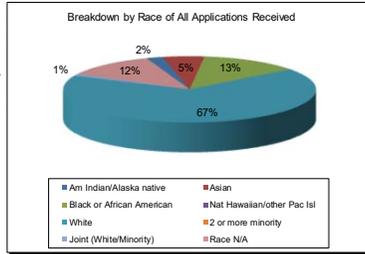
City of Boston 2020 Linked Deposit Banking Report to the Mayor, BankIQ, March 2022.

Needham Bank website

Needham Bank HMDA Mortgage Information 2021

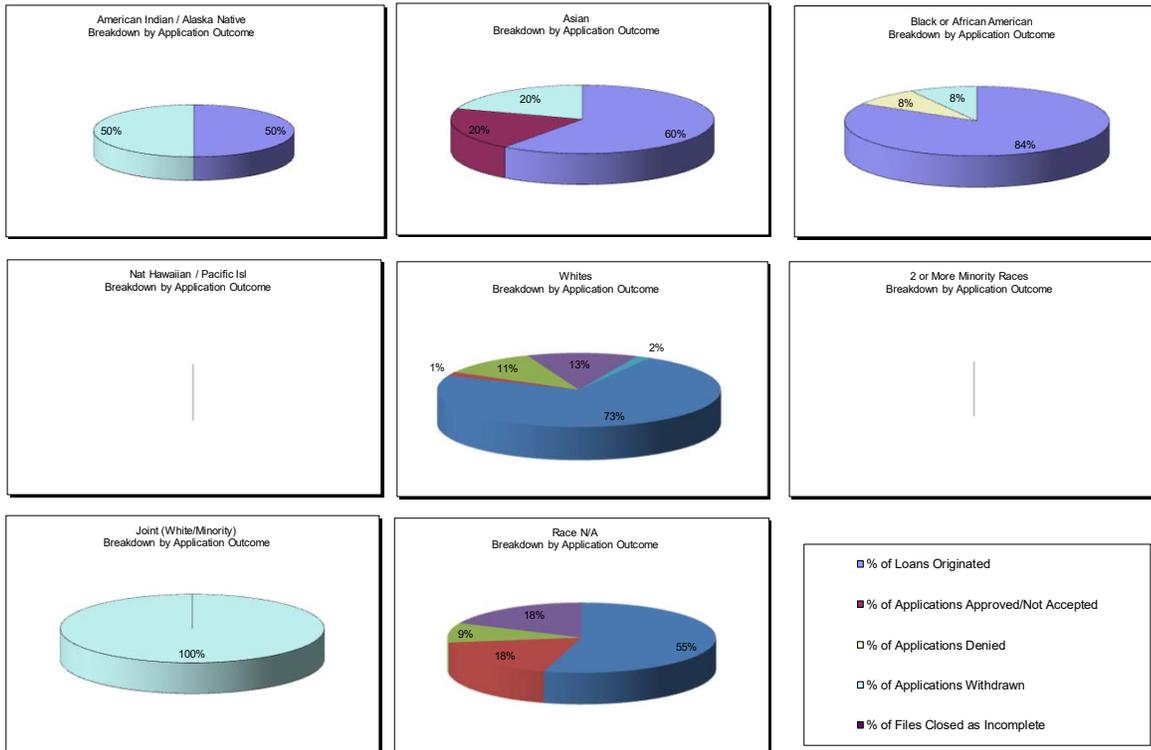
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	2%	1	50%	0	0%	0	0%	1	50%	0	0%
Asian	5	5%	3	60%	1	20%	0	0%	1	20%	0	0%
Black or African American	12	13%	10	83%	0	0%	1	8%	1	8%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	63	67%	46	73%	1	2%	7	11%	8	13%	1	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	1%	0	0%	0	0%	0	0%	1	100%	0	0%
Race N/A	11	12%	6	55%	2	18%	1	9%	2	18%	0	0%
Total	94	100%	66	70%	4	4%	9	10%	14	15%	1	1%

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



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

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

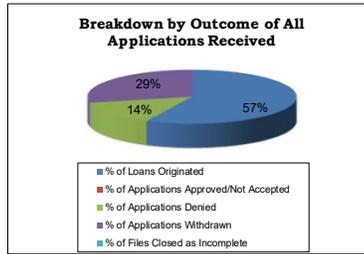
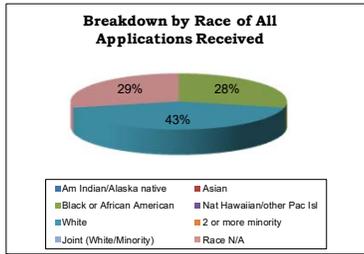


Needham Bank Low-Income Mortgage Lending

2021

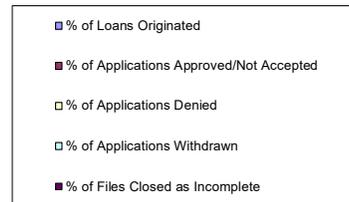
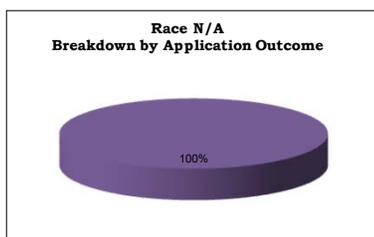
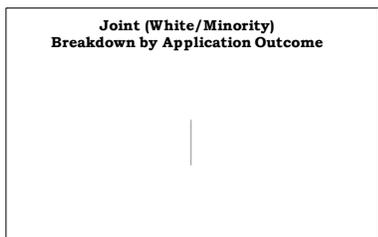
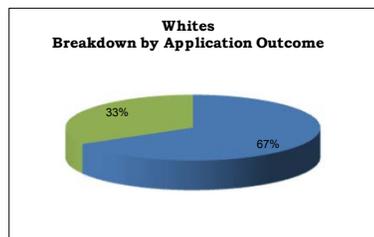
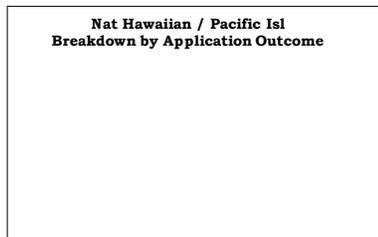
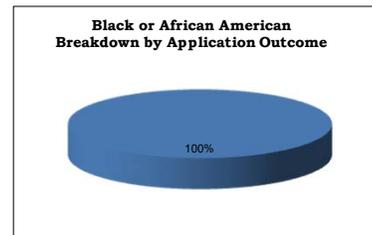
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	29%	2	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	3	43%	2	67%	0	0%	1	33%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	29%	0	0%	0	0%	0	0%	2	100%	0	0%
Total	7	100%	4	57%	0	0%	1	14%	2	29%	0	0%

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



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

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



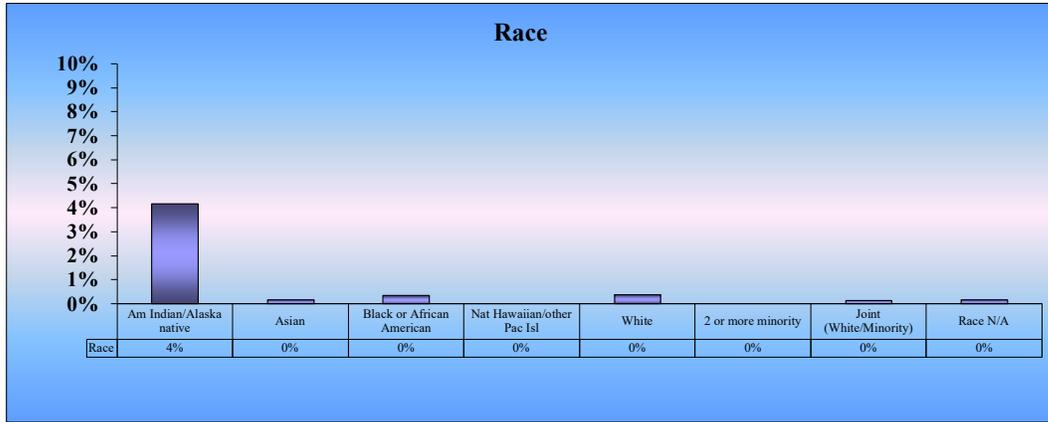
Compared against the Boston Aggregate Total

2021

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	2	4%	1	3%	0	0%	0	0%	1	14%	0	0%
Asian	5	0%	3	0%	1	2%	0	0%	1	0%	0	0%
Black or African American	12	0%	10	1%	0	0%	1	0%	1	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	63	0%	46	0%	1	0%	7	1%	8	0%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	0%	0	0%	0	0%	0	0%	1	1%	0	0%
Race N/A	11	0%	6	0%	2	1%	1	0%	2	0%	0	0%
Total	94	0%	66	0%	4	1%	9	0%	14	0%	1	0%

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



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

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





Rockland Trust Bank



Where Each Relationship Matters®

Rockland Trust Bank

Rockland Trust Bank
228 Union Street
Rockland, MA 02370

Description

Independent Bank Corp. is the holding company for Rockland Trust Bank, a full-service commercial bank headquartered in Rockland, Massachusetts. Assets as of December 31, 2021 were \$20.4 billion. In 2019 Rockland Trust acquired Blue Hills Bank adding 95 branches including locations in Boston. In 2020 Rockland Trust acquired East Boston Savings Bank with 26 branches, further extending its reach into the Boston market.

Principal Officers

CEO

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

CFO

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

Chief Risk Officer

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

Employees

Number of Employees	1,604
Number of Employees in Massachusetts	1,604

Branches²³³

Number of Branches - Total	125
Branches in Boston MSA	17

CRA Rating

Rating Agency	FDIC and Massachusetts Division of Banks
Most Recent Rating	2020
Overall Rating	OUTSTANDING ²³⁴
Lending Test	HIGH SATISFACTORY
Investment Test	OUTSTANDING
Service Test	OUTSTANDING

²³³ FDIC Institution Directory.

²³⁴ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.



Discussion

Overall rating: OUTSTANDING²³⁵

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

Lending Test

Lending Test Rating for Boston Assessment Area: **HIGH SATISFACTORY²³⁶**

The Bank’s good borrower profile performance and relatively high level of Community Development loans primarily supports this conclusion.

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

In 2021, Rockland originated 271 loans from 417 applications. Of those 18 loans were originated from 51 low-income applicants.²³⁷

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

Given the product lines offered by the institution, the distribution of borrowers

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

Rockland Trust Bank uses innovative and/or flexible lending practices in order to serve Assessment Area credit needs.²³⁸

Investment Test

Investment Test Rating: **OUTSTANDING**

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

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

The bank makes significant use of innovative or complex investments to support Community Development initiatives. The bank is proactive in pursuing complex low-income housing trusts, which are highly competitive products.²³⁹

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

²³⁶ Ibid.

²³⁷ Ibid.

²³⁸ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

²³⁹ Ibid.



Service Test

Service Test Rating: **OUTSTANDING**²⁴⁰

Rockland Trust Bank demonstrated Outstanding performance under the Service Test in the Boston Assessment Area. The bank is a leader in providing Community Development services to the Assessment Area, which supports the Outstanding rating. To the extent changes have been made, the institution’s opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in low-and moderate-income geographies.

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

During the evaluation period, the bank provided 335 instances of qualified Community Development services to over 100 qualified organizations in its Boston Assessment Area.²⁴¹

Branch Information²⁴²

Rockland Trust Bank branch locations in Boston:

Location	ATM	FSB
1 Bennington Street Boston, MA 02128	✓	✓
10 Meridian Street Boston, MA 02128	✓	✓
1134 Washington Street Boston, MA 02118	✓	✓

1165 Truman Parkway Boston, MA 02136	✓	✓
1196 River Street Boston, MA 02136	✓	✓
1920 Centre Street West Roxbury, MA 02132	✓	✓
2250 Dorchester Avenue Boston, MA 02124	✓	✓
229 North Harvard Street Allston, MA 02134	✓	✓
305 Talbot Avenue Dorchester, MA 02124	✓	✓
430 West Broadway South Boston, MA 02127	✓	✓
435 Market Street Brighton, MA 02135	✓	✓
489 Gallivan Boulevard Dorchester, MA 02124	✓	✓
501 South Hampton Street South Boston, MA 02127	✓	✓
515 Centre Street Boston, MA 02130	✓	✓
708 East Broadway South Boston, MA 02127	✓	✓
856 Bennington Street Boston, MA 02128	✓	✓
93 Franklin Street Boston MA 02110	✓	✓

FSB: Full-Service Branch

²⁴⁰ Ibid.

²⁴¹ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

²⁴² FDIC Institution Directory.



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston²⁴³

	2020	2021
HMDA Applications Received	492	417
HMDA Loans Originated	312	271
Low-Income Applications Received	57	51
Low-Income Loans Originated	15	18

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.²⁴⁴

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low		1.1%	0.6%
Moderate		2.0%	1.4%
Middle		2.1%	1.4%
Upper		0.9%	0.8%
Total		1.5%	1.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low		1.9%	1.2%
Moderate		4.4%	4.2%
Middle		5.1%	5.2%
Upper		1.6%	2.4%
Total		2.6%	3.1%

²⁴³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2021.

²⁴⁴ FFIEC.gov/CRA website.





Please refer to the addendum City of Boston 2021 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 2021 is also compared to the 2021 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 2021 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

FDIC Institution Directory.

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

Rockland Trust Bank website.

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

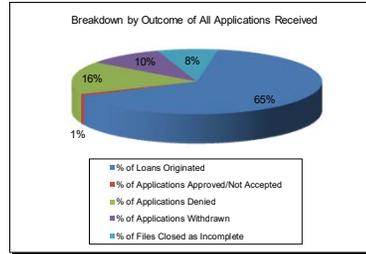
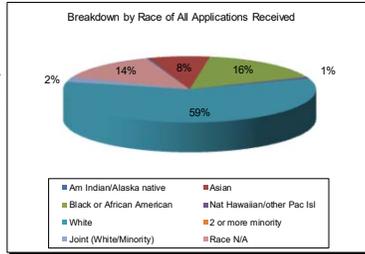
FFIEC.gov/CRA website.

City of Boston 2020 Linked Deposit Banking Report to the Mayor, BankIQ, March 2022.

Rockland Trust Company HMDA Mortgage Information 2021

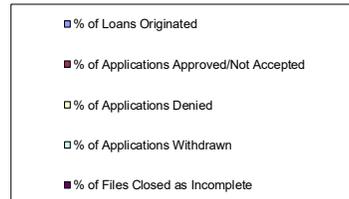
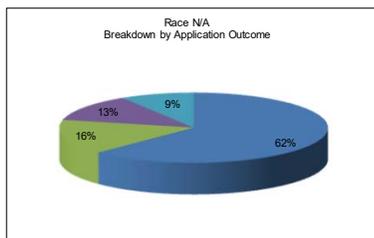
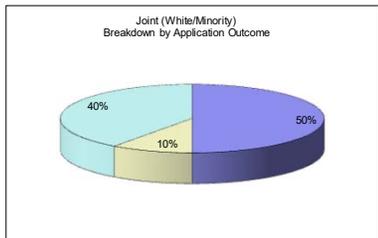
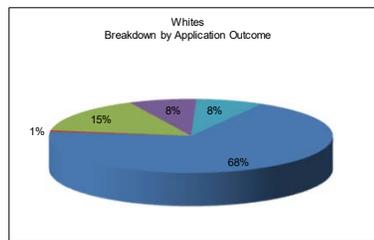
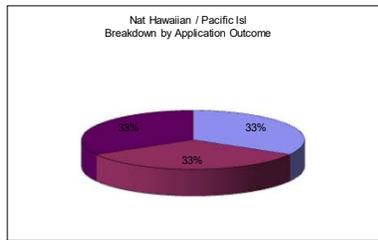
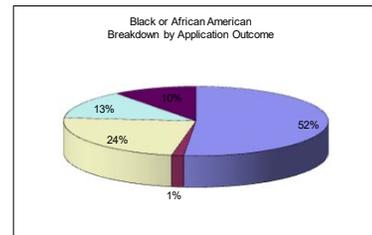
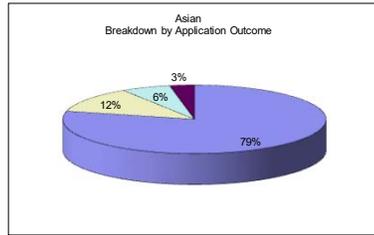
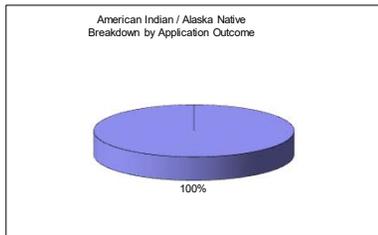
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	33	8%	26	79%	0	0%	4	12%	2	6%	1	3%
Black or African American	68	16%	35	51%	1	1%	16	24%	9	13%	7	10%
Nat Hawaiian/other Pac Isl	3	1%	1	33%	1	33%	0	0%	0	0%	1	33%
White	246	59%	168	68%	2	1%	38	15%	19	8%	19	8%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	10	2%	5	50%	0	0%	1	10%	4	40%	0	0%
Race N/A	56	13%	35	63%	0	0%	9	16%	7	13%	5	9%
Total	417	100%	271	65%	4	1%	68	16%	41	10%	33	8%

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



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

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

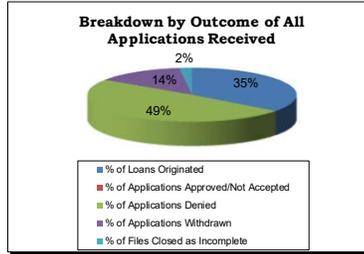
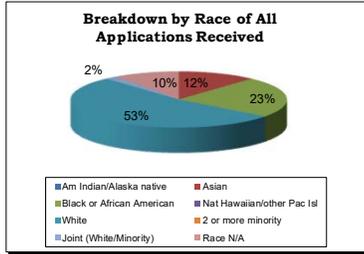


Rockland Trust Company Low-Income Mortgage Lending

2021

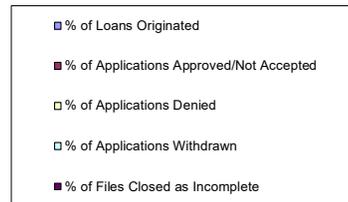
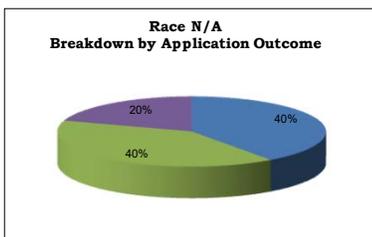
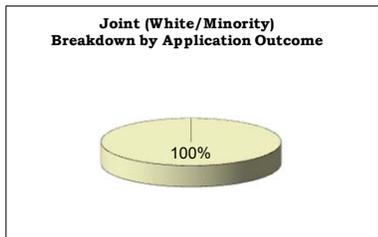
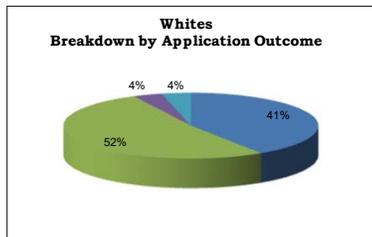
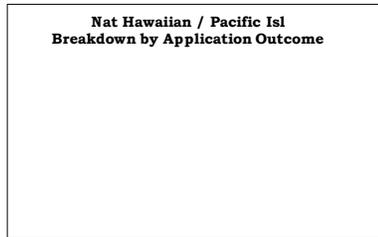
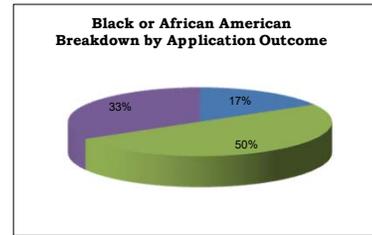
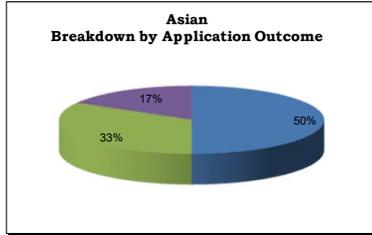
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	12%	3	50%	0	0%	2	33%	1	17%	0	0%
Black or African American	12	24%	2	17%	0	0%	6	50%	4	33%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	27	53%	11	41%	0	0%	14	52%	1	4%	1	4%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	2%	0	0%	0	0%	1	100%	0	0%	0	0%
Race N/A	5	10%	2	40%	0	0%	2	40%	1	20%	0	0%
Total	51	100%	18	35%	0	0%	25	49%	7	14%	1	2%

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



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

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



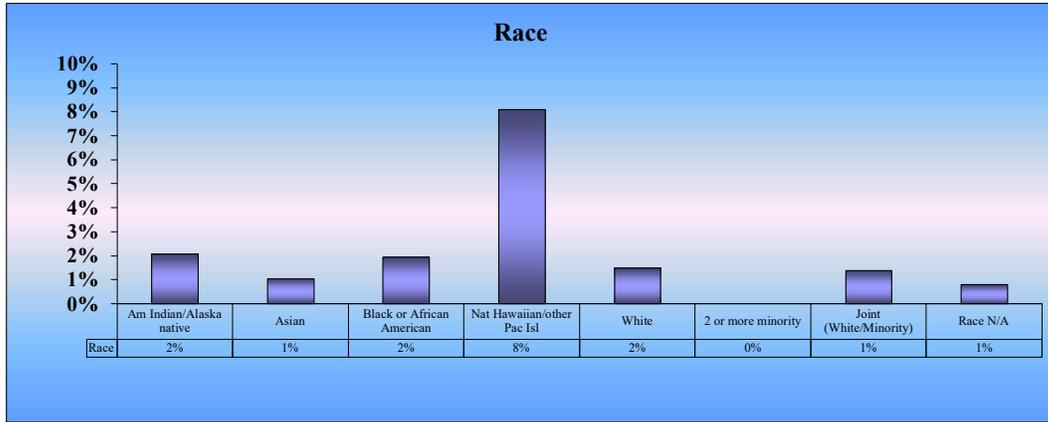
Compared against the Boston Aggregate Total

2021

Rockland Trust Company HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	2%	1	3%	0	0%	0	0%	0	0%	0	0%
Asian	33	1%	26	1%	0	0%	4	1%	2	0%	1	1%
Black or African American	68	2%	35	2%	1	1%	16	2%	9	2%	7	2%
Nat Hawaiian/other Pac Isl	3	8%	1	6%	1	33%	0	0%	0	0%	1	25%
White	246	2%	168	1%	2	1%	38	4%	19	1%	19	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	10	1%	5	1%	0	0%	1	2%	4	4%	0	0%
Race N/A	56	1%	35	1%	0	0%	9	1%	7	1%	5	1%
Total	417	1%	271	1%	4	1%	68	2%	41	1%	33	2%

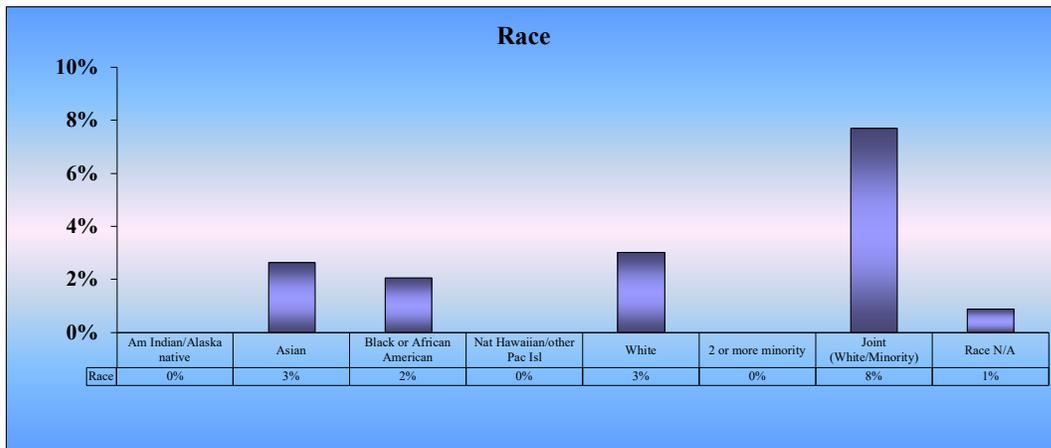
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Rockland Trust Company Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	3%	3	3%	0	0%	2	3%	1	4%	0	0%
Black or African American	12	2%	2	1%	0	0%	6	3%	4	5%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	27	3%	11	2%	0	0%	14	6%	1	1%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	8%	0	0%	0	0%	1	20%	0	0%	0	0%
Race N/A	5	1%	2	1%	0	0%	2	1%	1	1%	0	0%
Total	51	2%	18	2%	0	0%	25	4%	7	2%	1	0%

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







Salem Five Cents Savings Bank



Salem Five Cents Savings Bank

210 Essex Avenue
Salem, MA 01970

Description

Founded in 1855, Salem Five Cents Savings Bank is a mutual savings bank. The bank provides financial services including private banking, checking, deposit, and savings accounts. In addition, Salem Five Bank offers mortgages, HELOCs, insurance, and commercial lending. With \$5.8 billion in assets as of December 31, 2021, Salem Five operates 34 branches in Massachusetts, one of which is in Boston.²⁴⁵

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

Principal Officers

CEO

Patricia Conry
210 Essex Avenue
Salem, MA 01970
(800) 850-5000

CFO

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

Employees

Number of Employees	640
Number of Employees in Massachusetts	640

Branches²⁴⁶

Number of Branches - Total	34
Branches in Boston MSA	1

CRA Rating

Rating Agency	FDIC and Massachusetts Division of Banks
Most Recent Rating	2020
Overall Rating	SATISFACTORY ²⁴⁷
Lending Test	HIGH SATISFACTORY
Investment Test	SATISFACTORY
Service Test	SATISFACTORY

²⁴⁵ Salem Five Cents Savings Bank website.

²⁴⁶ FDIC Institution Directory.

²⁴⁷ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.



Discussion

Overall rating: SATISFACTORY²⁴⁸

Lending Test

Lending Test Rating: **HIGH SATISFACTORY**²⁴⁹

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

In 2021 Salem Five originated 4 HMDA loans from a pool of 6 applications and received 1 low-income applicant and originated no low-income loans.²⁵⁰

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

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

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

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

Salem Five is a leader in originating Community Development lending.²⁵¹

Investment Test

Investment Test Rating: **SATISFACTORY**

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

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

The bank rarely makes use of innovative or complex investments to support Community Development initiatives.²⁵²

Service Test

Service Test Rating: **SATISFACTORY**²⁵³

Delivery systems are reasonably accessible to essentially all of the institutions Assessment Area.

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

The institution provides an adequate level of Community Development services to the Assessment Area.²⁵⁴

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

²⁴⁹ Ibid.

²⁵⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

²⁵¹ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2020.

²⁵² Ibid.

²⁵³ Ibid.

²⁵⁴ Ibid.



Branch Information²⁵⁵

Salem Five operates one branch location in Boston:

Location	ATM	FSB
One Center Plaza Boston, MA 02108 FSB: Full-Service Branch	✓	✓



Year-Over-Year at a Glance*

HMDA And Low-Income Loans for the City of Boston. ²⁵⁶ *

	2019	2020	2021
HMDA Applications Received			6
HMDA Loans Originated			4
Low-Income Applications Received			1
Low-Income Loans Originated			0

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

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.²⁵⁷

Bank Compared to MSA Aggregate**			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low			0.0%
Moderate			0.1%
Middle			0.2%
Upper			0.3%
Total			0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low			0.6%
Moderate			1.3%
Middle			2.3%
Upper			1.8%
Total			1.7%

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

²⁵⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2020.
Salem Five Cents Savings Bank

²⁵⁷ FFIEC.gov/CRA website.





Source Documents

FDIC Institution Directory.

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

Salem Five Cents Savings Bank website.

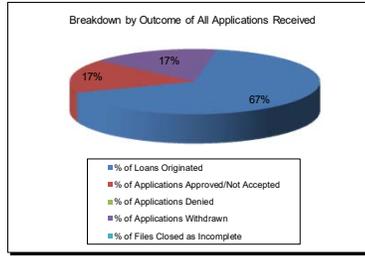
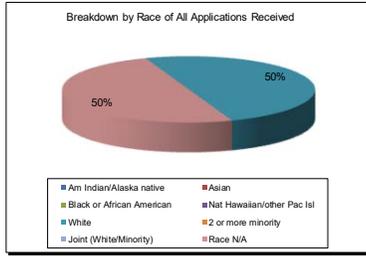
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2021.

FFIEC.gov/CRA website.

Salem Five Cents Savings Bank HMDA Mortgage Information 2021

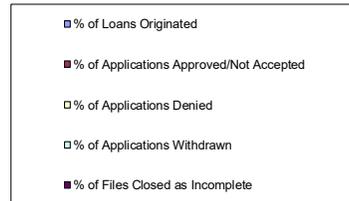
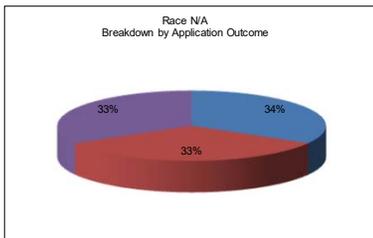
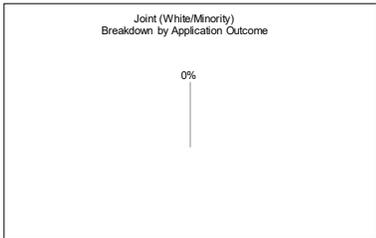
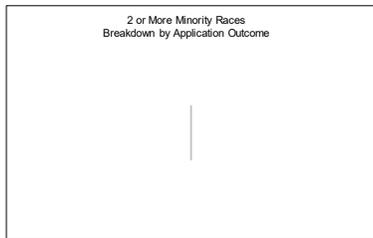
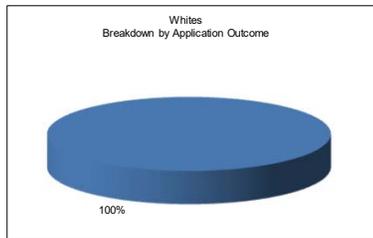
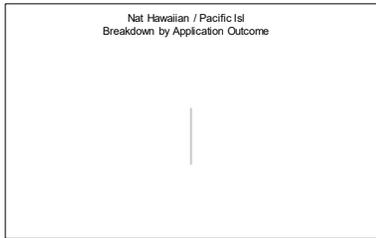
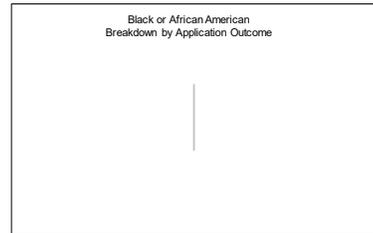
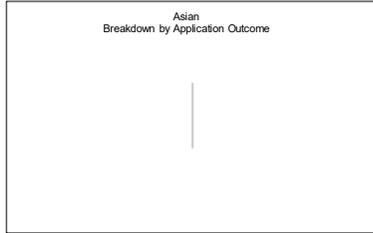
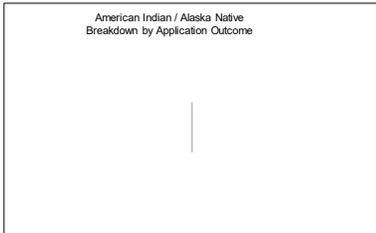
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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

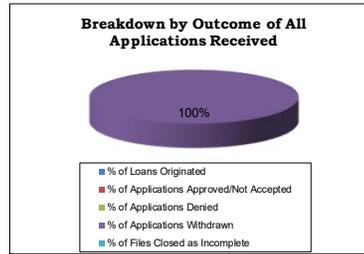
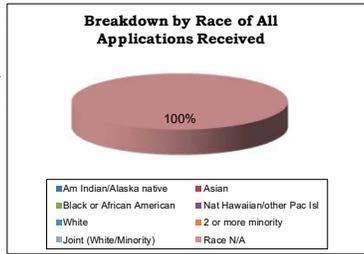


Salem Five Cents Savings Bank Low-Income Mortgage Lending

2021

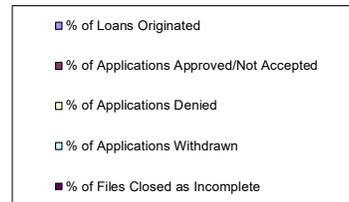
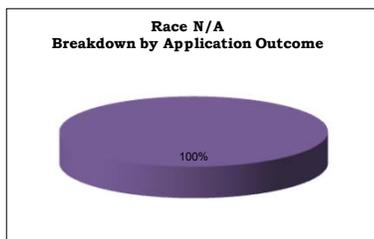
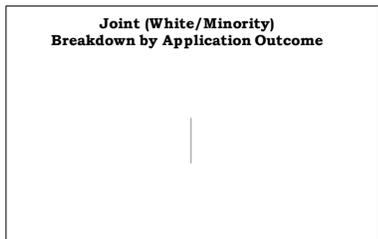
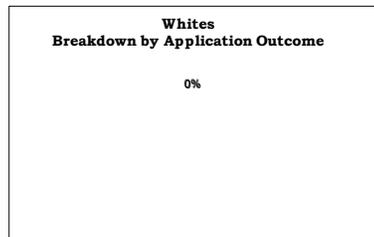
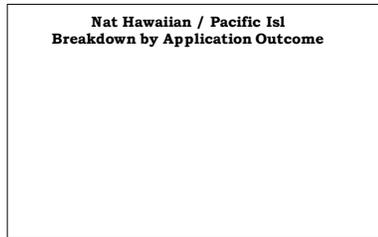
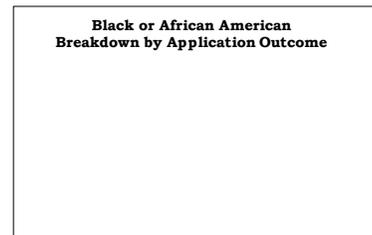
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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



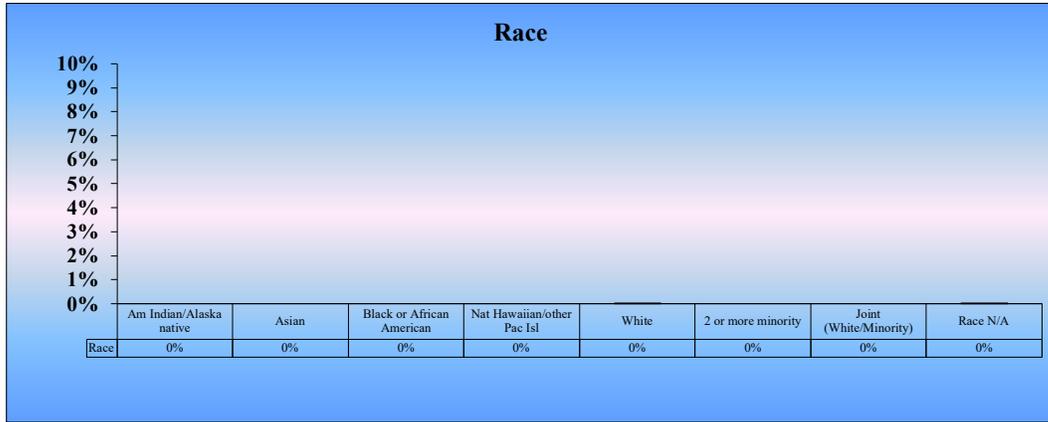
Compared against the Boston Aggregate Total

2021

Salem Five Cents Savings Bank HMDA Mortgage Information

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

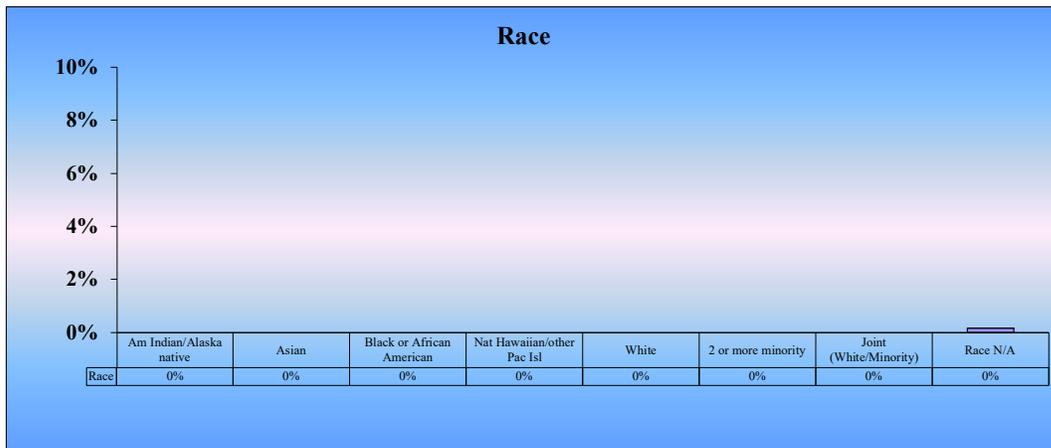
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Salem Five Cents Savings Bank Low-Income Mortgage Information

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

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





Santander Bank, N.A.



Santander Bank, N.A.

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

Description

With \$101.8 billion²⁵⁸ in assets at the close of business 2021, 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 1857.²⁵⁹

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.²⁶⁰

Principal Officers²⁶¹

CEO, Santander Bank U.S.

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

Chief Financial Officer of Santander U.S.

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

Chief Risk Officer

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

Employees

Number of Employees	8,454
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of US Branches - Total	480 ²⁶²
Branches in Boston	30

²⁵⁸ FDIC Institution Directory.

²⁵⁹ Santander Bank website.

²⁶⁰ Ibid.

²⁶¹ Ibid.

²⁶² FDIC Institution Directory.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2020
Overall Rating for Boston MSA	OUTSTANDING ²⁶³
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

²⁶³ Based on most recent CRA Performance Evaluation by OCC published 2020.



Discussion

**Overall rating for Boston MSA:
OUTSTANDING²⁶⁴**

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

Factors contributing to this rating include:

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

responsive to the needs of the community.

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING²⁶⁵**

General Responsiveness to Credit Needs

The bank’s performance under the lending test in Boston is rated Outstanding. The bank’s performance in the Boston MMA is excellent. The bank’s performance reflects good levels of lending with good responsiveness to Assessment Area credit needs. The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes.²⁶⁶

In 2020, 249 HMDA loans were originated from a pool of 464 applicants. Among those loans 24 went to low-income applicants.²⁶⁷ In 2021, in Boston, Santander originated 239 mortgage loans from a pool of 439 applicants, of that number 31 loans went to low-income borrowers.²⁶⁸

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

²⁶⁴ Ibid.

²⁶⁵ Ibid.

²⁶⁶ Ibid.

²⁶⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2020.

²⁶⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.



The distribution of loans to small businesses is considered good in the Boston Metropolitan Division.²⁶⁹

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

Leadership in Community Development Loans

Santander is a leader in Community Development lending which supports the Lending Test rating in the Boston MMA.

The level of Community Development lending in Boston is excellent. Community Development lending has a significantly positive effect on the Lending Test conclusion. The bank made 36 Community Development loans totaling over \$ 343.6 million, which represented 8.8 percent of the bank’s allocated Tier 1 capital. By dollar volume, 90 percent of these loans funded affordable housing, 4.4 percent funded community services, 1 percent funded revitalization and stabilization efforts, and 4.6 percent funded economic development²⁷¹.

Innovative and Flexible Lending Practices

The institution makes extensive use of innovative and/or flexible lending practices in order to serve Assessment Area credit needs. During the evaluation period, the bank originated 1,629 loans totaling over \$753.4 million, including

various flexible lending products available throughout the Boston.²⁷²

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING²⁷³

Santander Bank’s Investment Test rating for the CRA evaluation period was Outstanding for its Boston MSA Community Development investment activities. Investment Test performance in the Boston Metropolitan Division is described as excellent. During the evaluation period, the bank made 518 investments totaling \$442 million.

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

The institution makes significant use of innovative and/or complex investments to support Community Development initiatives²⁷⁴.

Service Test

Service Test Rating for Boston MSA: OUTSTANDING²⁷⁵

²⁶⁹ Based on most recent CRA Performance Evaluation by OCC published 2020.

²⁷⁰ Santander Bank website.

²⁷¹ Based on most recent CRA Performance Evaluation by OCC published 2020.

²⁷² Ibid

²⁷³ Ibid.

²⁷⁴ Ibid.

²⁷⁵ Ibid.



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

The institution’s performance under the Service Test in the Boston CSA is rated Outstanding. Based on a full-scope review, the institution’s performance in the Boston CSA is excellent.²⁷⁶

Retail Services

Service delivery systems are readily accessible to geographies and individuals of different income levels in the Boston Metropolitan Division. The bank’s ATM network shows five times the number of ATMs in the Boston Metropolitan Division than branches. Santander Bank’s ATM distribution provides another delivery system to the Boston Metropolitan Division.²⁷⁷

Community Development Services

Santander Bank provided a significant level of Community Development services in the Boston Metropolitan Division. During the evaluation period, bank employees contributed 18,617 hours with 198 different organizations to provide Community Development services primarily targeted to low- and moderate-income individuals. Bank employees provided Community Development services to 112 organizations that provide essential services to low- and moderate-income individuals, 50 organizations that provide affordable housing, and 36 organizations focusing on economic development activities throughout the Assessment Area. In collaboration with Community

Development organizations, employees participated in 1,309 affordable housing workshops and/or financial education seminars for 34,972 individuals that are primarily low- and moderate-income. Services also included participation on 60 boards of Community Development organizations and committee memberships for Community Development organizations in the Assessment Area.

Branch Information²⁷⁸

Branch locations in Boston:

Location	ATM	FSB
1 Beacon Street Boston, MA 02108	✓	✓
125 Causeway Street Boston, MA 02114	✓	✓
1442 Dorchester Ave Boston, MA 02122	✓	✓
1663 Blue Hill Avenue Mattapan, MA 02126	✓	✓
176 Federal Street Boston, MA 02110	✓	✓
1850 Centre Street West Roxbury, MA 02132	✓	✓
2 Meridian Street East Boston, MA 02128	✓	✓
2 Morrissey Boulevard Dorchester, MA 02125	✓	✓
2189 Washington St Roxbury, MA 02119	✓	✓
279 Massachusetts Avenue Boston, MA 02115	✓	✓
287 Hanover Street Boston, MA 02113	✓	✓
3060 Washington Street Boston, MA 02119	✓	✓
31 St. James Ave Boston, MA 02116	✓	✓

²⁷⁶ Ibid.

²⁷⁷ Ibid.

²⁷⁸ FDIC Institution Directory.



330 Martin Luther King Boulevard, Suite 45 Roxbury, MA 02119	✓	✓
346 Congress St Boston, MA 02210	✓	✓
415 Market Street Brighton, MA 02135	✓	✓
437 Rutherford Avenue Boston, MA 02129	✓	✓
474 West Broadway South Boston, MA 02127	✓	✓
521 Tremont Street Boston, MA 02116	✓	✓
552 Commonwealth Avenue Boston, MA 02215	✓	✓
585 Columbia Road Dorchester, MA 02125	✓	✓
6 Francis Street Boston, MA 02115	✓	✓
61 Harrison Avenue Boston, MA 02111	✓	✓
67 Beacon Street Boston, MA 02108	✓	✓
75 State Street Boston, MA 02109	✓	✓
75-101 Federal Street Boston, MA 02110	✓	✓
780 Gallivan Boulevard Dorchester, MA 02122	✓	✓
800 Boylston Street Boston, MA 02199	✓	✓
860 River Street Boston, MA 02136	✓	✓

FSB: Full-Service Branch



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.²⁷⁹

	2019	2020	2021
HMDA Applications Received	453	464	439
HMDA Loans Originated	281	249	239
Low-Income Applications Received	70	57	82
Low-Income Loans Originated	26	24	31

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.²⁸⁰

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low	1.6%	4.2%	2.7%
Moderate	2.0%	2.9%	1.8%
Middle	1.6%	2.5%	1.8%
Upper	1.6%	3.2%	2.3%
Total	1.7%	3.1%	2.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low	10.1%	6.5%	5.5%
Moderate	7.0%	4.2%	4.1%
Middle	7.0%	4.7%	4.2%
Upper	5.2%	4.3%	4.5%
Total	6.5%	4.6%	4.5%

²⁷⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2021.

²⁸⁰ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2021 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 2021 is also compared to the 2021 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 2021 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

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

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

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

City of Boston 2020 Linked Deposit Banking Report to the Mayor, BankIQ, March 2022.

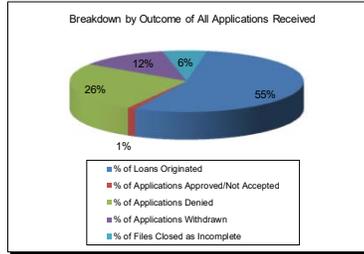
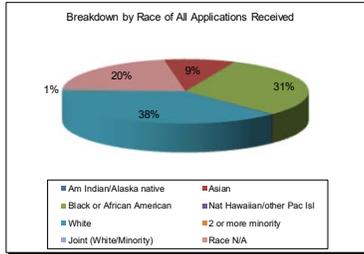
Santander Bank website,
<https://www.santanderbank.com/us/>

Santander Bank, N.A. HMDA Mortgage Information

2021

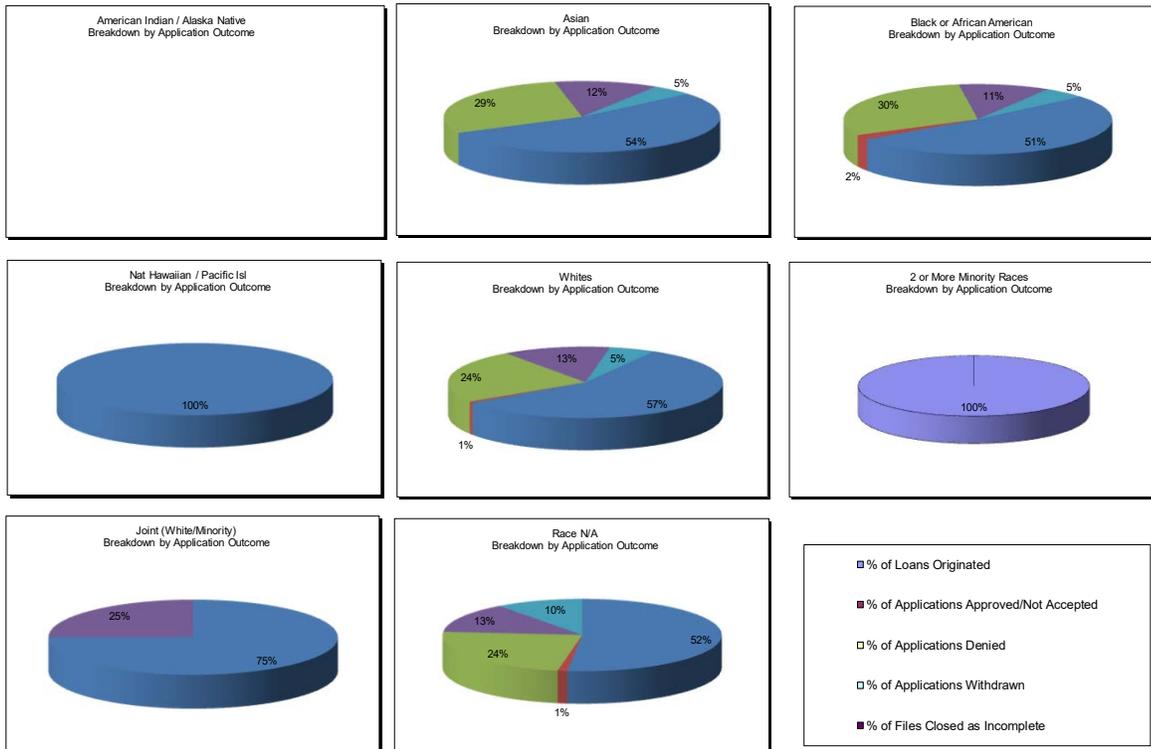
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	41	9%	22	54%	0	0%	12	29%	5	12%	2	5%
Black or African American	136	31%	70	51%	3	2%	41	30%	15	11%	7	5%
Nat Hawaiian/other Pac Isl	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
White	165	38%	94	57%	1	1%	40	24%	21	13%	9	5%
2 or more minority	3	1%	3	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	3	75%	0	0%	0	0%	1	25%	0	0%
Race N/A	89	20%	46	52%	1	1%	21	24%	12	13%	9	10%
Total	439	100%	239	54%	5	1%	114	26%	54	12%	27	6%

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



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

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

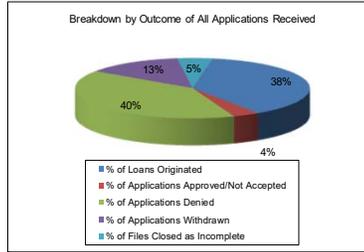
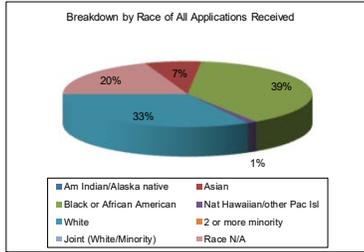


Santander Bank, N.A. Low-Income Mortgage Information

2021

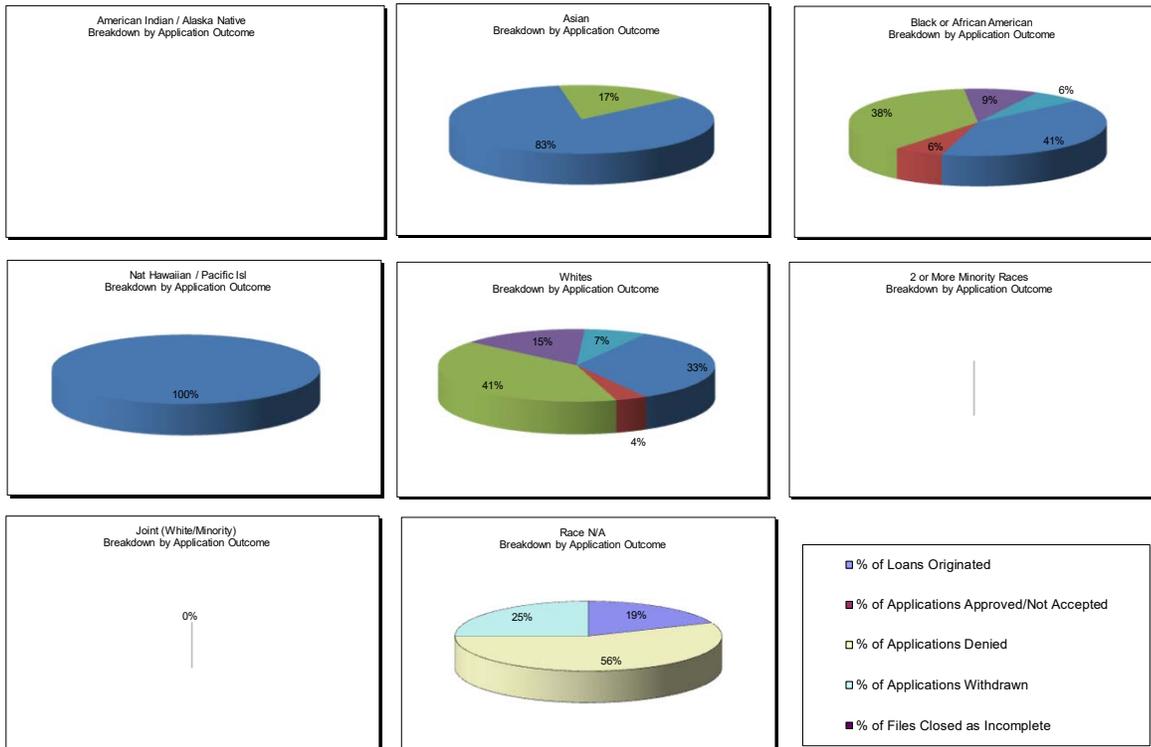
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	7%	5	83%	0	0%	1	17%	0	0%	0	0%
Black or African American	32	39%	13	41%	2	6%	12	38%	3	9%	2	6%
Nat Hawaiian/other Pac Isl	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
White	27	33%	9	33%	1	4%	11	41%	4	15%	2	7%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	16	20%	3	19%	0	0%	9	56%	4	25%	0	0%
Total	82	100%	31	38%	3	4%	33	40%	11	13%	4	5%

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



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

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



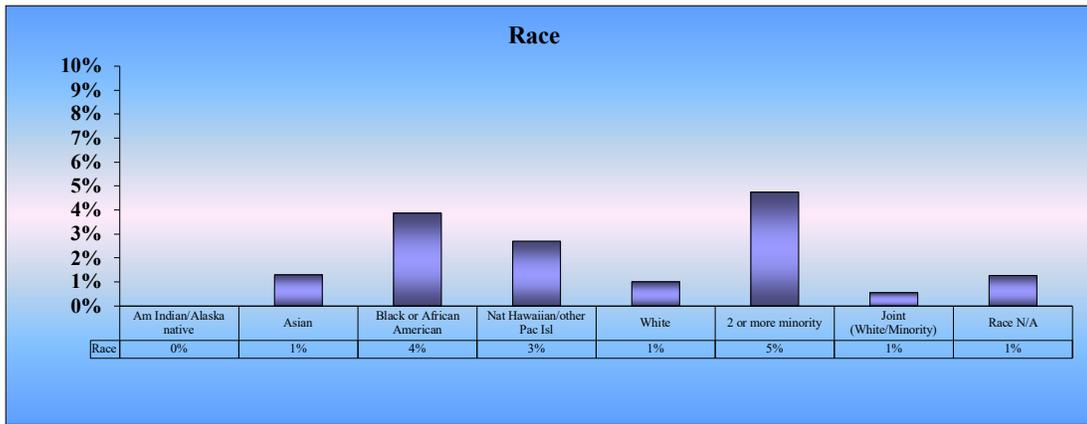
Compared against the Boston Aggregate Total

2021

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	41	1%	22	1%	0	0%	12	4%	5	1%	2	1%
Black or African American	136	4%	70	4%	3	3%	41	6%	15	3%	7	2%
Nat Hawaiian/other Pac Isl	1	3%	1	6%	0	0%	0	0%	0	0%	0	0%
White	165	1%	94	1%	1	0%	40	4%	21	1%	9	1%
2 or more minority	3	5%	3	8%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	3	1%	0	0%	0	0%	1	1%	0	0%
Race N/A	89	1%	46	1%	1	1%	21	3%	12	1%	9	1%
Total	439	1%	239	1%	5	1%	114	4%	54	1%	27	1%

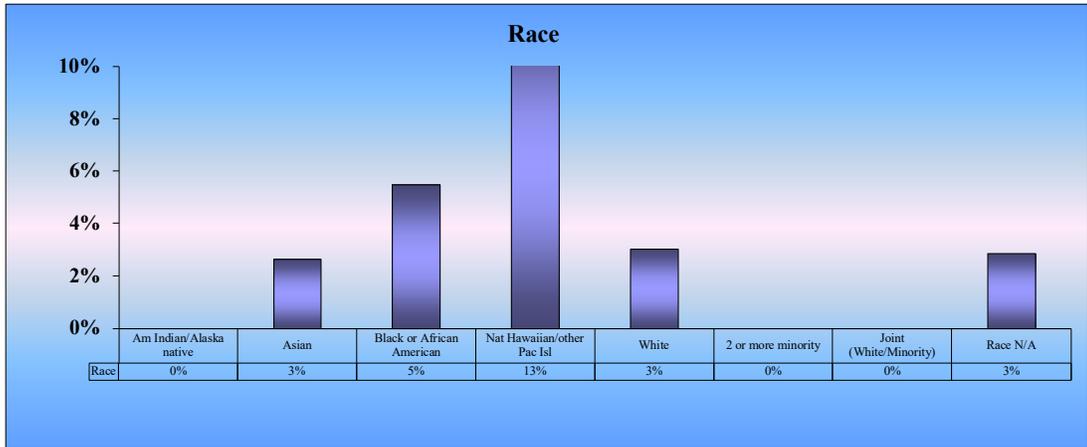
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	3%	5	5%	0	0%	1	1%	0	0%	0	0%
Black or African American	32	5%	13	6%	2	8%	12	6%	3	4%	2	3%
Nat Hawaiian/other Pac Isl	1	13%	1	100%	0	0%	0	0%	0	0%	0	0%
White	27	3%	9	2%	1	5%	11	5%	4	4%	2	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	16	3%	3	2%	0	0%	9	5%	4	4%	0	0%
Total	82	4%	31	3%	3	4%	33	5%	11	4%	4	2%

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







TD Bank, N.A.



Bank

America's Most Convenient Bank®

TD Bank, N.A.

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

Description

TD Bank is a \$423.6 billion national bank headquartered in Wilmington, Delaware.²⁸¹ 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.²⁸²

TD Bank has 24,192 employees and more than 8.5 million customers. The bank operates 1,167 domestic retail branches in 15 states and the District of Columbia.²⁸³

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.²⁸⁴ 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 2019.²⁸⁵

Principal Officers²⁸⁶

President and CEO (U.S.)

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

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

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

Group Head and Chief Risk Officer

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

Employees

Number of Employees	24,192
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²⁸⁷

Number of Branches - Total	1,167
Branches in Boston	12

²⁸¹ FDIC Institution Directory.

²⁸² TD Bank website.

²⁸³ Ibid.

²⁸⁴ FDIC Institution Directory.

²⁸⁵ TD Bank website.

²⁸⁶ Ibid.

²⁸⁷ TD Bank website.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2021
Overall Rating for Boston MSA	OUTSTANDING ²⁸⁸
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	HIGH SATISFACTORY

²⁸⁸ Based on most recent CRA Performance Evaluation by OCC published 2021.



Discussion

**Overall Rating for Boston MSA:
OUTSTANDING²⁸⁹**

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

The Boston MMSA rating area is the Boston-Cambridge-Newton MA-NH MSA in its entirety. The rating area is TDBNA’s fourth largest based on adjusted total deposits. TDBNA had \$17.3 billion in deposits in the MMSA, representing 8.2 percent of the bank’s adjusted deposits. TDBNA ranked fifth in deposit market share with 3.9 percent.²⁹⁰

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING²⁹¹**

TD Bank’s lending performance during the assessment period is excellent. The bank’s distribution of loans to individuals and businesses of different income geographies is good, based upon good lending and reflect excellent responsiveness to Assessment Area credit needs, taking into account the number and dollar amount of home mortgage, small business, small farm, and Community Development loans originated and purchased relative to the bank’s capacity based on deposits, competition, and market presence.²⁹²

General Responsiveness to Credit Needs

During the evaluation period, the distribution of home mortgage lending in low- and moderate-income geographies was excellent.²⁹³

The overall geographic distribution of home mortgage loans is good.

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

In 2020, 339 HMDA loans were originated from 488 applications and 3 loans were originated to low-income borrowers from a pool of 10 applications.²⁹⁴ In 2021, the bank originated 256 mortgage loans from 345 applicants. Two mortgage loans from low-income borrowers were originated from 10 applications.²⁹⁵

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

²⁸⁹ Based on most recent CRA Performance Evaluation by OCC published 2021.

²⁹⁰ Ibid.

²⁹¹ Ibid.

²⁹² Ibid.

²⁹³ Ibid.

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

²⁹⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.



home mortgage and small business lending.²⁹⁶

Leadership in Community Development Loans

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

The level of Community Development lending in the Boston MMSA is excellent. TD Bank made 184 Community Development loans totaling \$307 million, which represented 20.7 percent of allocated Tier One Capital. The bank demonstrated leadership by responding to community needs during the COVID-19 pandemic by funding 135 PPP loans totaling \$62.2 million and one additional \$20 million loan which provided liquidity to a hospital in the Assessment Area. By dollar volume, 44.3 percent of Community Development loans funded affordable housing, 35.6 percent funded revitalization and stabilization efforts, 14.8 percent funded community services, and 5.3 percent funded economic development. Community Development loans were impactful and responsive to community needs.²⁹⁷

Innovative and Flexible Lending Practices

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

lending programs discussed in the overall section are offered in the Boston MMSA Assessment Area. During the evaluation period, TDBNA originated 89 loans totaling \$25.6 million under the Right Step program and 157 loans totaling \$42.2 million under the Home Ready Mortgage program.

TD Bank N.A. offers one of the lowest minimum balance accounts in the industry and provides affordable financing to low-income buyers through TD Bank’s Right Step Mortgage® program, with a 3% down payment option. The bank also introduced FNMA HomeReady, a low down payment mortgage product, with expanded eligibility for financing homes in low-income communities.²⁹⁸

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING²⁹⁹

TD Bank’s overall investment performance was excellent.³⁰⁰

The bank had an excellent level of qualified Community Development investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors. The dollar volume of current- and prior-period investments represented 18.5 percent of Tier One Capital allocated to the Assessment Area. The bank exhibited excellent responsiveness to credit and community economic development needs. The bank made

²⁹⁶ Based on most recent CRA Performance Evaluation by OCC published 2021.

²⁹⁷ Ibid.

²⁹⁸ TD Bank website.

²⁹⁹ Based on most recent CRA Performance Evaluation by OCC published 2021.

³⁰⁰ Ibid.



significant use of innovative or complex investments to support Community Development initiatives where the bank often acted in a leadership role with participation from federal, state, and local housing agencies, real estate developers, and other financial institutions.

The bank also made 249 grants and donations totaling \$2.9 million to community service organizations that provided needed services to LMI individuals throughout the Assessment Area.³⁰¹

Service Test

Service Test Rating for Boston MSA:
HIGH SATISFACTORY³⁰²

TD Bank’s Service Test was rated High Satisfactory. During the CRA review period, the bank’s performance was considered good.³⁰³

Description of Service-Delivery Systems

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

below the percentage of the population living within those geographies.³⁰⁴

Community Development Services

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

During the evaluation period, the bank’s employees conducted 83 financial education events attended by approximately 1,446 participants. These events focused on homebuyer education, small business education, budgeting, and credit building to low- and moderate-income individuals and families. In addition, 12 bank employees served in leadership roles for 12 different organizations by participating on boards and committees. These employees collectively provided approximately 270 hours of board service.³⁰⁵

Branch Information³⁰⁶

Branch locations in Boston:

Location	ATM	FSB
1 Union Street Boston, MA 02108	✓	✓
1232 Commonwealth Ave. Allston, MA 02134	✓	✓
1333 Boylston Street Boston, MA 02215	✓	✓
1833 Centre Street West Roxbury, MA 02132	✓	✓
185 Franklin Street Boston, MA 02110	✓	✓
24 Winter Street Boston, MA 02108	✓	✓
250 Cambridge Street Boston, MA 02114	✓	✓

³⁰¹ Based on most recent CRA Performance Evaluation by OCC published 2021.

³⁰² Ibid.

³⁰³ Ibid.

³⁰⁴ Ibid.

³⁰⁵ Based on most recent CRA Performance Evaluation by OCC published 2021.

³⁰⁶ FDIC Institution Directory.



306 W. Broadway South Boston, MA 02127	✓	✓
36 Maverick Square East Boston, MA 02128	✓	✓
391 Market Street Brighton, MA 02135	✓	✓
535 Boylston Street Boston, MA 02116	✓	✓
930 American Legion Highway Roslindale, MA 02131	✓	✓
FSB: Full-Service Branch		



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston³⁰⁷

TD Bank saw a roughly 90% increase in HMDA loan applications and HMDA loan originations between 2019 and 2020. Overall applications and originations declined in 2021.

	2019	2020	2021
HMDA Applications Received	251	488	345
HMDA Loans Originated	180	339	256
Low-Income Applications Received	8	10	10
Low-Income Loans Originated	1	3	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.³⁰⁸

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low	1.1%	1.5%	1.6%
Moderate	1.5%	3.3%	1.9%
Middle	1.3%	2.2%	2.1%
Upper	0.9%	2.2%	1.9%
Total	1.2%	2.4%	1.9%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low	0.6%	1.5%	2.3%
Moderate	1.8%	3.1%	2.8%
Middle	2.1%	1.5%	1.8%
Upper	0.9%	1.9%	2.0%
Total	1.3%	2.0%	2.2%

³⁰⁷ FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2021.

³⁰⁸ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2021 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 2021 is also compared to the 2021 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 2021 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

TD Bank, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; July 2, 2021.

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

FFIEC.gov/CRA website.

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

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

City of Boston 2020 Linked Deposit Banking Report to the Mayor, BankIQ, March 2022.

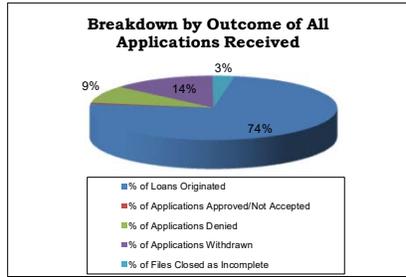
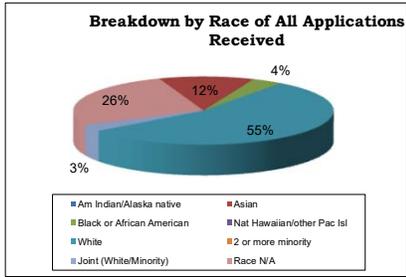
TD Bank website,
<http://www.tdbank.com/>

TD Bank, N.A. HMDA Mortgage Lending

2021

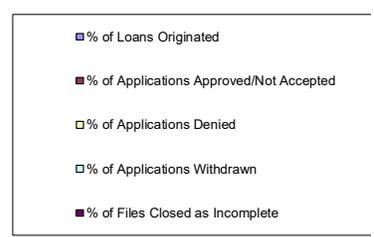
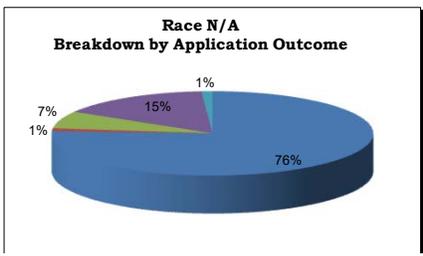
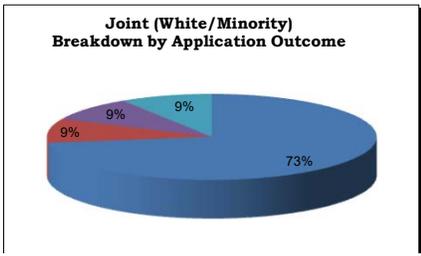
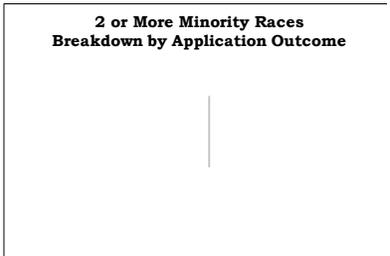
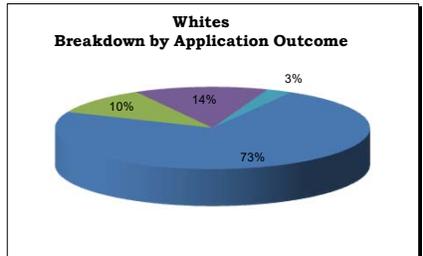
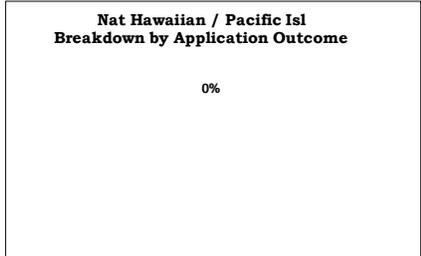
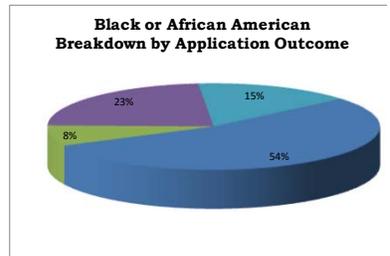
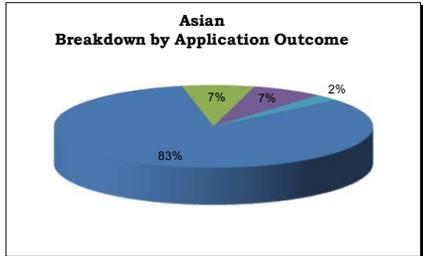
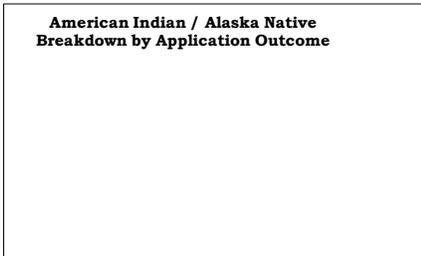
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	41	12%	34	83%	0	0%	3	7%	3	7%	1	2%
Black or African American	13	4%	7	54%	0	0%	1	8%	3	23%	2	15%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	189	55%	138	73%	0	0%	20	11%	26	14%	5	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	11	3%	8	73%	1	9%	0	0%	1	9%	1	9%
Race N/A	91	26%	69	76%	1	1%	6	7%	14	15%	1	1%
Total	345	100%	256	74%	2	1%	30	9%	47	14%	10	3%

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



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

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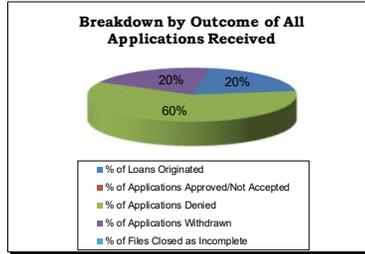
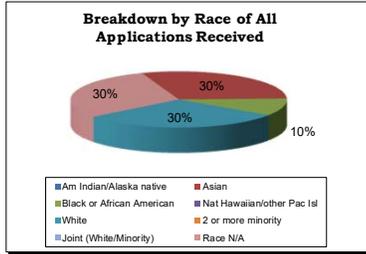


TD Bank, N.A. Low-Income Mortgage Lending

2021

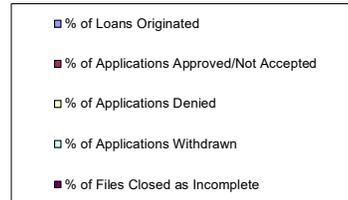
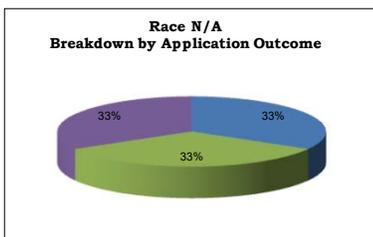
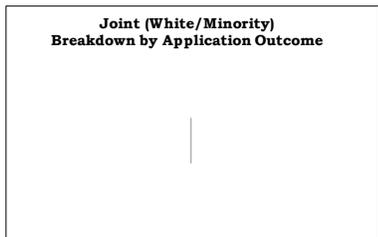
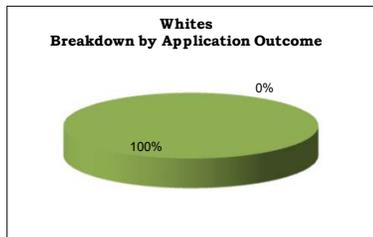
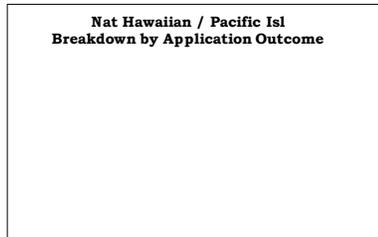
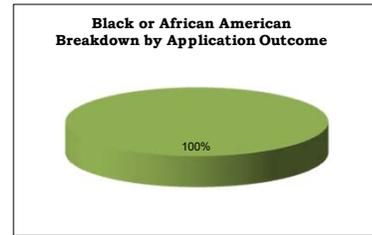
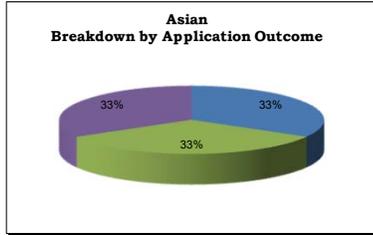
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	30%	1	33%	0	0%	1	33%	1	33%	0	0%
Black or African American	1	10%	0	0%	0	0%	1	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	3	30%	0	0%	0	0%	3	100%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	30%	1	33%	0	0%	1	33%	1	33%	0	0%
Total	10	100%	2	20%	0	0%	6	60%	2	20%	0	0%

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



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

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



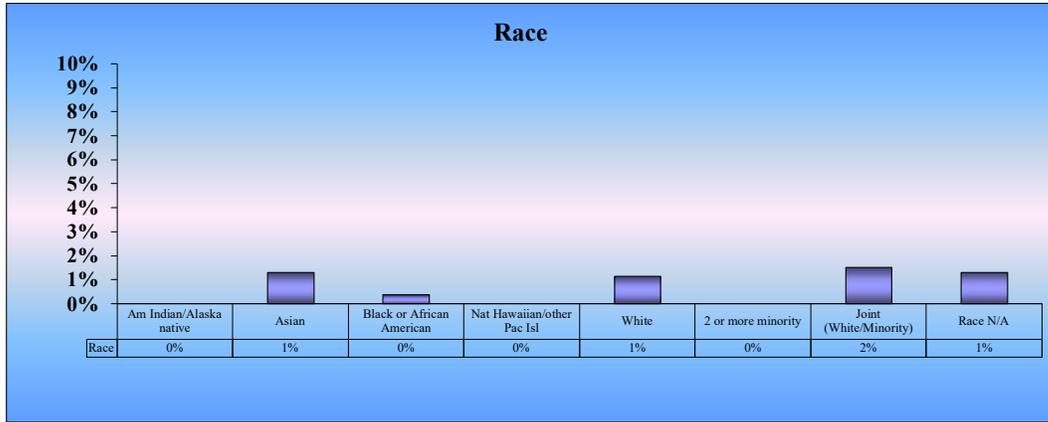
Compared against the Boston Aggregate Total

2021

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	41	1%	34	2%	0	0%	3	1%	3	1%	1	1%
Black or African American	13	0%	7	0%	0	0%	1	0%	3	1%	2	1%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	189	1%	138	1%	0	0%	20	2%	26	1%	5	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	11	2%	8	1%	1	9%	0	0%	1	1%	1	4%
Race N/A	91	1%	69	2%	1	1%	6	1%	14	1%	1	0%
Total	345	1%	256	1%	2	0%	30	1%	47	1%	10	1%

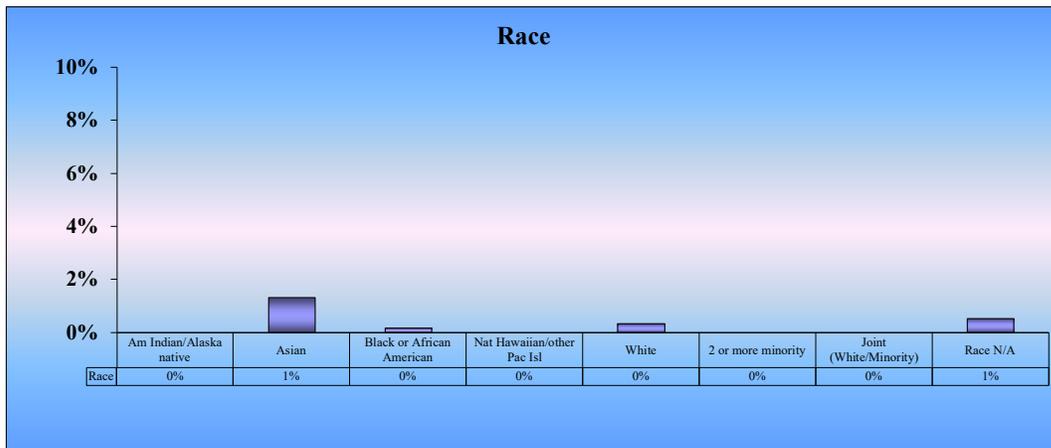
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

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

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







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 \$34.8 billion in assets.³⁰⁹ Headquartered in Waterbury, Connecticut, the bank conducts business in that state and in Massachusetts, New York, and Rhode Island.³¹⁰ Webster Bank is a full-service bank with 201 domestic branches.³¹¹

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.³¹²

Principal Officers³¹³

Chairman and CEO

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

Executive Vice President and CFO

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

Executive Vice President and Chief Risk Officer

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

Employees

Number of Employees	2816
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches³¹⁴

Number of Branches - Total	201
Branches in Boston	6

³⁰⁹ FDIC Institution Directory.

³¹⁰ Based on most recent CRA Performance Evaluation by OCC published 2020.

³¹¹ Webster Financial Corporation Annual Report 2019.

³¹² Based on most recent CRA Performance Evaluation by OCC published 2020.

³¹³ Webster Bank website.

³¹⁴ FDIC Institution Directory.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2020
Overall Rating for Massachusetts	SATISFACTORY ³¹⁵
Lending Test Rating for Massachusetts	HIGH SATISFACTORY
Investment Test Rating for Massachusetts	OUTSTANDING
Service Test Rating for Massachusetts	LOW SATISFACTORY

³¹⁵ Based on most recent CRA Performance Evaluation by OCC published 2020.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY³¹⁶**

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.³¹⁷

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 SATISFACTORY³¹⁸**

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.³¹⁹

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.³²⁰

In home purchase lending, Webster ranked 44th out of 580 lenders in the Assessment Area.³²¹ In 2020, 150 HMDA loans were originated from a pool of 208 applications. One loan to a low-income borrower was originated from two applications.³²² In 2021 the bank originated 170 mortgage loans from 219 applications. Of low-income borrowers, 1 loan was originated from six applicants.³²³

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.³²⁴

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

³¹⁷ Ibid.

³¹⁸ Ibid.

³¹⁹ Ibid.

³²⁰ Ibid.

³²¹ Based on most recent CRA Performance Evaluation by OCC published 2020.

³²² FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2020.

³²³ FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2021.

³²⁴ 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.³²⁵

Webster Bank exhibits good borrower distribution of loans to businesses with revenues less than \$1 million. The percentage of loans to businesses with revenues of \$1 million or less was below the percentage of those businesses, however the percentage of loans to businesses with revenues of \$1 million or less exceeded the aggregate industry distribution of loans to those borrowers.³²⁶

Leadership in Community Development Loans

During the evaluation period, Webster Bank made a relatively high level of Community Development loans which had a positive impact on the overall lending performance in the Boston Assessment Area.

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

affordable housing. Webster Bank made one \$10.0 million loan which provided financing for affordable housing and one \$6.7 million loan to fund the construction of a 27-unit apartment, where 100 percent of the units are designated as affordable housing. Webster Bank’s Community Development lending was responsive to affordable housing needs in the Assessment Area.³²⁷

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.³²⁸

Investment Test

Investment Test Rating for Massachusetts: OUTSTANDING³²⁹

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

³²⁵ Ibid.

³²⁶ Ibid.

³²⁷ Ibid.

³²⁸ Ibid.

³²⁹ Based on most recent CRA Performance Evaluation by OCC published 2020.



excellent responsiveness to credit and community economic development needs. Webster Bank makes significant use of innovative and/or complex investments to support Community Development initiatives³³⁰

Service Test

Service Test Rating for Massachusetts:
LOW SATISFACTORY³³¹

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.³³²

Description of Service Delivery Systems

Webster Bank’s branch distribution in the Assessment Area was considered good.³³³

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

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

than a mile away in a middle-income census tract.³³⁴

In addition to traditional service delivery methods, the bank also offers online banking, mobile banking, and a bank at work program.³³⁵

Webster Bank has three offices in Boston.

Community Development Services

Webster Bank provides a relatively high level of Community Development services.³³⁶

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

³³⁰ Based on most recent CRA Performance Evaluation by OCC published 2020.

³³¹ Ibid.

³³² Ibid.

³³³ Ibid.

³³⁴ Ibid.

³³⁵ Ibid.

³³⁶ Ibid.



housing, community services, and economic development.³³⁷

Branch Information³³⁸

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

³³⁷ Webster Bank website.

³³⁸ FDIC Institution Directory.



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.³³⁹

For Webster Bank, applications and originations for HMDA loans decreased by more than 25% between 2019 and 2020. Categories increased in 2021 with the exception of loans to low-income borrowers which stayed at one.

	2019	2020	2021
HMDA Applications Received	267	208	219
HMDA Loans Originated	212	150	170
Low-Income Applications Received	6	2	6
Low-Income Loans Originated	3	1	1

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.³⁴⁰

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2019	2020	2021
Low	1.1%	1.2%	1.2%
Moderate	1.5%	1.4%	1.1%
Middle	1.3%	0.7%	0.7%
Upper	0.9%	1.0%	0.6%
Total	1.2%	1.1%	0.9%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2019	2020	2021
Low	0.6%	3.1%	1.3%
Moderate	1.8%	1.7%	2.8%
Middle	2.1%	1.2%	1.4%
Upper	0.9%	1.4%	1.3%
Total	1.3%	1.6%	1.6%

³³⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2021.

³⁴⁰ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2021 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 2021 is also compared to the 2021 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 2021 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 3, 2020.

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

FFIEC.gov/CRA website.

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

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

City of Boston 2020 Linked Deposit Banking Report to the Mayor, BankIQ, March 2022.

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

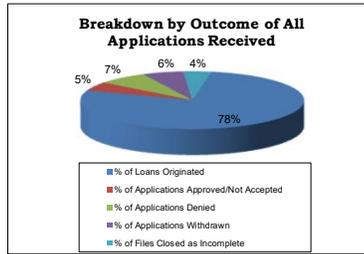
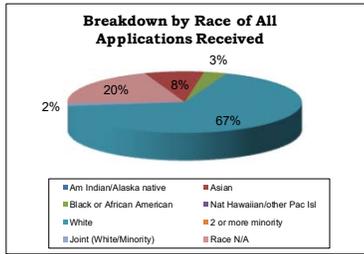
Webster Financial Corporation Annual Report, 2021.

Webster Bank, N.A. HMDA Mortgage Lending

2021

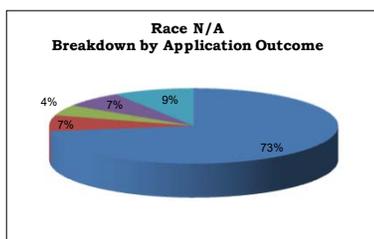
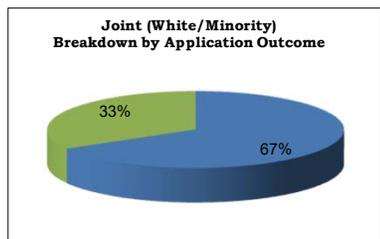
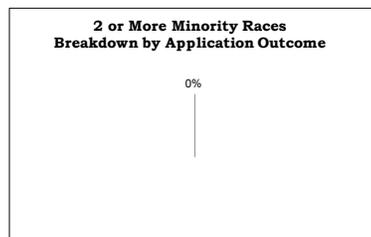
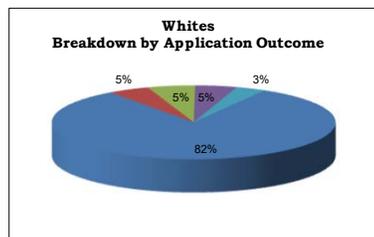
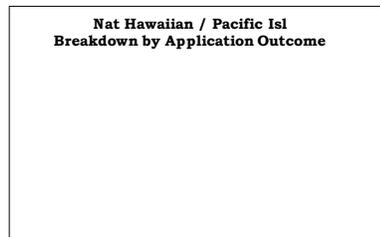
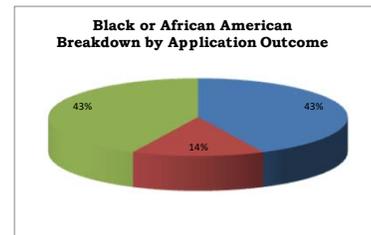
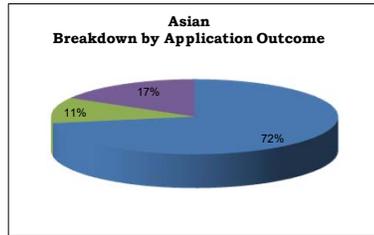
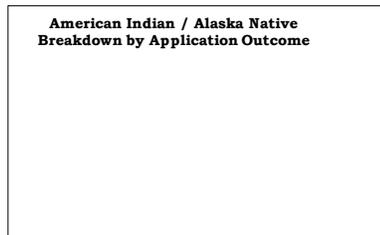
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	18	8%	13	72%	0	0%	2	11%	3	17%	0	0%
Black or African American	7	3%	3	43%	1	14%	3	43%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	147	67%	120	82%	7	5%	8	5%	7	5%	5	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	1%	2	67%	0	0%	1	33%	0	0%	0	0%
Race N/A	44	20%	32	73%	3	7%	2	5%	3	7%	4	9%
Total	219	100%	170	78%	11	5%	16	7%	13	6%	9	4%

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



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

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



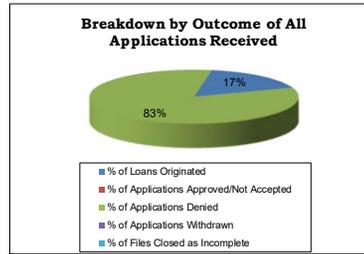
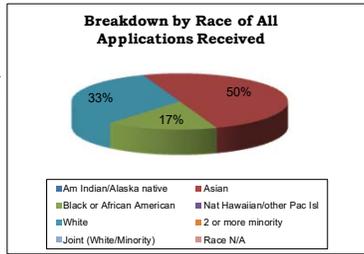
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2021

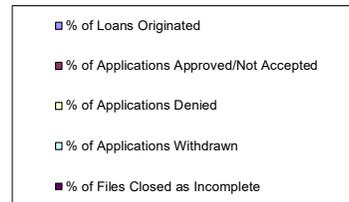
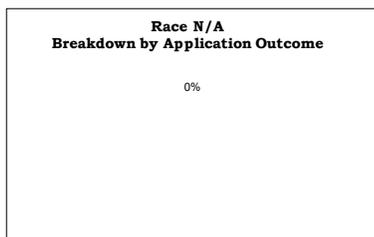
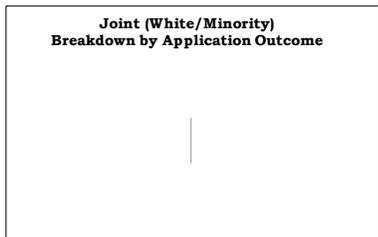
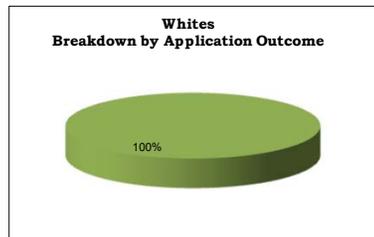
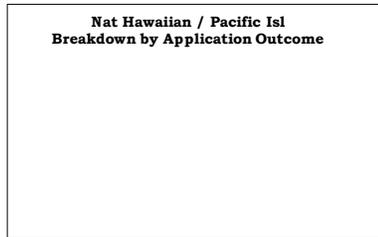
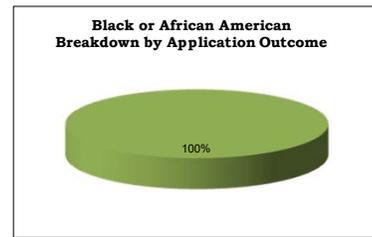
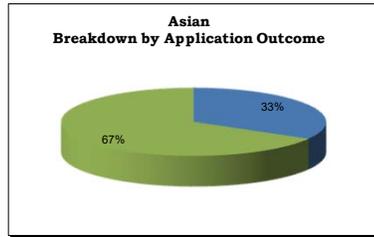
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	50%	1	33%	0	0%	2	67%	0	0%	0	0%
Black or African American	1	17%	0	0%	0	0%	1	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	33%	0	0%	0	0%	2	100%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	6	100%	1	17%	0	0%	5	83%	0	0%	0	0%

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



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

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



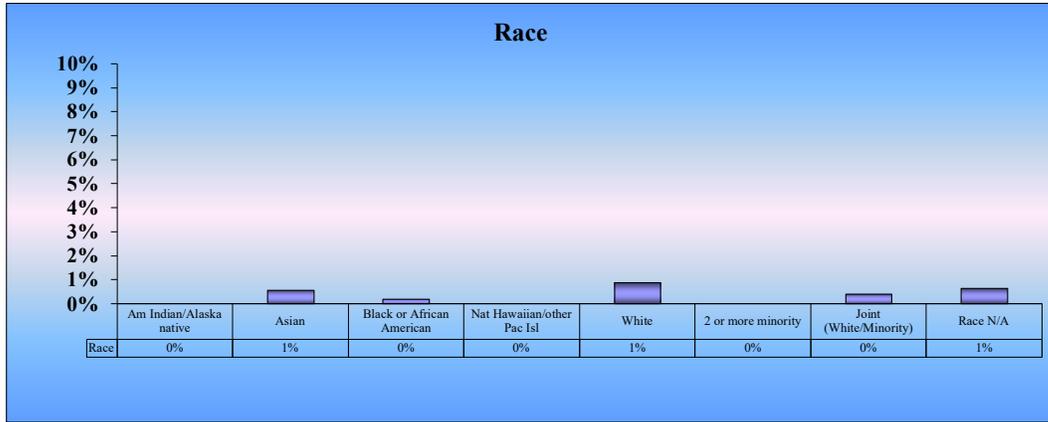
Compared against the Boston Aggregate Total

2021

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	18	1%	13	1%	0	0%	2	1%	3	1%	0	0%
Black or African American	7	0%	3	0%	1	1%	3	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	147	1%	120	1%	7	3%	8	1%	7	0%	5	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	0%	2	0%	0	0%	1	2%	0	0%	0	0%
Race N/A	44	1%	32	1%	3	2%	2	0%	3	0%	4	1%
Total	219	1%	170	1%	11	2%	16	1%	13	0%	9	0%

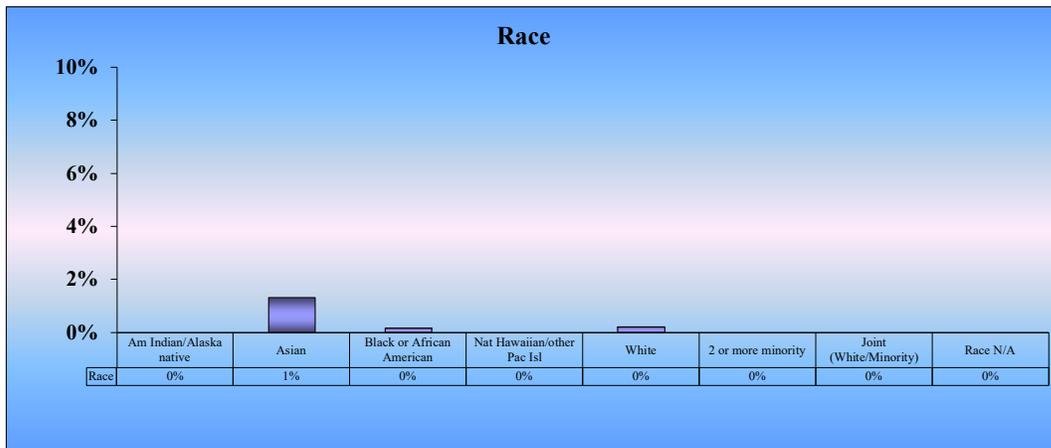
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

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

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







Appendix A



Appendix A

List of Source Documents

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Amalgamated Bank website

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Appendix B



Appendix B

Community Reinvestment Act

Overview

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

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

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

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

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

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

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

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

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

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

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



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





Appendix C



Appendix C

Rating Definitions

Lending Performance

Outstanding

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

High Satisfactory

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

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

Low Satisfactory

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

Needs to Improve

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



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

Substantial Noncompliance

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

manner to address the credit needs of low or moderate-income individuals or geographies. It has few, if any Community Development loans.

Investment Performance

Outstanding

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

High Satisfactory

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

Low Satisfactory

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

Needs to improve

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



credit and Community Development needs.

Substantial noncompliance

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

Service Performance

Outstanding

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

High Satisfactory

Its service delivery systems are accessible to geographies and individuals of different income levels in its Assessment Area(s). Its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low and moderate-income geographies and to low and moderate-income individuals. Its services (including, where appropriate, business

hours) do not vary in a way that inconveniences its Assessment Area(s), particularly low and moderate-income geographies and low and moderate-income Individuals. It provides a relatively high level of Community Development services.

Low satisfactory

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

Needs to improve

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



or moderate-income individuals. It provides a limited level of Community Development services.

Substantial noncompliance

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





Appendix D



Appendix D

Definitions

Income Levels

Low Income

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

Moderate Income

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

Middle Income

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

Upper Income

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

Regulations and Regulatory Agencies

FDIC

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

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

FFIEC

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



Committee composed of five representatives of the state supervisory agencies.

HMDA

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

OCC

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

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





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

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