

2023

Linked Deposit Banking Report to the Mayor



CITY OF BOSTON



Prepared April 2025 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 2023

Nationwide residential mortgage originations dropped to the lowest point in more than 20 years.

Driven by rate increases across the country and in Boston, mortgage applications and originations decreased by more than 30 percent in 2022 and again in 2023. Overall, total loan costs increased with greater increases for Latino and Black borrowers affecting cost of entry, debt to income ratios and carrying costs.

While the covid pandemic and its effects seemed to be in the rear-view mirror, fallout affecting the Boston housing market continued into 2023. As post pandemic high interest rates persisted, home prices continued to rise and housing inventory remained low.

Even though inflation had lessened to 4.1 percent in 2023, from the 2022 high of 8 percent, costs resulting from the earlier high inflation persisted and the 30-year fixed mortgage rate more than doubled from 3 percent in 2021 to 6.81 percent in 2023.¹

Several factors strained the available inventory. Boston-area home turn-over rate (the number of homes selling in a given year) dropped 22 percent since 2019.² Exacerbating the low inventory was a 12 percent decline in new housing units permitted in Greater Boston since 2021.³

2023 Boston Home Ownership

The income a potential buyer would need to afford mortgage payments on the typical home in Greater Boston continued to rise.

In 2023 the median household income in Boston was \$94,755⁴. Yet, assuming standard underwriting terms that would allow buyers to spend no more than 31 percent of household income on monthly housing costs, a potential buyer would need to have an annual household income of at least \$194,188 to afford monthly payments on the typical home in Boston. In 2023 the median home sales price was \$712,000.⁵

Lending to Minorities and Low- and Moderate-Income Borrowers

According to the June 2023 Mortgage Lending Matters, by the Massachusetts based Partnership for Financial Equity: Black borrowers receive just 7 percent of home purchase mortgages in the City of Boston but comprise 22.7 percent of the population. Latino borrowers received 7.7 percent of home purchase mortgages while comprising nearly 20 percent of the city's population. In contrast, White borrowers represent 44.5 percent of Boston's population but received 71.2 percent of the home purchase mortgages.⁶

Compounding existing pricing and availability struggles is an apprehension by sellers and their realtors to accept government insured FHA* loans, forcing buyers to look beyond Boston. Statewide

¹ Consumer Protection Bureau

² Boston Business Journal

³ Ibid.

⁴ US Census Bureau

⁵ CBSnews.com

⁶ <https://financialequity.net/announcement/mortgage-lending-matters-report/>



Black and Hispanic ownership increased from 4.9 percent to 6.2 percent, this growth often took place in towns and cities outside of Boston despite residents' desire to stay.⁷

*FHA loans, overwhelming used by minority homeowners, do not have risk-based pricing and require a 3.5 percent down payment, an affordable option for people with low credit scores. However, they also require a mortgage insurance premium for the length of the loan, ultimately make them cost more than conventional ones.⁸

Foreclosure Update

During the pandemic, foreclosure moratoriums paused foreclosure for some time.⁹ The moratorium ended in June 2021 and 2022-2023 data indicate 126 petitions to foreclose in the City of Boston.¹⁰

By way of context, at the height of the foreclosure crisis in 2008, the foreclosure executions in Boston numbered 1,215.¹¹

Mortgage Lending Trends 2023

Banks covered in this report originated 1197 HMDA Mortgage Loans in 2023. Of those originations, 28 percent went to applicants who identified as a minority applicant. Another 19 percent went to applicants where no race was specified.

The proportion of applications that resulted in originations was 64 percent overall, 69 percent for white applicants

and 57 percent for minorities (excluding race N/A).¹²

Mortgage applications by minority applicants as a percentage of total applications was 37 percent in 2023 (excluding race N/A).

The total number of low-income HMDA mortgage applications received by the banks covered in this report was 212 resulting in 83 originations for an origination rate of 39 percent (down from 63 percent in 2022).

The twenty (20) banks profiled in this report received 30 percent of all the HMDA mortgage applications submitted in the Boston MSA in 2023 and made 30 percent of the originations by number.

Small Business Lending Trends 2023

The total number of small business loans originated by the banks in the Boston MSA in 2023 was 26,851 and loan dollars totaled \$655 million, representing a decrease from 33,100 loans in 2022 which totaled \$745 million.

The twenty (20) banks profiled in the Small Business report originated \$281 million in small business loans in Boston in 2023, equaling 42.9 percent of the total small business loan dollars originated in the area

About This Report

Since 1999, BankIQ has prepared the Linked Deposit Banking Report to the

⁷ <https://www.boston.com/real-estate/real-estate/2023/04/03/black-home-buyers-leaving-boston-face-segregation/>

⁸ Ibid.

⁹ City of Boston Distressed Property Report 2021.

¹⁰ Massachusetts Housing Partnership.

¹¹ www.boston.gov/news

¹² Metrics exclude applications where ID by race is not available.



Mayor, which reports annually on the residential lending, small business lending, and Community Development practices of the group of banks eligible to provide banking services to the City of Boston.

The report was created in accordance with section 6-8.2 of chapter VI of the City of Boston Municipal Code. Section 6-8.2 requires that any institution wishing to contract with the City to provide banking services or to become a city depository shall annually disclose information on its loan activity and Community Development participation and services. The Linked Deposit Banking Report to the Mayor, which summarizes these disclosures and includes additional supplemental information, is intended to assist City officials as they compare the activities and performance of banks to help ensure that City monies are invested in institutions that contribute positively to the Boston community.¹³

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)¹⁴, the Federal Deposit Insurance Corporation (FDIC)¹⁵ and the Office of the Comptroller of the Currency (OCC).¹⁶ In general, national banks are evaluated every three years and smaller banks that have received a rating

¹³ City of Boston Municipal Code, Chapter VI, section 6-8.2.

¹⁴ Community Reinvestment Act, FFIEC website.

¹⁵ Community Reinvestment Act, FDIC website.

¹⁶ Community Reinvestment Act, OCC website.



of Satisfactory or Outstanding may be examined every four or five years.¹⁷

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,¹⁸ 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,¹⁹ 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,²⁰ 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.²¹

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

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

Home Mortgage Disclosure Act

The Home Mortgage Disclosure Act (HMDA) requires many financial institutions to maintain, report, and publicly disclose information about mortgage applications received and the institution’s action on those applications. HMDA also requires most lenders to identify the race, sex, and income of loan applicants and borrowers.²²

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.²³

The Linked Deposit Banking Report to the Mayor draws on recent HMDA data

¹⁷ Community Reinvestment Act (CRA) Questions and Answers, OCC website.

¹⁸ Asset threshold adjusted annually.

¹⁹ Ibid.

²⁰ Ibid.

²¹ Community Reinvestment Act (CRA) presentation, FDIC website.

²² About HMDA, Consumer Financial Protection Bureau website.

²³ Home Mortgage Disclosure Act, FFIEC website, <https://www.ffiec.gov/hmda/>.



to provide an overview of lending rates and patterns for each of the banks covered in the report, as well as aggregate performance for all reporting financial institutions in the Boston MSA.

Additional Sources

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

Introduction to the Information Contained in This Report

The 2023 Linked Deposit Banking Report to the Mayor contains information on 2023 mortgage lending rates and patterns for each of the following twenty (20) banks:

- Amalgamated Bank
- Bank of America, N.A.
- Berkshire Bank
- Brookline Bank
- Citizens Bank, N.A.
- City of Boston Credit Union
- Dedham Institution for Savings
- Eastern Bank
- JPMorgan Chase Bank, N.A.
- Leader Bank, N.A.
- Needham Bank

- OneUnited Bank
- Rockland Trust Bank
- Salem Five Bank
- Santander Bank, N.A.
- South Shore Bank
- State Street Bank and Trust
- TD Bank, N.A.
- US Bank, N.A.
- Webster Bank, N.A.

For each bank, this report presents a general overview of the bank's size, staffing, and operations, as well as detailed information on CRA ratings and related community lending, investment, service, and development activities. Each bank's profile concludes with a series of charts and graphs that provide additional detail on the bank's lending activities for 2023.

Addenda

Several addenda provide additional information about the activities of the twenty (20) banks included in the 2023 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 2023
- *Small Business Loans*: Additional information about each bank's lending to small businesses in the Boston MSA, as well as comparisons to aggregate lending patterns.
- *Additional information* regarding each bank's HMDA mortgage lending data and aggregate HMDA lending data in Boston is provided electronically.



Sources

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

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

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

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

Massachusetts Affordable Homeownership Alliance 2025 Report (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>.

Statistica – The Statistics Portal for Market Data <https://www.statista.com/>

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



2023 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 twenty (20) banks profiled in this report comprise a subset of this total.

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

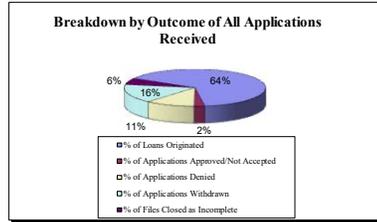
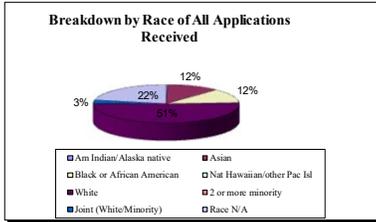
Aggregate Lending Information - HMDA

Boston, MA

2023

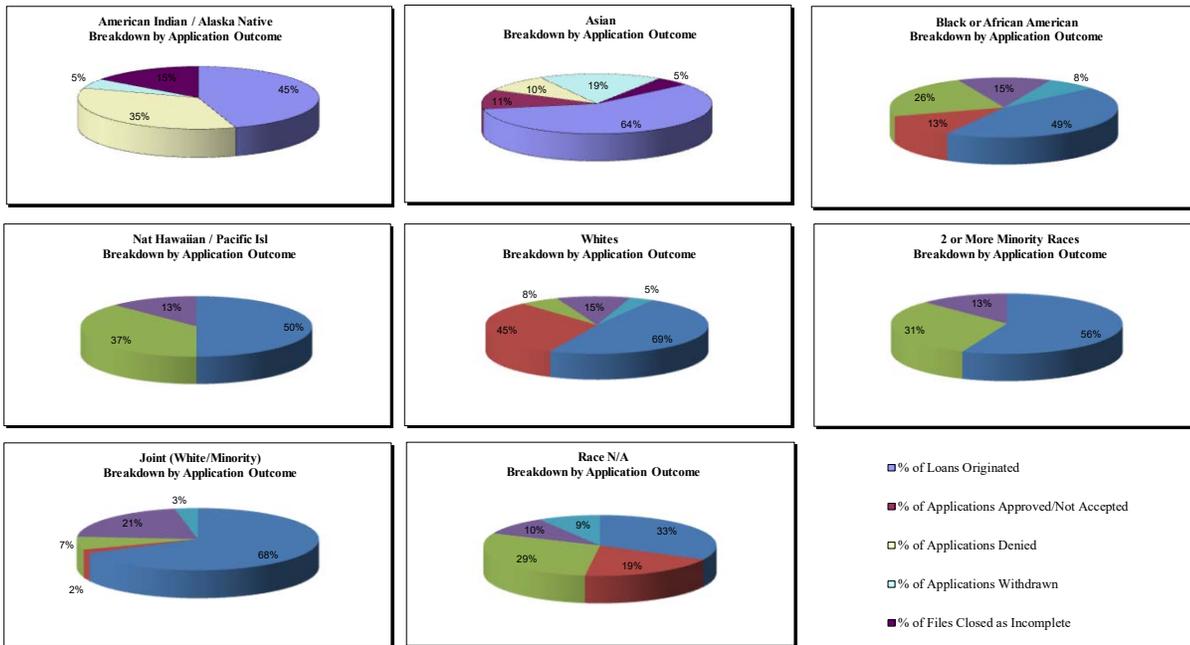
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	20	0%	9	45%	0	0%	7	35%	1	5%	3	15%
Asian	737	12%	468	64%	17	11%	75	10%	139	19%	38	5%
Black or African American	758	12%	372	49%	20	13%	194	26%	112	15%	60	8%
Nat Hawaiian/other Pac Isl	16	0%	8	50%	0	0%	6	38%	2	13%	0	0%
White	3175	51%	2202	69%	68	45%	258	8%	490	15%	157	5%
2 or more minority	16	0%	9	56%	0	0%	5	31%	2	13%	0	0%
Joint (White/Minority)	193	3%	131	68%	3	2%	13	7%	40	21%	6	3%
Race N/A	1369	22%	852	62%	43	28%	149	11%	235	17%	90	7%
Total	6284	100%	4051	64%	151	2%	707	11%	1021	16%	354	6%

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



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

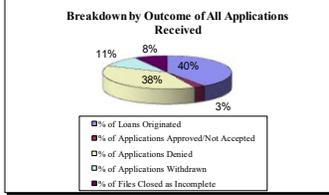
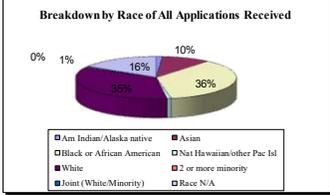
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all the applications received, those highlighted in blue are Loans Originated, all those highlighted in red were Not Accepted, etc.



Aggregate Low-Income Mortgage Lending Boston, MA 2023

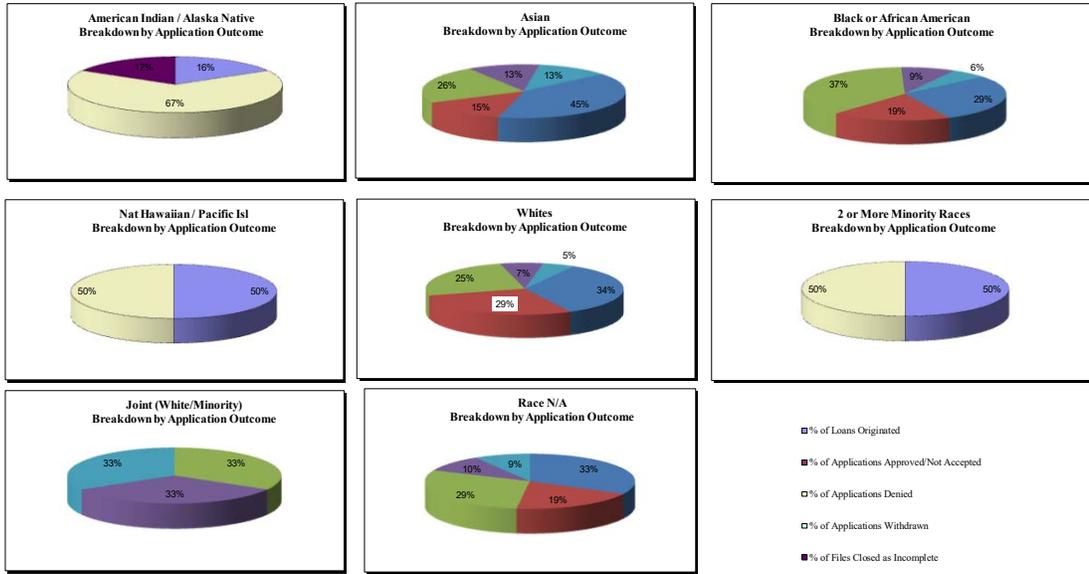
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	6	1%	1	17%	0	0%	4	67%	0	0%	1	37%
Asian	47	10%	21	45%	2	15%	12	26%	6	13%	6	13%
Black or African American	171	36%	60	35%	3	23%	78	46%	18	11%	12	7%
Nat Hawaiian/other Pac Isl	4	1%	2	50%	0	0%	2	50%	0	0%	0	0%
White	167	35%	77	46%	5	38%	57	34%	16	10%	12	7%
2 or more minority	2	0%	1	50%	0	0%	1	50%	0	0%	0	0%
Joint (White/Minority)	3	1%	0	0%	0	0%	1	33%	1	33%	1	33%
Race N/A	77	16%	30	39%	3	23%	27	35%	9	12%	8	10%
Total	477	100%	192	40%	13	3%	182	38%	50	10%	40	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 the applications received, those highlighted in blue are Loans Originated, all those highlighted in red were Not Accepted, etc.

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

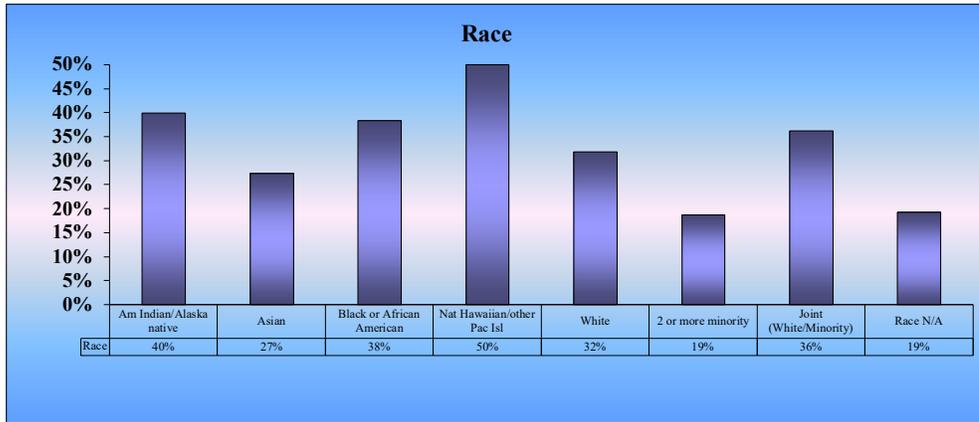


Link Deposit Report Banks Compared Against the Boston Aggregate Total 2023

HMDA Mortgage Information for Banks covered in this report

Race	Applications Received by banks	% of Applications Received in MSA	Loans Originated by banks	% of Loans Originated in MSA	Applications Approved/Not Accepted by banks	% of Applications Approved/Not Accepted in MSA	Applications Denied by banks	% of Applications Denied in MSA	Applications Withdrawn by banks	% of Applications Withdrawn in MSA	Files Closed as Incomplete by banks	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	8	40%	4	44%	0	0%	3	43%	0	0%	1	33%
Asian	202	27%	129	28%	5	29%	27	36%	29	21%	12	32%
Black or African American	291	38%	143	38%	5	25%	83	43%	31	28%	17	28%
Nat Hawaiian/other Pac Isl	8	50%	5	63%	0	0%	3	50%	0	0%	0	0%
White	1012	32%	696	32%	21	31%	132	51%	122	25%	41	26%
2 or more minority	3	19%	3	33%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	70	36%	46	35%	2	67%	7	54%	15	38%	0	0%
Race N/A	263	19%	171	20%	4	9%	33	22%	34	14%	21	23%
Total	1857	30%	1197	30%	37	25%	288	41%	231	23%	92	26%

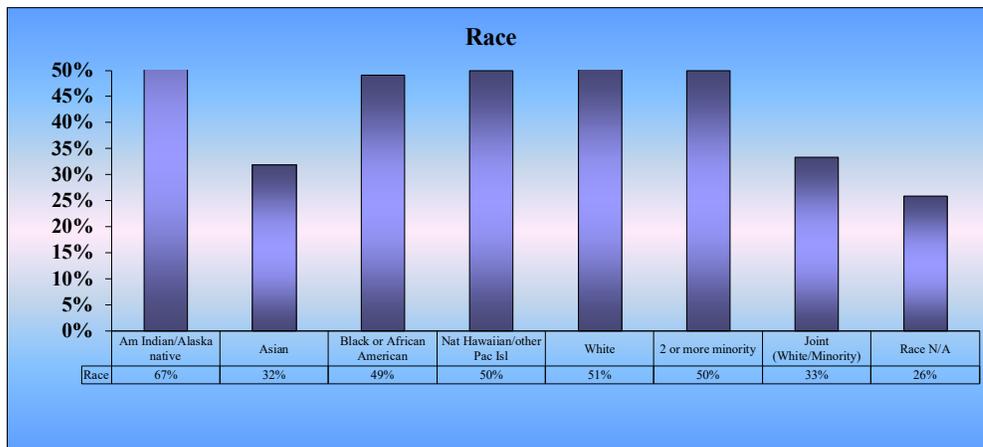
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered 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	4	67%	1	100%	0	0%	2	50%	0	0%	1	100%
Asian	15	32%	6	29%	1	50%	5	42%	2	33%	1	17%
Black or African American	84	49%	30	50%	1	33%	44	56%	6	33%	3	25%
Nat Hawaiian/other Pac Isl	2	50%	1	50%	0	0%	1	50%	0	0%	0	0%
White	85	51%	33	43%	1	20%	40	70%	5	31%	6	50%
2 or more minority	1	50%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	33%	0	0%	0	0%	1	100%	0	0%	0	0%
Race N/A	20	26%	11	37%	1	33%	5	19%	2	22%	1	13%
Total	212	44%	83	43%	4	31%	98	54%	15	30%	12	30%

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 23.)

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 three to four years.



Overall Rating

The following Community Reinvestment Act (CRA) ratings²⁴ are in effect for the year 2023.

Bank	Rating
Amalgamated Bank	SATISFACTORY
Bank of America (Boston MSA)	OUTSTANDING
Berkshire Bank	SATISFACTORY
Brookline Bank	SATISFACTORY
Citizens Bank, N.A. MA-RI-NH-CT CSA)	OUTSTANDING
City of Boston Credit Union	SATISFACTORY
Dedham Institution for Savings	SATISFACTORY
Eastern Bank	OUTSTANDING
JPMorgan Chase Bank, N.A.	OUTSTANDING
Leader Bank, N.A.	OUTSTANDING
Needham Bank	HIGH SATISFACTORY
OneUnited Bank	SATISFACTORY
Rockland Trust Bank	OUTSTANDNG
Salem Five Bank	SATISFACTORY
Santander Bank, N.A. (Boston MSA)	OUTSTANDNG
South Shore Bank	HIGH SATISFACTORY

State Street Bank and Trust	OUTSTANDNG
TD Bank, N.A. (Boston MSA)	OUTSTANDING
US Bank, N.A.	OUTSTANDNG
Webster Bank, N.A. (Massachusetts)	SATISFACTORY

²⁴ 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 Bank²⁵

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 America²⁶

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

Berkshire Bank²⁷

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

Brookline Bank²⁸

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

Citizens Bank, N.A.²⁹

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

²⁵Based on most recent CRA Performance Evaluation by FDIC published 2021.

²⁶Based on most recent CRA Performance Evaluation by OCC published 2022.

²⁷Based on most recent CRA Performance Evaluation by FDIC & Massachusetts Division of Banks published 2022.

²⁸Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2022.

²⁹Based on most recent CRA Performance Evaluation by OCC published 2022.



City of Boston Credit Union³⁰

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

JPMorgan Chase Bank, N.A.³³

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

Dedham Institution for Savings³¹

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

Leader Bank, N.A.³⁴

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

Eastern Bank³²

Regulatory Body:	FDIC & Massachusetts Division of Banks
Area Tested	Rating for Boston MSA
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	OUTSTANDING

³⁰Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2023.

³¹ Based on most recent CRA Performance Evaluation by FDIC & Massachusetts Division of Banks published 2021.

³²Based on most recent CRA Performance Evaluation by FDIC & Massachusetts Division of Banks published 2021.

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

³⁴ Based on most recent CRA Performance Evaluation by OCC published 2022.



Needham Bank³⁵

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

Rockland Trust Bank³⁷

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

OneUnited Bank³⁶

Regulatory Body:	FDIC & Massachusetts Division of Banks
Area Tested	Rating for Boston MSA
Overall:	SATISFACTORY
Lending:	SATISFACTORY
Community Development:	SATISFACTORY

Salem Five Bank³⁸

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

Santander Bank, N.A.³⁹

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

³⁵Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2022.

³⁶ Based on most recent CRA Performance Evaluation by FDIC & Massachusetts Division of Banks published 2022.

³⁷ Based on most recent CRA Performance Evaluation by FDIC & Massachusetts Division of Banks and published 2023.

³⁸ Based on most recent CRA Performance Evaluation by FDIC & Massachusetts Division of Banks published 2023.

³⁹ Based on most recent CRA Performance Evaluation by OCC published 2024.



South Shore Bank⁴⁰

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

US Bank, N.A.⁴³

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

State Street Bank and Trust⁴¹

Regulatory Body:	Division of Banks Boston
Area Rated	
Overall:	OUTSTANDING

Webster Bank, N.A.⁴⁴

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

TD Bank, N.A.⁴²

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

⁴⁰Based on most recent CRA Performance Evaluation by FDIC & Massachusetts Division of Banks published 2023.

⁴¹ Based on most recent CRA Performance Evaluation by Division of Banks Boston published 2024.

⁴²Based on most recent CRA Performance Evaluation by OCC published 2021.

⁴³ Based on most recent CRA Performance Evaluation by OCC published 2022.

⁴⁴Based on most recent CRA Performance Evaluation by OCC published 2023.





Amalgamated Bank



Amalgamated Bank

Amalgamated Bank
275 Seventh Avenue
New York, NY

Description

With assets of \$8.0 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 Officers⁴⁵

President and CEO

Priscilla Sims Brown
275 Seventh Avenue
New York, NY

Executive Vice President, General Counsel

Margaret Tenner
275 Seventh Avenue
New York, NY

Senior Executive Vice President, CFO

Jason Derby
275 Seventh Avenue
New York, NY

Employees

Number of Employees 402

Number of Employees in Massachusetts NA

Branches⁴⁶

Number of Branches* - Total 6

Branches in Boston MSA 0

*One field office in Boston

CRA Rating

Rating Agency FDIC

Most Recent Rating 2021

Overall Rating SATISFACTORY ⁴⁷

Lending Test LOW SATISFACTORY

Investment Test HIGH SATISFACTORY

Service Test LOW SATISFACTORY

⁴⁵ Amalgamated Bank Website.

⁴⁶ FDIC Institution Directory.

⁴⁷ 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:
SATISFACTORY⁴⁸**

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

Lending Test

**Lending Test Rating for New York:
LOW SATISFACTORY⁴⁹**

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.⁵⁰

- In 2022 and 2023, in Boston Amalgamated Bank originated 1 HMDA loan from 1 applicant and made no loans to low-income borrowers.⁵¹

**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 \$323,000.⁵²

Service Test

**Service Test Rating for New York:
LOW SATISFACTORY⁵³**

Given Amalgamated Bank’s relatively small branch office network and the large area served (six counties with 2,564 census tracts), delivery systems are accessible to limited portions of the assessment area.⁵⁴

⁴⁸ Based on most recent CRA Performance Evaluation FDIC Division of Depositor and Consumer Protection New York Regional Office published 2021.

⁴⁹ Ibid.

⁵⁰ Ibid

⁵¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

⁵² Based on most recent CRA Performance Evaluation FDIC Division of Depositor and Consumer Protection New York Regional Office published 2021

⁵³ Ibid.

⁵⁴ Ibid.



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.⁵⁵

	2021	2022	2023
HMDA Applications Received	9	1	1
HMDA Loans Originated	5	1	1
Low-Income Applications Received	1	0	0
Low-Income Loans Originated	0	0	0

Small Business Loans

No 2023 HMDA-reportable small business loan data was available for Amalgamated Bank.⁵⁶

⁵⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.
Amalgamated Bank

⁵⁶ Ibid.



Source Documents

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

City of Boston 2022 Linked Deposit
Banking Report to the Mayor, BankIQ,
May, 2024.

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

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

FFIEC.gov/CRA website.

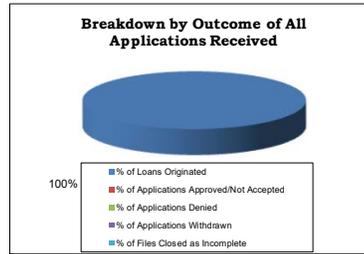
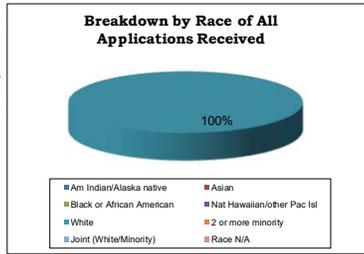
FFIEC online HMDA reports, Board of
the Governors of the Federal Reserve
System, 2022.

FFIEC online HMDA reports, Board of
the Governors of the Federal Reserve
System, 2023.

Amalgamated Bank HMDA Mortgage Lending 2023

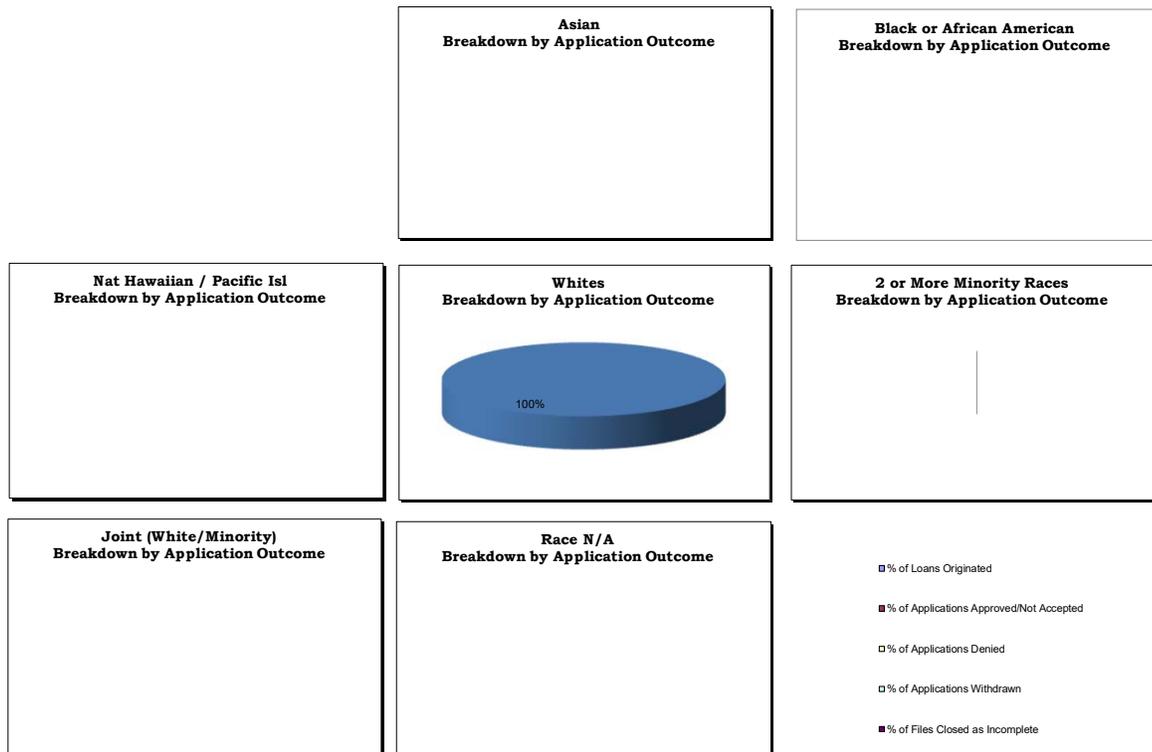
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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





**Lending Information - Low-Income
Mortgage**

No data available



Bank of America, N.A.



Bank of America, N.A.

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

Description

Bank of America is a full-service interstate bank that operates throughout the US and in more than 40 countries.⁵⁷ In 2023, the bank’s assets totaled more than \$2.5 trillion.⁵⁸ 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 2023, the Bank was the fourth largest employer in the U.S. banking sector, employing more than 138,000 people.⁵⁹ In 2023 the total number of employees decreased to 135,461.⁶⁰

The bank operates approximately 3,677 retail banking centers domestically.⁶¹ This represents a decrease from 4,542 since 2017. However, Bank of America’s active mobile banking users increased by more than 2.7 million to 33 million between 2019 and 2021 and increased to 35.5 million by the end of 2022 and almost 38 million as of 2023.⁶² Bank of America services approximately 66 million consumers and small businesses worldwide.⁶³ 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 2023, one- to four-family residential mortgages accounted for 31.5 percent (by dollar amount) of the bank’s net loans and leases.⁶⁴

Principal Officers

CEO and Chairman of the Board

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

CFO

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

Chief Risk Officer

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

Employees

Number of Employees	135,461 ⁶⁵
Number of Employees in Massachusetts	NA
Percentage of Women Employees	53.% ⁶⁶
Percentage of Minority Employees	NA

Branches⁶⁷

Number of Branches – Total Domestic	3,563
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⁵⁷ Bank of America website.

⁵⁸ FDIC Institution Directory.

⁵⁹ www.statista.com.

⁶⁰ FDIC Institution Directory.

⁶¹ Ibid.

⁶² Ibid.

⁶³ Ibid.

⁶⁴ FDIC Institution Directory.

⁶⁵ www.statista.com.

⁶⁶ Ibid.

⁶⁷ FDIC Institution Directory.



Branches in Boston 30

CRA Rating

Rating Agency OCC

Most Recent Rating 2022

Overall Rating for Boston MSA **OUTSTANDING**⁶⁸

Lending Test Rating for Boston MSA **OUTSTANDING**

Investment Test Rating for Boston MSA **OUTSTANDING**

Service Test Rating for Boston MSA **OUTSTANDING**

⁶⁸ Based on most recent CRA Performance Evaluation by OCC published 2022.



Discussion

Overall rating for Boston Multistate CSA: OUTSTANDING⁶⁹

Bank of America received its most recent CRA rating in 2022. The bank was rated for both its nationwide banking activity and for each state or Metropolitan Division in which it operates.

In its nationwide evaluation, the bank received an overall Outstanding rating as well as an outstanding rating in each sub category: Lending, Investment and Service Tests.⁷⁰

The OCC also examined the bank’s performance in the Boston-Worcester-Providence Multistate CSA (combined statistical area), where the bank received an overall assessment of Outstanding and Outstanding ratings in all subcategories. This marks an improvement since the previous CRA report in 2018 when the bank, while receiving an outstanding ratings overall and in the Lending and Service tests, scored a Low-Satisfactory in the Service Test.⁷¹

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

Bank of America, with a deposit market share of 10.9 percent, was the second largest.

Lending Test

Lending Test Rating for Boston Multistate CSA: OUTSTANDING⁷²

General Responsiveness to Credit Needs

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

The bank is a leader in making Community Development loans. Community Development lending had a positive effect on the Lending Test. In 2021, Bank of America received 800 mortgage applications in Boston, resulting in 560 loans originated. 58 applications were for low-income loans and 24 low-income loans were originated. In 2022, Bank of America received 358 mortgage applications in Boston, resulting in 211 loans originated. 64 applications were for low-income loans and 38 low-income loans were originated.⁷³ The number of applications and originations continued to decline in 2023 with 177 mortgage applications resulting on 88 originations. 27

⁶⁹ Based on most recent CRA Performance Evaluation by OCC published 2022.

⁷⁰ Ibid.

⁷¹ Ibid.

⁷² Ibid.

⁷³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.



applications were for low-income loans resulting in 5 originations.⁷⁴

Responsiveness to Low- and Moderate-Income Credit Needs⁷⁵

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

The bank’s percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families but exceeded the aggregate distribution of home mortgage loans to low-income families by all lenders. The percentage of home mortgage loans to moderate-income borrowers was near to the percentage of moderate-income families and was below the aggregate distribution of home mortgage loans to moderate-income families by all lenders.⁷⁶

Leadership in Community Development Loans

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

2,669 affordable housing units, 8.9 percent funded economic development, 15.4 percent funded revitalization and stabilization efforts, and 5.8 percent funded community services targeted to LMI individuals. The following are examples of Community Development loans made in this assessment area.⁷⁷

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

- In December of 2017 the bank made a \$12.8 million loan to provide financing for the rehabilitation and adaptive re-use of a historic building. The building provided 46 affordable housing units plus three non-residential units totaling 13,000 square feet of commercial space.
- In September 2020, the bank made an \$11.1 million loan to provide construction financing for a 48-unit affordable housing apartment project. The project was in a market with strong demand and limited options for affordable housing. The loan was the first phase of a larger development.
- In May 2020, the bank made a \$4.9 million PPP loan to a small business.⁷⁸

Innovative and Flexible Lending Practices⁷⁹

The bank used innovative or flexible lending practices to serve assessment area’s credit needs. The bank originated or purchased 6,820 loans under its

⁷⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

⁷⁵ Based on most recent CRA Performance Evaluation by OCC published 2022.

⁷⁶ Ibid.

⁷⁷ Based on most recent CRA Performance Evaluation by OCC published 2022.

⁷⁸ Ibid

⁷⁹ Based on most recent CRA Performance Evaluation by OCC published 2022.



flexible lending programs totaling \$593 million.⁸⁰

Investment Test

Investment Test Rating for the Boston Multistate CSA: OUTSTANDING⁸¹

The bank had an excellent level of qualified Community Development investment and grants often in a leadership position, particularly those that are not routinely provided by private investors.

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

Community Development Investments and Grants

Bank of America demonstrated significant leadership in its qualified investment activities during the CRA assessment period.⁸²

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

of affordable housing and created or retained 359 jobs approximately.⁸³ Examples of Community Development investments include:

- In 2020, the bank made two Low-Income Housing Tax Credit (LIHTC) investments totaling \$42.5 million to fund the development of 135 affordable housing units ranging in size from studios to three-bedrooms in the Mattapan neighborhood of Boston.
- In February 2018, the bank made a LIHTC investment totaling \$27.1 million to fund the development of a 102-unit mixed-income housing community on an underutilized parcel of land in Brighton, MA. Eighty of the units were income restricted, with the other 22 aimed at workforce housing.
- In March 2020, the bank made a LIHTC investment totaling \$12.8 million to finance the construction of 47 units of affordable housing. This was the fourth phase of this housing project. The building included apartments with income restrictions at between 30 and 60 percent of the area median income.⁸⁴

⁸⁰ Ibid.

⁸¹ Ibid.

⁸² Ibid.

⁸³ Ibid

⁸⁴ Based on most recent CRA Performance Evaluation by OCC published 2022.



Service Test

Service Test Rating for the Boston Multistate CSA OUTSTANDING⁸⁵

The bank’s performance under the Service Test in the Boston Multistate CSA is rated Outstanding.⁸⁶

Description of Service-Delivery Systems

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

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

The bank operated 234 branches in the assessment area, comprising 25 branches in low-income geographies, 41 branches in moderate-income geographies, 73 branches in middle-income geographies, and 94 branches in upper-income geographies. The bank also had one branch located in a geography without an income designation. The distribution of branches in low-income geographies exceeded the percentage of the population in low-income geographies and the distribution of branches in moderate-income geographies approximated the distribution of the population in moderate-income geographies.⁸⁷

Community Development Services

Bank of America was a leader in providing Community Development

services during the CRA assessment period.⁸⁸

The level of Community Development services in the Boston Multistate CSA was excellent. Bank records showed that employees provided their financial or job-related expertise or technical assistance for 684 Community Development service activities since the last evaluation. A majority (77.3 percent) of the bank’s assistance was to organizations providing community services targeted to low-moderate income individuals and families. The other Community Development services were targeted to affordable housing (19.7 percent) and economic development (1.5 percent). The bank’s assistance provided was responsive to the identified needs in the assessment area.⁸⁹

Branch Information⁹⁰

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	✓	✓
125 High Street Boston MA 02110	✓	✓
133 Massachusetts Avenue Boston MA 02115	✓	✓
1440 Dorchester Avenue Dorchester MA 02122	✓	✓
161 Cambridge Street Boston MA 02114	✓	✓

⁸⁵ Ibid.

⁸⁶ Ibid.

⁸⁷ Based on most recent CRA Performance Evaluation by OCC published 2022.

⁸⁸ Ibid.

⁸⁹ Ibid.

⁹⁰ FDIC Institution Directory.



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	✓	✓
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	✓	✓
855 Boylston Street Boston MA 02116	✓	✓

FSB: Full-Service Branch

Corps, a national partnership focused on helping low-income families achieve financial well-being. The bank will provide multiyear grant support for this initiative.⁹¹

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 food⁹²

In 2021 Bank of America announced it would raise the minimum wage to \$22 an hour in 2022 and \$25 an hour by 2025.⁹³

Other Programs

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

⁹¹ Bank of America website.

⁹² Ibid.

⁹³ Bloomberg.com/news



Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.⁹⁴

	2021	2022	2023
HMDA Applications Received	800	358	177
HMDA Loans Originated	560	211	88
Low-Income Applications Received	58	64	27
Low-Income Loans Originated	24	38	5

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.⁹⁵

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	20.1%	16.9%	15.6%
Moderate	20.9%	18.5%	15.7%
Middle	17.0%	15.5%	15.0%
Upper	16.5%	12.7%	12.2%
Total	18.4%	15.1%	14.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	12.1%	12.2%	11.7%
Moderate	11.0%	10.9%	13.1%
Middle	13.4%	11.7%	12.4%
Upper	12.2%	12.5%	14.7%
Total	12.6%	12.1	13.6%

⁹⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

⁹⁵ FFIEC.gov/CRA website.



Please refer to the addendum City of Boston 2023 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 2023 is also compared to the 2023 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 2023 and the dollar amount of the loans provided. A discussion of the data follows each chart.



Source Documents

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www.usgbc.org

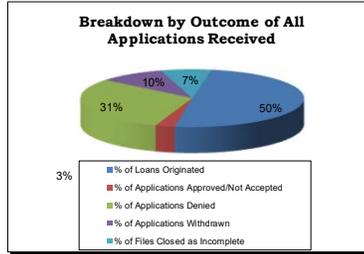
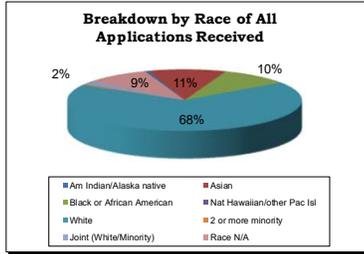
Zippia
www.zippia.com

Bank of America, N.A. HMDA Mortgage Lending

2023

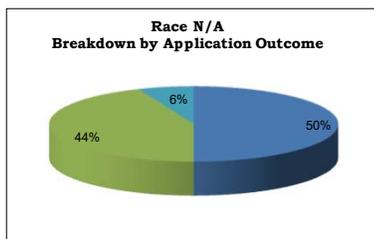
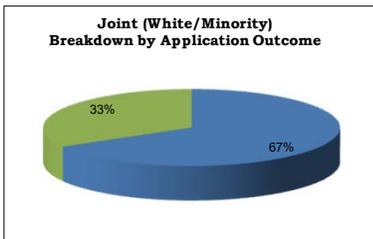
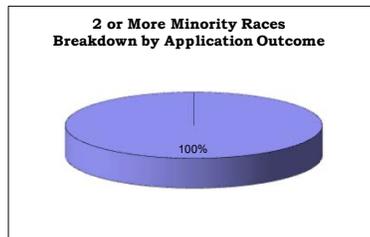
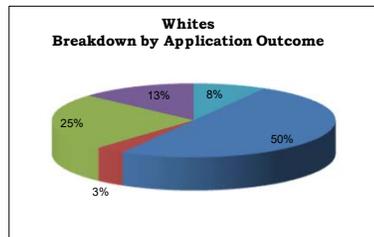
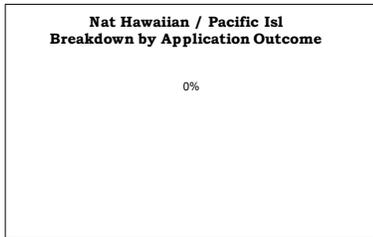
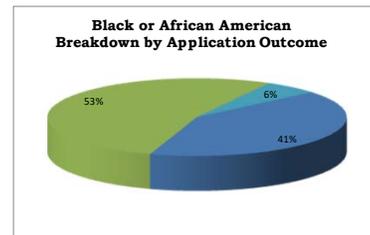
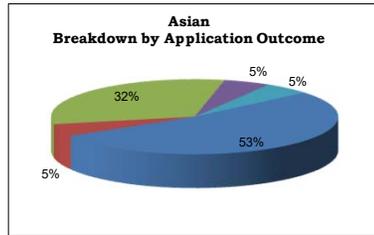
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
Asian	19	11%	10	53%	1	5%	6	32%	1	5%	1	5%
Black or African American	17	10%	7	41%	0	0%	9	53%	0	0%	1	6%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	120	68%	60	50%	4	3%	30	25%	16	13%	10	8%
2 or more minority	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	2%	2	67%	0	0%	1	33%	0	0%	0	0%
Race N/A	16	9%	8	50%	0	0%	7	44%	0	0%	1	6%
Total	177	100%	88	50%	5	3%	54	31%	17	10%	13	7%

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



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

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



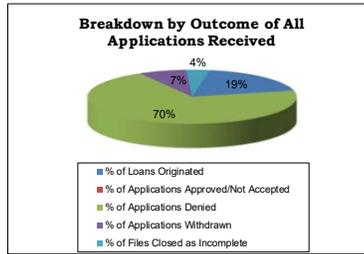
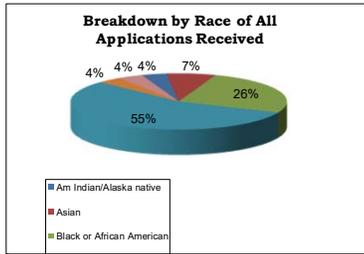
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2023

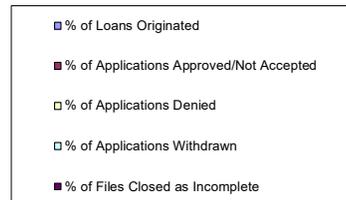
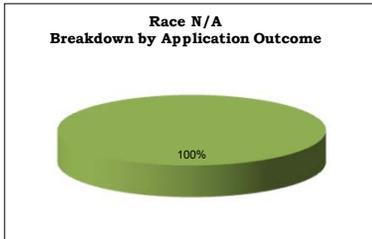
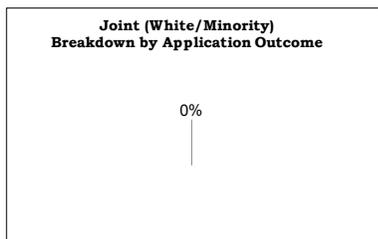
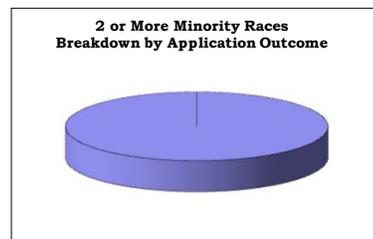
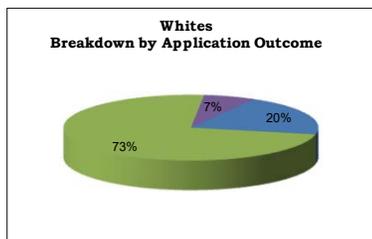
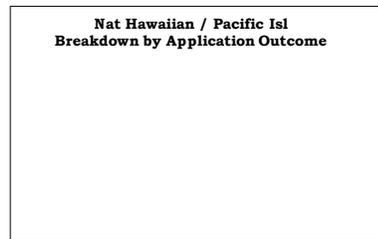
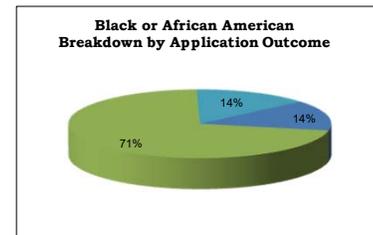
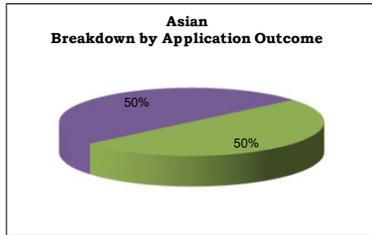
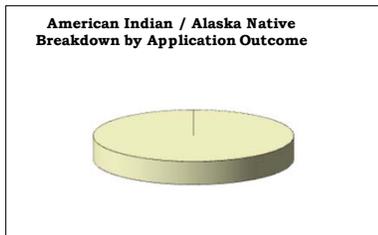
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	4%	0	0%	0	0%	1	100%	0	0%	0	0%
Asian	2	7%	0	0%	0	0%	1	50%	1	50%	0	0%
Black or African American	7	26%	1	14%	0	0%	5	71%	0	0%	1	14%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	15	56%	3	20%	0	0%	11	73%	1	7%	0	0%
2 or more minority	1	4%	1	100%	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	4%	0	0%	0	0%	1	100%	0	0%	0	0%
Total	27	100%	5	19%	0	0%	19	70%	2	7%	1	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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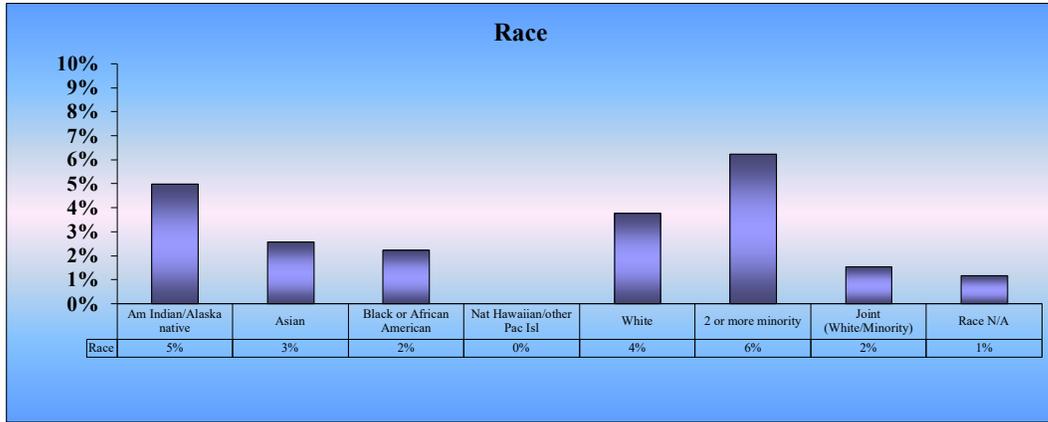
Compared against the Boston Aggregate Total

2023

Bank of America, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	5%	0	0%	0	0%	1	14%	0	0%	0	0%
Asian	19	3%	10	2%	1	6%	6	8%	1	1%	1	3%
Black or African American	17	2%	7	2%	0	0%	9	5%	0	0%	1	2%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	120	4%	60	3%	4	6%	30	12%	16	3%	10	6%
2 or more minority	1	6%	1	11%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	2%	2	2%	0	0%	1	8%	0	0%	0	0%
Race N/A	16	1%	8	1%	0	0%	7	5%	0	0%	1	1%
Total	177	3%	88	2%	5	3%	54	8%	17	2%	13	4%

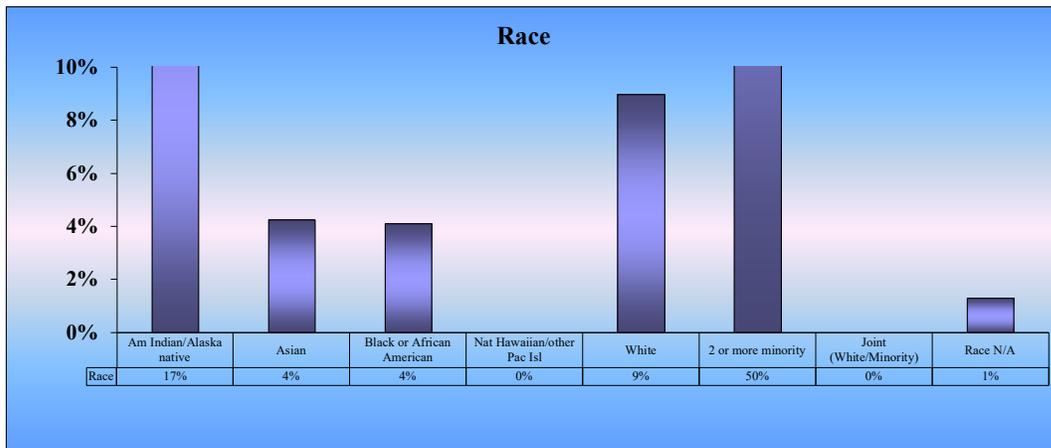
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	1	17%	0	0%	0	0%	1	25%	0	0%	0	0%
Asian	2	4%	0	0%	0	0%	1	8%	1	17%	0	0%
Black or African American	7	4%	1	2%	0	0%	5	6%	0	0%	1	8%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	15	9%	3	4%	0	0%	11	19%	1	6%	0	0%
2 or more minority	1	50%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	1%	0	0%	0	0%	1	4%	0	0%	0	0%
Total	27	6%	5	3%	0	0%	19	10%	2	4%	1	3%

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



Berkshire Bank



Berkshire Bank

Berkshire Bank
60 State Street
Boston, MA 02109

Description

Berkshire Hills Bancorp, Inc. (NYSE: BHLB) is the parent company of Berkshire Bank, a relationship-driven, community-focused bank with \$12.3 billion in assets and 83 financial centers in New England and New York. Berkshire is headquartered in Boston and offers commercial, retail, wealth, and private banking solutions. Berkshire has a pending agreement to merge with Brookline Bancorp, Inc., a multi-bank holding company with \$12 billion in assets and branches in Massachusetts, Rhode Island, and New York.

Principal Officers

CEO

Nitin J. Mhatre
60 State Street
Boston, MA 02109
(800) 773-5601

President

Sean A. Gray
60 State Street
Boston, MA 02109
(800) 773-5601

CFO

Brett Brbovic
60 State Street
Boston, MA 02109
(800) 773-5601

Chief Risk Officer

Gregory D. Lindenmuth
60 State Street
Boston, MA 02109
(800) 773-5601

Employees

Number of Employees 1,340
Number of Employees in Massachusetts NA

Branches⁹⁶

Number of Branches - Total 86
Branches in Boston MSA 4

CRA Rating

Rating Agency	FDIC and Massachusetts Division of Banks
Most Recent Rating	2022
Overall Rating	SATISFACTORY⁹⁷
Lending Test	SATISFACTORY
Investment Test	OUTSTANDING
Service Test	SATISFACTORY

⁹⁶ FDIC Institution Directory.

⁹⁷ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2022.

Discussion

Overall rating: SATISFACTORY⁹⁸

An institution in this group has an adequate 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: **SATISFACTORY⁹⁹**

Berkshire Bank demonstrated adequate performance under the Lending Test in this assessment area.

The geographic distribution of home mortgage and small business loans reflects adequate penetration throughout the assessment area. The distribution of borrowers reflects poor penetration among individuals of different income levels.

The bank's percentage of loans originated to low-income borrowers was below aggregate performance and demographic percentages in 2019 and 2020. No loans were originated to low-income borrowers in 2021.¹⁰⁰

In 2023 the bank originated 69 mortgage loans out of a pool of 69 applicants. Of those, two Low-Income mortgage loans were originated from a pool of two applicants.¹⁰¹

Berkshire Bank made a relatively high level of community development loans in the assessment area. The bank originated 17 Community Development loans

totaling \$45.6 million that met the needs of affordable housing, community services, economic development, and revitalization and stabilization. Most loans benefitted small businesses by financing economic development, a need emphasized by the community contact. The bank's community development lending activity exceeds that of the prior examination, when the bank originated only four community development loans for \$15.0 million in this assessment area.¹⁰²

Investment Test

Investment Test Rating:
OUTSTANDING

Berkshire Bank 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. Investment and grant activity level is similar to the prior evaluation; however, the bank's performance is slightly below the performance of two similarly situated institutions with comparable asset sizes active in this area. Qualified investments in this area include 8 prior period investments and 2 current investments totaling \$29.0 million. Most qualified investments are mortgage - backed securities serving low- and moderate -income individuals.

Berkshire Bank exhibits good responsiveness to credit and community development needs. The bank addressed the affordable housing and community service needs of the area through its qualified investment activity. The bank

⁹⁸ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2022.

⁹⁹ Ibid.

¹⁰⁰ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2022.

¹⁰¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

¹⁰² Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2022.

also used grants to support financial literacy programs and to address community service and economic development needs of the area.

Berkshire Bank rarely uses innovative and/or complex investments to support community development initiatives in the Boston MSA assessment area.

Berkshire Bank provides an adequate level of community development services in the assessment area.¹⁰³

Service Test

Service Test Rating:
SATISFACTORY¹⁰⁴

Delivery systems are reasonably accessible to essentially all portions of the Boston MSA assessment area. Berkshire Bank operates one branch and ATM in a low-income census tract and two branches and ATMs in moderate - income census tracts within this assessment area. One of the ATMs located in a moderate -income census tract is an ITM (Interactive Teller Machine). The bank also operates a standalone ITM in a low-income census tract, offering expanded teller services in that geography. The branch and ATM distribution in the Boston MSA assessment area is consistent with the area's population distribution. Furthermore, the bank operates two loan production offices in middle- and upper - income census tracts.¹⁰⁵

Branch Information¹⁰⁶

Berkshire branch locations in Boston:

Location	ATM	FSB
61 Brookline Avenue Boston, MA 02215	✓	✓
1320 Washington Street Boston, MA 02118	✓	✓
413 Washington Street Brighton, MA 02135	✓	✓
121 Congress Street Boston, MA 02110	✓	✓

FSB: Full-Service Branch

¹⁰³ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2022.

¹⁰⁴ Ibid.

¹⁰⁵ Ibid.

¹⁰⁶ FDIC Institution Directory.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.¹⁰⁷

	2021	2022	2023
HMDA Applications Received	NA	NA	89
HMDA Loans Originated	NA	NA	69
Low-Income Applications Received	NA	NA	2
Low-Income Loans Originated	NA	NA	2

Berkshire Bank HMDA and Small Business data added to the report for the first time in the 2023 report.

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.¹⁰⁸

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	NA	NA	0.0%
Moderate	NA	NA	0.0%
Middle	NA	NA	0.1%
Upper	NA	NA	0.1%
Total	NA	NA	0.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	NA	NA	0.7%
Moderate	NA	NA	0.1%
Middle	NA	NA	1.0%
Upper	NA	NA	0.2%
Total	NA	NA	0.4%

¹⁰⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

¹⁰⁸ FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Berkshire Trust in the year 2023 is also compared to the 2023 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 2023 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>

CRA Performance Evaluation by FDIC
and Massachusetts Division of Banks
published 2022.

Berkshire Bank website.

FFIEC online HMDA reports, Board of
the Governors of the Federal Reserve
System, 2023.

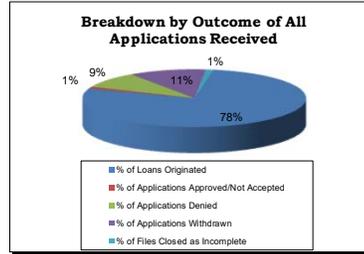
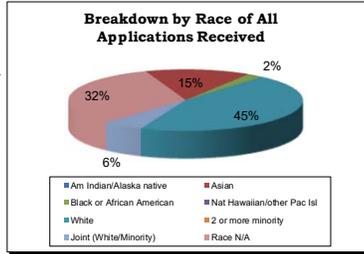
FFIEC.gov/CRA website.

Berkshire Bank HMDA Mortgage Lending

2023

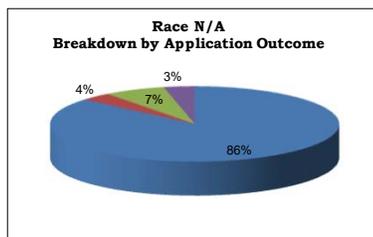
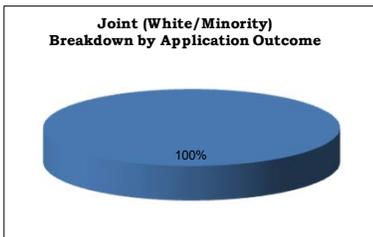
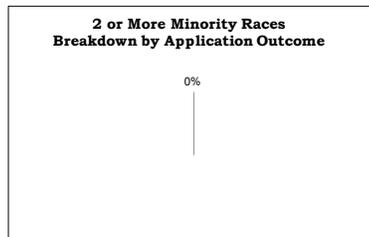
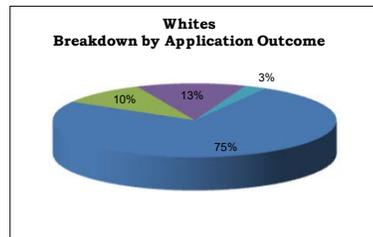
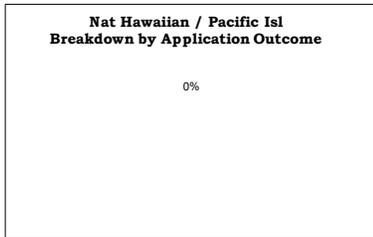
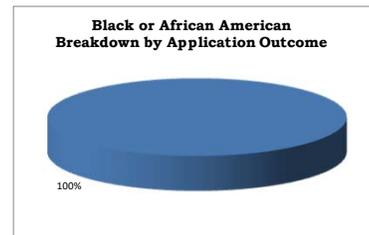
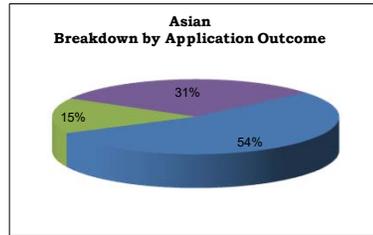
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	13	15%	7	54%	0	0%	2	15%	4	31%	0	0%
Black or African American	2	2%	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	40	45%	30	75%	0	0%	4	10%	5	13%	1	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	6%	5	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	29	33%	25	86%	1	3%	2	7%	1	3%	0	0%
Total	89	100%	69	78%	1	1%	8	9%	10	11%	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.



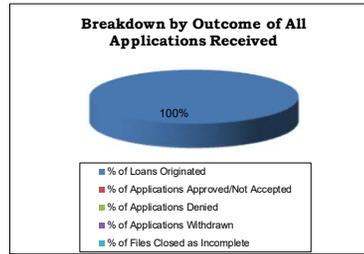
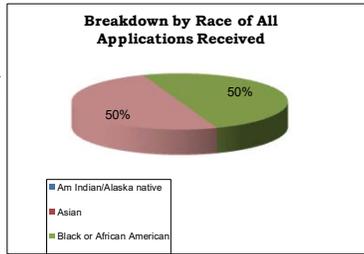
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Berkshire Bank Low-Income Mortgage Lending

2023

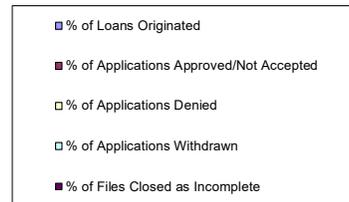
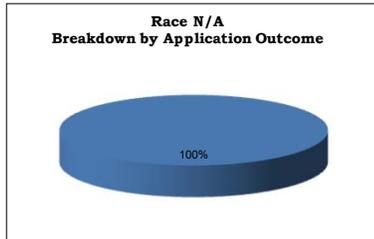
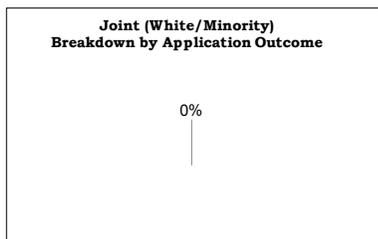
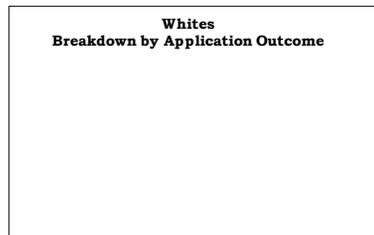
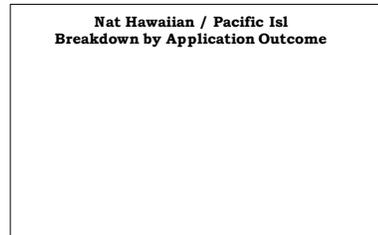
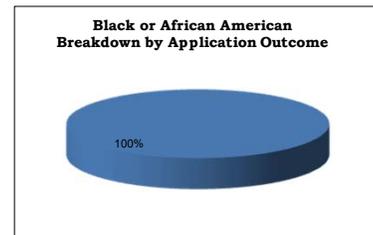
Race	% of Total				% of Applications		% of Applications			% of Files		
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska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

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



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

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



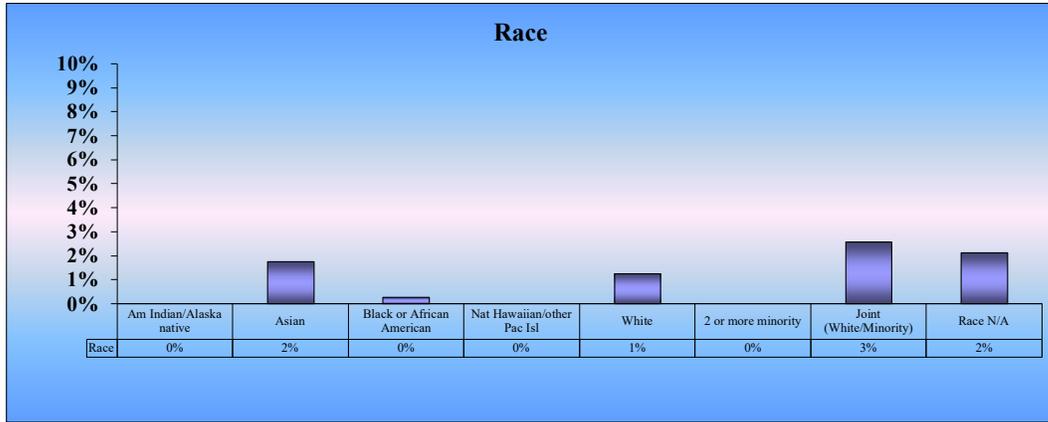
Compared against the Boston Aggregate Total

2023

Berkshire 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	13	2%	7	1%	0	0%	2	3%	4	3%	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	40	1%	30	1%	0	0%	4	2%	5	1%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	3%	5	4%	0	0%	0	0%	0	0%	0	0%
Race N/A	29	2%	25	3%	1	2%	2	1%	1	0%	0	0%
Total	89	1%	69	2%	1	1%	8	1%	10	1%	1	0%

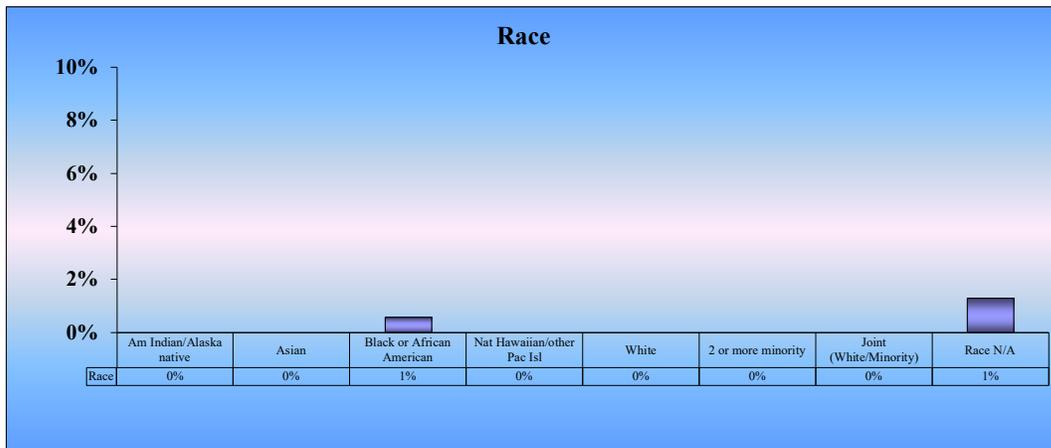
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Berkshire Bank Low-Income Mortgage Information

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

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



Brookline Bank

BrooklineBank

Brookline Bank

Brookline Bank
2 Harvard Street
Brookline, MA 02445

Description

As of December 2024, Brookline Bancorp, Inc. and Berkshire Hills Bancorp, Inc. have announced definitive plans to merge to create a powerful, regional banking franchise serving the Northeast. The transaction is expected to close by the end of the second half of 2025.¹⁰⁹

Established in 1871, Brookline Bank is a subsidiary of Brookline Bancorp, Inc. and is headquartered in Brookline, Massachusetts. As of December 31, 2023, Brookline Bank's assets totaled \$6.2 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	533
Number of Employees in Massachusetts	533

Branches¹¹⁰

Number of Branches - Total	27
Branches in Boston	3

CRA Rating

Rating Agency	Massachusetts Division of Banks
Most Recent Rating	2022
Overall Rating	SATISFACTORY ¹¹¹
Lending Test	HIGH SATISFACTORY
Investment Test	HIGH SATISFACTORY
Service Test	SATISFACTORY

¹⁰⁹ Brookline Bank website.

¹¹⁰ FDIC Institution Directory.

¹¹¹ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2022.

Discussion

Overall rating: SATISFACTORY¹¹²

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 SATISFACTORY¹¹³

Lending levels reflects good responsiveness to assessment area credit needs.

A substantial majority of loans are made inside the bank's assessment area.

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

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

The bank is a leader in providing community development loans. The bank makes use of innovative and/or flexible lending practices to serve assessment area credit needs.¹¹⁴

In 2022 Brookline originated 21 mortgages from a pool of 31 applications. Of those, 4 applications were from low-income applicants and resulted in 3 originations. In 2023, in Boston, Brookline originated 15 mortgages from a pool of 45 applications. Of those, 4 applications were from low-income applicants and resulted in 3 originations¹¹⁵

Investment Test

Investment Test Rating: HIGH SATISFACTORY

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

Service Test

Service Test Rating: SATISFACTORY¹¹⁶

The bank's delivery systems are reasonably accessible to essentially all portions of its assessment area.

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

Services (including, where appropriate, business hours) do not vary in a way that inconveniences portions of the assessment area, particularly low- and moderate-income geographies and individuals.

The bank provides an adequate level of Community Development services.

¹¹² Ibid.

¹¹³ Ibid.

¹¹⁴ Ibid.

¹¹⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

¹¹⁶ Ibid.

Branch Information¹¹⁷

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

¹¹⁷ FDIC Institution Directory.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.¹¹⁸

	2021	2022	2023
HMDA Applications Received	73	31	42
HMDA Loans Originated	57	21	15
Low-Income Applications Received	12	4	4
Low-Income Loans Originated	9	3	3

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.¹¹⁹

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	0.4%	0.2%	0.1%
Moderate	0.4%	0.1%	0.2%
Middle	0.6%	0.4%	0.4%
Upper	0.5%	0.1%	0.1%
Total	0.5%	0.2%	0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	2.9%	2.4%	2.7%
Moderate	2.4%	1.3%	2.2%
Middle	2.2%	6.2%	2.7%
Upper	1.8%	1.2%	0.9%
Total	0.9%	2.1%	1.7%

¹¹⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

¹¹⁹ FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Brookline Bank in the year 2023 is also compared to the 2023 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 2023 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Source Documents

Brookline Bank website.

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

City of Boston 2022 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

CRA Performance Evaluation by Massachusetts Division of Banks published 2022.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

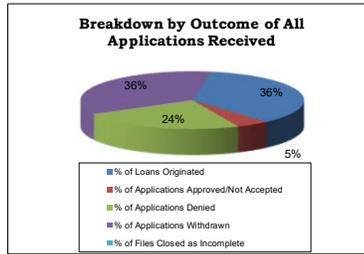
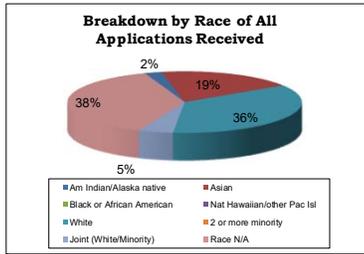
FFIEC.gov/CRA website.

Brookline Bank HMDA Mortgage Lending

2023

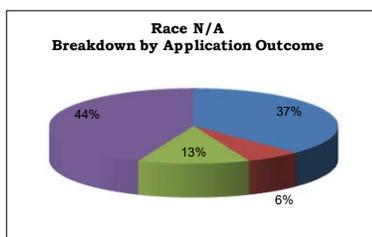
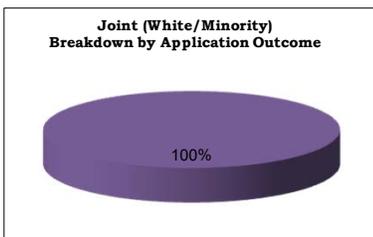
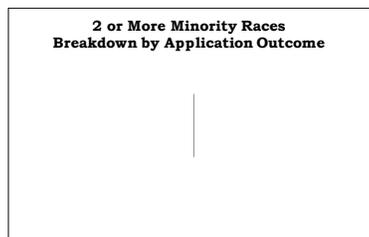
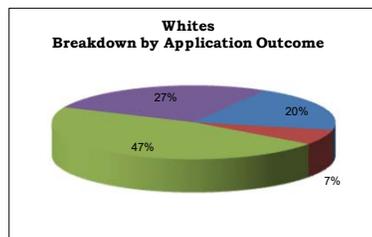
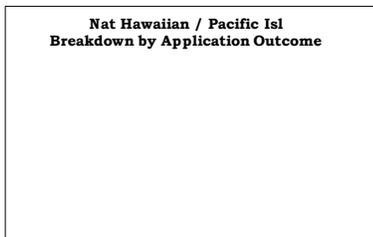
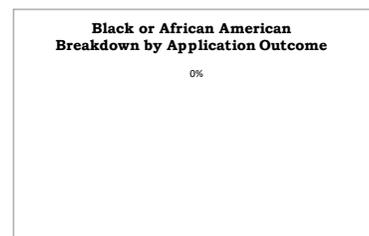
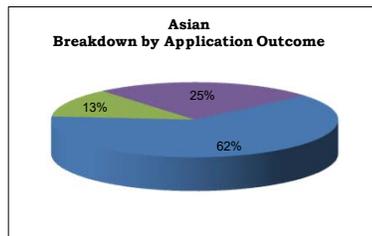
Race	% of Total				Applications		% of		% of		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Applications Denied	Applications Denied	Applications Withdrawn	Applications Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	8	19%	5	63%	0	0%	1	13%	2	25%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	15	36%	3	20%	1	7%	7	47%	4	27%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	5%	0	0%	0	0%	0	0%	2	100%	0	0%
Race N/A	16	38%	6	38%	1	6%	2	13%	7	44%	0	0%
Total	42	100%	15	36%	2	5%	10	24%	15	36%	0	0%

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



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

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



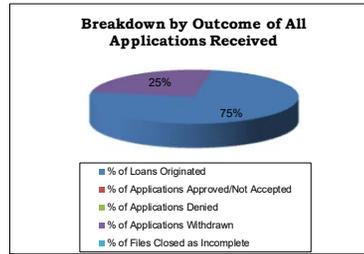
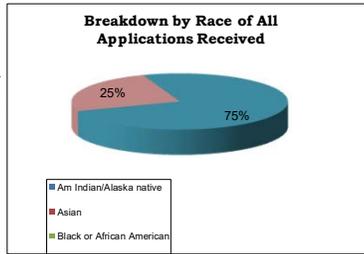
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Brookline Bank Low-Income Mortgage Lending

2023

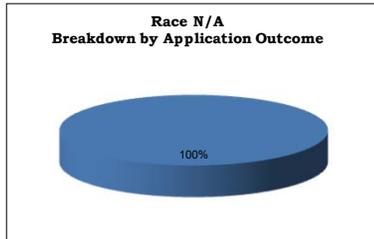
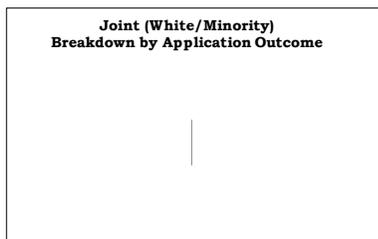
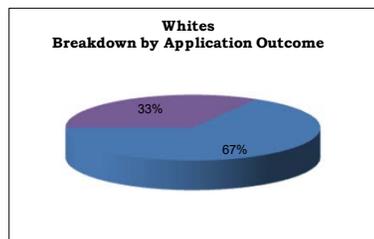
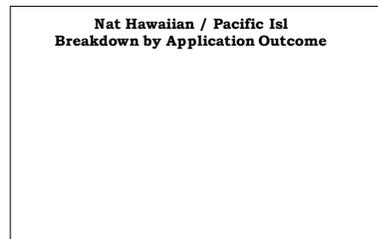
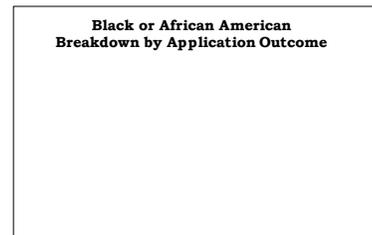
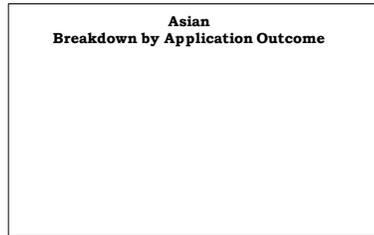
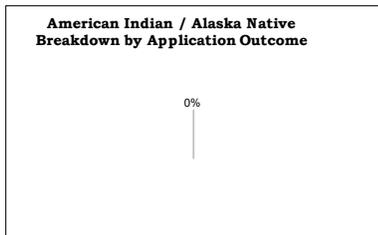
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	75%	2	67%	0	0%	0	0%	1	33%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	25%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	4	100%	3	75%	0	0%	0	0%	1	25%	0	0%

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



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

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



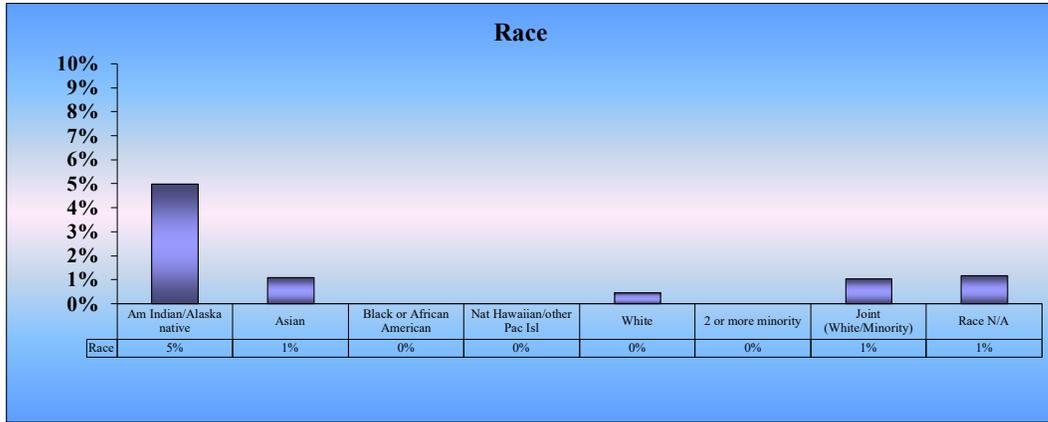
Compared against the Boston Aggregate Total

2023

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	1	5%	1	11%	0	0%	0	0%	0	0%	0	0%
Asian	8	1%	5	1%	0	0%	1	1%	2	1%	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	15	0%	3	0%	1	1%	7	3%	4	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	1%	0	0%	0	0%	0	0%	2	5%	0	0%
Race N/A	16	1%	6	1%	1	2%	2	1%	7	3%	0	0%
Total	42	1%	15	0%	2	1%	10	1%	15	1%	0	0%

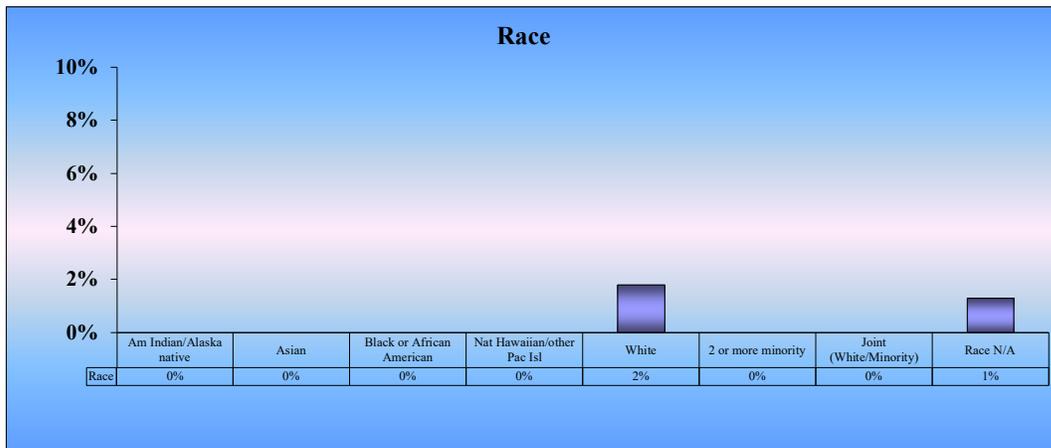
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	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	2%	2	3%	0	0%	0	0%	1	6%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	1%	1	3%	0	0%	0	0%	0	0%	0	0%
Total	4	1%	3	2%	0	0%	0	0%	1	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.



Citizens Bank, N.A.



Citizens Bank, N.A.

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

Description

A full-service bank with \$221 billion in assets,¹²⁰ Citizens Bank operates 1,021 branches in 17 states.¹²¹ The bank’s primary focus is retail banking with an emphasis on mortgage and consumer lending.¹²²

Citizens Bank is one of two banking subsidiaries of Citizens Financial Group, both of which operate under the Citizens brand.¹²³

Principal Officers¹²⁴

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 Legal Officer and General Counsel

Polly Klane
One Citizens Plaza
Providence, RI 02903
401-456-7096

Employees

Number of Employees	17,241 ¹²⁵
Number of Employees in Massachusetts	NA
Percentage of Women Employees	56.2%
Percentage of Minority Employees	NA

Branches¹²⁶

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

¹²⁰ FDIC Institution Directory.

¹²¹ Citizens Bank website.

¹²² Based on most recent CRA Performance Evaluation by OCC published 2022.

¹²³ Citizens Bank website.

¹²⁴ Ibid.

¹²⁵ FDIC Institution Directory.

¹²⁶ Ibid.

CRA Rating

Rating Agency OCC
Most Recent Rating 2022

Overall Rating for MA-RI-NH-CT CSA OUTSTANDING¹²⁷

Lending Test Rating for Boston MSA OUTSTANDING

Investment Test Rating for Boston MSA OUTSTANDING

Service Test Rating for Boston MSA OUTSTANDING

¹²⁷ Based on most recent CRA Performance Evaluation by OCC published 2022.
Citizens Bank

Discussion

**Overall rating for Boston MSA:
OUTSTANDING¹²⁸**

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

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

The discussion below focuses on the bank's Boston MCSA CRA ratings, which are drawn primarily from its work in the Boston-Quincy Metropolitan Division.¹²⁹

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.¹³⁰

Lending Test

**Lending Test Rating for Boston MSA:
OUTSTANDING¹³¹**

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.¹³²

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 percent market share. For small business loans, the bank ranked 8th with 2.8 percent market share.¹³³ In 2022, 233 HMDA loans were originated from a pool of 520 applicants and 73 loans to low-income borrowers were originated from 133 applications.¹³⁴ In 2023 144 HMDA loans were originated from a pool of 308 applications and 23 loans to low-income borrowers were originated from 82 applications.¹³⁵

Citizen Bank's overall loans by income level of the geography are excellent in the Boston metropolitan division. The bank has excellent geographic distribution of home mortgage loans and excellent geographic distribution of small loans to businesses.¹³⁶

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.¹³⁷

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

¹²⁸ Based on most recent CRA Performance Evaluation by OCC published 2022.

¹²⁹ Ibid.

¹³⁰ Ibid.

¹³¹ Ibid.

¹³² Ibid.

¹³³ Ibi

¹³⁴ FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2022.

¹³⁵ FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2023.

¹³⁶ Based on most recent CRA Performance Evaluation by OCC published 20122

¹³⁷ Ibid.

geographies and good in moderate-income geographies.

Responsiveness to Low- and Moderate-Income Credit Needs

The bank's overall geographic distribution of loans during the evaluation period was considered excellent in the Boston metropolitan division. The bank's distribution of home mortgage loans to borrowers of different incomes levels is excellent in the Boston MD including the distribution of home loans and small business loans.¹³⁸

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 percent 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.¹³⁹

Other examples include:

- \$10 million loan for a 217-unit affordable housing development, with all units allocated to tenants earning less than 80 percent of the area median income (AMI).
- \$8.3 million in construction and term financing for a 96-unit affordable housing development, with most units allocated to

tenants earning less than 80 percent of the AMI.

- \$4 million working capital line of credit to a healthcare organization located in a low-income geography that provides health and social services to primarily LMI individuals; 66 percent of the organization's client base are recipients of state-funded Medicaid assistance.
- \$32.5 million loan to refurbish a large blighted factory in a state designated Economic Target Area and state designated Economically Distressed Area. The loan created over 24,000 square feet of commercial space and 27 units of affordable housing. This loan was one of the first to utilize the Massachusetts Workforce housing funds and historical tax credit.¹⁴⁰

Innovative and Flexible Lending Practices

Citizens Bank makes extensive use of innovative and/or flexible lending programs in the Boston metropolitan division which has a positive impact on its lending test rating. During the evaluation period, the bank was recognized as a "Gold Tier Lender," the highest honor awarded by the Massachusetts Housing Partnership (MHP). The MHP is a statewide public non-profit affordable housing organization that works in concert with the Governor and the Department of Housing and Community Development to help increase the supply of affordable housing in Massachusetts. The bank was

¹³⁸ Ibid.

¹³⁹ Ibid.

¹⁴⁰ Based on most recent CRA Performance Evaluation by OCC published 2022.

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.¹⁴¹

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING¹⁴²

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.¹⁴³

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.¹⁴⁴

Service Test

Service Test Rating for Boston MSA: OUTSTANDING¹⁴⁵

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.¹⁴⁶

Community Development Services

Citizens Bank provided an excellent level of Community Development services that were responsive to assessment area needs. During the evaluation period, 385 CBNA employees contributed 7,423 hours with 150 different organizations to provide Community Development services primarily targeted to low- and middle-income individuals. Community Development services also included participation on boards or committees of 86 Community Development organizations in Boston. Employees primarily provided financial literacy, mentoring, and technical assistance.

Branch Information¹⁴⁷

Branch locations in Boston:

Location	ATM	FSB
100 City Hall Square Boston, MA	✓	✓
1025 Truman Parkway Hyde Park, MA 02136	✓	✓
1100 Massachusetts Avenue Dorchester, MA 02125	✓	✓
135 Causeway Street Boston, MA 02114	✓	✓
1355 Washington Street Boston, MA 02118	✓	✓
1367 Boylston Street Boston, MA 02215	✓	✓
1573 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1160 Blue Hill Avenue Mattapan, MA 02120	✓	✓
1628 Tremont Street Boston, MA 02120	✓	✓
183 Massachusetts Avenue Boston, MA 02115	✓	✓
1999 Centre Street West Roxbury, MA 02132	✓	✓

¹⁴¹ Ibid.

¹⁴² Ibid.

¹⁴³ Ibid.

¹⁴⁴ Ibid.

¹⁴⁵ Ibid.

¹⁴⁶ Ibid.

¹⁴⁷ Citizens Bank website.

217 Adams Street Dorchester, MA 02122	✓	✓	950 American Legion Highway Roslindale, MA 02131	✓	✓
2343 Washington Street Roxbury, MA 02119	✓	✓	99 High Street Boston, MA 02210	✓	✓
26 Central Square East Boston, MA 02128	✓	✓	One Financial Center Boston, MA 02111	✓	✓
28 State Street Boston, MA 02109	✓	✓	FSB: Full-Service Branch		
315 Hanover Street Boston, MA 02113	✓	✓			
326 Cambridge St Boston, MA 02114	✓	✓			
33 Kilmarmock Street Boston, MA	✓	✓			
338 Congress Street Boston, MA 02210	✓	✓			
40 Summer Street Boston, MA 02110	✓	✓			
414 Washington Street Brighton, MA 02135	✓	✓			
426 Boylston Street Boston, MA 02116	✓	✓			
460 Blue Hill Avenue Mattapan, MA 02121	✓	✓			
469 West Broadway South Boston, MA 02127	✓	✓			
1 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	✓	✓			
73 Tremont Street Boston, MA	✓	✓			
771 Commonwealth Avenue Boston, MA 02215	✓	✓			
772 Boylston Street Boston, MA 02199	✓	✓			
777 South Street Roslindale, MA 02131	✓	✓			
800 Boylston Street Boston, MA 02199	✓	✓			

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.¹⁴⁸

	2021	2022	2023
HMDA Applications Received	1176	520	308
HMDA Loans Originated	599	233	144
Low-Income Applications Received	263	133	82
Low-Income Loans Originated	75	73	23

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.¹⁴⁹

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	5.7%	0.9%	0.9%
Moderate	11.0%	2.4%	0.9%
Middle	10.6%	2.1%	1.5%
Upper	1.1%	0.1%	0.1%
Total	6.5%	1.1%	0.7%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	9.2%	2.2%	1.4%
Moderate	17.5%	7.1%	3.2%
Middle	12.8%	3.9%	3.8%
Upper	0.8%	0.1%	0.3%
Total	7.1%	2.2%	1.6%

¹⁴⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

¹⁴⁹ FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 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 2023 is also compared to the 2023 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 2023 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Source Documents

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

Citizens, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; September 30, 2022.

City of Boston 2022 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

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

FFIEC.gov/CRA website.

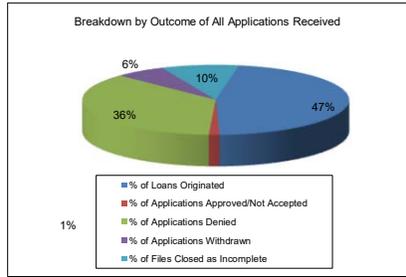
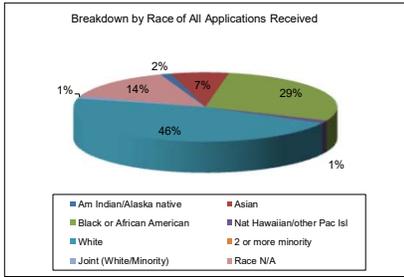
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

Citizens Bank, N.A. HMDA Mortgage Information

2023

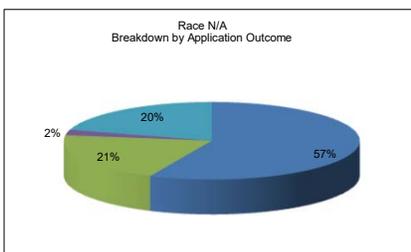
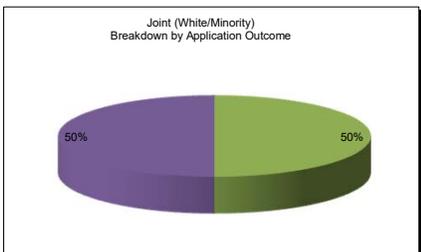
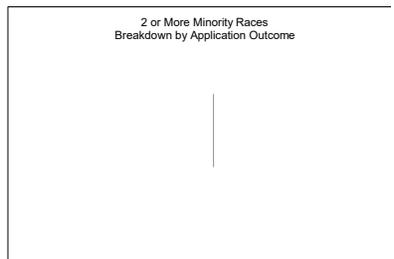
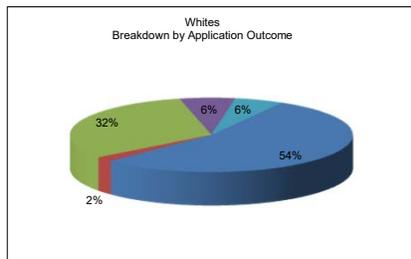
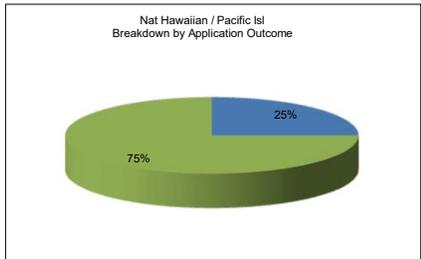
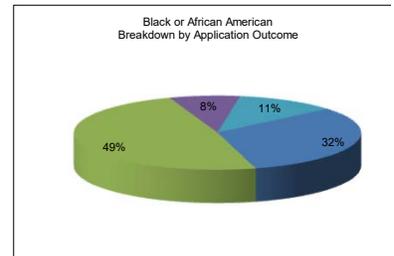
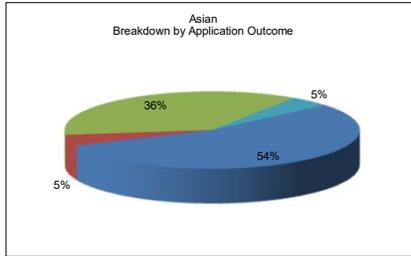
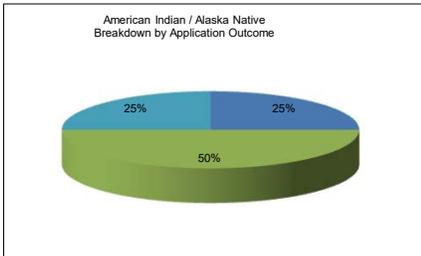
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	4	1%	1	25%	0	0%	2	50%	0	0%	1	25%
Asian	22	7%	12	55%	1	5%	8	36%	0	0%	1	5%
Black or African American	88	29%	28	32%	0	0%	43	49%	7	8%	10	11%
Nat Hawaiian/other Pac Isl	4	1%	1	25%	0	0%	3	75%	0	0%	0	0%
White	142	46%	77	54%	3	2%	45	32%	9	6%	8	6%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	0	0%	0	0%	2	50%	2	50%	0	0%
Race N/A	44	14%	25	57%	0	0%	9	20%	1	2%	9	20%
Total	308	100%	144	47%	4	1%	112	36%	19	6%	29	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.



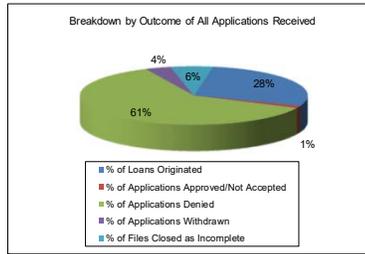
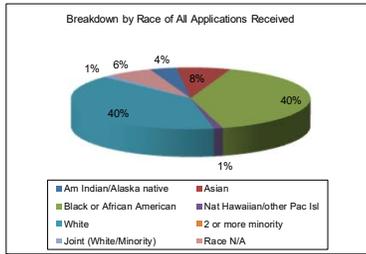
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2023

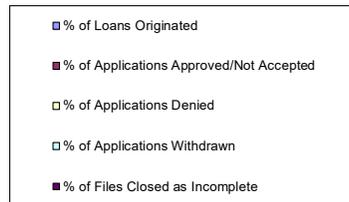
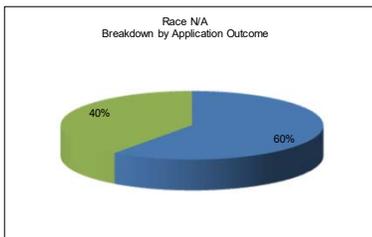
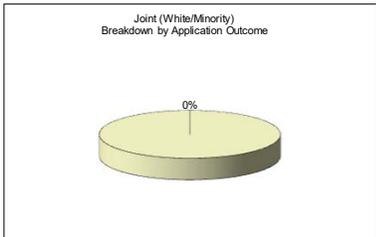
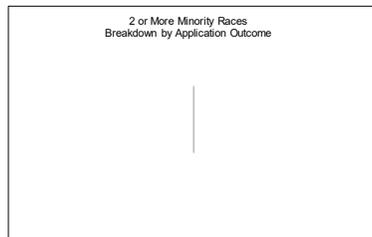
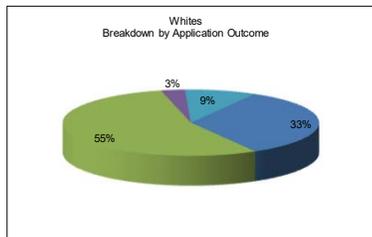
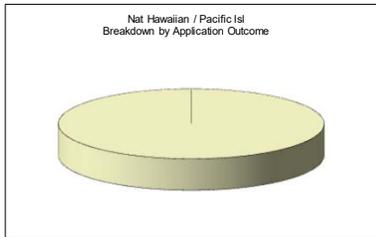
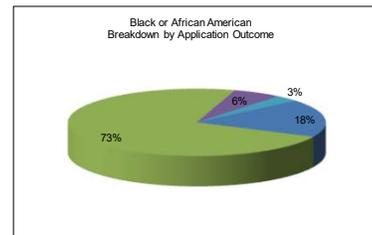
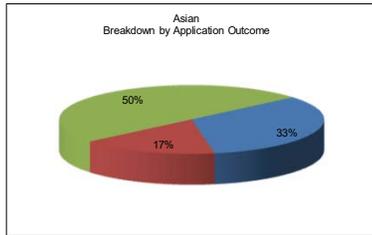
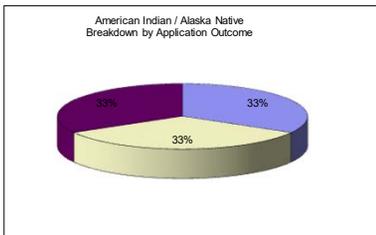
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	3	4%	1	33%	0	0%	1	33%	0	0%	1	33%
Asian	6	7%	2	33%	1	17%	3	50%	0	0%	0	0%
Black or African American	33	40%	6	18%	0	0%	24	73%	2	6%	1	3%
Nat Hawaiian/other Pac Isl	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
White	33	40%	11	33%	0	0%	18	55%	1	3%	3	9%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
Race N/A	5	6%	3	60%	0	0%	2	40%	0	0%	0	0%
Total	82	100%	23	28%	1	1%	50	61%	3	4%	5	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.



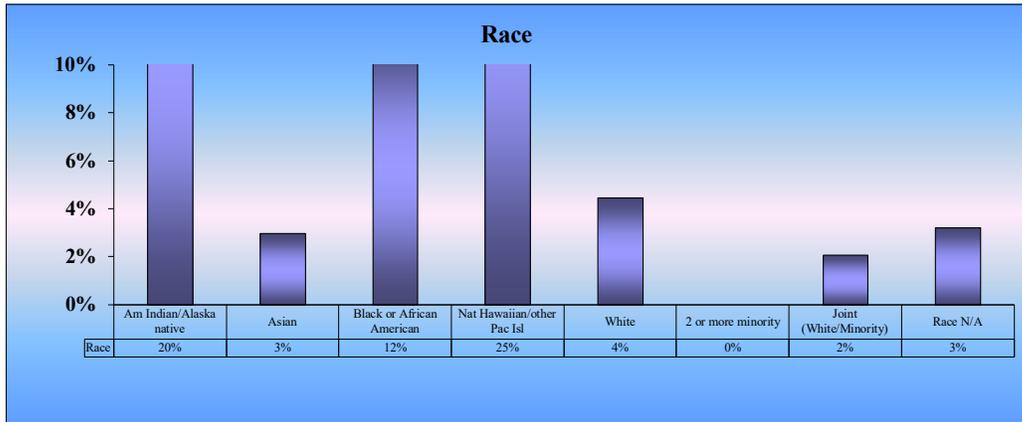
Compared against the Boston Aggregate Total

2023

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	4	20%	1	11%	0	0%	2	29%	0	0%	1	33%
Asian	22	3%	12	3%	1	6%	8	11%	0	0%	1	3%
Black or African American	88	12%	28	8%	0	0%	43	22%	7	6%	10	17%
Nat Hawaiian/other Pac Isl	4	25%	1	13%	0	0%	3	50%	0	0%	0	0%
White	142	4%	77	3%	3	4%	45	17%	9	2%	8	5%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	2%	0	0%	0	0%	2	15%	2	5%	0	0%
Race N/A	44	3%	25	3%	0	0%	9	6%	1	0%	9	10%
Total	308	5%	144	4%	4	3%	112	16%	19	2%	29	8%

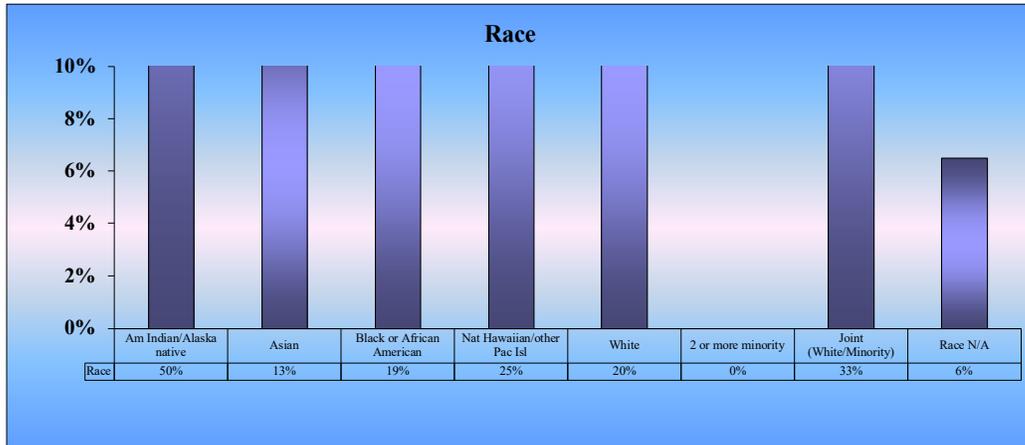
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	3	50%	1	100%	0	0%	1	25%	0	0%	1	100%
Asian	6	13%	2	10%	1	50%	3	25%	0	0%	0	0%
Black or African American	33	19%	6	10%	0	0%	24	31%	2	11%	1	8%
Nat Hawaiian/other Pac Isl	1	25%	0	0%	0	0%	1	50%	0	0%	0	0%
White	33	20%	11	14%	0	0%	18	32%	1	6%	3	25%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	33%	0	0%	0	0%	1	100%	0	0%	0	0%
Race N/A	5	6%	3	10%	0	0%	2	7%	0	0%	0	0%
Total	82	17%	23	12%	1	8%	50	27%	3	6%	5	13%

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.



City of Boston Credit Union



City of Boston Credit Union

City of Boston Credit Union
 One Union Street, Third Floor
 Boston, MA 02108

Description

The City of Boston Credit Union is owned by our Members. Each Member owns one share of the Credit Union and an equal vote in the Credit Union’s direction, regardless of the size of their savings.

With asset size of \$549 million as of the close of 2023, the Credit Union strives to be the primary financial service provider for their Members via dependable, value-priced, and tailored financial services. Our staff are Members.¹⁵⁰

Principal Officers

CEO

Lisa Perrin
 One Union Street, Third Floor
 Boston, MA 02108
 (888) 833-5589

CFO

Coleman Flarerty
 One Union Street, Third Floor
 Boston, MA 02108
 (888) 833-5589

Employees

Number of Employees	76
Number of Employees in Massachusetts	76

Branches¹⁵¹

Number of Branches - Total	7
Branches in Boston MSA	7

CRA Rating

Rating Agency	Massachusetts Division of Banks
Most Recent Rating	2023
Overall Rating	SATISFACTORY ¹⁵²
Lending Test	HIGH SATISFACTORY
Community Development Test	SATISFACTORY

¹⁵⁰ City of Boston Credit Union website.

¹⁵¹ FDIC Institution Directory.

¹⁵² Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2023.

Discussion

Overall rating: SATISFACTORY¹⁵³

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: **SATISFACTORY¹⁵⁴**

The loan-to-share (LTS) ratio is reasonable given the institution’s size, financial condition, and assessment area credit needs. The credit union made a majority of its home mortgage loans in the assessment area.

The geographic distribution of loans reflects good dispersion within the assessment area. The distribution of borrowers reflects good penetration among individuals of different income levels.

The credit union has a weak record relative to its fair lending policies and procedures.¹⁵⁵

Community Development Test

Community Development Test Rating: **SATISFACTORY**

The credit union’s community development performance demonstrates adequate responsiveness to community development needs in the assessment area through Community Development loans, qualified investments, and community development services, as appropriate considering the credit union’s capacity

and the needs and availability of such opportunities for community development in the credit union’s assessment area.¹⁵⁶

¹⁵³ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2023.

¹⁵⁴ Ibid.

¹⁵⁵ Ibid.

¹⁵⁶ Ibid.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston¹⁵⁷

No 2023 HMDA-reportable small business loan data was available for City of Boston Credit Union Bank.¹⁵⁸

	2021	2022	2023
HMDA Applications Received	NA	NA	18
HMDA Loans Originated	NA	NA	11
Low-Income Applications Received	NA	NA	1
Low-Income Loans Originated	NA	NA	0

City of Boston Credit Union HMDA data added to the report for the first time in the 2023 report.

¹⁵⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.
City of Boston Credit Union

¹⁵⁸ Ibid.

Source Documents

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

Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2023.

City of Boston Credit Union website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

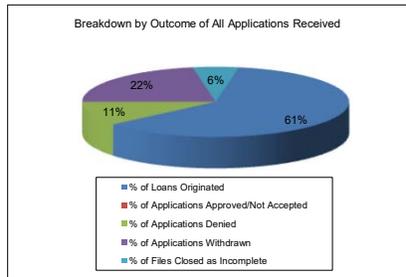
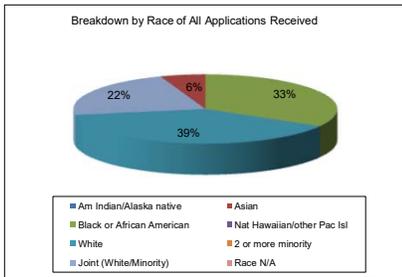
FFIEC.gov/CRA website.

City of Boston Credit Union HMDA Mortgage Information

2023

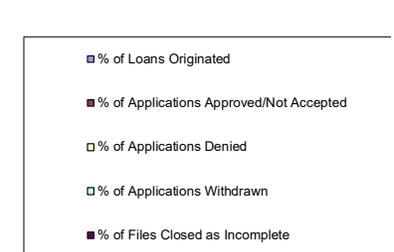
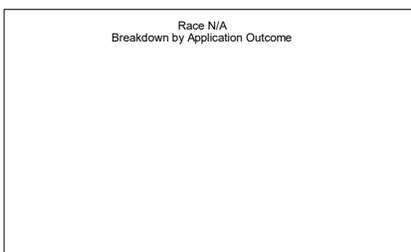
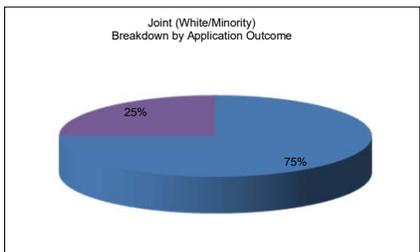
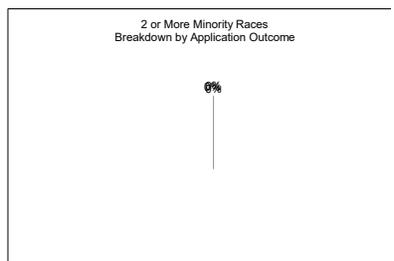
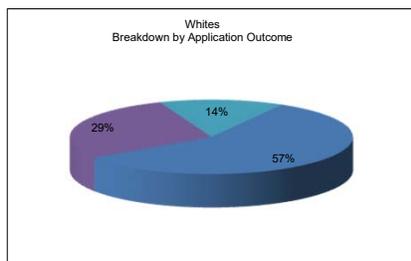
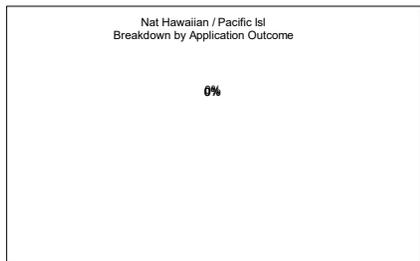
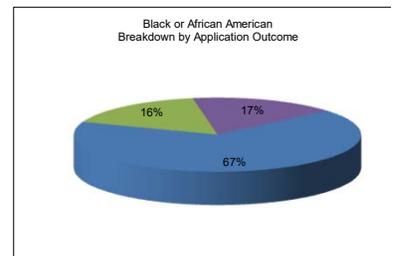
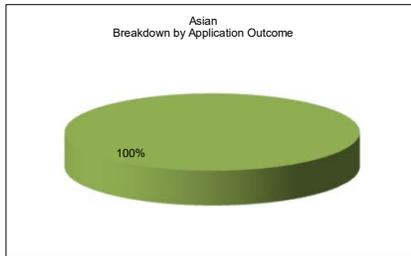
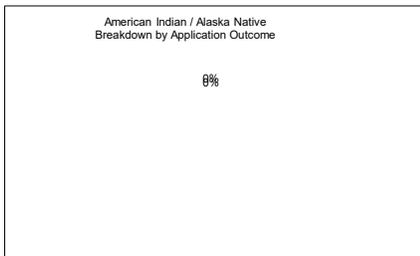
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	6%	0	0%	0	0%	1	100%	0	0%	0	0%
Black or African American	6	33%	4	67%	0	0%	1	17%	1	17%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	7	39%	4	57%	0	0%	0	0%	2	29%	1	14%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	22%	3	75%	0	0%	0	0%	1	25%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	18	100%	11	61%	0	0%	2	11%	4	22%	1	6%

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



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

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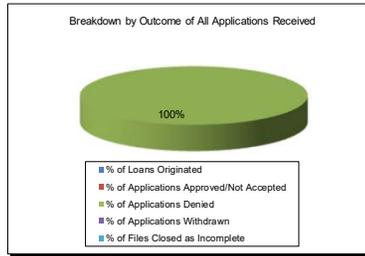
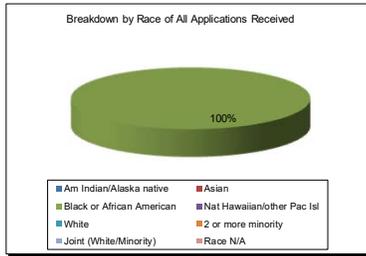


City of Boston Credit Union Low-Income Mortgage Information

2023

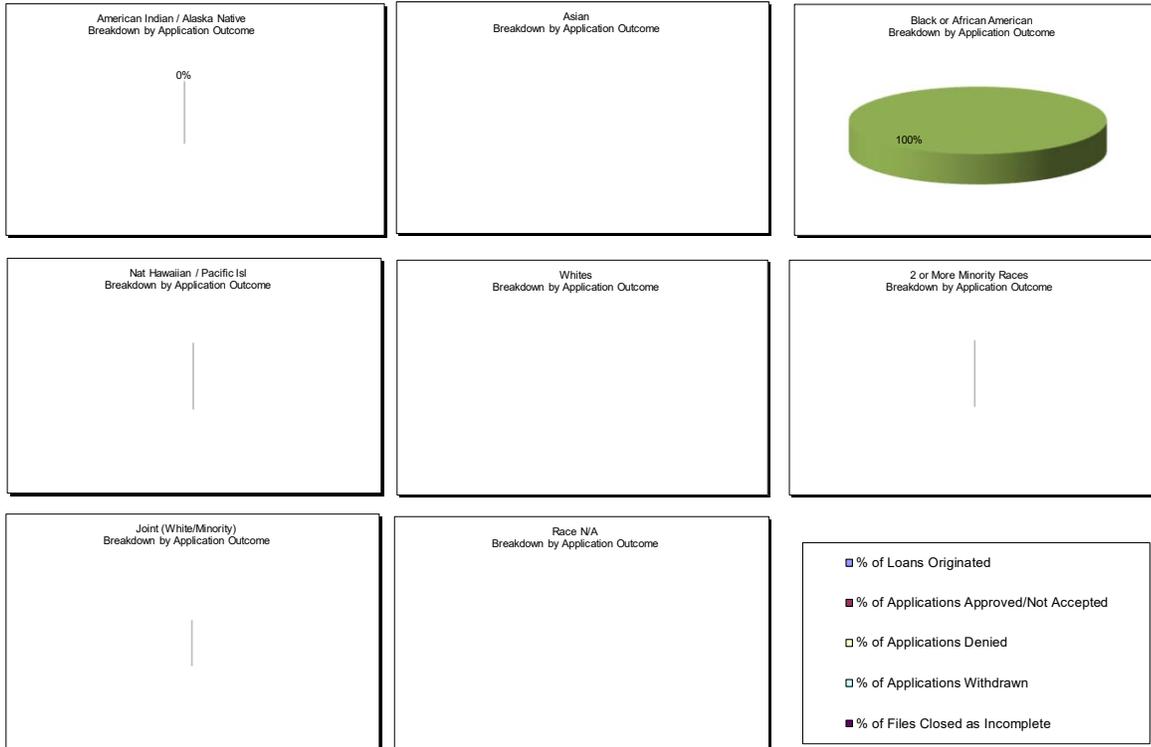
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	100%	0	0%	0	0%	1	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or 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.



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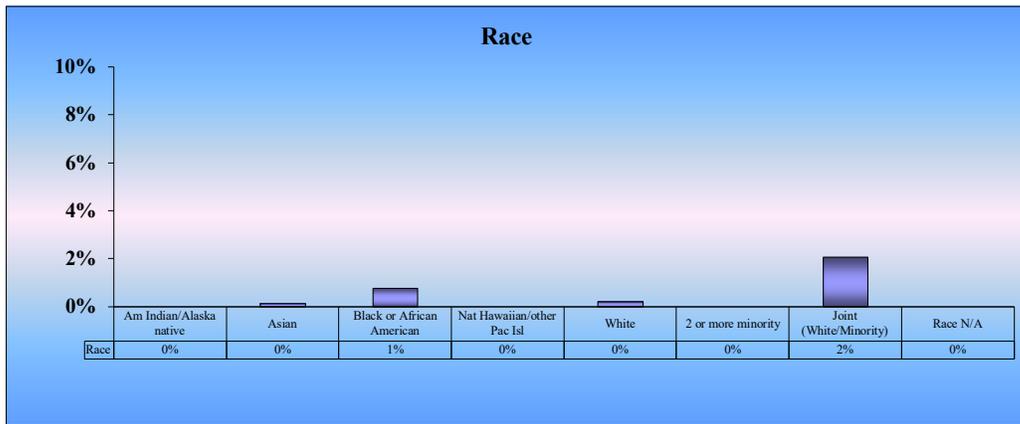
Compared against the Boston Aggregate Total

2023

City of Boston Credit Union 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%	0	0%	0	0%	1	1%	0	0%	0	0%
Black or African American	6	1%	4	1%	0	0%	1	1%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	7	0%	4	0%	0	0%	0	0%	2	0%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	2%	3	2%	0	0%	0	0%	1	3%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	18	0%	11	0%	0	0%	2	0%	4	0%	1	0%

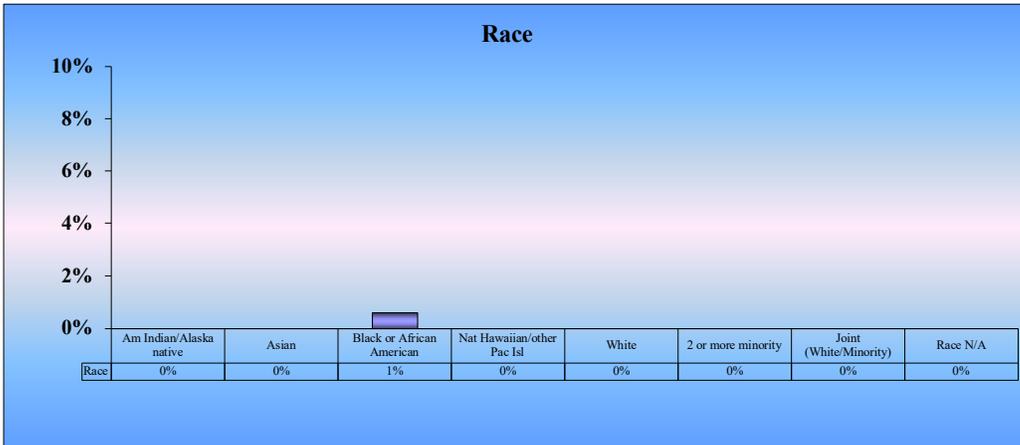
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



City of Boston Credit Union Low-Income Mortgage Information

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



Dedham Institution for Savings



Dedham Institution for Savings

Dedham Institution for Savings
 55 Elm Street
 Dedham, MA 02026

Description

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

With \$2.3 billion dollars in assets at the end of 2023, the bank operates 12 branches in Norfolk County, 1 limited-service branch in Middlesex County, and 1 branch in Suffolk County. The branch in Boston (Suffolk County) is in a middle-income census tract.

Principal Officers¹⁵⁹

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

John Huether
 55 Elm Street
 Dedham, MA23620
 781-320-1495

Employees

Number of Employees	210 ¹⁶⁰
Number of Employees in Massachusetts	210
Percentage of Women Employees	58%
Percentage of Minority Employees	NA

Branches¹⁶¹

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 ¹⁶²
Lending Test Rating	SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

¹⁵⁹ Dedham Institution for Savings website.
¹⁶⁰ FDIC Institution Directory.

¹⁶¹ Dedham Institution for Savings website.
¹⁶² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.

Discussion

Overall rating: SATISFACTORY¹⁶³

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 2021.¹⁶⁴

Lending Test

Lending Test Rating:
SATISFACTORY¹⁶⁵

General Responsiveness to Credit Needs

The bank's lending levels reflect good responsiveness to the credit needs of the assessment area. In 2019, Dedham Savings originated or purchased 395 home mortgage loans totaling \$240.8 million. This activity represented a market share of 0.5 percent, and the bank ranked 44th out of 568 lenders operating in the assessment area. Lending activity in 2020 increased significantly to 727 home mortgage loans totaling \$436.3 million. Because the mortgage market exhibited an increase in activity in 2020, the bank's market ranking was the same as 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.¹⁶⁶

In 2022 Dedham Savings originated 73 loans in Boston of which 9 were to a low-income borrower.¹⁶⁷ In 2023 Dedham Savings originated 49 loans in Boston of which 3 were to a low-income borrower.¹⁶⁸

Responsiveness to Low- and Moderate-Income Credit Needs

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

The bank has made focused efforts to increase lending in low- and moderate-income geographies, including proactive marketing and outreach to community organizations in the Boston area. As a result, the bank's performance under this criterion has improved slightly over the prior evaluation.¹⁶⁹

In 2021 the bank received 3 low-income applications and originated 2 loans to low-income borrowers. In 2022 the bank received 10 low-income applications and originated 9 loans.¹⁷⁰ In 2023 the bank received 6 low-income applications and originated 3.¹⁷¹ Regarding small business lending, approximately 57.8 percent of businesses located in low- and moderate-income census tracts in the assessment area are in Boston, which is a competitive area where the bank has limited branch

¹⁶³ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.

¹⁶⁴ Ibid.

¹⁶⁵ Ibid.

¹⁶⁶ Ibid.

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

¹⁶⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

¹⁶⁹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.

¹⁷⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

¹⁷¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

presence. This helps explain why the bank has difficulty originating a high number of loans in these geographies.¹⁷²

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.¹⁷³

Responsiveness to Community Development Needs

The bank's Community Development lending exhibited a focus on affordable housing projects, and provided significant funds to support rentals and development in the Boston area that benefit low- and moderate-income residents or areas. Furthermore, the bank's volume of Community Development loans and ratio of Community Development loans to net loans compared favorably with the three other institutions located in its assessment area of similar asset size and business focus.¹⁷⁴

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 \$563,000.¹⁷⁵

Investment Test

Investment Test Rating: HIGH SATISFACTORY ¹⁷⁶

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

- The bank has \$16.3 million in qualified equity investments. Approximately \$9.8 million represents new investments.
- The bank made 292 donations for a total of \$747,395 during the evaluation period.¹⁷⁷

Service Test

Service Test Rating: HIGH SATISFACTORY ¹⁷⁸
--

Dedham Savings is rated High Satisfactory under the Service Test. The bank's delivery systems are reasonably

¹⁷² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.

¹⁷³ Ibid.

¹⁷⁴ Ibid.

¹⁷⁵ Ibid

¹⁷⁶ Ibid

¹⁷⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2021.

¹⁷⁸ Ibid.

accessible to essentially all portions of the assessment area.¹⁷⁹

Description of Service Delivery Systems

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

Three of the bank's branches are in middle-income areas, and ten are in upper-income areas. The bank does not have any branches in low- or moderate-income tracts. However, two branches (East Dedham and South Boston) are in middle-income census tracts that neighbor low-income and moderate-income census tracts.¹⁸⁰

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.¹⁸¹

Branch Information¹⁸²

Branch locations in Boston:

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

FSB: Full-Service Branch

¹⁷⁹ Ibid.

¹⁸⁰ Ibid.

¹⁸¹ Ibid.

¹⁸² Ibid.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.¹⁸³

	2021	2022	2023
HMDA Applications Received	136	80	65
HMDA Loans Originated	116	73	49
Low-Income Applications Received	3	10	6
Low-Income Loans Originated	2	9	3

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.¹⁸⁴

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	0.1%	0.0%	0.0%
Moderate	0.2%	0.0%	0.0%
Middle	0.3%	0.1%	0.1%
Upper	0.1%	0.0%	0.0%
Total	0.2%	0.0%	0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	1.3%	0.0%	0.0%
Moderate	1.5%	1.0%	0.5%
Middle	1.7%	1.1%	0.6%
Upper	0.4%	0.0%	0.0%
Total	0.9%	0.4%	0.2%

¹⁸³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

¹⁸⁴ FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Dedham Institution for Savings in the year 2023 is also compared to the 2023 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 2023 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Source Documents

City of Boston 2022 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

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

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

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

FFIEC.gov/CRA website.

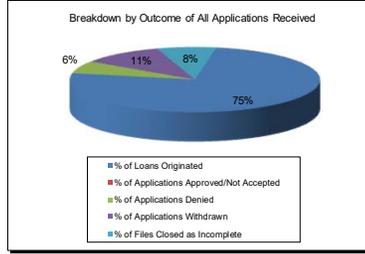
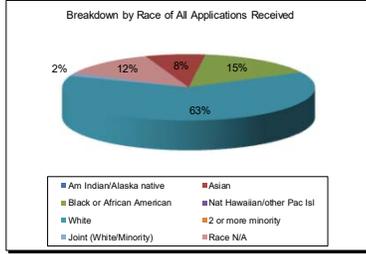
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

Dedham Institution for Savings HMDA Mortgage Information 2023

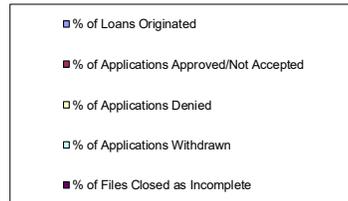
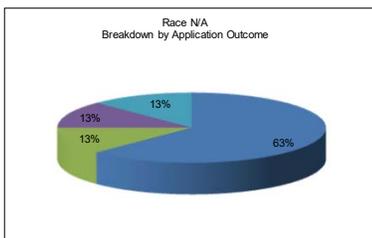
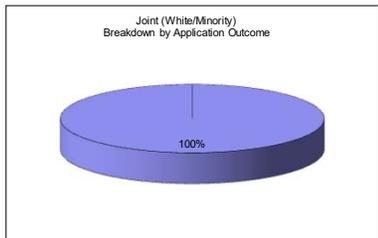
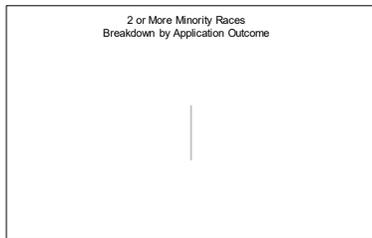
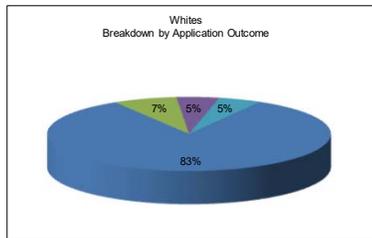
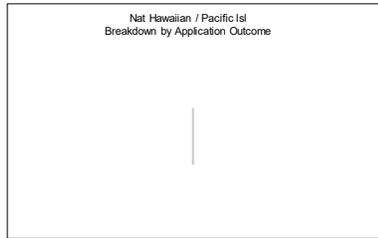
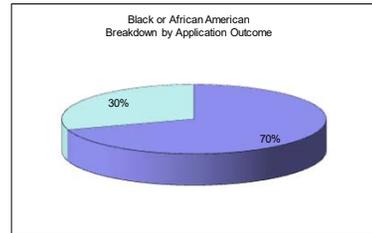
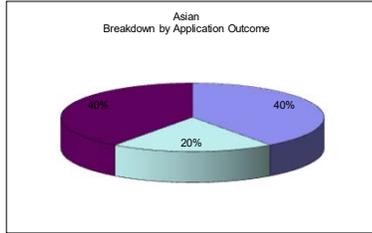
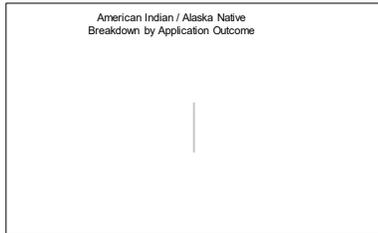
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	5	8%	2	40%	0	0%	0	0%	1	20%	2	40%
Black or African American	10	15%	7	70%	0	0%	0	0%	3	30%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	41	63%	34	83%	0	0%	3	7%	2	5%	2	5%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	8	12%	5	63%	0	0%	1	13%	1	13%	1	13%
Total	65	100%	49	75%	0	0%	4	6%	7	11%	5	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.

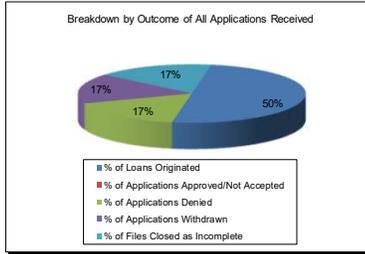
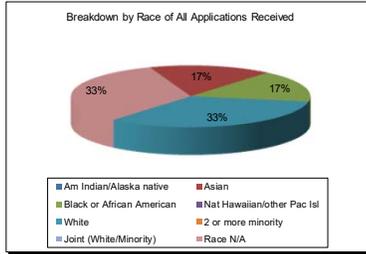


Dedham Institution for Savings Low-Income Mortgage Information

2023

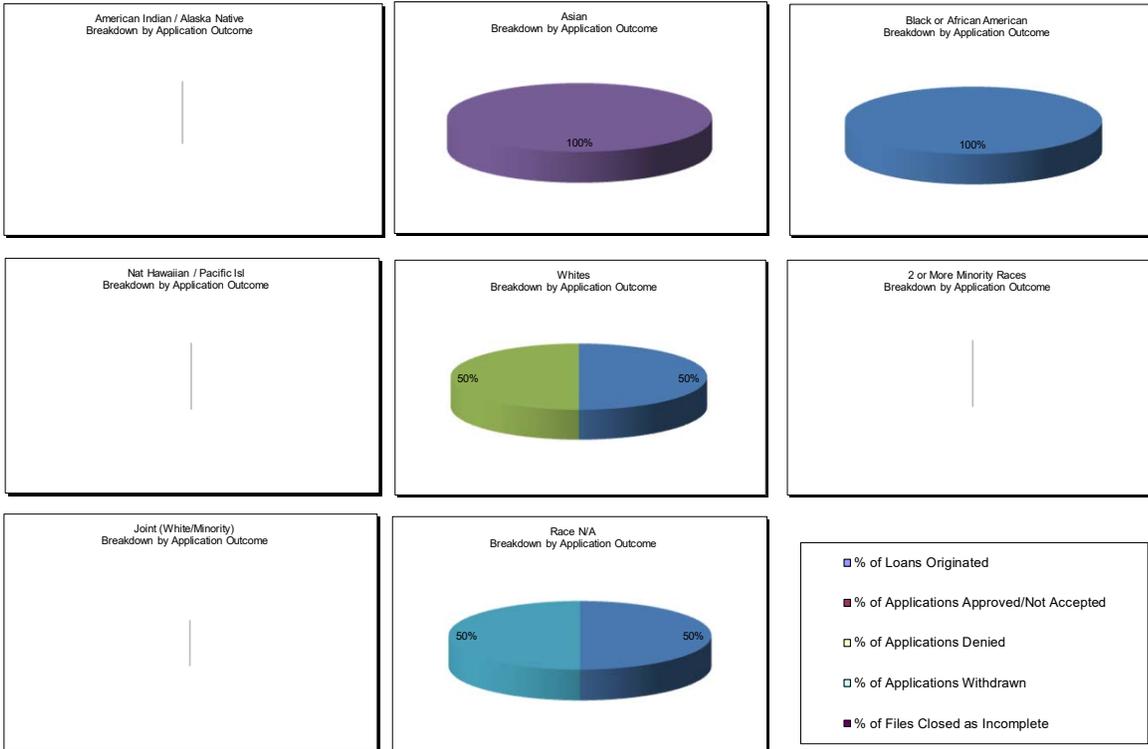
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	17%	0	0%	0	0%	0	0%	1	100%	0	0%
Black or African American	1	17%	1	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	33%	1	50%	0	0%	1	50%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	33%	1	50%	0	0%	0	0%	0	0%	1	50%
Total	6	100%	3	50%	0	0%	1	17%	1	17%	1	17%

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.



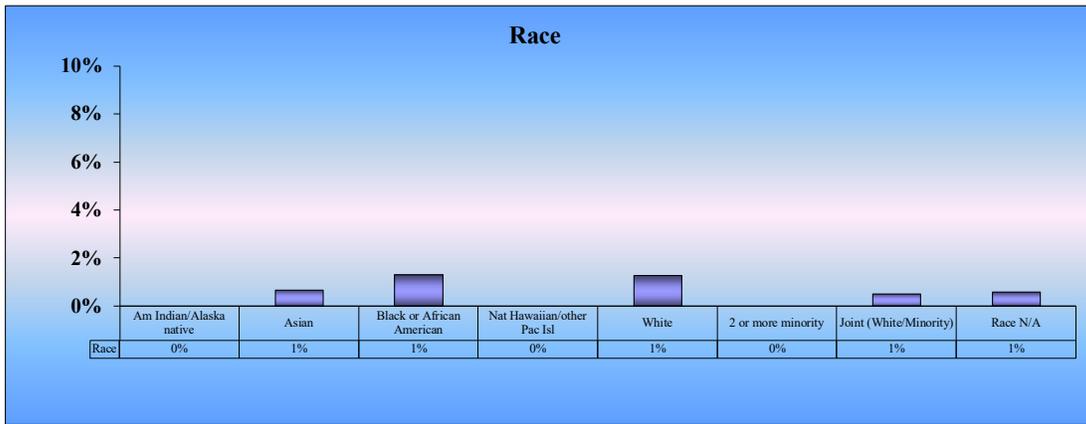
Compared against the Boston Aggregate Total

2023

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	5	1%	2	0%	0	0%	0	0%	1	1%	2	5%
Black or African American	10	1%	7	2%	0	0%	0	0%	3	3%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	41	1%	34	2%	0	0%	3	1%	2	0%	2	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	1%	1	1%	0	0%	0	0%	0	0%	0	0%
Race N/A	8	1%	5	1%	0	0%	1	1%	1	0%	1	1%
Total	65	1%	49	1%	0	0%	4	1%	7	1%	5	1%

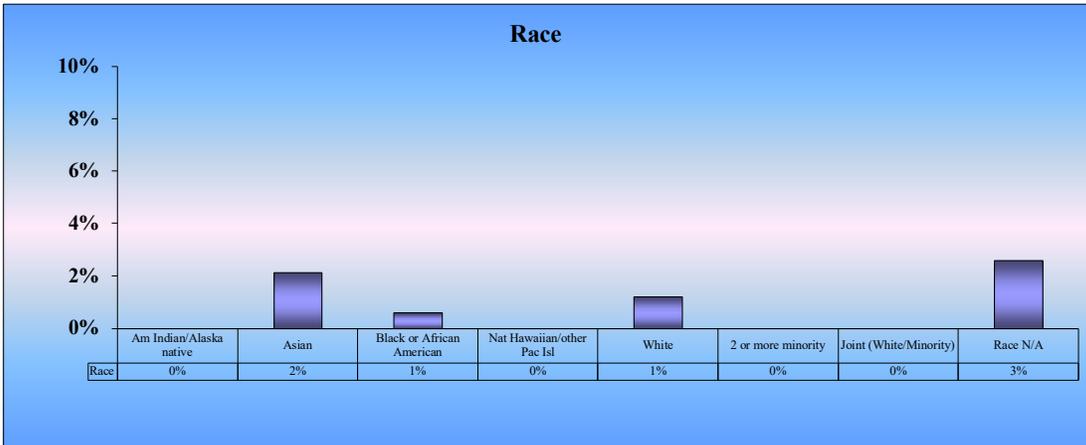
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	2%	0	0%	0	0%	0	0%	1	17%	0	0%
Black or African American	1	1%	1	2%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	1%	1	1%	0	0%	1	2%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	3%	1	3%	0	0%	0	0%	0	0%	1	13%
Total	6	1%	3	2%	0	0%	1	1%	1	2%	1	3%

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



Eastern Bank



Eastern Bank

Eastern Bank
125 High Street
Boston, Ma 02110

Description

Founded in 1818, Eastern Bank operates more than 110 locations serving communities in eastern Massachusetts, southern and coastal New Hampshire, Rhode Island and Connecticut. As of December 31, 2023, Eastern Bank had approximately \$21.1 billion in assets. Eastern provides a full range of banking and wealth management solutions through its Cambridge Trust Wealth Management division, the largest bank-owned independent investment advisor in Massachusetts with approximately \$8.4 billion in assets under management.¹⁸⁵

Principal Officers

CEO

Denis K. Sheahan
125 High Street
Boston, Ma 02110
(800) 327-8376

CFO

Davis Rosato
125 High Street
Boston, Ma 02110
(800) 327-8376

EVP and General Counsel

Kathleen C. Henry
125 High Street
Boston, Ma 02110
(800) 327-8376

Employees

Number of Employees	1,722
Number of Employees in Massachusetts	NA

Branches¹⁸⁶

Number of Branches - Total	124
Branches in Boston MSA	12

CRA Rating

Rating Agency	FDIC and Massachusetts Division of Banks
Most Recent Rating	2021
Overall Rating	OUTSTANDING¹⁸⁷
Lending Test	OUTSTANDING
Investment Test	OUTSTANDING
Service Test	OUTSTANDING

¹⁸⁵ Eastern Bank website.

¹⁸⁶ FDIC Institution Directory.

¹⁸⁷ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2021.

Discussion

Overall rating: OUTSTANDING¹⁸⁸

This is the Eastern Bank CRA rating for Boston-Cambridge-Newton, MA-NH. Multistate Metropolitan Area.

This overall institution rating is also Outstanding for all the geographies the bank serves.

An institution in this group has an excellent 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: **OUTSTANDING¹⁸⁹**

The bank's excellent performance in Lending Activity, Geographic Distribution, Borrower Profile, and Community Development Lending criteria support this conclusion.

Lending levels reflect excellent responsiveness to assessment area credit needs. In 2019 and 2020, Eastern Bank reported 9,660 small business loans totaling approximately \$867.7 million and 6,668 home mortgage loans totaling approximately \$2.1 billion within the Multistate MSA assessment area. In 2023, Eastern originated 101 loans from 148 applications. Of those, 11 loans were originated from 23 low-income applicants.¹⁹⁰

The geographic distribution of loans reflects excellent penetration throughout

the Multistate MSA assessment area. Excellent performance in both small business and home mortgage lending support this conclusion.

The bank is a leader in making community development loans.¹⁹¹

Investment Test

Investment Test Rating: **OUTSTANDING**

The bank is a leader in making community development loans.

During the evaluation period, the bank made 73 qualified equity investments totaling approximately \$318.2 million within the Multistate MSA assessment area. Of these, 38 equity investments totaling approximately \$198.1 million are new. At the same time, the bank maintained 35 prior period investments totaling approximately \$120.1 million.

Eastern Bank Foundation provided 2,708 grants and donations, which totaled approximately \$19.7 million.

The bank makes significant use of innovative or complex investments to support Community Development initiatives.¹⁹²

Service Test

Service Test Rating: **OUTSTANDING¹⁹³**

The Multistate MSA Service Test performance is rated Outstanding. The bank's excellent performance in the Accessibility of Delivery Systems and Community Development Services criteria supports this rating.

¹⁸⁸ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2021.

¹⁸⁹ Ibid.

¹⁹⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

¹⁹¹ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2021.

¹⁹² Ibid.

¹⁹³ Ibid.

The bank's delivery systems are readily accessible to all portions of the assessment area. This conclusion is consistent with, and primarily supports, the overall conclusion. Eastern Bank operates 78, or 88.6 percent, of its branches throughout the Multistate MSA assessment area.¹⁹⁴

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

The bank is a leader in providing community development services. During the evaluation period, employees contributed 11,186 community service hours that benefited the Multistate MSA assessment area. Most service activity occurred in the Multistate MSA, which is in line with the significant percentage of branches as well as lending and deposit activity in this assessment area.¹⁹⁵

Branch Information¹⁹⁶

Eastern Bank branch locations in Boston:

Location	ATM	FSB
65 Beacon Street Boston, MA 02108	✓	✓
470 West Broadway South Boston, MA 02127	✓	✓
275 Hanover Street Boston, MA 02134	✓	✓
145 Dartmouth Street Boston, MA 02116	✓	✓
687 Centre Street Jamaica Plain, MA 02130	✓	✓
63 Franklin Street Boston, MA 02110	✓	✓
1906 Dorchester Avenue Boston, MA 02124	✓	✓
246 Border Street East Boston, MA 02128	✓	✓
125 High Street Boston, MA 02110	✓	✓
1 Federal Street Boston, MA 02110	✓	✓
41413 Tremont St Boston, MA 02120	✓	✓
300 Western Avenue Brighton, Ma 02134	✓	✓

FSB: Full-Service Branch

¹⁹⁴ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2021.
Eastern Bank

¹⁹⁵ Ibid.
¹⁹⁶ FDIC Institution Directory.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.¹⁹⁷

	2021	2022	2023
HMDA Applications Received	NA	NA	148
HMDA Loans Originated	NA	NA	101
Low-Income Applications Received	NA	NA	23
Low-Income Loans Originated	NA	NA	11

Eastern Bank HMDA and Small Business data added to the report for the first time in the 2023 report.

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.¹⁹⁸

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	NA	NA	0.4%
Moderate	NA	NA	1.0%
Middle	NA	NA	1.4%
Upper	NA	NA	0.1%
Total	NA	NA	0.6%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	NA	NA	2.7%
Moderate	NA	NA	5.0%
Middle	NA	NA	5.9%
Upper	NA	NA	0.5%
Total	NA	NA	2.5%

¹⁹⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

¹⁹⁸ FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Eastern Bank in the year 2023 is also compared to the 2023 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 2023 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>

Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2021.

Eastern Bank website.

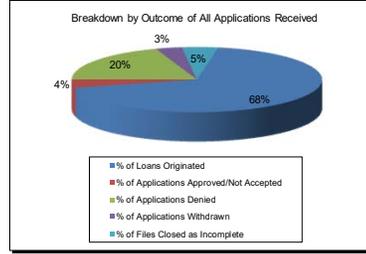
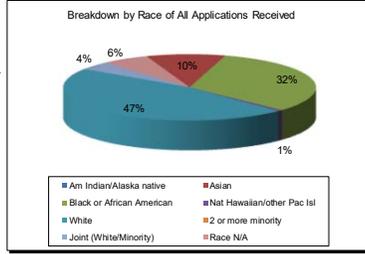
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

FFIEC.gov/CRA website.

Eastern Bank HMDA Mortgage Information 2023

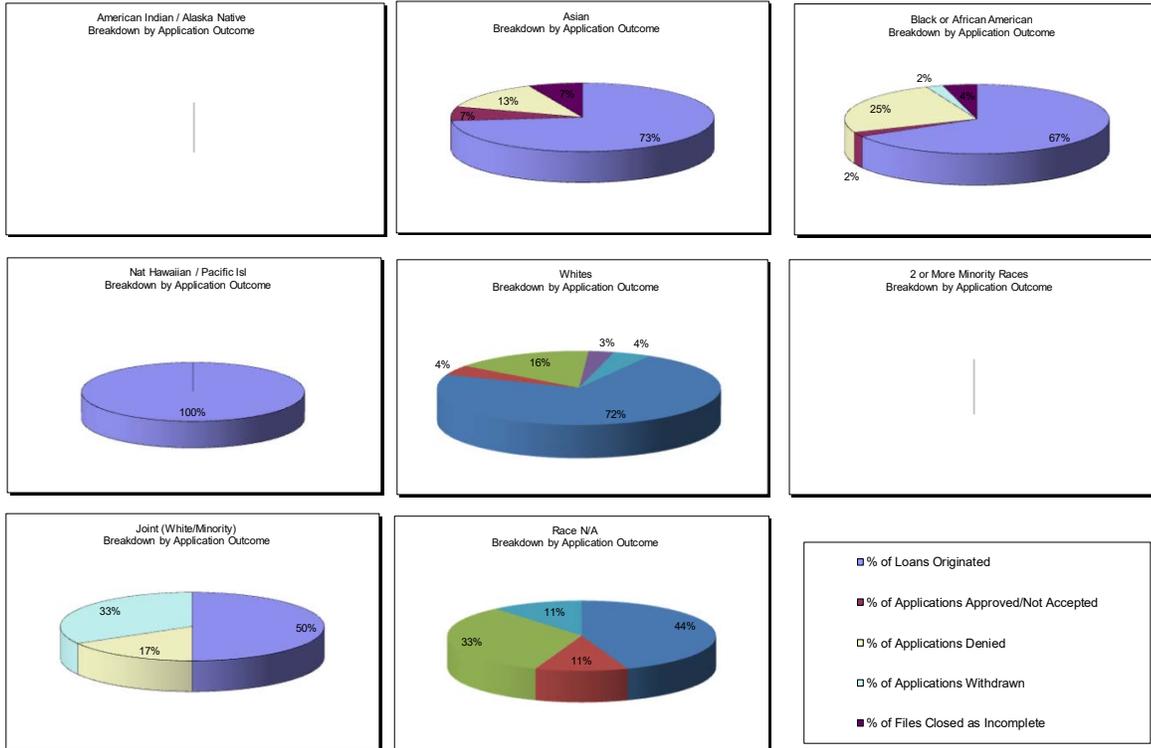
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	15	10%	11	73%	1	7%	2	13%	0	0%	1	7%
Black or African American	48	32%	32	67%	1	2%	12	25%	1	2%	2	4%
Nat Hawaiian/other Pac Isl	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
White	69	47%	50	72%	3	4%	11	16%	2	3%	3	4%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	4%	3	50%	0	0%	1	17%	2	33%	0	0%
Race N/A	9	6%	4	44%	1	11%	3	33%	0	0%	1	11%
Total	148	100%	101	68%	6	4%	29	20%	5	3%	7	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.

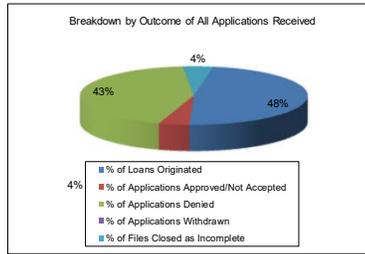
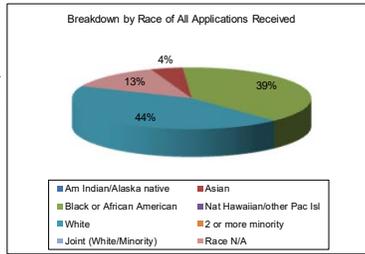


Eastern Bank Low-Income Mortgage Information

2023

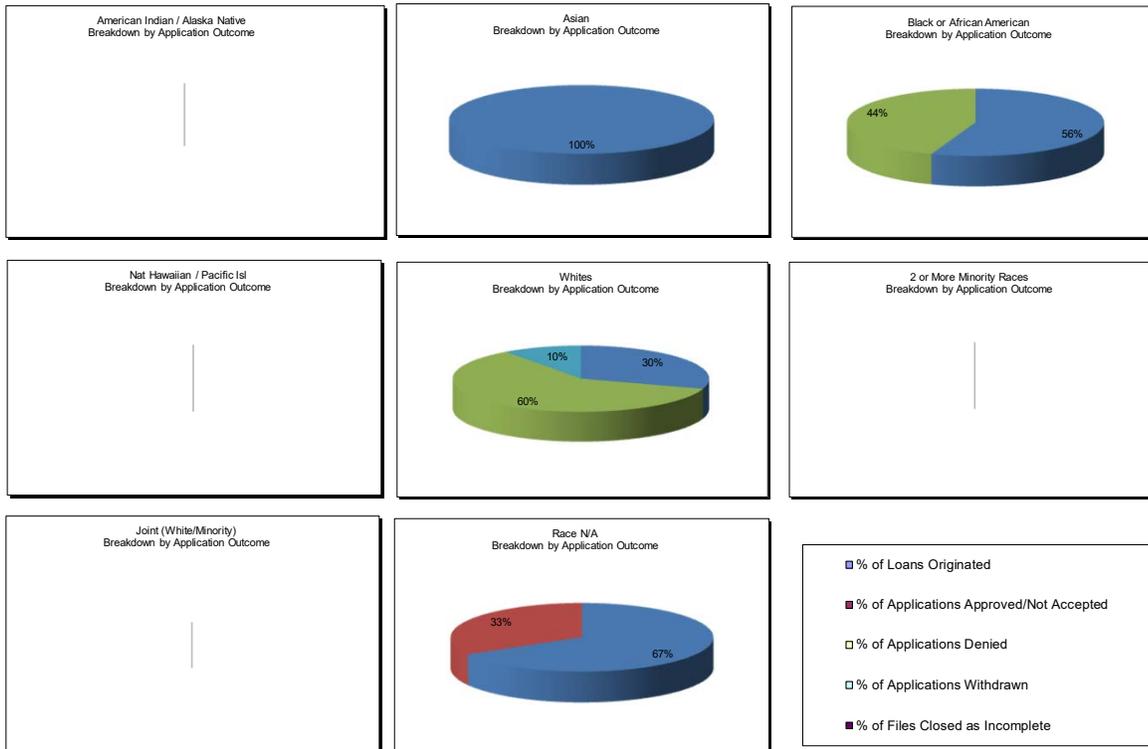
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	4%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	9	39%	5	56%	0	0%	4	44%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	10	43%	3	30%	0	0%	6	60%	0	0%	1	10%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	13%	2	67%	1	33%	0	0%	0	0%	0	0%
Total	23	100%	11	48%	1	4%	10	43%	0	0%	1	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.



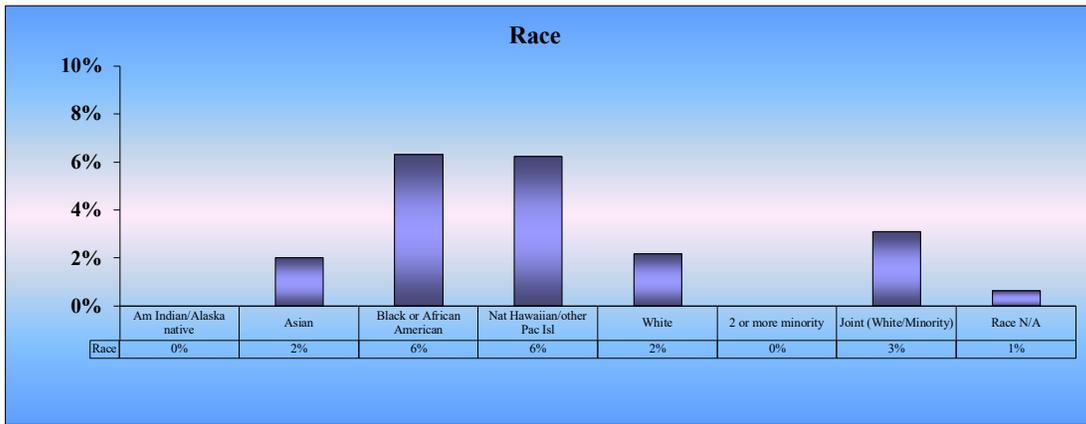
Compared against the Boston Aggregate Total

2023

Eastern Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	15	2%	11	2%	1	6%	2	3%	0	0%	1	3%
Black or African American	48	6%	32	9%	1	5%	12	6%	1	1%	2	3%
Nat Hawaiian/other Pac Isl	1	6%	1	13%	0	0%	0	0%	0	0%	0	0%
White	69	2%	50	2%	3	4%	11	4%	2	0%	3	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	3%	3	2%	0	0%	1	8%	2	5%	0	0%
Race N/A	9	1%	4	0%	1	2%	3	2%	0	0%	1	1%
Total	148	2%	101	2%	6	4%	29	4%	5	0%	7	2%

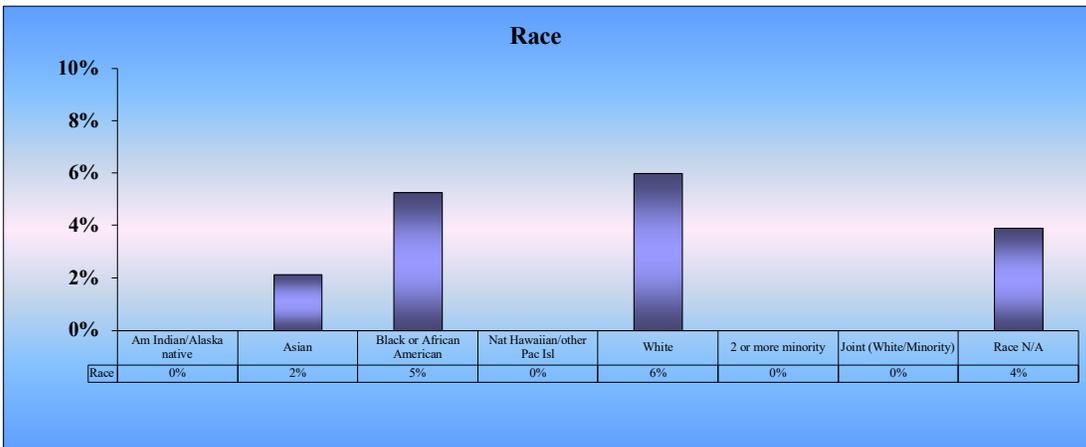
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Eastern Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	2%	1	5%	0	0%	0	0%	0	0%	0	0%
Black or African American	9	5%	5	8%	0	0%	4	5%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	10	6%	3	4%	0	0%	6	11%	0	0%	1	8%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	4%	2	7%	1	33%	0	0%	0	0%	0	0%
Total	23	5%	11	6%	1	8%	10	5%	0	0%	1	3%

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



JPMorgan Chase Bank, N.A.



JPMorgan Chase Bank, N.A.

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

Description

JPMorgan Chase Bank is the largest banking subsidiary of JPMorgan Chase & Co., a global financial services firm with assets of \$3.4 trillion making it the biggest bank in the US by asset size.¹⁹⁹

A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has one of the largest branch networks in the United States, with 4,997 domestic branches and 16,000 ATMs.²⁰⁰ 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 Officers²⁰¹

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

EVP & General Counsel

Stacy Friedman
270 Park Avenue
New York, NY 10017
212-270-6000

Employees

Number of Employees	226,822
Number of Employees in Massachusetts	NA
Percentage of Women Employees	49%
Percentage of Minority Employees	NA

Branches²⁰²

Number of Branches – Total (domestic)	4,997 ²⁰³
Branches Within Boston MSA	12

¹⁹⁹ FDIC Institution Directory.

²⁰⁰ Ibid

²⁰¹ Chase Bank website

²⁰² FDIC Institution Directory.

²⁰³ Ibid.

CRA Rating

Rating Agency	OCC
Most Recent Rating	2020
Overall Rating for Massachusetts	OUTSTANDING ²⁰⁴
Lending Test Rating for Massachusetts	OUTSTANDING
Investment Test Rating for Massachusetts	OUTSTANDING
Service Test Rating for Massachusetts	HIGH SATISFACTORY

²⁰⁴ Based on most recent CRA Performance Evaluation by OCC published 2020.

Discussion

Overall rating: OUTSTANDING²⁰⁵

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.²⁰⁶

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

The bank delineated three assessment areas in the state of Massachusetts. The Boston-Worcester-Providence CSA (Boston CSA), which accounts for 100 percent of the bank's deposits in Massachusetts, received a full-scope review. The bank entered the Worcester MSA portion of the rating area on March 20, 2019, and the Cambridge-Newton-Framingham Metropolitan District portion of the rating area on March 21, 2019. The Pittsfield Metropolitan Statistical Area and Springfield Metropolitan Statistical Area, which have only deposit-taking ATMs and no

branches, received limited scope reviews.²⁰⁷

Lending Test

**Lending Test Rating:
OUTSTANDING²⁰⁸**

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 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.²⁰⁹

In 2022 93 HMDA loans were originated from 140 applications. Included among those were 19 low-income applications resulting in 11 originations.²¹⁰ In 2023, 97 HMDA loans were originated from 141 applications. Included among those were 7 low-income applications resulting in 2 originations.²¹¹

General Responsiveness to Credit Needs

The distribution of loans to geographies of different income levels was good. The

²⁰⁵ Based on most recent CRA Performance Evaluation by OCC published 2020.

²⁰⁶ Ibid.

²⁰⁷ Ibid

²⁰⁸ Ibid.

²⁰⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2021.

²¹⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

²¹¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

bank had adequate distribution of all home mortgage products and good distribution of small loans to businesses.²¹²

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.²¹³

Leadership in Community Development Loans

The bank is a leader in making Community Development loans.

The bank made 33 Community Development loans in its assessment area for a total of \$206.0 million, which represents 894.7 percent of the Tier 1 Capital allocated to the assessment area.²¹⁴

Investment Test

Investment Test Rating:
OUTSTANDING²¹⁵

The bank has an excellent level of qualified investment, often in a leadership position, particularly those that are not routinely provided by private investors. The current and prior period qualified investments represent 746.0 percent of Tier 1 Capital allocated to the assessment area. A significant majority, or 91.4 percent of total investments, represent current period investments.²¹⁶

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.²¹⁷

Service delivery systems are readily accessible to geographies and individuals of different income levels in the bank's full-scope assessment area.

The bank's opening and closing of branches has improved the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. The bank opened three branches in low-income geographies and one branch in a moderate-income geography.²¹⁸

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

²¹² Based on most recent CRA Performance Evaluation by OCC published 2020.

²¹³ Ibid.

²¹⁴ Ibid.

²¹⁵ Based on most recent CRA Performance Evaluation by OCC published 2020.

²¹⁶ Ibid.

²¹⁷ Ibid.

²¹⁸ Ibid.

1,699 qualified hours. All the bank's assistance were to organizations that provide community services to low- and moderate-income individuals and families.²¹⁹

Branch Information²²⁰

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

²¹⁹ Based on most recent CRA Performance Evaluation by OCC published 2020.

²²⁰ FDIC Institution directory.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.²²¹

	2021	2022	2023
HMDA Applications Received	518	140	141
HMDA Loans Originated	372	93	97
Low-Income Applications Received	34	19	7
Low-Income Loans Originated	18	11	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.²²²

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	6.5%	13.7%	18.9%
Moderate	8.4%	12.4%	20.3%
Middle	9.0%	15.1%	21.0%
Upper	7.6%	14.1%	20.0%
Total	8.0%	13.9%	20.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	1.5%	2.4%	10.1%
Moderate	1.7%	2.7%	11.7%
Middle	1.5%	3.0%	9.6%
Upper	1.2%	1.9%	8.0%
Total	1.4%	2.3%	9.2%

²²¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

²²² FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 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 2023 is also compared to the 2023 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 2023 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, 2022.

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

City of Boston 2022 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

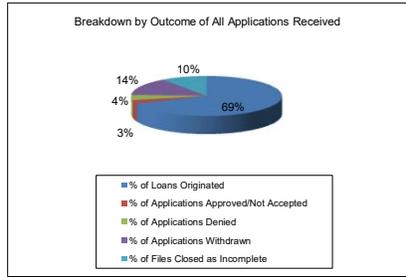
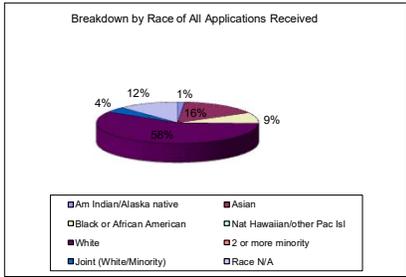
JPMorgan Chase & Co. website,
<http://www.jpmorganchase.com/>

JPMorgan Chase Bank HMDA Mortgage Information

2023

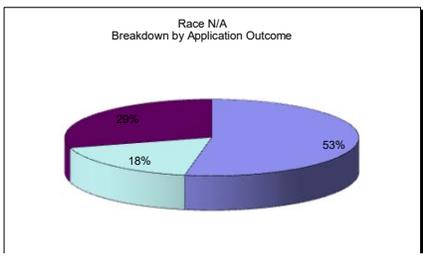
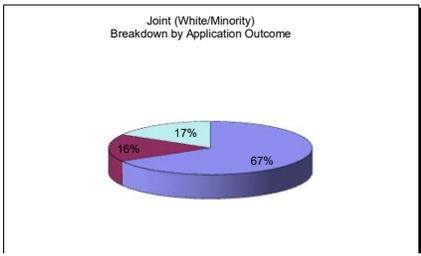
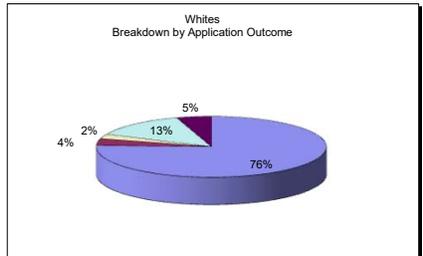
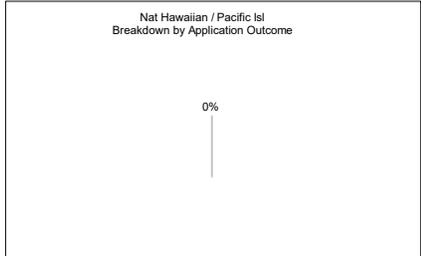
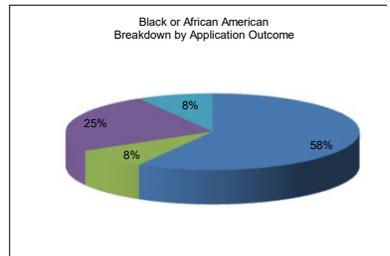
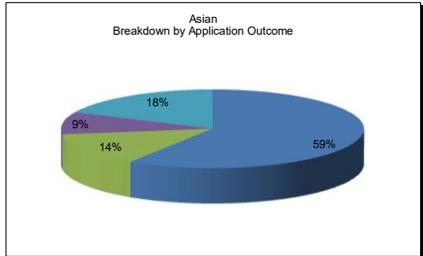
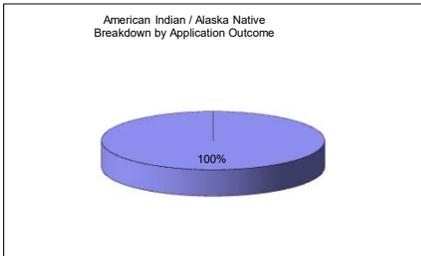
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	1%	2	100%	0	0%	0	0%	0	0%	0	0%
Asian	22	16%	13	59%	0	0%	3	14%	2	9%	4	18%
Black or African American	12	9%	7	58%	0	0%	1	8%	3	25%	1	8%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	82	58%	62	76%	3	4%	2	2%	11	13%	4	5%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	4%	4	67%	1	17%	0	0%	1	17%	0	0%
Race N/A	17	12%	9	53%	0	0%	0	0%	3	18%	5	29%
Total	141	100%	97	69%	4	3%	6	4%	20	14%	14	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.



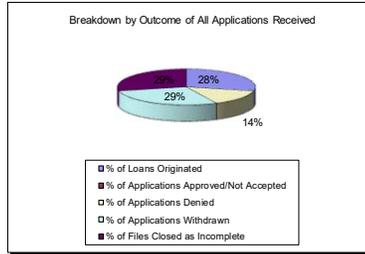
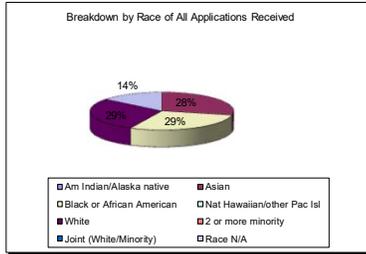
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2023

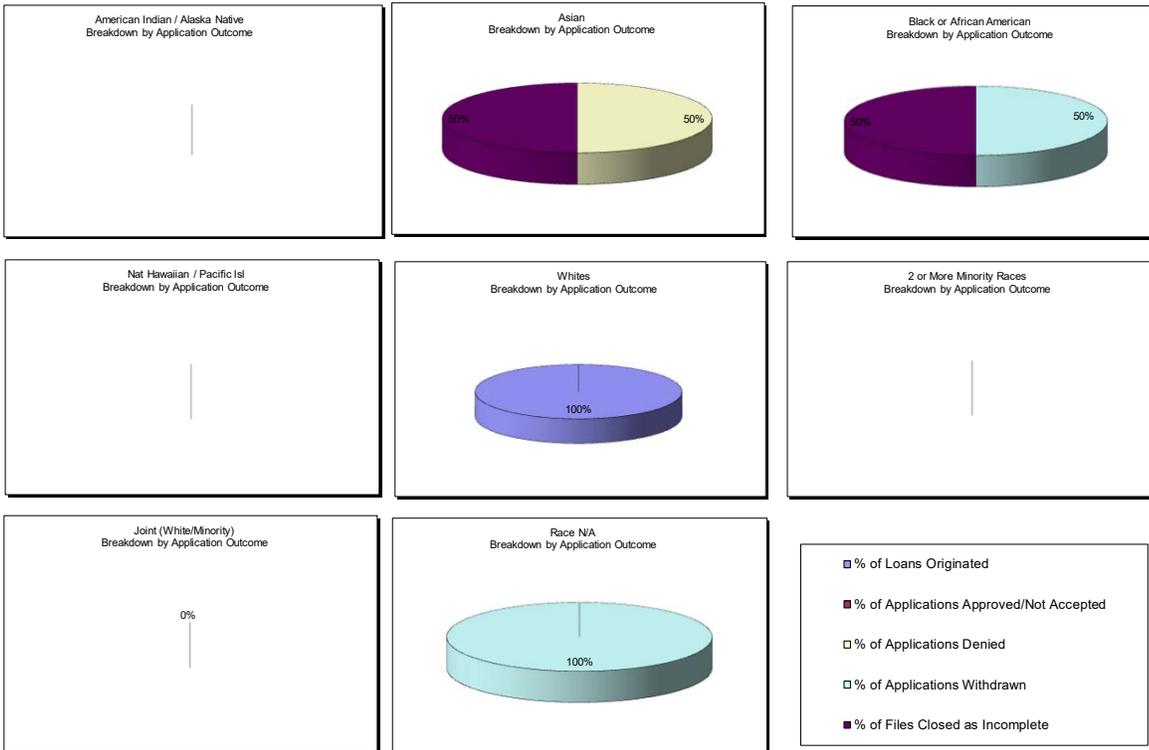
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	29%	0	0%	0	0%	1	50%	0	0%	1	50%
Black or African American	2	29%	0	0%	0	0%	0	0%	1	50%	1	50%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	29%	2	100%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	14%	0	0%	0	0%	0	0%	1	100%	0	0%
Total	7	100%	2	29%	0	0%	1	14%	2	29%	2	29%

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.



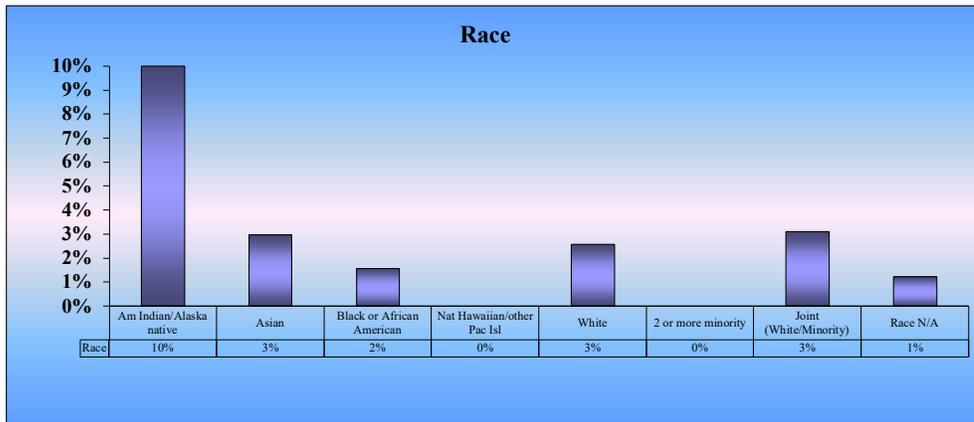
Compared against the Boston Aggregate Total

2023

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	2	10%	2	22%	0	0%	0	0%	0	0%	0	0%
Asian	22	3%	13	3%	0	0%	3	4%	2	1%	4	11%
Black or African American	12	2%	7	2%	0	0%	1	1%	3	3%	1	2%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	82	3%	62	3%	3	4%	2	1%	11	2%	4	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	3%	4	3%	1	33%	0	0%	1	3%	0	0%
Race N/A	17	1%	9	1%	0	0%	0	0%	3	1%	5	6%
Total	141	2%	97	2%	4	3%	6	1%	20	2%	14	4%

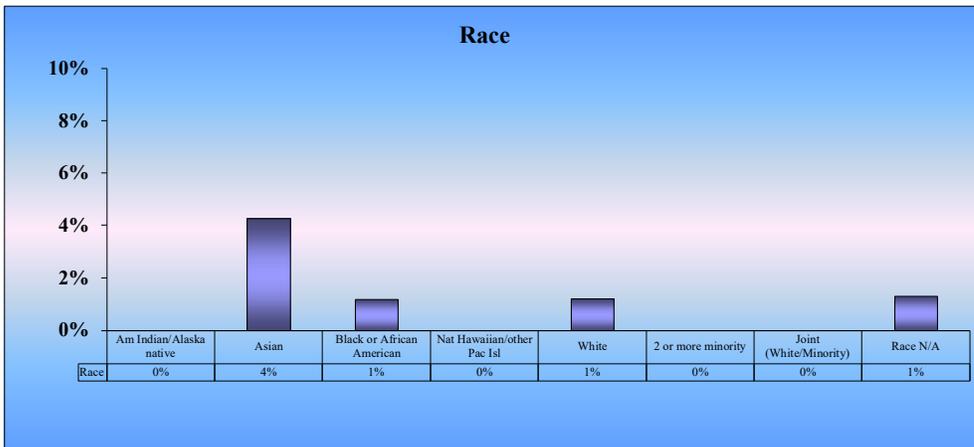
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

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

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



Leader Bank, N.A.



Leader Bank, N.A.

Overview

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

Description

With \$4.4 billion in assets as of December 31, 2023, Leader Bank is a nationally chartered intrastate institution, wholly owned by Leader Bancorp Inc., a one-bank holding company. The bank, founded in 2002, operates six full-service branches within the state of MA. The main office is in Arlington, MA and the remaining six branches are in Arlington Center; Arlington Heights; Belmont; Burlington; Cambridge (Central Square); and Boston (Seaport Innovation District).²²³

Leader Bank 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 percent of gross loans and leases as of December 31, 2020.²²⁴

Principal Officers²²⁵

CEO and Chairman of the Board

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

President

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

SVP and CFO

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

SVP Compliance and Chief Risk Officer

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

Employees

Number of Employees	420
Number of Employees in Massachusetts	366
Percentage of Women Employees	46% ²²⁶
Percentage of Minority Employees	NA

²²³ FDIC Institutional Directory.

²²⁴ Ibid

²²⁵ Leader Bank website.

²²⁶ Ibid.

Branches²²⁷

Number of Branches - Total	6
Branches in Boston MSA	1

CRA Rating

Rating Agency	OCC
	2022

Overall Rating for Massachusetts	OUTSTANDING ²²⁸
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Lending Test Rating	OUTSTANDING
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Community Development Test Rating	OUTSTANDING
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²²⁷ Leader Bank website.

²²⁸ Based on most recent CRA Performance Evaluation by
OCC published 2022.

Discussion

Overall rating for Massachusetts: OUTSTANDING²²⁹
--

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

The bank's overall rating is based primarily on Leader's single delineated AA, which received a full-scope review.²³⁰

The major factors that support this rating include:

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

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

Lending Test

Lending Test Rating for Massachusetts: OUTSTANDING²³¹

The Bank's performance under the Lending Test in Massachusetts is rated outstanding. Based on a full-scope review, the Bank's lending performance in the Commonwealth of Massachusetts is considered excellent, given performance context. Primary product determination identified residential home mortgages as the Bank's primary vehicle for lending during the evaluation period of January 1, 2019 through December 31, 2021 where residential home mortgages accounted for approximately 80 percent of all loans originated and/or purchased. Other loan types were not identified for evaluation as the level of lending amongst those channels was not considered significant.²³² In 2021, 1324 HMDA loans were originated from 1466 borrowers. 14 loans to low-income borrowers were originated from a pool of 22 applicants.²³³ In 2022, 398 HMDA loans were originated from 483 borrowers and 43 loans to low-income borrowers were originated from a pool of 53 applicants.²³⁴ In 2023, 273 HMDA loans were originated from 328 borrowers and 11 loans to low-income

²²⁹ Based on most recent CRA Performance Evaluation by OCC published 2022.

²³⁰ Ibid.

²³¹ Ibid.

²³² Ibid.

²³³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

²³⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

borrowers were originated from a pool of 12 applicants.²³⁵

General Responsiveness to Credit Needs

The bank exhibits excellent geographic distribution of loans in the Commonwealth of Massachusetts.²³⁶

Responsiveness to Low- and Moderate-Income Credit Needs

The bank exhibits an excellent distribution of loans to individuals of different income levels.²³⁷

Community Development Test

Community Development Test Rating for Massachusetts: OUTSTANDING ²³⁸

The bank's performance under the Community Development Test in the Commonwealth of Massachusetts is rated outstanding. Based on a full-scope review, the Bank exhibits excellent responsiveness to Community Development needs in the state through Community Development loans, qualified investments, and Community Development services.²³⁹

Community Development Lending

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

million, totaling \$4.33 million. Outside of the bank's SBA 504 lending, Community Development loans were made to promote affordable housing for low- and moderate-income individuals or promote economic development initiatives supporting underserved communities within the AA.

Leader also participated in the SBA's Payment Protection Plan (PPP) program in response to the economic pressures imposed by the Covid-19 pandemic.²⁴⁰

Community Development Investments

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

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

Additionally, the bank had four prior period investments in Fannie Mae CRA-Targeted Mortgage-Backed Securities, pooled by geographically distributed loans in the assessment area.²⁴¹

Community Development Services

The Bank demonstrates excellent responsiveness to the Community Development service needs of its local assessment area. During the evaluation period, bank officers participated with 14 different Community Development - eligible organizations in providing 1,218

²³⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

²³⁶ Based on most recent CRA Performance Evaluation by OCC published 2022.

²³⁷ Ibid.

²³⁸ Ibid.

²³⁹ Ibid.

²⁴⁰ Ibid.

²⁴¹ Ibid.

service hours in response to identified community credit needs.²⁴²

Branch Information²⁴³

Branch locations in Boston:

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

FSB: Full-Service Branch

²⁴² Ibid

Leader Bank, N.A.

²⁴³ Leader Bank website.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.²⁴⁴

	2021	2022	2023
HMDA Applications Received	1466	483	328
HMDA Loans Originated	1324	398	273
Low-Income Applications Received	22	53	12
Low-Income Loans Originated	14	43	11

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.²⁴⁵

Bank Compared to MSA Aggregate*			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	NA	0.1%	0.1%
Moderate	NA	0.0%	0.0%
Middle	NA	0.0%	0.0%
Upper	NA	0.1%	0.1%
Total	NA	0.1%	0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	NA	1.2%	0.3%
Moderate	NA	0.0%	0.0%
Middle	NA	0.6%	0.0%
Upper	NA	0.6%	1.0%
Total	NA	0.6%	0.6%

* Small business loan data provided when available.

²⁴⁴ FFIEC online HMDA reports. Board of Governors of the Federal Reserve System; 2023.

²⁴⁵ FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Leader Bank in the year 2023 is also compared to the 2023 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 2023 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Source Documents

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

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

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

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

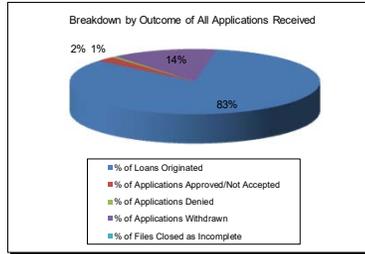
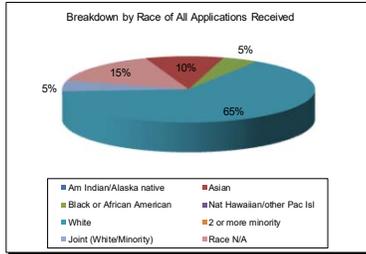
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

City of Boston 2023 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

Leader Bank HMDA Mortgage Information 2023

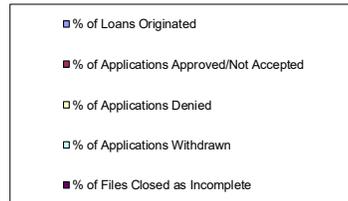
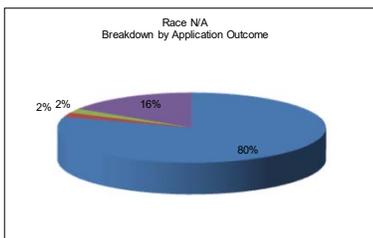
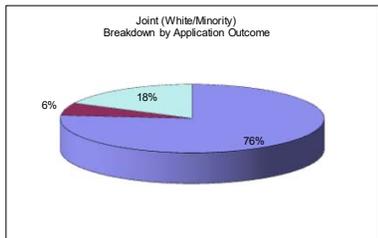
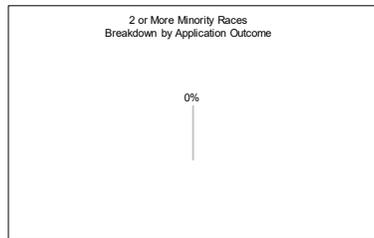
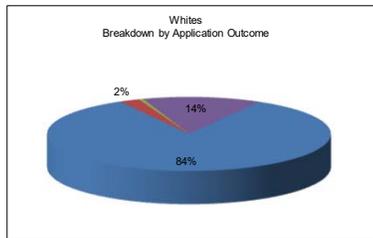
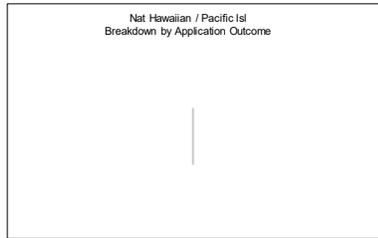
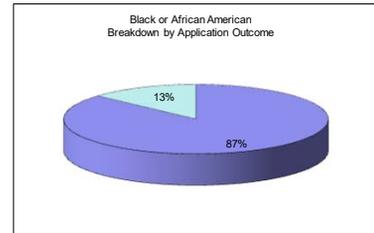
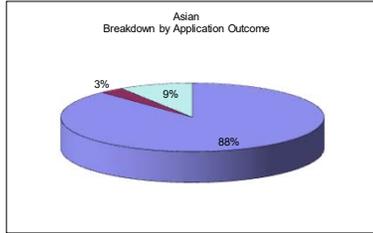
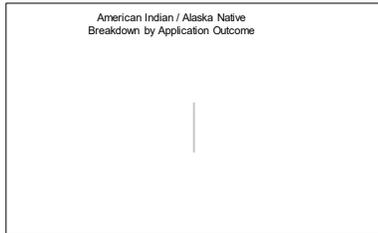
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	33	10%	29	88%	1	3%	0	0%	3	9%	0	0%
Black or African American	15	5%	13	87%	0	0%	0	0%	2	13%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	213	65%	178	84%	5	2%	1	0%	29	14%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	17	5%	13	76%	1	6%	0	0%	3	18%	0	0%
Race N/A	50	15%	40	80%	1	2%	1	2%	8	16%	0	0%
Total	328	100%	273	83%	8	2%	2	1%	45	14%	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.

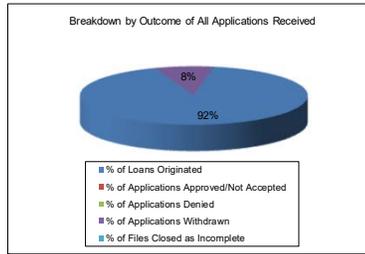
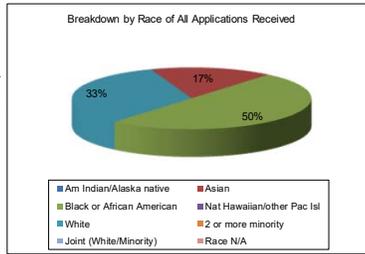


Leader Bank Low-Income Mortgage Information

2023

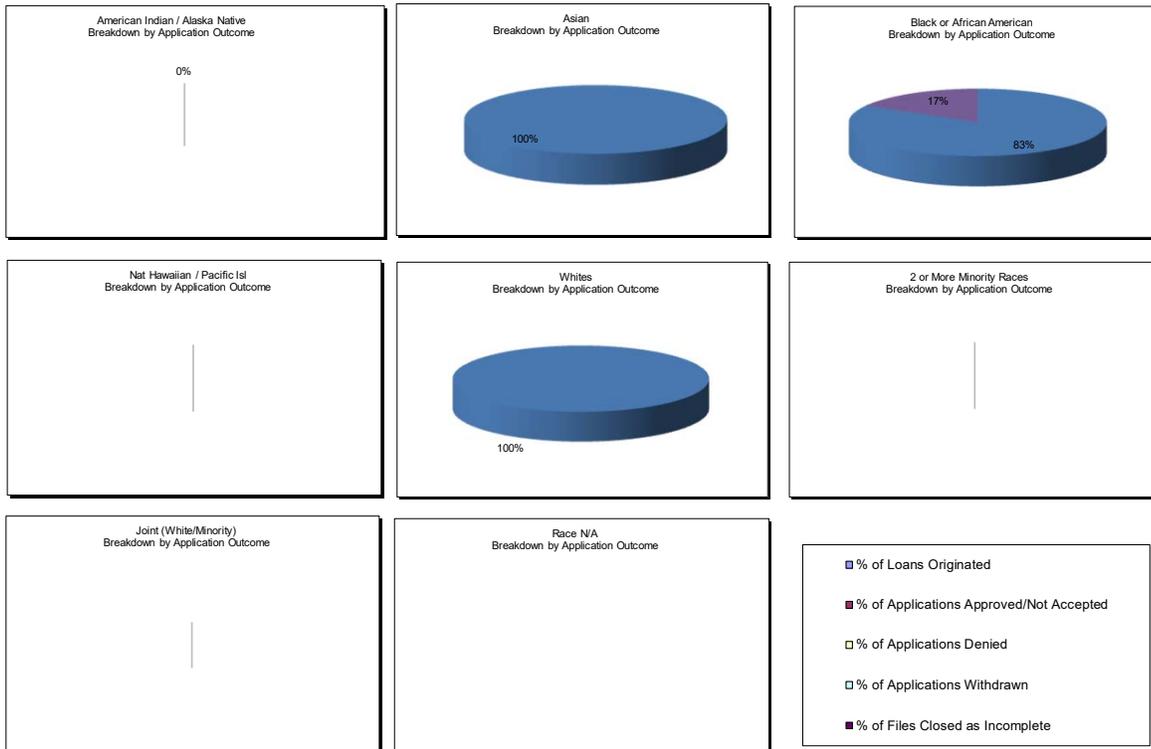
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	17%	2	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	6	50%	5	83%	0	0%	0	0%	1	17%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	4	33%	4	100%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	12	100%	11	92%	0	0%	0	0%	1	8%	0	0%

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



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

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



Needham Bank



Needham Bank

Needham Bank
1063 Great Plains Avenue
Needham, MA 02492

Description

Located in Needham, Massachusetts, Needham Bank ended 2023 with assets of \$4.2 billion. In 2019 the Board voted to reorganize into a mutual holding company.

Principal Officers

CEO and Chairman of the Board

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

Executive Vice President, COO

Christine Roberts
1063 Great Plains Avenue
Needham, MA 02492
781-444-2100

Executive Vice President, Chief Risk Officer

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

Executive Vice President, CFO

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

Employees

Number of Employees	336
Number of Employees in Massachusetts	336

Branches²⁴⁶

Number of Branches - Total	12
Branches in Boston MSA	1

CRA Rating

Rating Agency	Massachusetts Division of Banks
Most Recent Rating	2022
Overall Rating	HIGH SATISFACTORY ²⁴⁷
Lending Test	HIGH SATISFACTORY
Investment Test	HIGH SATISFACTORY
Service Test	HIGH SATISFACTORY

²⁴⁶ FDIC Institution Directory.

²⁴⁷ Based on most recent CRA Performance Evaluation by Division of Banks published 2022.

Discussion

Overall rating: SATISFACTORY²⁴⁸

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

Lending Test

Lending Test Rating: HIGH SATISFACTORY²⁴⁹

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

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

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

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

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

The bank is a leader in originating community development loans.²⁵⁰

In 2022, in Boston, the bank originated 18 HMDA loans from a pool of 29 applicants and 3 loans to low-income applicants from a pool of 5 applications.²⁵¹ In 2023, in Boston, the bank originated 30 HMDA loans from a pool of 52

applicants and 1 loan to low-income applicants from a pool of 5 applications.²⁵²

Investment Test

Investment Test Rating: HIGH SATISFACTORY

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

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

The institution makes excellent use of innovative and/or complex investments to support Community Development initiatives.²⁵³

Service Test

Service Test Rating: SATISFACTORY²⁵⁴

Delivery systems are accessible to essentially all portions of the institution's assessment area.

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

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

²⁴⁸ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2022.

²⁴⁹ Ibid.

²⁵⁰ Ibid.

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

²⁵² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

²⁵³ Ibid.

²⁵⁴ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2022.

The institution provides a relatively high level of Community Development services.²⁵⁵

Branch Information²⁵⁶

Needham Bank branch locations in Boston:

Location	ATM	FSB
1457 Tremont Street Boston MA 02120 FSB: Full-Service Branch	✓	✓

²⁵⁵ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2022.

²⁵⁶ Needham Bank website

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.²⁵⁷

	2021	2022	2023
HMDA Applications Received	94	29	52
HMDA Loans Originated	66	18	30
Low-Income Applications Received	7	5	5
Low-Income Loans Originated	4	3	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.²⁵⁸

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	0.5%	0.3%	0.1%
Moderate	0.3%	0.0%	0.0%
Middle	0.9%	0.1%	0.1%
Upper	0.5%	0.0%	0.0%
Total	0.5%	0.0%	0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	1.8%	3.8%	1.6%
Moderate	0.9%	0.0%	0.0%
Middle	1.9%	0.7%	1.8%
Upper	1.1%	0.1%	0.0%
Total	1.3%	0.6%	0.5%

²⁵⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

²⁵⁸ FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 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 2023 is also compared to the 2023 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 2023 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, 2022.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

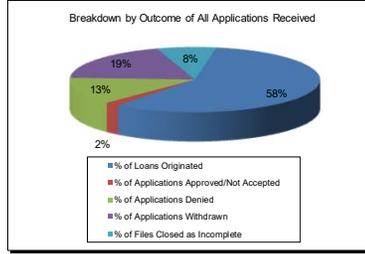
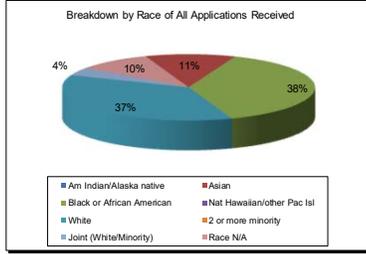
City of Boston 2022 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

Needham Bank website.

Needham Bank HMDA Mortgage Information 2023

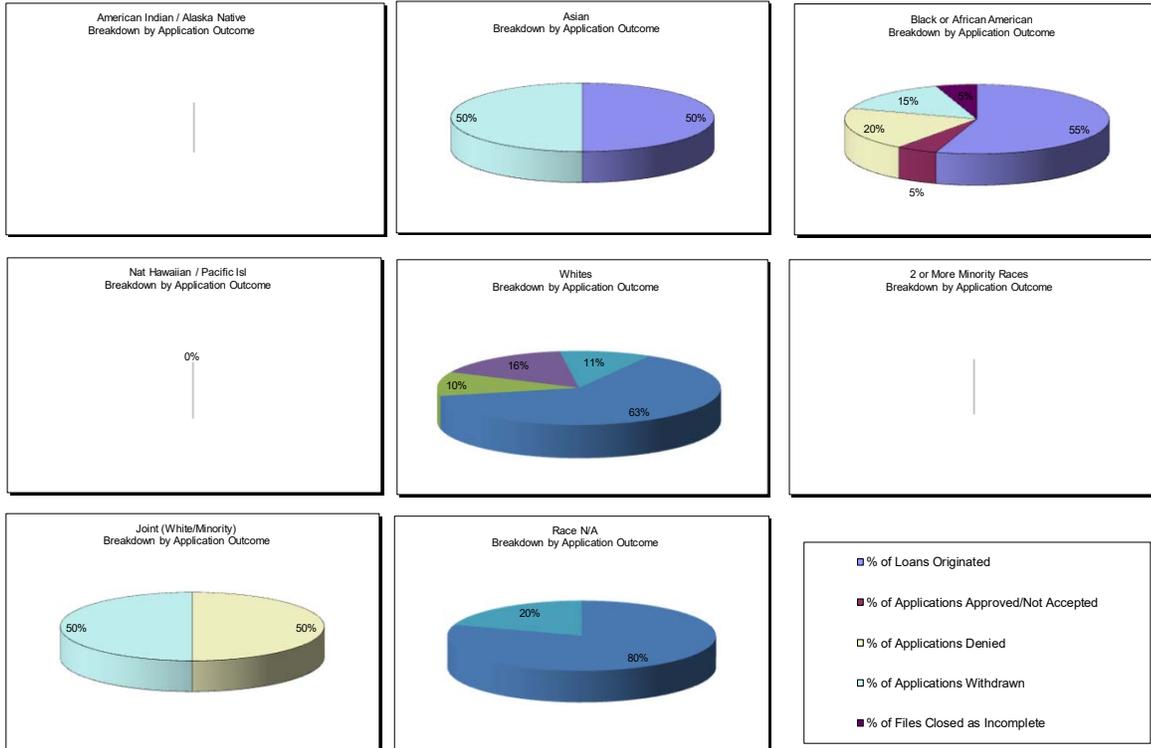
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	12%	3	50%	0	0%	0	0%	3	50%	0	0%
Black or African American	20	38%	11	55%	1	5%	4	20%	3	15%	1	5%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	19	37%	12	63%	0	0%	2	11%	3	16%	2	11%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	4%	0	0%	0	0%	1	50%	1	50%	0	0%
Race N/A	5	10%	4	80%	0	0%	0	0%	0	0%	1	20%
Total	52	100%	30	58%	1	2%	7	13%	10	19%	4	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.

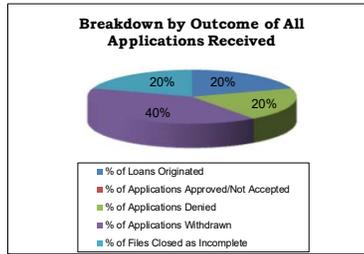
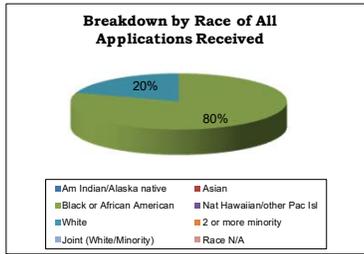


Needham Bank Low-Income Mortgage Lending

2023

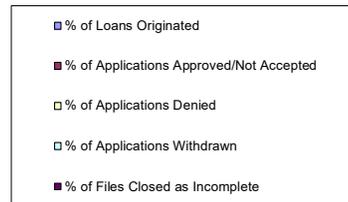
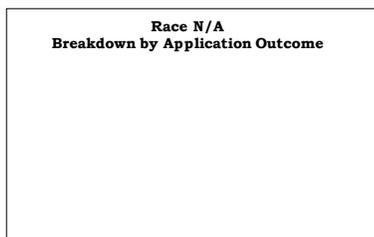
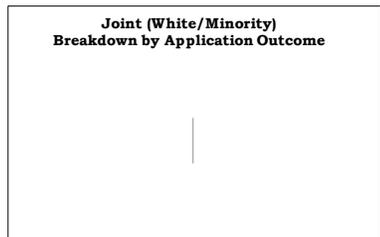
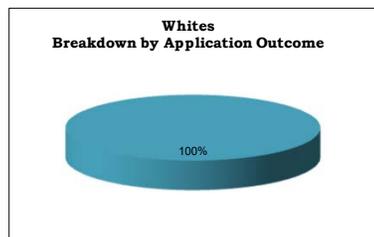
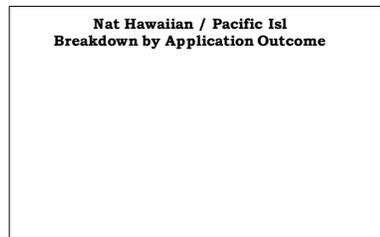
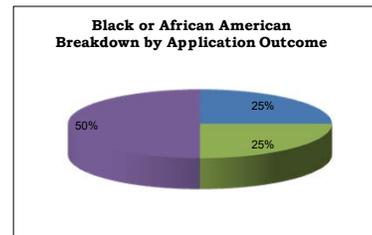
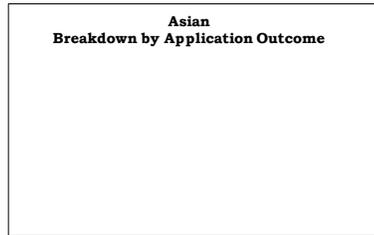
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	4	80%	1	25%	0	0%	1	25%	2	50%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	20%	0	0%	0	0%	0	0%	0	0%	1	100%
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	5	100%	1	20%	0	0%	1	20%	2	40%	1	20%

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



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

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



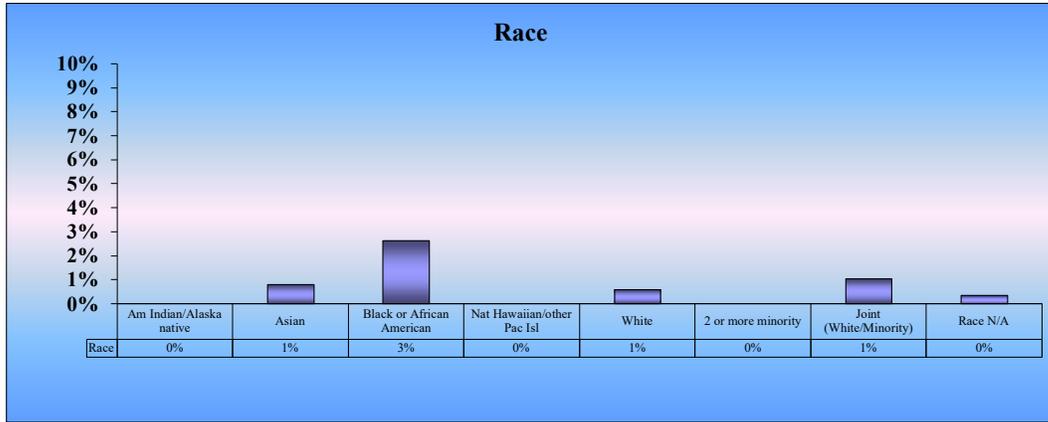
Compared against the Boston Aggregate Total

2023

Needham Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	1%	3	1%	0	0%	0	0%	3	2%	0	0%
Black or African American	20	3%	11	3%	1	5%	4	2%	3	3%	1	2%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	19	1%	12	1%	0	0%	2	1%	3	1%	2	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	1%	0	0%	0	0%	1	8%	1	3%	0	0%
Race N/A	5	0%	4	0%	0	0%	0	0%	0	0%	1	1%
Total	52	1%	30	1%	1	1%	7	1%	10	1%	4	1%

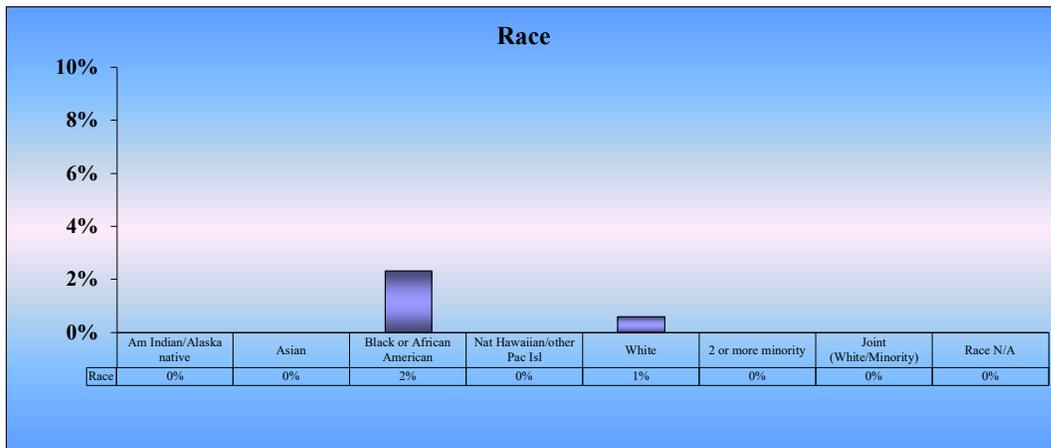
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	4	2%	1	2%	0	0%	1	1%	2	11%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	1%	0	0%	0	0%	0	0%	0	0%	1	8%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	5	1%	1	1%	0	0%	1	1%	2	4%	1	3%

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



OneUnited Bank



OneUnited Bank

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

Description

OneUnited Bank is a minority-owned, commercially chartered financial institution with \$755.7 million in assets at close of business 2023²⁵⁹. The bank has been designated as a Community Development Financial Institution (CDFI) since 1997.²⁶⁰

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

OneUnited Bank operates six full-service branch offices, two in California, one in Florida and three in Massachusetts.²⁶¹

Principal Officers²⁶²

Chairman & CEO

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

President and Chief Operating Officer

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

CFO

Charles Boyce

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

Senior Vice President and Chief Counsel

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

Employees

Number of Employees	122
Number of Employees in Massachusetts	NA
Percentage of Women Employees	71
Percentage of Minority Employees	NA

Branches²⁶³

Number of Branches – Total	6
Branches in Boston MSA	3

CRA Rating²⁶⁴

Rating Agency	FDIC & Mass Division of Banks
Most Recent Rating	2022
Overall Rating for Massachusetts	SATISFACTORY
Lending Test Rating	SATISFACTORY
Community Development Test Rating	SATISFACTORY

²⁵⁹ FDIC Institution Directory.

²⁶⁰ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2022.

²⁶¹ Ibid.

²⁶² OneUnited Bank website.

²⁶³ Ibid.

²⁶⁴ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2022.

Discussion

**Overall rating for Massachusetts:
SATISFACTORY²⁶⁵**

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

Examiners determined through a review of loan origination reports and discussions with bank management that the bank's major product lines are home mortgage and consumer loans. This conclusion is supported by the bank's business strategy and the number and dollar volume of loans originated during the evaluation period.²⁶⁶

Lending Test

**Lending Test Rating for Massachusetts:
SATISFACTORY²⁶⁷**

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

The bank made a majority of its home mortgage loans inside its assessment areas and most of its consumer loans outside its assessment areas. Based on the greater

weight applied to home mortgage lending, this criterion is considered reasonable. In 2023 no HMDA loan applications or originations were reported.²⁶⁸

General Responsiveness to Credit Needs

The geographic distribution of loans reflects reasonable dispersion throughout the assessment areas.²⁶⁹

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of borrowers reflects reasonable penetration of home mortgage and consumer loans among individuals of different income levels.²⁷⁰

Community Development Test

**Community Development Test Rating
for Massachusetts: SATISFACTORY²⁷¹**

Community Development Lending

Community development performance demonstrates adequate responsiveness to the community development needs of the Massachusetts assessment area through qualified donations and community development services.²⁷²

Community Development Investments

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

²⁶⁵Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2022.

²⁶⁶ Ibid.

²⁶⁷ Ibid.

²⁶⁸

²⁶⁹ Ibid.

²⁷⁰ Ibid.

²⁷¹ Ibid.

²⁷² Ibid.

dollar volume of donations, from the previous evaluation, where the bank made 48 qualified donations for \$74,672.²⁷³

Community Development Services

During the evaluation period, employees provided 44 instances of financial expertise or technical assistance to several organizations for a total of 162 hours of Community Development service activities within the assessment area. While the volume of Community Development instances increased 63 percent since the prior evaluation, where the bank provided 27 instances, the hours decreased 60 percent since the prior evaluation, when the bank provided 402 hours of Community Development services in the assessment area.²⁷⁴

Branch Information²⁷⁵

Branch locations in the Boston MSA:

Location	ATM	FSB
648 Warren Street Dorchester, MA 02121		✓
100 Franklin Street Boston, MA 02110		✓
2343 Washington Street Roxbury, MA 02119		✓
Temporarily closed		
FSB: Full-Service Branch		

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

OneUnited Bank does not own or operate any ATMs at any of its branches. However, clients can access other ATMs free of charge through the MoneyPass and SUM networks.²⁷⁶

²⁷³ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2022.

²⁷⁴ Ibid

²⁷⁵ OneUnited Bank website.

²⁷⁶ Ibid.

Year-Over-Year at a Glance

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

In 2022 and 2023, OneUnited Bank originated no HMDA loans and no low-income loans.²⁷⁷

	2021	2022	2023
HMDA Applications Received	NA	0	0
HMDA Loans Originated	NA	0	0
Low-Income Applications Received	NA	0	0
Low-Income Loans Originated	NA	0	0

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

Small Business Loans

No 2023 HMDA-reportable small business loan data was available for OneUnited Bank.²⁷⁸

²⁷⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

²⁷⁸ Ibid.

Source Documents

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

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

City of Boston 2022 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

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

Lending Information – HMDA

No data available

**Lending Information - Low-Income
Mortgage**

No data available

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

No data available

Rockland Trust Bank



Where Each Relationship Matters®

Rockland Trust Bank

Rockland Trust Bank
228 Union Street
Rockland, MA 02370

Description

Independent Bank Corp. is the holding company for Rockland Trust Bank, a full-service commercial bank headquartered in Rockland, Massachusetts.

Assets as of December 31, 2023 were \$19.4 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

President

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

CFO

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

EVP and General Counsel

Patricia Natale
228 Union Street
Rockland, MA 02370
(508) 732-7072

Employees

Number of Employees	1,721
Number of Employees in Massachusetts	1,721

Branches²⁷⁹

Number of Branches - Total	124
Branches in Boston MSA	17

CRA Rating

Rating Agency	FDIC and Massachusetts Division of Banks
Most Recent Rating	2023

²⁷⁹ FDIC Institution Directory.
Rockland Trust Bank

Overall Rating	OUTSTANDING ²⁸⁰
Lending Test	OUTSTANDING
Investment Test	OUTSTANDING
Service Test	HIGH SATISFACTORY

²⁸⁰ Based on most recent CRA Performance Evaluation by
FDIC and Massachusetts Division of Banks published 2023.
Rockland Trust Bank

Discussion

Overall rating: OUTSTANDING²⁸¹

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: **OUTSTANDING**²⁸²

Lending levels reflect excellent responsiveness to the assessment area credit needs.

A substantial majority of home mortgage and small business loans are made in the assessment areas.

In 2022, Rockland originated 172 mortgage loans from 282 applications. Of those, 46 loans were originated from 72 low-income applicants.²⁸³ In 2023, Rockland originated 110 loans from 187 applications. Of those, 9 loans were originated from 23 low-income applicants.²⁸⁴

The geographic distribution of home mortgage and small business loans reflects good penetration throughout the assessment areas.

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

The bank uses innovative and/or flexible lending practices to serve assessment area credit needs.²⁸⁵

Investment Test

Investment Test Rating:
OUTSTANDING

The bank has an excellent level of qualified community development investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

The bank exhibits excellent responsiveness to credit and community development needs.

The bank makes significant use of innovative and/or complex investments to support community development initiatives.²⁸⁶

Service Test

Service Test Rating: **HIGH SATISFACTORY**²⁸⁷

Delivery systems are accessible to essentially all portions of the bank's assessment areas.

To the extent changes have been made, 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/or to low- and moderate-income individuals.

Services (including where appropriate, business hours) do not vary in a way that inconveniences certain portions of the

²⁸¹ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2023.

²⁸² Ibid.

²⁸³ Ibid.

²⁸⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

²⁸⁵ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2023.

²⁸⁶ Ibid.

²⁸⁷ Ibid.

assessment areas, particularly low- and moderate- income geographies and/or individuals.

The institution is a leader in providing community development services.²⁸⁸

Branch Information²⁸⁹

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	✓	✓
1065 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

²⁸⁸ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2023.

²⁸⁹ FDIC Institution Directory.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.²⁹⁰

	2021	2022	2023
HMDA Applications Received	417	282	187
HMDA Loans Originated	271	172	110
Low-Income Applications Received	51	72	23
Low-Income Loans Originated	18	46	9

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.²⁹¹

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	0.6%	0.8%	1.0%
Moderate	1.4%	0.6%	0.5%
Middle	1.4%	1.0%	0.7%
Upper	0.8%	0.6%	0.4%
Total	1.1%	0.7%	0.6%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	1.2%	6.1%	6.4%
Moderate	4.2%	6.6%	6.0%
Middle	5.2%	4.4%	3.8%
Upper	2.4%	2.9%	2.0%
Total	3.1%	4.2%	3.5%

²⁹⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

²⁹¹ FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Rockland Trust in the year 2023 is also compared to the 2023 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 2023 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>

Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2023.

Rockland Trust Bank website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

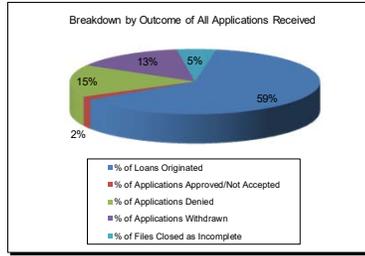
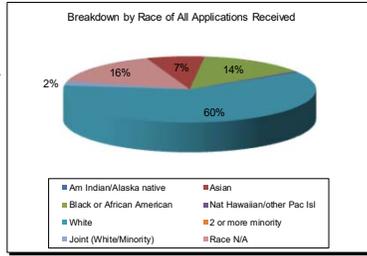
FFIEC.gov/CRA website.

City of Boston 2022 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

Rockland Trust Company HMDA Mortgage Information 2023

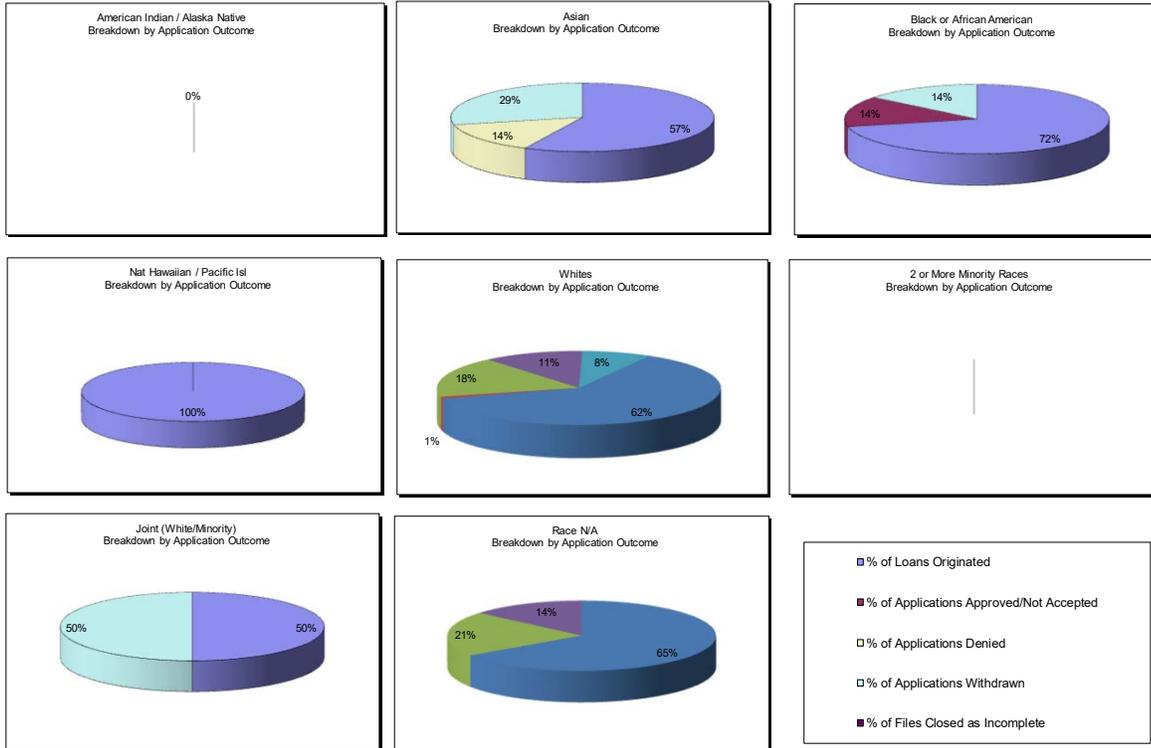
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	14	7%	8	57%	0	0%	2	14%	4	29%	0	0%
Black or African American	26	14%	10	38%	2	8%	0	0%	2	8%	0	0%
Nat Hawaiian/other Pac Isl	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
White	113	60%	70	62%	1	1%	20	18%	13	12%	9	8%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	2%	2	50%	0	0%	0	0%	2	50%	0	0%
Race N/A	29	16%	19	66%	0	0%	6	21%	4	14%	0	0%
Total	187	100%	110	59%	3	2%	28	15%	25	13%	9	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.

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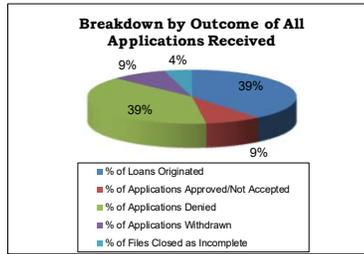
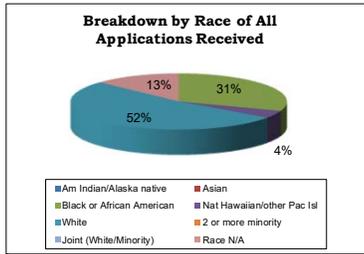


Rockland Trust Company Low-Income Mortgage Lending

2023

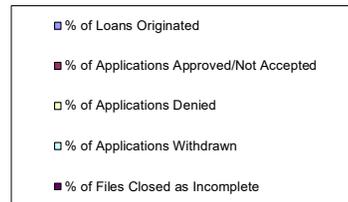
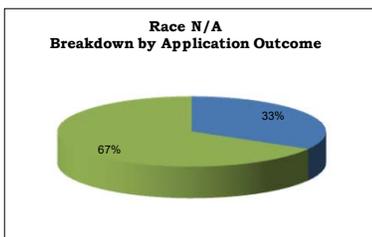
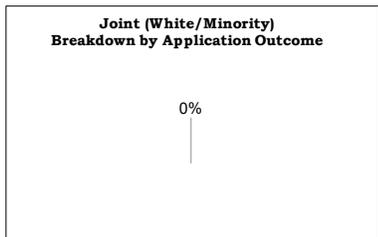
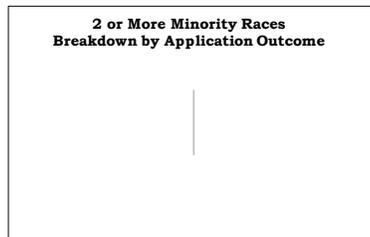
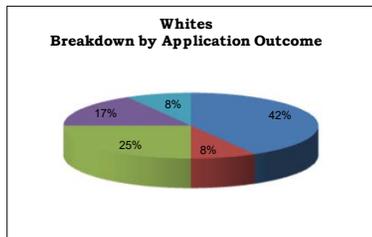
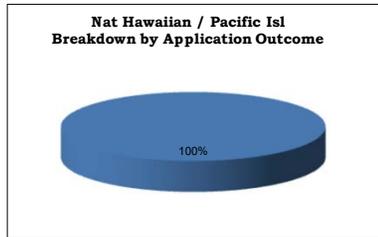
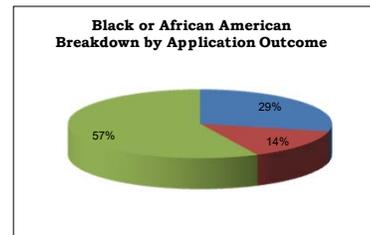
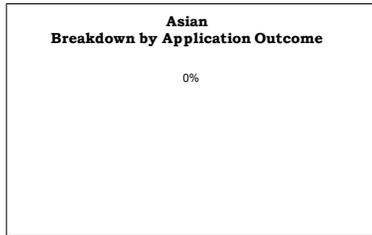
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Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	7	30%	2	29%	1	14%	4	57%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	4%	1	100%	0	0%	0	0%	0	0%	0	0%
White	12	52%	5	42%	1	8%	3	25%	2	17%	1	8%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	13%	1	33%	0	0%	2	67%	0	0%	0	0%
Total	23	100%	9	39%	2	9%	9	39%	2	9%	1	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.



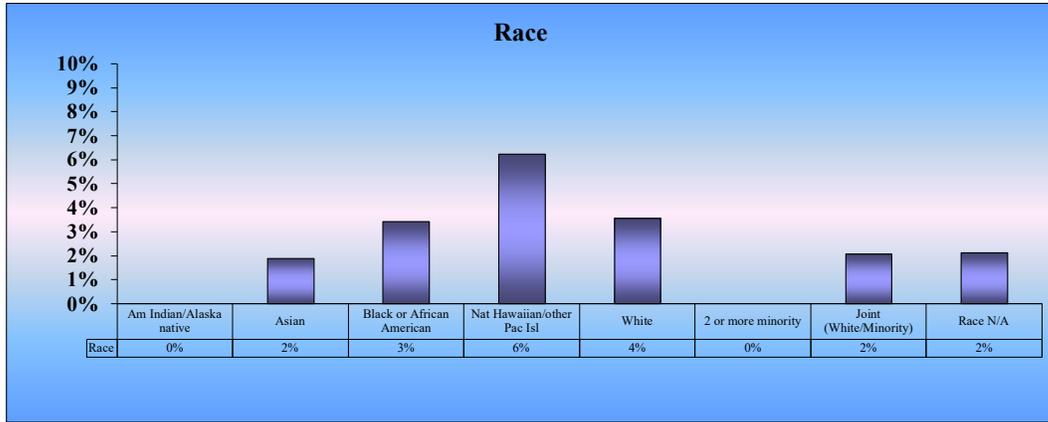
Compared against the Boston Aggregate Total

2023

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	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	14	2%	8	2%	0	0%	2	3%	4	3%	0	0%
Black or African American	26	3%	10	3%	2	10%	0	0%	2	2%	0	0%
Nat Hawaiian/other Pac Isl	1	6%	1	13%	0	0%	0	0%	0	0%	0	0%
White	113	4%	70	3%	1	1%	20	8%	13	3%	9	6%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	2%	2	2%	0	0%	0	0%	2	5%	0	0%
Race N/A	29	2%	19	2%	0	0%	6	4%	4	2%	0	0%
Total	187	3%	110	3%	3	2%	28	4%	25	2%	9	3%

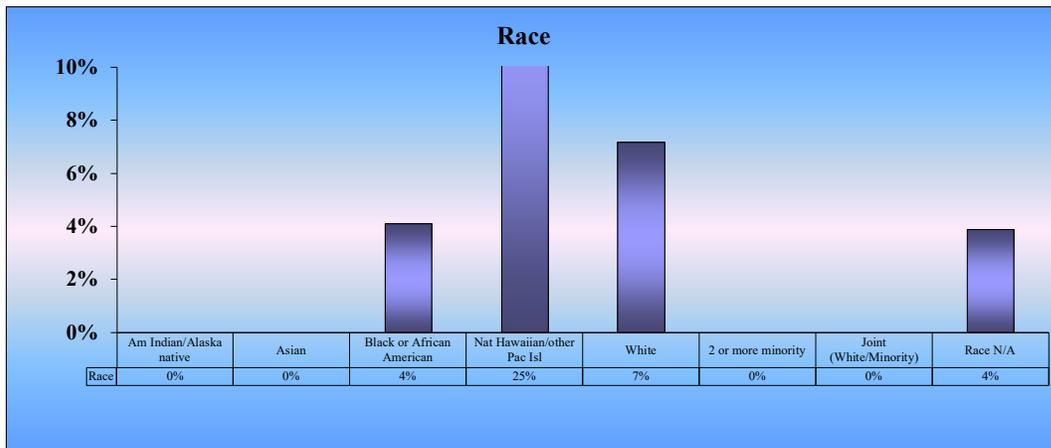
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	7	4%	2	3%	1	33%	4	5%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	25%	1	50%	0	0%	0	0%	0	0%	0	0%
White	12	7%	5	6%	1	20%	3	5%	2	13%	1	8%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	4%	1	3%	0	0%	2	7%	0	0%	0	0%
Total	23	5%	9	5%	2	15%	9	5%	2	4%	1	3%

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



Salem Five Bank



Salem Five Bank
 210 Essex Avenue
 Salem, MA 01970

Description

Founded in 1855, Salem Five Bank is a mutual savings bank. The bank provides financial services including private banking, checking, deposit, and savings accounts. In addition, Salem Five Bank offers mortgages, HELOCs, insurance, and commercial lending. With \$7.3 billion in assets as of December 31, 2023, Salem Five operates 34 branches in Massachusetts, one of which is in Boston.²⁹²

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

Principal Officers

CEO

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

SVP and Chief Financial Officer

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

SVP and General Counsel

David Fanikos
 210 Essex Avenue
 Salem, MA 01970
 (800) 850-5000

Employees

Number of Employees	654
Number of Employees in Massachusetts	654

Branches²⁹³

Number of Branches - Total	34
Branches in Boston MSA	1

CRA Rating

Rating Agency	FDIC and Massachusetts Division of Banks
Most Recent Rating	2023
Overall Rating	SATISFACTORY ²⁹⁴
Lending Test	HIGH SATISFACTORY
Investment Test	LOW SATISFACTORY
Service Test	HIGH SATISFACTORY

²⁹² Salem Five Cents Savings Bank website.

²⁹³ FDIC Institution Directory.

²⁹⁴ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2023.

Discussion

Overall rating: SATISFACTORY²⁹⁵

Lending Test

Lending Test Rating: **HIGH SATISFACTORY**²⁹⁶

Lending levels reflect good responsiveness to the credit needs of its assessment area.

In 2022 Salem Five originated 2 HMDA loans from a pool of 4 applications and received 2 low-income applications and originated 2 low-income loans²⁹⁷ In 2023 Salem Five originated 3 HMDA loans from a pool of 3 applications and received 1 low-income applicant and originated 1 low-loans.²⁹⁸

Additionally, in 2023 Salem Five Mortgage Company, owned by Salem Five Bank, originated 59 HMDA loans from a pool of 78 applications and received 8 low-income applicants and originated 6 low-income loans.²⁹⁹

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

The geographic distribution of loans reflects good penetration throughout the assessment area.

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

Salem Five uses innovative and/or flexible lending practices to serve assessment area credit needs.

Salem Five is a leader in originating Community Development lending.³⁰⁰

Investment Test

Investment Test Rating: **LOW 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 good responsiveness to credit and community economic development needs.

The bank occasionally makes use of innovative or complex investments to support Community Development initiatives.³⁰¹

Service Test

Service Test Rating: **HIGH SATISFACTORY**³⁰²

Delivery systems are accessible to essentially all portions of the institution's assessment area.

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

²⁹⁵ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2023.

²⁹⁶ Ibid.

²⁹⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

²⁹⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

²⁹⁹ Ibid.

³⁰⁰ Based on most recent CRA Performance Evaluation by FDIC and Massachusetts Division of Banks published 2023.

³⁰¹ Ibid.

³⁰² Ibid.

The institution provides a relatively high level of Community Development services to the assessment area.³⁰³

Branch Information³⁰⁴

Salem Five operates one branch location in Boston:

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

³⁰³ Ibid.
Salem Five Bank

Year-Over-Year at a Glance*

HMDA And Low-Income Loans for the City of Boston.³⁰⁵

	2021	2022	2023
HMDA Applications Received	6	3	3
HMDA Loans Originated	4	2	3
Low-Income Applications Received	1	2	1
Low-Income Loans Originated	0	2	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.³⁰⁶

Bank Compared to MSA Aggregate**			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	0.0%	0.2%	0.2%
Moderate	0.1%	0.1%	0.0%
Middle	0.2%	0.1%	0.1%
Upper	0.3%	0.2%	0.1%
Total	0.2%	0.2%	0.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	0.6%	1.6%	1.2%
Moderate	1.3%	0.9%	0.0%
Middle	2.3%	3.1%	3.5%
Upper	1.8%	1.7%	1.4%
Total	1.7%	1.8%	1.5%

³⁰⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

³⁰⁶ FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Salem Five Bank in the year 2023 is also compared to the 2023 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 2023 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Source Documents

City of Boston 2022 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

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

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Salem Five Bank website.

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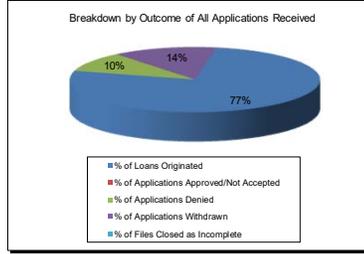
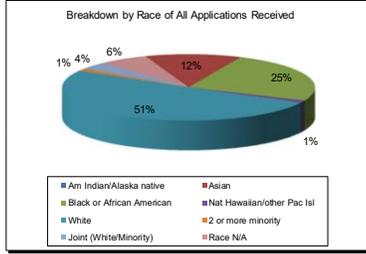
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Salem Five Cents Savings Bank HMDA Mortgage Information 2023

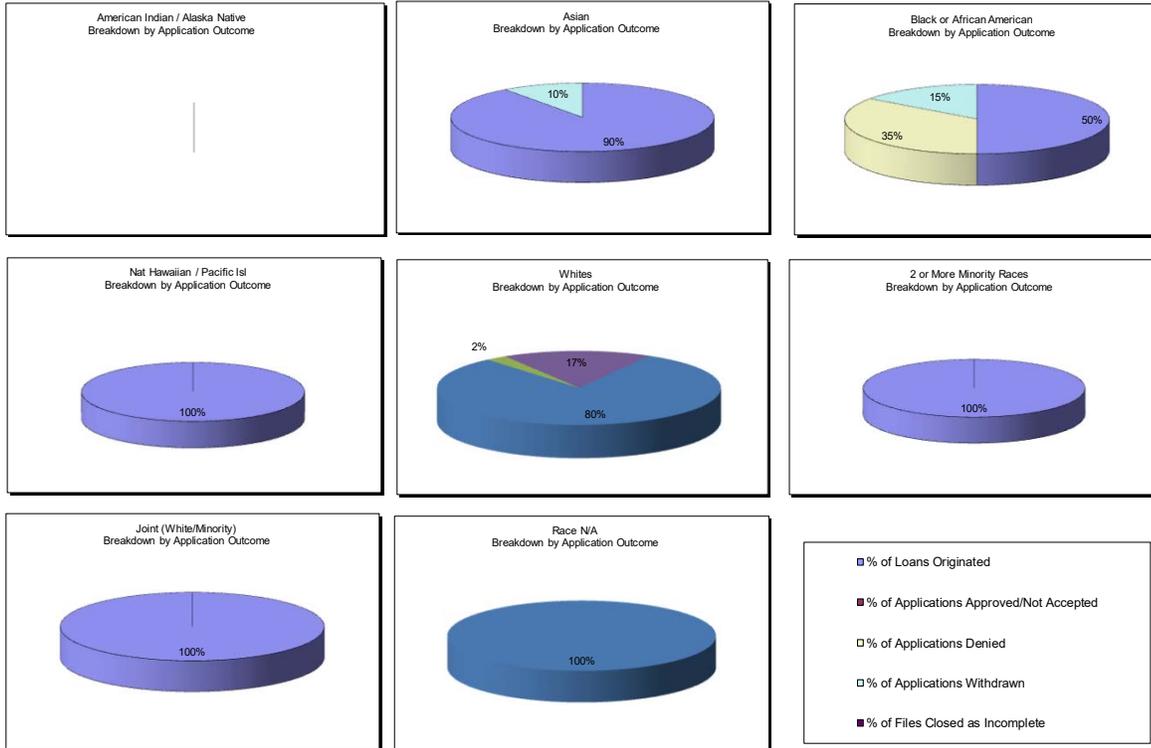
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	10	12%	9	90%	0	0%	0	0%	1	10%	0	0%
Black or African American	20	25%	10	50%	0	0%	7	35%	3	15%	0	0%
Nat Hawaiian/other Pac Isl	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
White	41	51%	33	80%	0	0%	1	2%	7	17%	0	0%
2 or more minority	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	4%	3	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	6%	5	100%	0	0%	0	0%	0	0%	0	0%
Total	81	100%	62	77%	0	0%	8	10%	11	14%	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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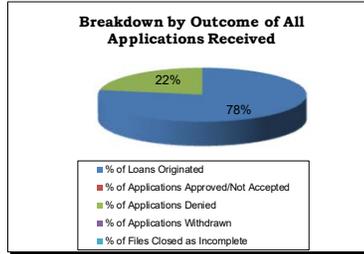
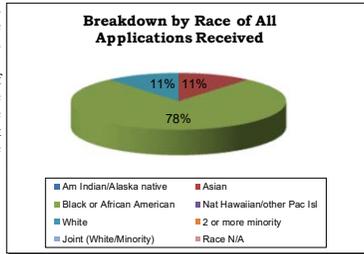


Salem Five Cents Savings Bank Low-Income Mortgage Lending

2023

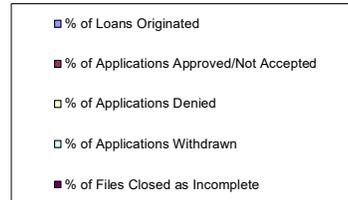
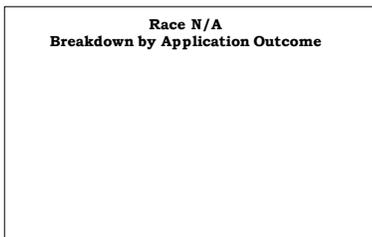
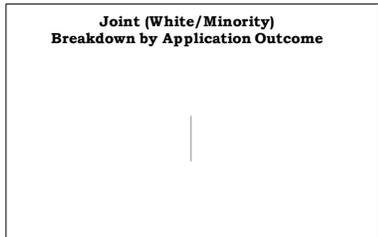
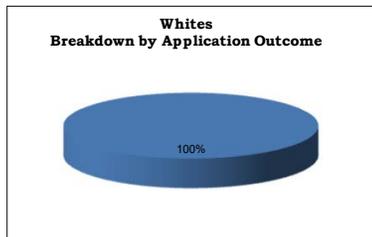
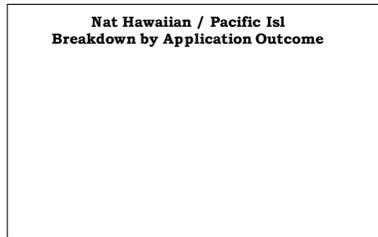
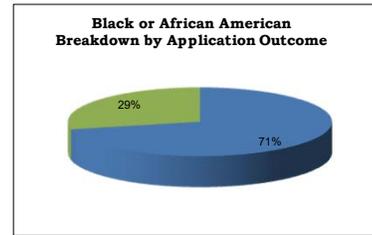
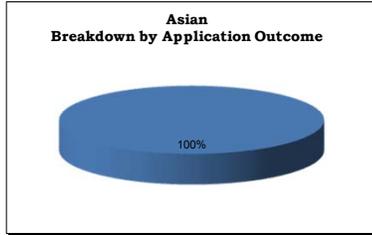
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White	1	11%	1	100%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	9	100%	7	78%	0	0%	2	22%	0	0%	0	0%

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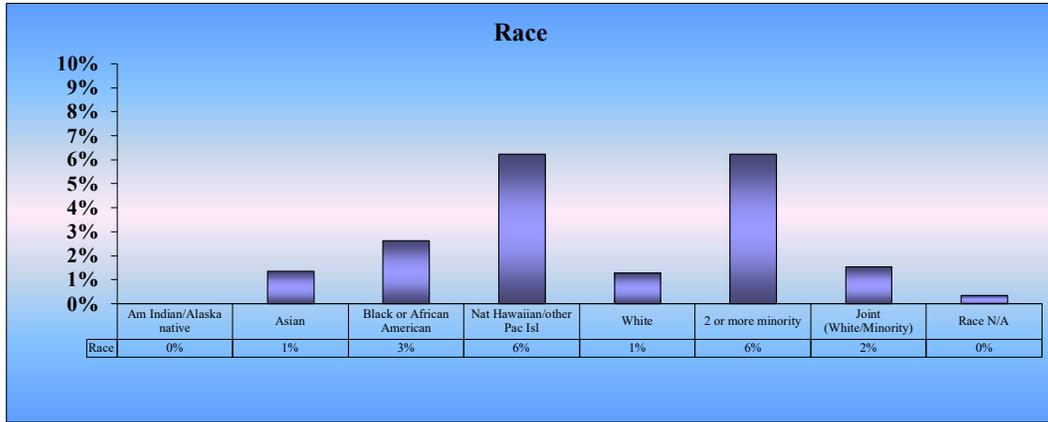
Compared against the Boston Aggregate Total

2023

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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
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Asian	10	1%	9	2%	0	0%	0	0%	1	1%	0	0%
Black or African American	20	3%	10	3%	0	0%	7	4%	3	3%	0	0%
Nat Hawaiian/other Pac Isl	1	6%	1	13%	0	0%	0	0%	0	0%	0	0%
White	41	1%	33	1%	0	0%	1	0%	7	1%	0	0%
2 or more minority	1	6%	1	11%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	2%	3	2%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	0%	5	1%	0	0%	0	0%	0	0%	0	0%
Total	81	1%	62	2%	0	0%	8	1%	11	1%	0	0%

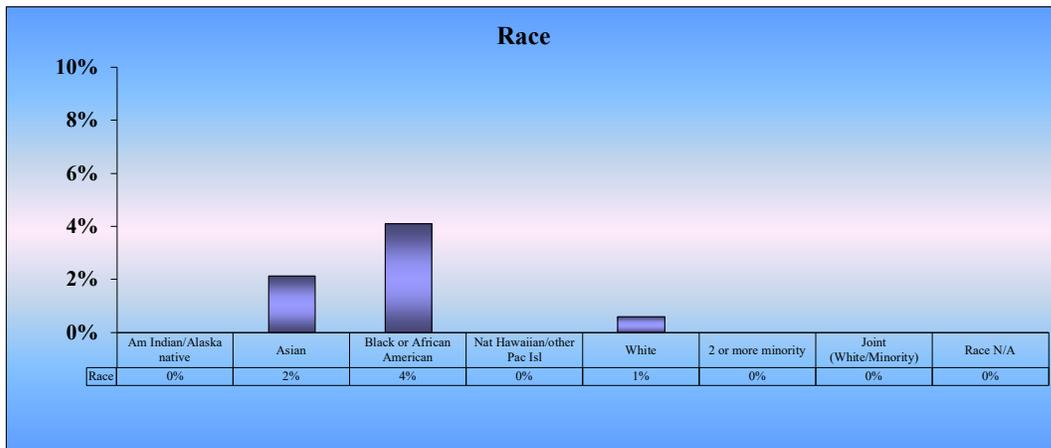
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	1	2%	1	5%	0	0%	0	0%	0	0%	0	0%
Black or African American	7	4%	5	8%	0	0%	2	3%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	1%	1	1%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	9	2%	7	4%	0	0%	2	1%	0	0%	0	0%

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



Santander Bank, N.A.



Santander Bank, N.A.

Santander Bank, N.A.
824 N. Market Street
Wilmington, DE 19801

Description

With \$100.5 billion³⁰⁷ in assets at the close of business 2023, 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 1857.³⁰⁸

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.³⁰⁹At close of business 2023 Santander employed 5,323 domestically as compared against 7,428 at close of business 2022.³¹⁰

Principal Officers³¹¹

CEO, Santander Bank U.S.

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

Chief Financial Officer of Santander U.S. and Santander Bank, N.A

Juan Carlos Alvarez de Sota

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

Chief Legal Officer

Brian Yoshida
75 State Street
Boston, MA 02109
267-256-8601

Employees

Number of Employees	5,323
Number of Employees in Massachusetts	NA
Percentage of Women Employees	54%
Percentage of Minority Employees	NA

Branches

Number of US Branches - Total	401 ³¹²
Branches in Boston	18

³⁰⁷ FDIC Institution Directory.

³⁰⁸ Santander Bank website.

³⁰⁹ Ibid.

³¹⁰ FDIC Institution Directory.

³¹¹ Santander Bank website.

³¹² FDIC Institution Directory.

CRA Rating

Rating Agency OCC
Most Recent Rating 2024

Overall Rating for Boston MSA OUTSTANDING ³¹³

Lending Test Rating for Boston MSA OUTSTANDING

Investment Test Rating for Boston MSA OUTSTANDING

Service Test Rating for Boston MSA OUTSTANDING

³¹³ Based on most recent CRA Performance Evaluation by OCC published 2024.

Discussion

**Overall rating for Boston CSA:
OUTSTANDING³¹⁴**

Ratings for Santander discussed in this section include the Boston-Cambridge-Newton, MA-NH multistate metropolitan area (Boston CSA). The ratings in the current CRA report represent an improvement from a Satisfactory rating in 2017 to Outstanding rating across all categories in 2020 and again in 2024

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:
OUTSTANDING³¹⁵**

General Responsiveness to Credit Needs

In February of 2022, Santander Bank decided to stop originating mortgages and home equity loans in the United States and refocused efforts on automobile lending, in partnership with Santander Consumer USA Holdings.³¹⁶

The bank's performance under the lending test during this evaluation period 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.³¹⁷

In 2021, in Boston, Santander originated 239 mortgage loans from a pool of 439 applicants, of that number 31 loans went to low-income borrowers. In 2022, in Boston, Santander originated 44 mortgage loans from a pool of 66 applicants, of that number 17 loans went to low-income borrowers.³¹⁸ No HMDA reportable mortgage loans or originations were reported for 2023.³¹⁹

The bank's percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families and the

³¹⁴ Ibid.

³¹⁵ Ibid.

³¹⁶ Based on most recent CRA Performance Evaluation by OCC published 2024.

³¹⁷ Ibid.

³¹⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

³¹⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

aggregate distribution of home mortgage loans by all lenders.

The distribution of loans to small businesses is considered good in the Boston Metropolitan Division.³²⁰

The bank is a Small Business Association (S.B.A.) Preferred Lender.³²¹

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 development³²².

Innovative and Flexible Lending Practices

The institution makes extensive use of innovative and/or flexible lending practices to serve assessment area credit needs.³²³

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING ³²⁴

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.

The institution makes significant use of innovative and/or complex investments to support Community Development initiatives³²⁵.

Service Test

Service Test Rating for Boston MSA: OUTSTANDING ³²⁶
--

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.³²⁷

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.³²⁸

Community Development Services

Santander Bank provided a significant level of Community Development services in the Boston Metropolitan

³²⁰ Based on most recent CRA Performance Evaluation by OCC published 2024.

³²¹ Santander Bank website.

³²² Based on most recent CRA Performance Evaluation by OCC published 2024.

³²³ Ibid

³²⁴ Ibid.

³²⁵ Ibid.

³²⁶ Ibid.

³²⁷ Ibid.

³²⁸ Ibid.

Division. During the evaluation period, the bank made an excellent level of qualified investments, grants, and donations. Qualified investments were responsive to community needs. -

780 Gallivan Boulevard Dorchester, MA 02122	✓	✓
885 Boylston Street Boston, MA 02116	✓	✓
860 River Street Boston, MA 02136	✓	✓

Branch Information³²⁹

FSB: Full-Service Branch

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	✓	✓
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	✓	✓
3060 Washington Street Boston, MA 02119	✓	✓
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	✓	✓
6 Francis Street Boston, MA 02115	✓	✓
61 Harrison Avenue Boston, MA 02111	✓	✓
75 State Street Boston, MA 02109	✓	✓
75-101 Federal Street Boston, MA 02110	✓	✓

³²⁹ FDIC Institution Directory.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.³³⁰

	2021	2022	2023
HMDA Applications Received	439	66	0
HMDA Loans Originated	239	44	0
Low-Income Applications Received	82	22	0
Low-Income Loans Originated	31	17	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.³³¹

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	2.7%	1.0%	0.9%
Moderate	1.8%	1.0%	0.7%
Middle	1.8%	1.0%	0.9%
Upper	2.3%	1.0%	0.9%
Total	2.1%	1.0%	0.8%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	5.5%	2.9%	2.3%
Moderate	4.1%	4.4%	2.9%
Middle	4.2%	3.6%	3.2%
Upper	4.5%	2.9%	2.6%
Total	4.5%	3.3%	2.8%

³³⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

³³¹ FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 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 2023 is also compared to the 2023 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 2023 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; January 8, 2024.

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

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

City of Boston 2022 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

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

Lending Information – HMDA

No data available

**Lending Information - Low-Income
Mortgage**

No data available

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

No data available

South Shore Bank



South Shore Bank

South Shore Bank
 1530 Main Street
 South Weymouth, MA 02190

Description

Effective January 2024, Dedham Massachusetts-based 1831 Bancorp, MHC, the Mutual Holding Company parent of Dedham Institution for Savings ("Dedham Savings"), and Weymouth, Massachusetts-based South Shore Bancorp, MHC, the Mutual Holding Company parent of South Shore Bank ("South Shore Bank") announced that 1831 Bancorp and South Shore Bancorp had entered into a definitive agreement under which the two holding companies merged under the 1831 Bancorp, MHC name. Under the terms of the agreement, both Dedham Savings and South Shore Bank will continue to operate independently as two institutions under the parent company 1831 Bancorp, MHC.

South Shore Bank is a full-service, locally managed mutual bank with approximately \$2 billion in assets.³³²

Principal Officers

CEO

James M. Dunphy
 1530 Main Street
 South Weymouth, MA 02190
 (781) 682-3715

CFO

Daniel W. Brennan
 1530 Main Street
 South Weymouth, MA 02190
 (781) 682-3715

Employees

Number of Employees	231
Number of Employees in Massachusetts	231

Branches³³³

Number of Branches - Total	13
Branches in Boston MSA	0

CRA Rating

Rating Agency	FDIC and Massachusetts Division of Banks
Most Recent Rating	2023
Overall Rating	HIGH SATISFACTORY ³³⁴
Lending Test	HIGH SATISFACTORY
Investment Test	HIGH SATISFACTORY
Service Test	HIGH SATISFACTORY

³³² South Shore Bank website.
³³³ FDIC Institution Directory.

³³⁴ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2023.

Discussion

**Overall rating: HIGH
SATISFACTORY**³³⁵

The assessment area consists mostly of towns in Norfolk and Plymouth Counties, which are part of the Boston Metropolitan Division.

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

Lending Test

Lending Test Rating for Boston assessment area: **HIGH
SATISFACTORY**³³⁶

Lending levels reflect good responsiveness to assessment area credit needs.

A high percentage of loans were made in the institution's assessment area and the geographic distribution of loans reflects adequate dispersion throughout the assessment area.

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

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

The bank is a leader in originating community development loans.

The bank has a good record relative to its fair lending policies and procedures.

The bank's lending reflects a good record of preventing the loss of affordable housing.³³⁷

Investment Test

Investment Test Rating: **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 makes occasional use of innovative and/or complex investments to support community development initiatives.³³⁸

Service Test

Service Test Rating: **HIGH
SATISFACTORY**³³⁹

Delivery systems are accessible to essentially all portions of the institution's assessment area.

To the extent changes have been made, the institution'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.

Services, including business hours, do not vary in a way that inconveniences certain portions of the assessment area,

³³⁵ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2023.

³³⁶ Ibid.

³³⁷ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2023.

³³⁸ Ibid.

³³⁹ Ibid.

particularly low- and moderate-income geographies and individuals.

The bank is a leader in providing community development services.³⁴⁰

Branch Information³⁴¹

South Shore Bank has no branches in Boston.

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³⁴⁰ Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2023.
South Shore Bank

³⁴¹ FDIC Institution Directory.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.³⁴²

	2021	2022	2023
HMDA Applications Received	NA	NA	2
HMDA Loans Originated	NA	NA	1
Low-Income Applications Received	NA	NA	1
Low-Income Loans Originated	NA	NA	0

South Shore Bank HMDA and Small Business data added to the report for the first time in the 2023 report.

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.³⁴³

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	NA	NA	0.1%
Moderate	NA	NA	0.0%
Middle	NA	NA	0.0%
Upper	NA	NA	0.0%
Total	NA	NA	0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	NA	NA	1.8%
Moderate	NA	NA	0.9%
Middle	NA	NA	0.0%
Upper	NA	NA	0.4%
Total	NA	NA	0.6%

³⁴² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

³⁴³ FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for South Shore Bank in the year 2023 is also compared to the 2023 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 2023 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>

Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2023.

South Shore Bank website.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

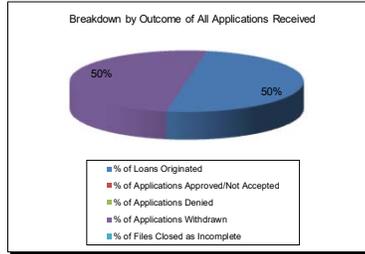
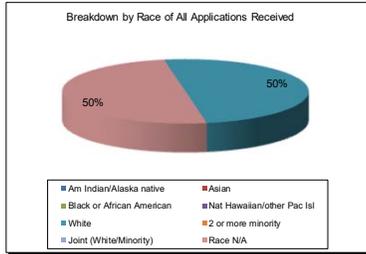
FFIEC.gov/CRA website.

South Shore Bank HMDA Mortgage Information

2023

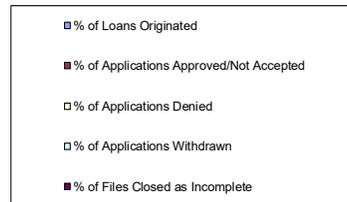
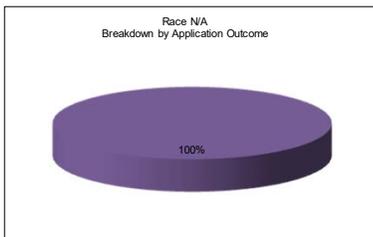
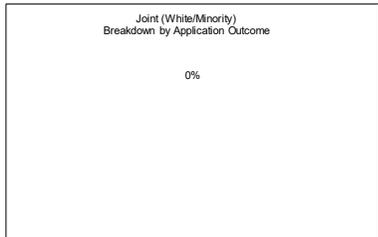
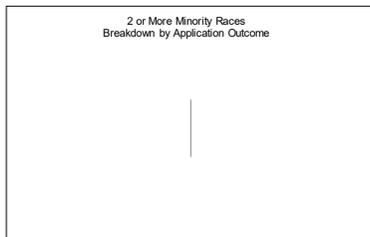
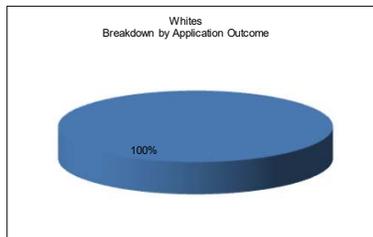
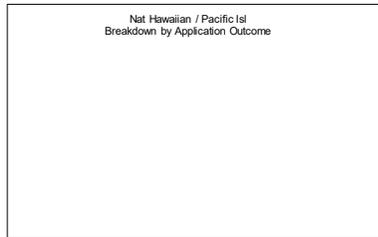
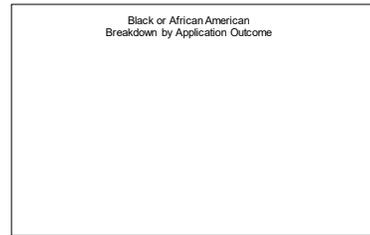
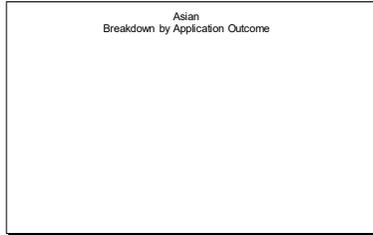
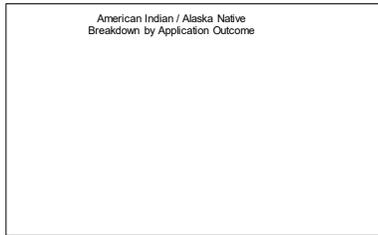
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete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

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



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

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

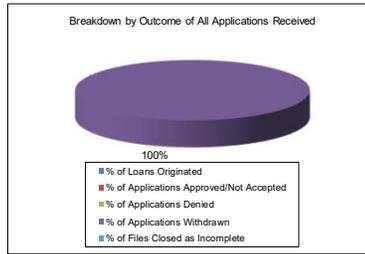
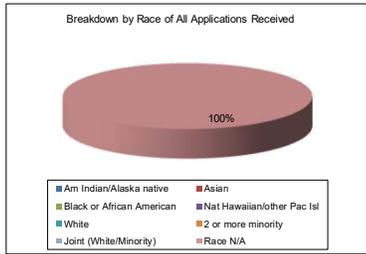


South Shore Bank Low-Income Mortgage Information

2023

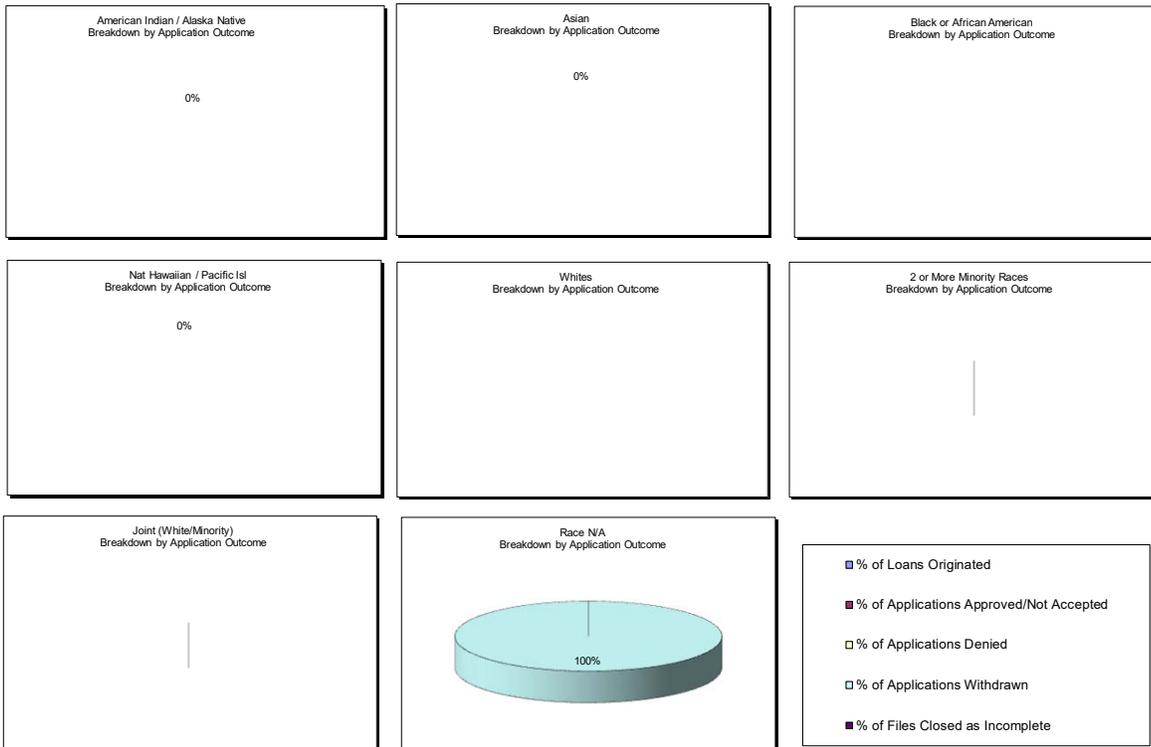
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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



State Street Bank and Trust



State Street Bank Overview

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

Description

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

As of end of year 2023, the bank had \$41.8 trillion in assets under custody and administration.³⁴⁴

The bank is headquartered in Boston.

Principal Officers³⁴⁵

Chairman & Chief Executive Officer

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

CFO

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

EVP and General Counsel

Mark Shelton
 One Congress Street
 Boston, MA 02114-2016
 617-738-3000

Employees

Number of Employees	40,135 ³⁴⁶
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches³⁴⁷

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

³⁴⁴ Based on most recent CRA Performance Evaluation by the Division of Banks, Boston published 2024.

³⁴⁵ State Street website.

³⁴⁶ FDIC Institution Directory.

³⁴⁷ State Street website.

CRA Rating

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

Rating Agency	Division of Banks Boston, Massachusetts
Most Recent Rating	2024
Overall Rating	OUTSTANDING

Discussion

Overall rating: OUTSTANDING³⁴⁸

State Street's CRA performance was evaluated using the Division of Bank's Regulation for Wholesale and Limited Purpose Institutions and utilized procedures by the Federal Financial Institutions Examination Council. These procedures assess a bank's record of helping to meet the credit needs of its assessment area under the community development test through its community development lending, qualified investments, or community development services.

The examination covered State Street's community development activities for the period from the prior examination, dated September 27, 2021, to the current period ending February 26, 2024.³⁴⁹

The assessment area was designated based upon the locations of bank operations combined with the State Street Charitable Foundation's strategic focus to directly impact those communities. In addition, State Street's focus on having Boston and Quincy as their assessment area is influenced by the demographics of these communities. The table below displays demographics of the assessment area based on geographic income categories to assist in identifying community development needs within the assessment area.³⁵⁰

Community Development and Investments Services

State Street has a high level of qualified community development investments, particularly investments that are not routinely provided by private investors.

In total, investment activity presents approximately \$1.5 billion. State Street uses innovative or complex qualified investments and exhibits excellent responsiveness to credit and community development needs of the assessment area.

The bank's diverse CRA investment portfolio consists of affordable housing investments, tax investments, preservation funds, mortgage-backed securities, deposits in minority owned financial institutions and grants and donations. Investments require the collaboration of multiple funding partners and sources, are competitive to obtain, and require technical expertise.³⁵¹

State Street Foundation, Inc.

The bank exhibits excellent responsiveness to community development needs of the assessment area through grants, donations, sponsorships, and an employee matching gift program, all awarded by the State Street Foundation.³⁵²

³⁴⁸ Based on most recent CRA Performance Evaluation by Division of Banks, Boston published 2024.

³⁴⁹ Ibid.

³⁵⁰ Ibid.

³⁵¹ Ibid.

³⁵² Ibid.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.³⁵³

In 2023, State Street Bank and Trust originated no HMDA loans and no low-income loans

Small Business Loans

No 2023 HMDA-reportable small business loan data was available for State Street Bank and Trust Company.³⁵⁴

³⁵³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

³⁵⁴ Ibid.

Source Documents

State Street Bank Community Reinvestment Act Performance Evaluation, Division of Banks, Boston Massachusetts, February 26, 2024.

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

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

City of Boston 2022 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

Lending Information – HMDA

No data available

**Low-Income Mortgage Lending
Information**

No data available

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

No data available

TD Bank, N.A.



Bank

America's Most Convenient Bank®

TD Bank, N.A.

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

Description

TD Bank is a \$367.2 billion national bank headquartered in Wilmington, Delaware.³⁵⁵ 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.³⁵⁶

TD Bank has 26,901 employees and more than 8.5 million customers. The bank operates 1,138 domestic retail branches in 16 states and the District of Columbia.³⁵⁷

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.³⁵⁸ TD Bank is the fourth largest retail bank in Massachusetts.

Principal Officers³⁵⁹

President and CEO (U.S.)

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

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

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

Group Head and Chief Risk Officer

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

Employees

Number of Employees	26,901
Number of Employees in Massachusetts	NA
Percentage of Women Employees	60%
Percentage of Minority Employees	NA

Branches³⁶⁰

Number of Branches - Total	1,138
Branches in Boston	12

CRA Rating

Rating Agency	OCC
Most Recent Rating	2021

Overall Rating for Boston MSA	OUTSTANDING ³⁶¹
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³⁵⁵ FDIC Institution Directory.

³⁵⁶ TD Bank website.

³⁵⁷ Ibid.

³⁵⁸ FDIC Institution Directory.

³⁵⁹ Ibid.

³⁶⁰ TD Bank website.

³⁶¹ Based on most recent CRA Performance Evaluation by OCC published 2021.

Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	HIGH SATISFACTORY

Discussion

Overall Rating for Boston MSA: OUTSTANDING³⁶²

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. TD Bank 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.³⁶³

Lending Test

Lending Test Rating for Boston MSA: OUTSTANDING³⁶⁴

TD Bank's lending performance during the assessment period is excellent. The bank's distribution of loans to individuals and businesses of different income geographies is good, based upon good lending and reflect excellent responsiveness to assessment area credit needs, considering the number and dollar amount of home mortgage, small business, small farm, and Community Development loans originated and purchased relative to the bank's capacity based on deposits, competition, and market presence.³⁶⁵

General Responsiveness to Credit Needs

During the evaluation period, the distribution of home mortgage lending in

low- and moderate-income geographies was excellent.³⁶⁶

The overall geographic distribution of home mortgage loans is good.

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

In 2021, the bank originated 256 mortgage loans from 345 applicants. Two mortgage loans from low-income borrowers were originated from 10 applications.³⁶⁷ In 2022, in Boston, the bank originated 96 mortgage loans from 136 applicants. Six mortgage loans from low-income borrowers were originated from 10 applications.³⁶⁸ In 2023, the bank originated 66 mortgage loans from 97 applicants. One mortgage loan from a low-income borrower was originated from 2 applications.³⁶⁹

Responsiveness to Low- and Moderate-Income Credit Needs

The overall distribution of home mortgage loans by borrower income is good. TD Bank's distribution of loans to individuals and businesses of different income levels is good, based upon good home mortgage and small business lending.³⁷⁰

³⁶² Based on most recent CRA Performance Evaluation by OCC published 2021.

³⁶³ Ibid.

³⁶⁴ Ibid.

³⁶⁵ Ibid.

³⁶⁶ Ibid.

³⁶⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2022.

³⁶⁸ Ibid.

³⁶⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2023.

³⁷⁰ Based on most recent CRA Performance Evaluation by OCC published 2021.

Leadership in Community Development Loans

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

The level of Community Development lending in the Boston MMSA is excellent. TD Bank made 184 Community Development loans totaling \$307 million, which represented 20.7 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, 14.7 percent funded community services, and 5.3 percent funded economic development. Community Development loans were impactful and responsive to community needs.³⁷¹

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 percent 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.³⁷²

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING ³⁷³

TD Bank's overall investment performance was excellent.³⁷⁴

The bank had an excellent level of qualified Community Development investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors. The dollar volume of current- and prior-period investments represented 18.5 percent of Tier One Capital allocated to the assessment area. The bank exhibited excellent responsiveness to credit and community economic development needs. The bank made significant use of innovative or complex investments to support Community Development initiatives where the bank often acted in a leadership role with participation from federal, state, and local housing agencies, real estate developers, and other financial institutions.

The bank also made 249 grants and donations totaling \$2.9 million to community service organizations that

³⁷¹ Ibid.

³⁷² TD Bank website.

³⁷³ Based on most recent CRA Performance Evaluation by OCC published 2021.

³⁷⁴ Ibid.

provided needed services to LMI individuals throughout the assessment area.³⁷⁵

Service Test

Service Test Rating for Boston MSA:
HIGH SATISFACTORY³⁷⁶

TD Bank’s Service Test was rated High Satisfactory. During the CRA review period, the bank’s performance was considered good.³⁷⁷

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.³⁷⁸

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.³⁷⁹

Branch Information³⁸⁰

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	✓	✓
24 Winter Street Boston, MA 02108	✓	✓
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	✓	✓
725 Centre Street Jamaica Plain, MA 02130	✓	✓
930 American Legion Highway Roslindale, MA 02131	✓	✓
FSB: Full-Service Branch		

³⁷⁵ Based on most recent CRA Performance Evaluation by OCC published 2021.

³⁷⁶ Ibid.

³⁷⁷ Ibid.

³⁷⁸ Ibid.

³⁷⁹ Based on most recent CRA Performance Evaluation by OCC published 2021.

³⁸⁰ FDIC Institution Directory.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.³⁸¹

	2021	2022	2023
HMDA Applications Received	345	136	97
HMDA Loans Originated	256	96	66
Low-Income Applications Received	10	10	2
Low-Income Loans Originated	2	6	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.³⁸²

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	1.6%	1.4%	3.2%
Moderate	1.9%	1.3%	2.0%
Middle	2.1%	0.5%	1.5%
Upper	1.9%	0.9%	1.5%
Total	1.9%	1.0%	1.9%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	2.3%	0.5%	1.1%
Moderate	2.8%	1.7%	2.1%
Middle	1.8%	0.3%	0.9%
Upper	2.0%	0.9%	1.5%
Total	2.2%	0.9%	1.4%

³⁸¹ FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2023.

³⁸² FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 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 2023 is also compared to the 2023 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 2023 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, 2022.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

City of Boston 2022 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

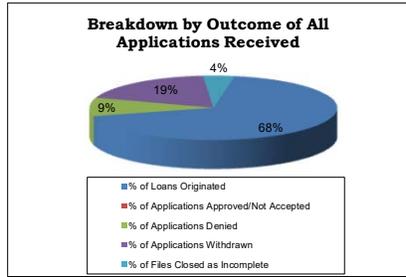
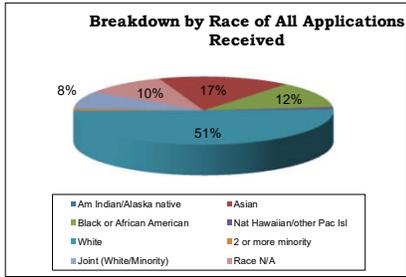
TD Bank website,
<http://www.tdbank.com/>

TD Bank, N.A. HMDA Mortgage Lending

2023

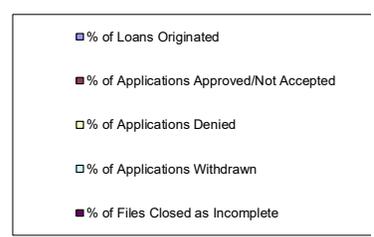
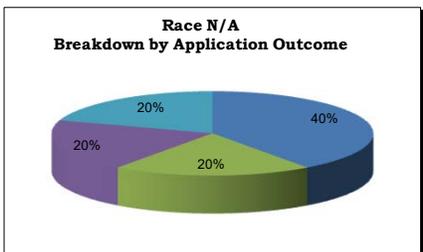
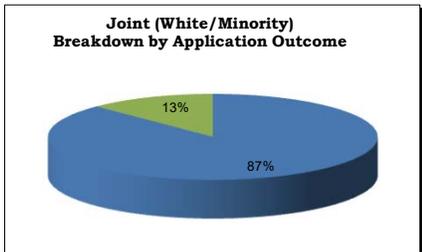
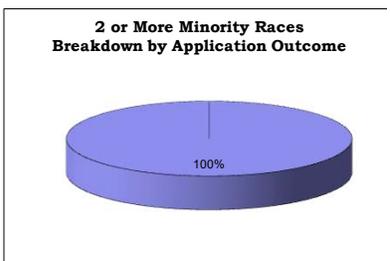
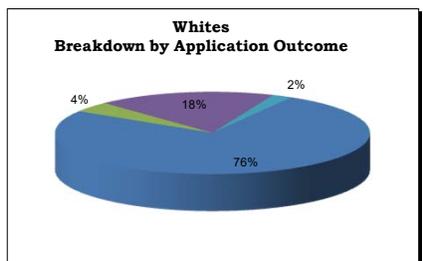
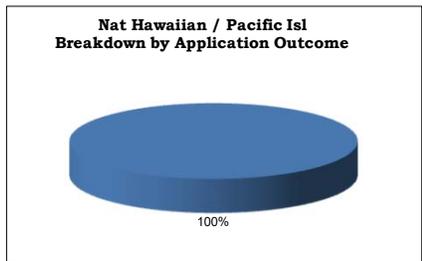
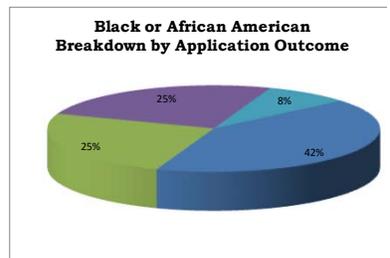
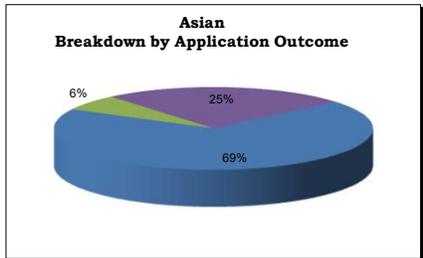
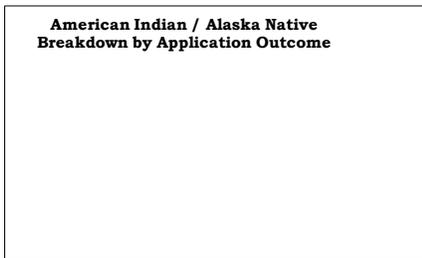
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	16	16%	11	69%	0	0%	1	6%	4	25%	0	0%
Black or African American	12	12%	5	42%	0	0%	3	25%	3	25%	1	8%
Nat Hawaiian/other Pac Isl	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
White	49	51%	37	76%	0	0%	2	4%	9	18%	1	2%
2 or more minority	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	8	8%	7	88%	0	0%	1	13%	0	0%	0	0%
Race N/A	10	10%	4	40%	0	0%	2	20%	2	20%	2	20%
Total	97	100%	66	68%	0	0%	9	9%	18	19%	4	4%

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



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

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

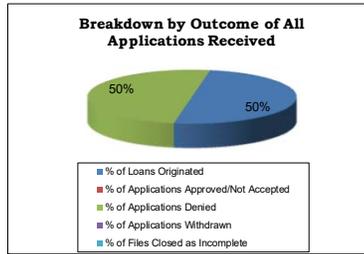
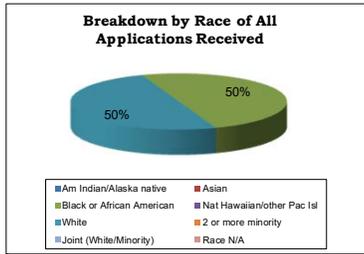


TD Bank, N.A. Low-Income Mortgage Lending

2023

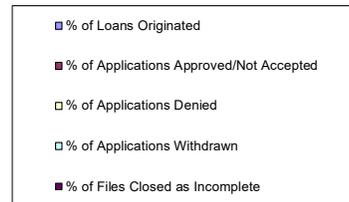
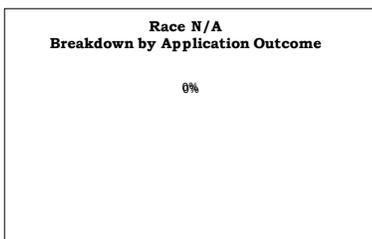
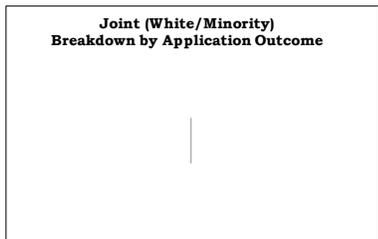
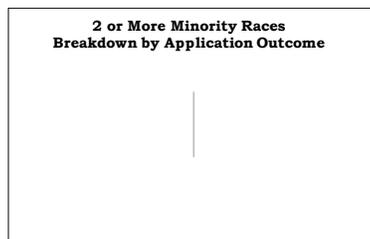
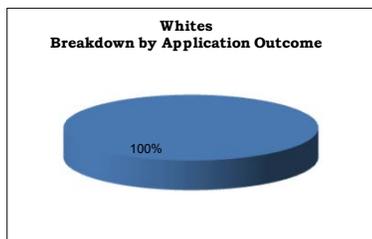
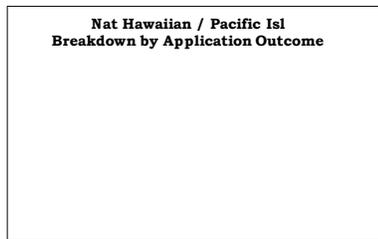
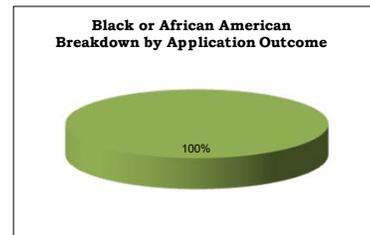
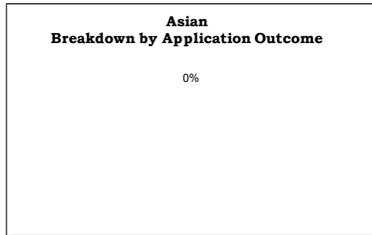
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete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

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



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

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.



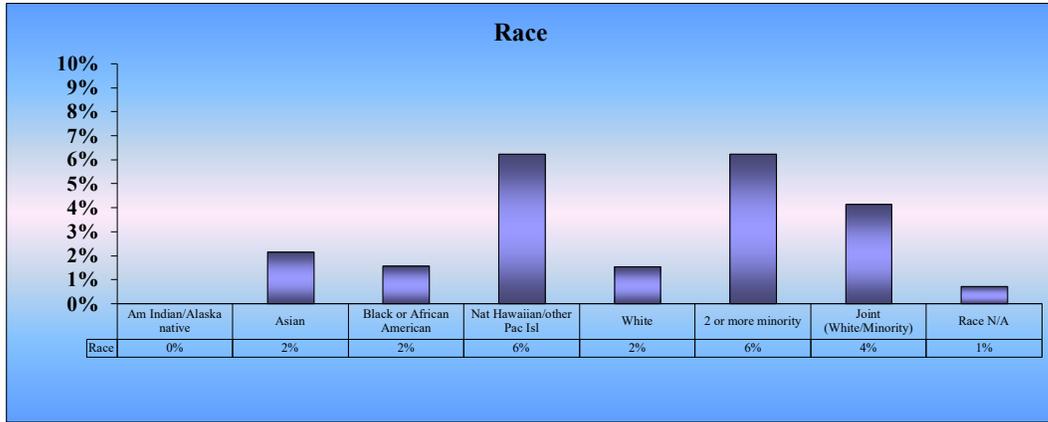
Compared against the Boston Aggregate Total

2023

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	16	2%	11	2%	0	0%	1	1%	4	3%	0	0%
Black or African American	12	2%	5	1%	0	0%	3	2%	3	3%	1	2%
Nat Hawaiian/other Pac Isl	1	6%	1	13%	0	0%	0	0%	0	0%	0	0%
White	49	2%	37	2%	0	0%	2	1%	9	2%	1	1%
2 or more minority	1	6%	1	11%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	8	4%	7	5%	0	0%	1	8%	0	0%	0	0%
Race N/A	10	1%	4	0%	0	0%	2	1%	2	1%	2	2%
Total	97	2%	66	2%	0	0%	9	1%	18	2%	4	1%

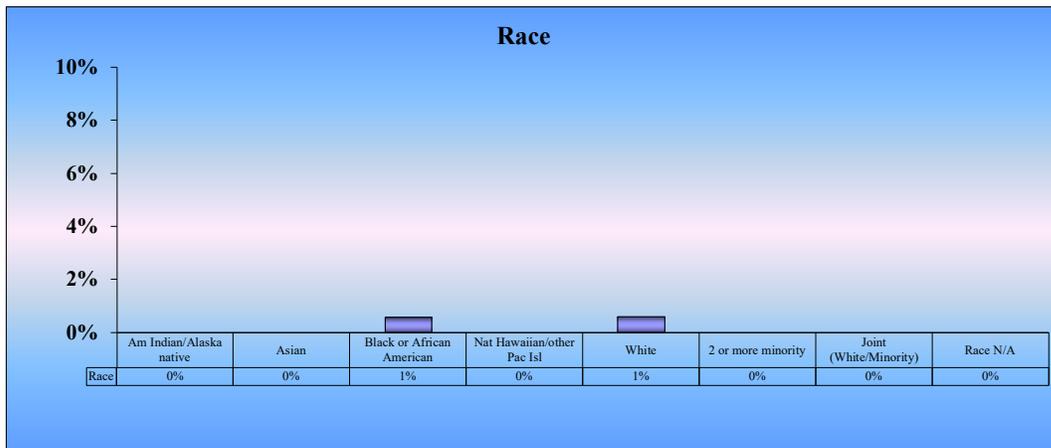
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

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



US Bank



US Bank Overview

US Bank
80 Nicollet Mall
Minneapolis, MN 55402
800-872-2657

Description

US Bank (USB) is a full-service interstate bank headquartered in Minneapolis, MN. The bank is a subsidiary of U.S. Bancorp, a diversified financial services holding company with \$650.6 billion in assets as of December 31, 2023. Other subsidiaries of U.S. Bancorp include trust companies, non-banking subsidiaries providing investment, insurance, and fund administration services, and a corporation which invests in real estate projects designed to promote community and public welfare, and tax credit investments.

USB is the fifth largest commercial bank in the United States with assets totaling \$650.6 billion as of year-end 2023. The bank also operates the fifth largest branch network in the country with approximately 2,500 banking offices primarily located in the Midwest and West, and over 4,200 ATMs.

USB offers a full range of financial services including lending and depository services, cash management, capital markets, trust services, and investment management services to individuals, businesses, institutional organizations, and government entities.³⁸³

³⁸³ Based on most recent CRA Performance Evaluation by OCC published 2022.

³⁸⁴ US Bank website.

Principal Officers³⁸⁴

Chairman, President & CEO

Andrew Cecere
80 Nicollet Mall
Minneapolis, MN 55402
800-872-2657

CFO

John Stern
80 Nicollet Mall
Minneapolis, MN 55402
800-872-2657

Vice Chair, Chief Risk Officer

Jodi Richard
80 Nicollet Mall
Minneapolis, MN 55402
800-872-2657

Employees

Number of Employees	72,548 ³⁸⁵
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches³⁸⁶

Number of Branches - Total	2,225
Branches in Boston MSA	0
Number of ATMs in Boston	0
Number of Free-Standing ATMs in Boston	0

³⁸⁵ FDIC Institution Directory.

³⁸⁶ US Bank website.

CRA Rating

Rating Agency	OCC
Most Recent Rating	2022
Overall Rating	OUTSTANDING³⁸⁷
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	HIGH SATISFACTORY

³⁸⁷ Based on most recent CRA Performance Evaluation by OCC published 2022.

Discussion

Overall rating: SATISFACTORY³⁸⁸

US Bank's CRA performance was evaluated under the OCC Large Bank Supervision. The bank does not have a CRA rating specific to Boston or Massachusetts as neither area is a primary market for the bank. The following is a discussion of the bank's national activities.

Lending Test

Lending Test Rating:
OUTSTANDING³⁸⁹

USB's lending levels reflect excellent responsiveness to community credit needs in a significant majority of its assessment areas, including 45 of 47 full-scope assessment areas, when considering the bank's rank and market share of deposits compared to its lending rank and market share.

USB is a leader in making Community Development (CD) loans. USB's CD lending has a significantly positive impact on the lending performance in 15 rated areas (including six of the nine largest rated areas by deposit volume), a positive impact on 17 rated areas, a neutral impact on six rated areas, and a negative impact on three smaller rated areas.

USB makes significant use of innovative and/or flexible loan products to meet the credit needs of its communities in 25 of 41 rated areas, makes use of innovative or flexible loans products in 11 rated areas,

and makes limited use of these products in five rated areas.³⁹⁰

In 2022, in Boston, US Bank originated 90 HMDA loans from a pool of 126 applications. 10 low-income loans were originated from a pool of 15 applicants.³⁹¹

In 2023, in Boston, US Bank originated 39 HMDA loans from a pool of 66 applications. 1 low-income loan was originated from a pool of 4 applicants.³⁹²

Responsiveness to Low- and Moderate-Income Credit Needs

USB's geographic distribution of lending is at least good in a significant majority of its assessment areas (39 of 47 full-scope assessment areas) and the distribution of lending to borrowers of different income levels and businesses and farms of different sizes is at least adequate in a significant majority of assessment areas (44 of 47 full-scope assessment areas).³⁹³

Investment Test

Investment Test: **OUTSTANDING**³⁹⁴

USB demonstrated excellent investment performance, as measured primarily by the volume of investments in a significant majority of its assessment areas. In 30 of 41 rated areas, USB's investment performance was excellent; in five rated areas investment performance was good; in three rated areas performance was adequate; and in three smaller rated areas performance was poor.³⁹⁵

³⁸⁸ Based on most recent CRA Performance Evaluation by OCC published 2022.

³⁸⁹ Ibid.

³⁹⁰ Ibid.

³⁹¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2022.

³⁹² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

³⁹³ Based on most recent CRA Performance Evaluation by OCC published 2022.

³⁹⁴ Ibid.

³⁹⁵ Ibid.

Service Test

Service Test Rating: HIGH
SATISFACTORY³⁹⁶

US Bank does not maintain a branch presence in Boston. However, nationally their retail delivery systems are accessible to readily accessible in a significant majority of the bank's assessment areas. In 32 of 47 full-scope areas, when considering the middle- and upper- income branches that serve low- and moderate-income areas throughout the bank's assessment areas, bank performance was excellent, in eleven full-scope areas performance was good, and in four full-scope areas performance was adequate.

USB provides Alternative Delivery Systems (ADS) including ATMs, telephone banking, online banking, and mobile banking, which provide additional delivery availability and access to banking services to both retail and business customers across all bank markets.

USB's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies when considering the bank's branch distribution, and the bank's existing branch presence in comparison to its deposit market share.

Overall, branch hours and services do not vary in a way that inconveniences portions of the assessment areas, particularly in low- and moderate-income geographies. The bank offers consistent branch hours across

assessment areas, and any differences were reasonably explained.

The bank is a leader in providing community development services in 22 of 47 full-scope areas. The bank provided a relatively high level of community development services in 13 full-scope areas, an adequate level of community development services in nine full-scope areas, and poor or very poor level of CD services in three full-scope areas³⁹⁷

Branch Information³⁹⁸

US Bank maintains no branch locations in the Boston MSA.

³⁹⁶ Ibid.

³⁹⁷ Based on most recent CRA Performance Evaluation by OCC published 2022.

³⁹⁸ US Bank website.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.³⁹⁹

	2021	2022	2023
HMDA Applications Received	NA	126	66
HMDA Loans Originated	NA	90	39
Low-Income Applications Received	NA	15	4
Low-Income Loans Originated	NA	10	1

Small Business Loans

No 2021 or 2022 HMDA-reportable small business loan data was available for US Bank.⁴⁰⁰

Bank Compared to MSA Aggregate*			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	NA	NA	7.0%
Moderate	NA	NA	6.2%
Middle	NA	NA	5.7%
Upper	NA	NA	4.4%
Total	NA	NA	5.4%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	NA	NA	3.4%
Moderate	NA	NA	3.0%
Middle	NA	NA	2.6%
Upper	NA	NA	1.4%
Total	NA	NA	2.1%

* Small business loan data provided when available.

³⁹⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

⁴⁰⁰ Ibid.

Please refer to the addendum City of Boston 2023 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for US Bank in the year 2023 is also compared to the 2023 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 2023 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Source Documents

US Bank Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; January 18, 2022.

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

City of Boston 2022 Linked Deposit Banking Report to the Mayor, BankIQ, May 2024.

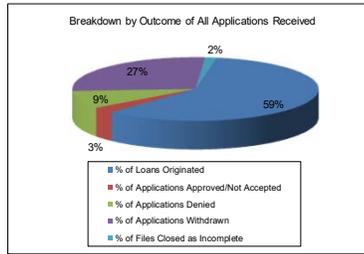
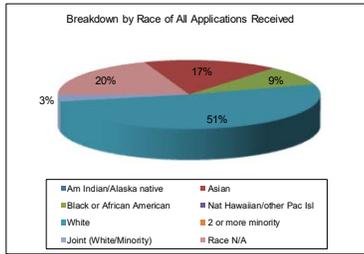
US Bank website,
<https://www.usbank.com/>

U.S. Bank, NA HMDA Mortgage Information

2023

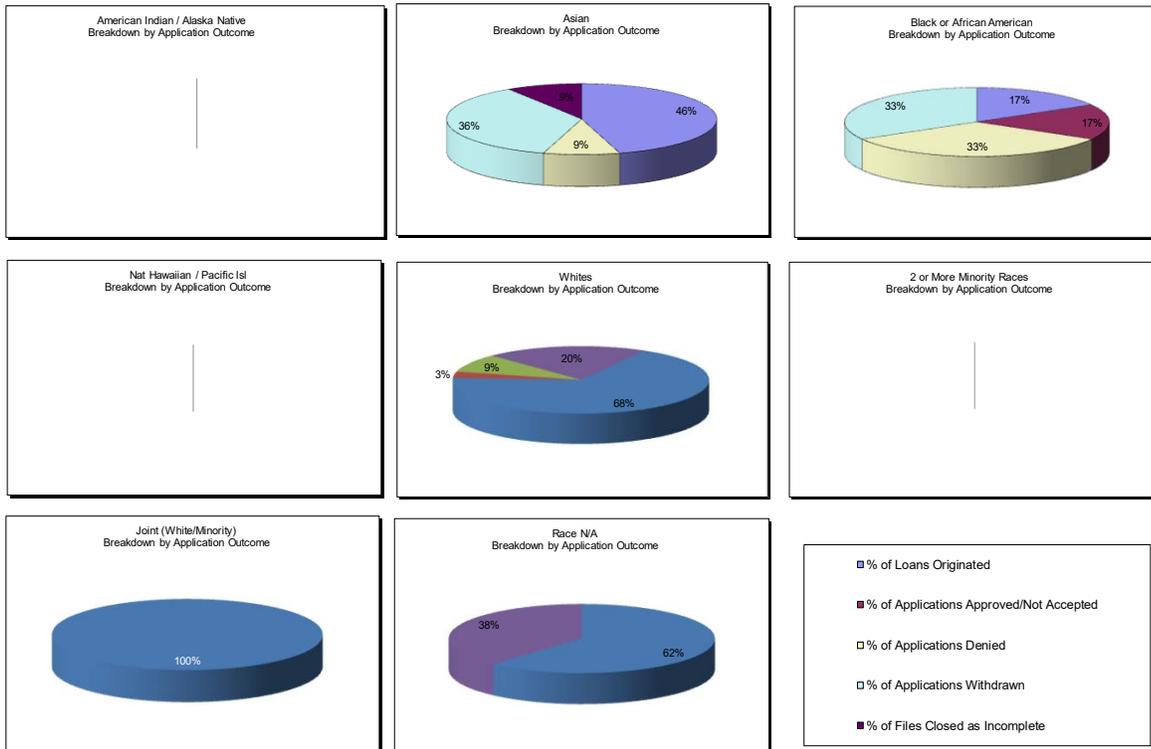
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	11	17%	5	45%	0	0%	1	9%	4	36%	1	9%
Black or African American	6	9%	1	17%	1	17%	2	33%	2	33%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	34	52%	23	68%	1	3%	3	9%	7	21%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	3%	2	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	13	20%	8	62%	0	0%	0	0%	5	38%	0	0%
Total	66	100%	39	59%	2	3%	6	9%	18	27%	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.

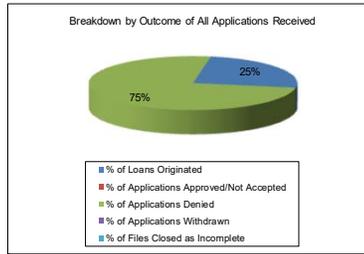
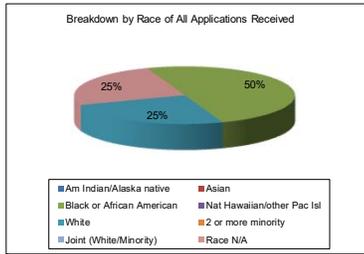


U.S. Bank, NA Low-Income Mortgage Information

2023

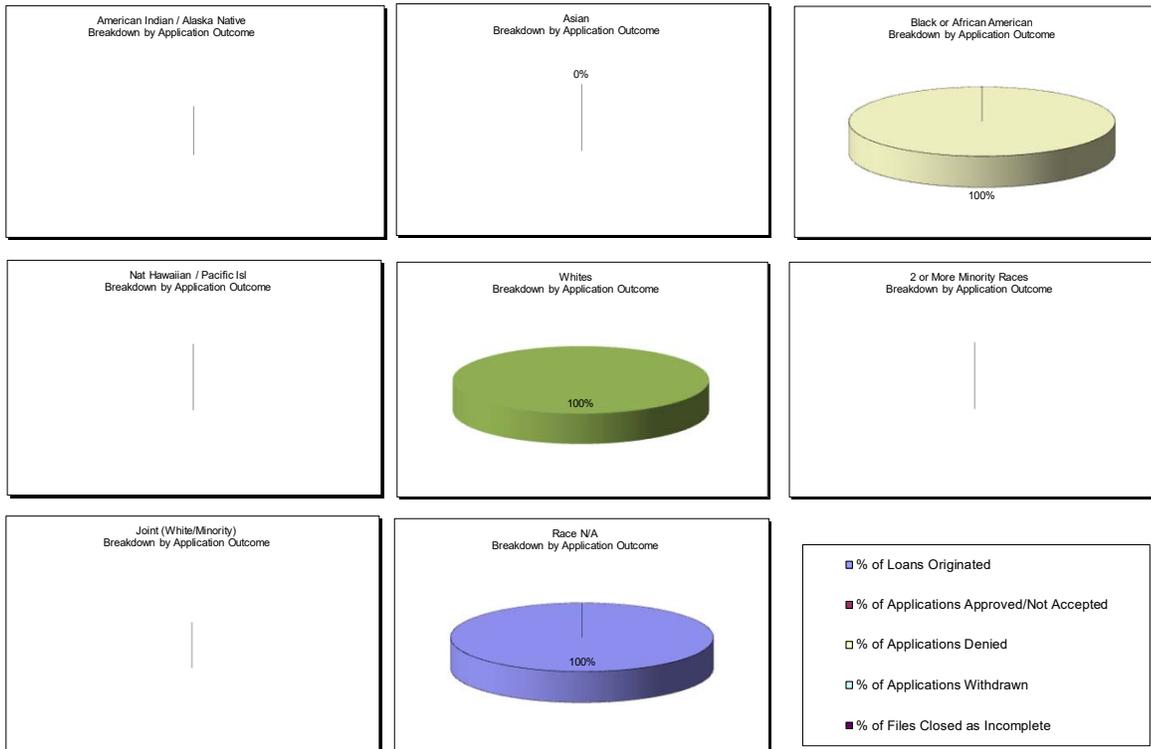
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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



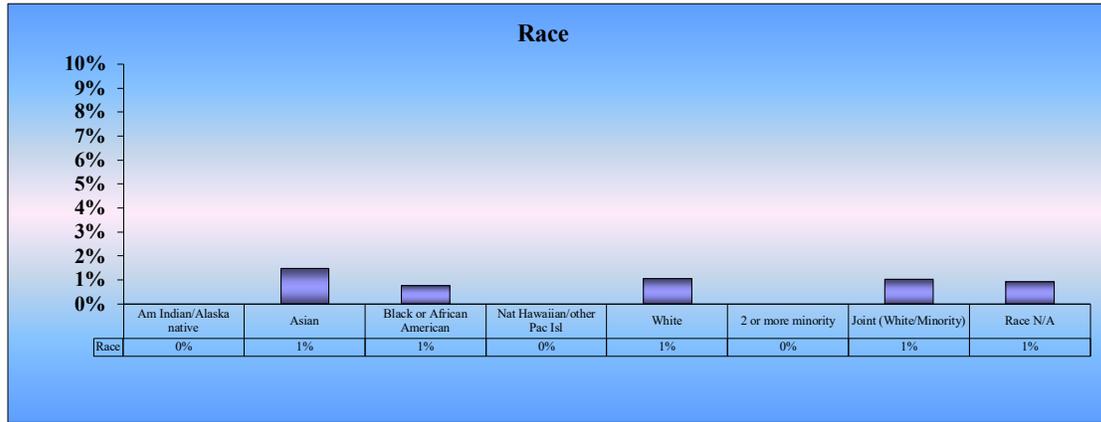
Compared against the Boston Aggregate Total

2023

U.S. Bank, NA HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	11	1%	5	1%	0	0%	1	1%	4	3%	1	3%
Black or African American	6	1%	1	0%	1	5%	2	1%	2	2%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	34	1%	23	1%	1	1%	3	1%	7	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	1%	2	2%	0	0%	0	0%	0	0%	0	0%
Race N/A	13	1%	8	1%	0	0%	0	0%	5	2%	0	0%
Total	66	1%	39	1%	2	1%	6	1%	18	2%	1	0%

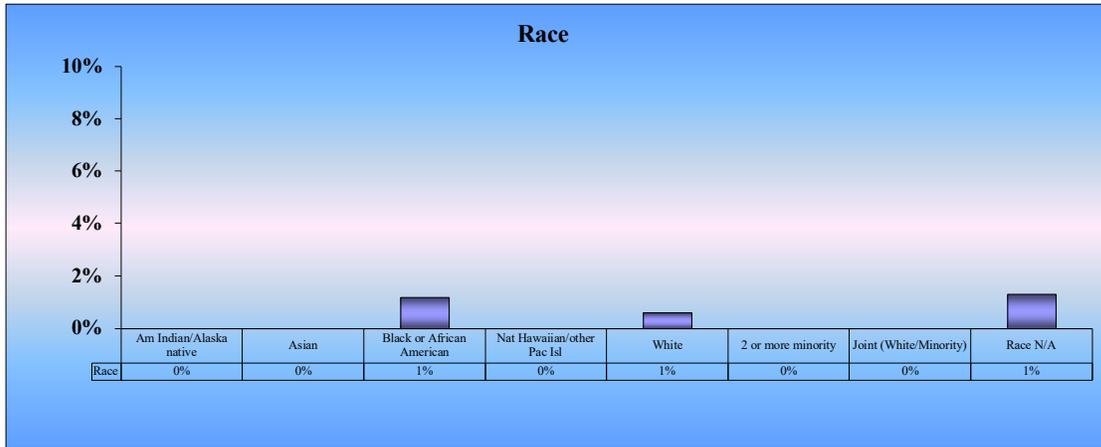
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



U.S. Bank, NA Low-Income Mortgage Information

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

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



Webster Bank, N.A.



Webster Bank, N.A.

Webster Bank, N.A.
Webster Plaza
Waterbury, CT 06702

Description

Webster Bank, a subsidiary of Webster Financial Corporation, is a midsize interstate bank with \$4.9 billion in assets as of end of year 2023.⁴⁰¹ Headquartered in Waterbury, Connecticut, the bank conducts business in that state and in Massachusetts, New York, and Rhode Island.⁴⁰² Webster Bank is a full-service bank with 198 domestic branches.⁴⁰³

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

Most of the bank’s business in Massachusetts takes place in the Boston-Quincy Metropolitan Division (MD). During the evaluation period, this area accounted for 87.0 percent of Webster Bank’s originated or purchased loans in Massachusetts.⁴⁰⁴

Principal Officers⁴⁰⁵

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	4131
Number of Employees in Massachusetts	NA
Percentage of Women Employees	63%
Percentage of Minority Employees	NA

Branches⁴⁰⁶

Number of Branches - Total	196
Branches in Boston	0

⁴⁰¹ FDIC Institution Directory.

⁴⁰² Based on most recent CRA Performance Evaluation by OCC published 2023.

⁴⁰³ FDIC Institution Directory.

⁴⁰⁴ Based on most recent CRA Performance Evaluation by OCC published 2023.

⁴⁰⁵ Webster Bank website.

⁴⁰⁶ FDIC Institution Directory.

CRA Rating

Rating Agency OCC
Most Recent Rating 2023

Overall Rating for Massachusetts SATISFACTORY⁴⁰⁷

Lending Test Rating for Massachusetts HIGH SATISFACTORY

Investment Test Rating for Massachusetts OUTSTANDING

Service Test Rating for Massachusetts HIGH SATISFACTORY

⁴⁰⁷ Based on most recent CRA Performance Evaluation by OCC published 2023.

Discussion

**Overall rating for Massachusetts:
SATISFACTORY⁴⁰⁸**

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.⁴⁰⁹

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 SATISFACTORY⁴¹⁰**

The bank's performance under the Lending Test in the Boston is rated High Satisfactory.⁴¹¹

General Responsiveness to Credit Needs

In Massachusetts, the overall geographic distribution of small business and home mortgage lending was good. The overall borrower distribution of home mortgage loan originations and lending to small businesses was adequate.⁴¹²

In 2022 the bank originated 111 mortgage loans from 137 applications. Of low-income borrowers, 2 loans were originated from 6 applicants.⁴¹³ In 2023, in Boston, the bank originated 41 mortgage loans from 55 applications. Of low-

income borrowers, 4 loans were originated from 4 applicants

The bank's service delivery systems were accessible to geographies and individuals of different incomes and the bank provided a significant level of Community Development services.⁴¹⁴

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.⁴¹⁵

For 2020 and 2021 combined, the bank's originations to small businesses in low-income census tracts as well as in moderate-income census tracts exceeded both the percentages of businesses and the aggregate distribution of loans in those geographies. For 2022, the bank's originations to small businesses in both low- and moderate-income census tracts exceeded the percentage of businesses in those geographies.⁴¹⁶

Leadership in Community Development Loans

The bank was a leader in making CD loans, which had a positive effect on the Lending Test rating.

Qualified investments were responsive in addressing community credit needs. The

⁴⁰⁸ Based on most recent CRA Performance Evaluation by OCC published 2023.

⁴⁰⁹ Ibid.

⁴¹⁰ Ibid.

⁴¹¹ Ibid.

⁴¹² Ibid.

⁴¹³ FFIEC online HMDA reports, Board of Governors of the Federal Reserve System, 2023.

⁴¹⁴ Based on most recent CRA Performance Evaluation by OCC published 2023.

⁴¹⁵ Ibid.

⁴¹⁶ Ibid.

bank made an excellent level of qualified investments, grants, and donations ⁴¹⁷

Innovative and Flexible Lending Practices

Webster makes extensive use of innovative and/or flexible lending practices to serve assessment area credit needs. During the evaluation period Webster Bank provided approximately \$9.9 million in mortgage financing through its offering of affordable housing products/programs in the metropolitan statistical area. Additionally, the bank made 91 loans totaling \$13.2 million with the assistance of an SBA guarantee; these loans benefited economic development. ⁴¹⁸

Investment Test

Investment Test Rating for Massachusetts: OUTSTANDING ⁴¹⁹
--

Based on a full-scope review, performance in the assessment is excellent. Webster Bank has an excellent level of qualified Community Development investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors. Webster Bank exhibits excellent responsiveness to credit and community economic development needs. Webster Bank makes significant use of innovative and/or complex investments to support Community Development initiatives ⁴²⁰

Service Test

Service Test Rating for Massachusetts: LOW SATISFACTORY ⁴²¹
--

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.⁴²²

Description of Service Delivery Systems

Webster Bank's branch distribution in the assessment area was considered good.⁴²³

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 not 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.⁴²⁴

In addition to traditional service delivery methods, the bank also offers online banking, mobile banking, and a bank at work program.⁴²⁵

Webster Bank has three offices in Boston.

Community Development Services

Webster Bank provides a significant level of Community Development services.⁴²⁶

Bank personnel engaged in Community Development activities that are responsive to community needs of its

⁴¹⁷ Ibid.

⁴¹⁸ Ibid.

⁴¹⁹ Based on most recent CRA Performance Evaluation by OCC published 2023.

⁴²⁰ Ibid.

⁴²¹ Ibid.

⁴²² Ibid.

⁴²³ Ibid.

⁴²⁴ Ibid.

⁴²⁵ Ibid.

⁴²⁶ Ibid.

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 815 hours of Community Development services that were focused on economic development.

Branch Information⁴²⁷

Branch locations in Boston:

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

FSB: Full-Service Branch

⁴²⁷ FDIC Institution Directory.

Year-Over-Year at a Glance

HMDA And Low-Income Loans for the City of Boston.⁴²⁸

	2021	2022	2023
HMDA Applications Received	219	136	55
HMDA Loans Originated	170	111	41
Low-Income Applications Received	6	6	4
Low-Income Loans Originated	1	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.⁴²⁹

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2021	2022	2023
Low	1.2%	0.1%	0.2%
Moderate	1.1%	0.0%	0.0%
Middle	0.7%	0.2%	0.1%
Upper	0.6%	0.1%	0.1%
Total	0.9%	0.1%	0.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2021	2022	2023
Low	1.3%	2.2%	2.7%
Moderate	2.8%	0.0%	0.3%
Middle	1.4%	0.9%	0.5%
Upper	1.3%	0.7%	0.5%
Total	1.6%	0.8%	0.7%

⁴²⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2023.

⁴²⁹ FFIEC.gov/CRA website.

Please refer to the addendum City of Boston 2023 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 2023 is also compared to the 2023 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 2023 and the dollar amount of the loans provided. A discussion of the data follows each chart.

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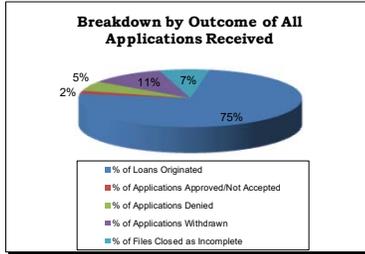
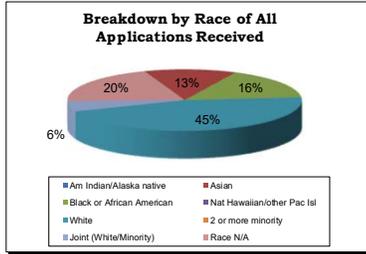
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Webster Bank, N.A. HMDA Mortgage Lending

2023

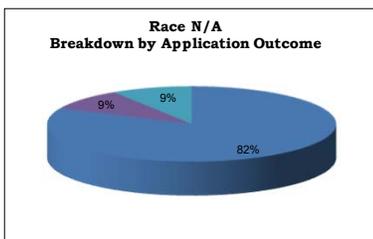
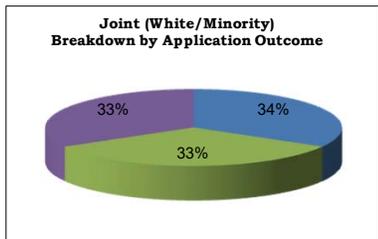
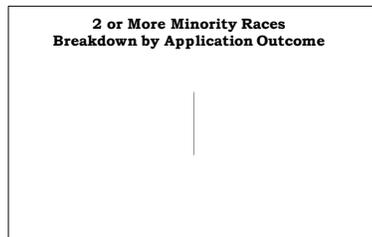
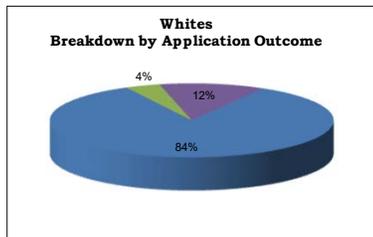
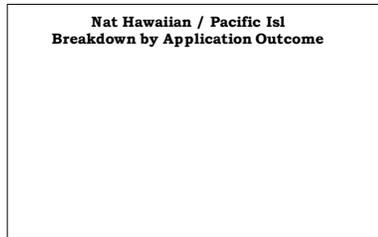
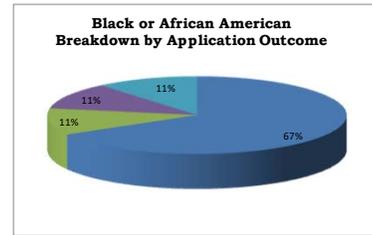
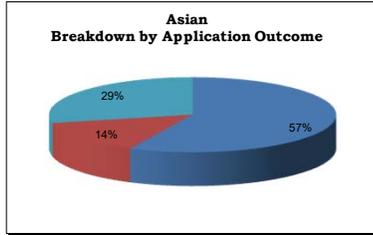
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	7	13%	4	57%	1	14%	0	0%	0	0%	2	29%
Black or African American	9	16%	6	67%	0	0%	1	11%	1	11%	1	11%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	25	45%	21	84%	0	0%	1	4%	3	12%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	5%	1	33%	0	0%	1	33%	1	33%	0	0%
Race N/A	11	20%	9	82%	0	0%	0	0%	1	9%	1	9%
Total	55	100%	41	75%	1	2%	3	5%	6	11%	4	7%

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.



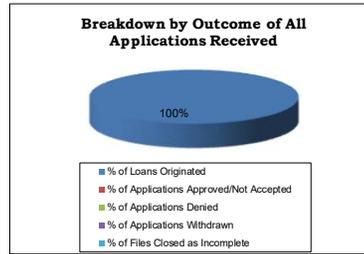
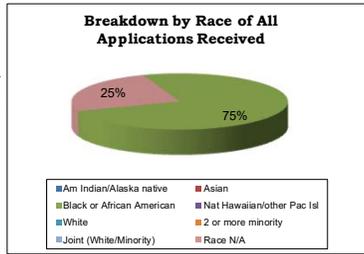
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2023

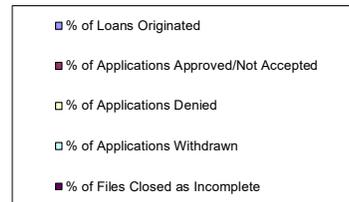
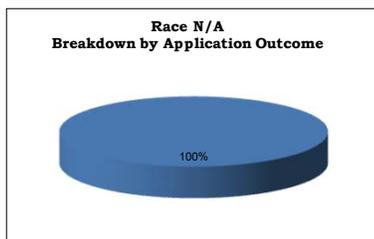
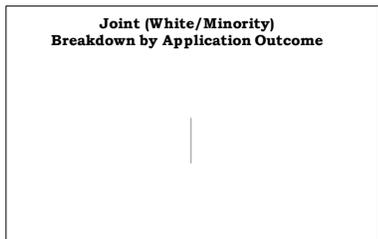
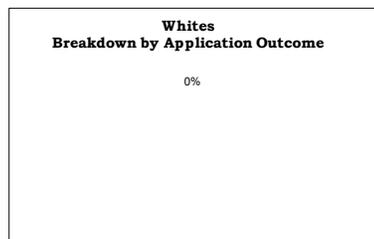
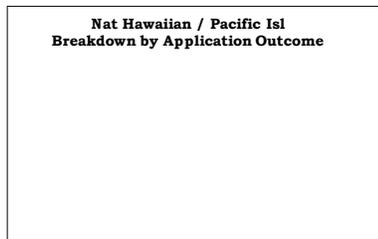
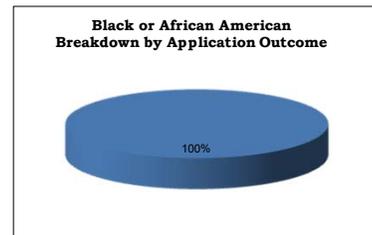
Race	% of Total				% of Applications		% of Applications		% of Applications		% of Files	
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Approved/Not Accepted	Approved/Not Accepted	Denied	Denied	Withdrawn	Withdrawn	Files Closed as Incomplete	Files Closed as Incomplete
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	3	75%	3	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	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	25%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	4	100%	4	100%	0	0%	0	0%	0	0%	0	0%

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



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

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



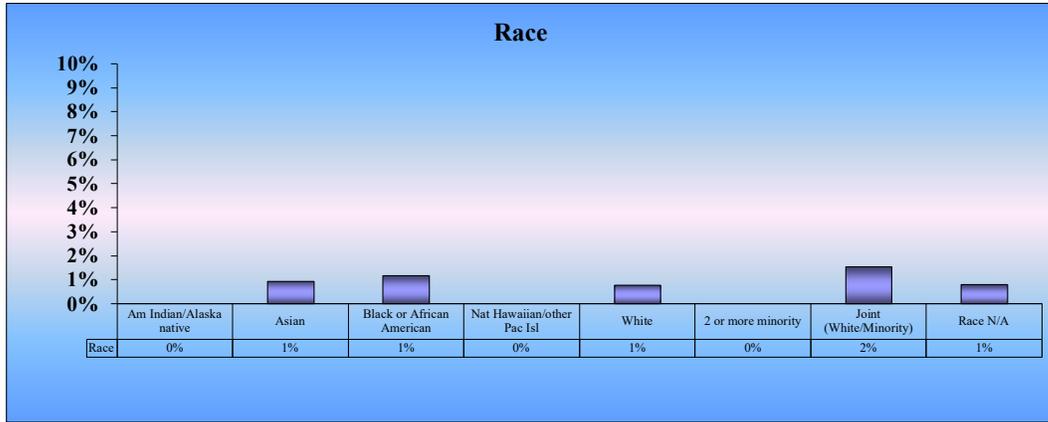
Compared against the Boston Aggregate Total

2023

Webster Bank, N.A. HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	7	1%	4	1%	1	6%	0	0%	0	0%	2	5%
Black or African American	9	1%	6	2%	0	0%	1	1%	1	1%	1	2%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	25	1%	21	1%	0	0%	1	0%	3	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	2%	1	1%	0	0%	1	8%	1	3%	0	0%
Race N/A	11	1%	9	1%	0	0%	0	0%	1	0%	1	1%
Total	55	1%	41	1%	1	1%	3	0%	6	1%	4	1%

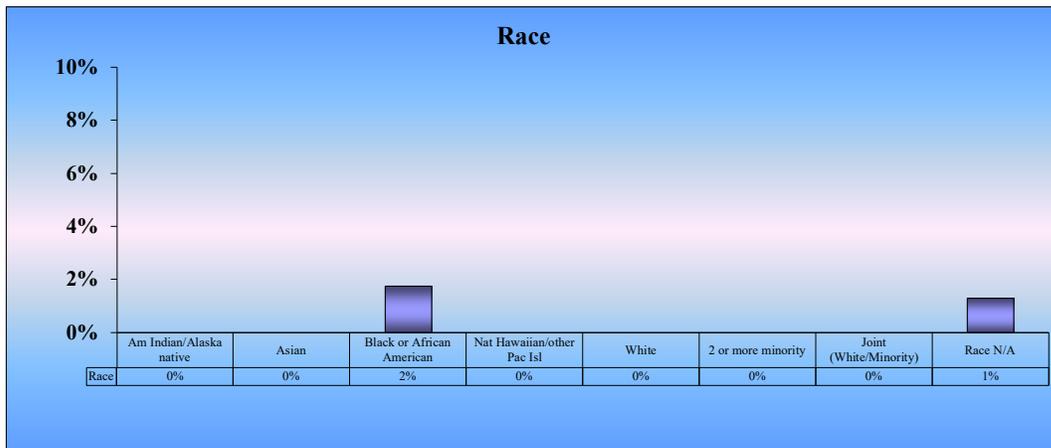
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

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

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



Appendix A

Appendix A

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Appendix B

Appendix B

Community Reinvestment Act

Overview

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

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

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

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

The CRA has freed up more than a trillion dollars in loans targeted to residents and businesses located in urban and rural neighborhoods. Financial institutions have also found that the CRA can provide additional, profitable business, so they take it very seriously.

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

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

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

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

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

All ratings are now disclosed to the institutions and to the public. CRA evaluations are now published.

As of January 1997, large banks are being evaluated based on their lending, service and investment activities. Larger institutions are being required to disclose information about their small business lending activity, and their mortgage lending activity outside of metropolitan area.

Proposed changes to the Community Reinvestment Act announced by the Federal Reserve, Office of the Comptroller of the Currency (OCC) and the FDIC on October 24, 2023.

The new framework will go into effect starting in January 2026. The final rule recognizes differences in bank size and business models. For example, small banks will continue to be evaluated under the existing framework with the option to be evaluated under the new framework. The rule also exempts small and intermediate banks from new data requirements that apply to banks with assets of at least \$2 billion and limits certain new data requirements to large banks with assets greater than \$10 billion.

The regulators synopsized the purpose of the changes as follows:

The final rule revises the CRA regulations to better achieve the CRA's core purpose of encouraging banks to help meet the credit needs of their local communities.

The final rule adopts a new metrics-based approach to evaluating bank retail lending and community development financing, using benchmarks based on peer and demographic data. The agencies will develop data tools using reported

loan data that give banks and the public additional insight into performance standards. The goal is to provide a more objective approach to scoring with greater clarity and transparency. It also requires banks to lend to lower-income communities in areas where they have a concentration of mortgage and small-business loans, rather than just where they have physical branches — a change meant to bring the CRA into the modern era of online and mobile banking.

Currently the performance tests to generate the overall rating include the lending test, the investment test and a service test. In the new framework, for large banks (over \$2 billion in asset size) performance tests will be changed to the Retail Lending Test, Retail Services and Products Test, Community Development Financing Test, and Community Development Services Test. Financial institutions under \$2 billion in asset size can continue to use the performance tests now in place.

Among the changes, there is an expansion of the definition of what qualifies as Community Development Activity.

Currently qualifying Community development activities include:

- Affordable Housing
- Community Service
- Economic Development
- Revitalization and Stabilization

Under the new rules these are included and the following are added:

- Revitalization and Stabilization undertaken with a government plan
- Essential community facilities
- Recovery activities in disaster areas
- Disaster preparedness and climate resiliency
- Activities with minority or women owned depository institutions, low income credit unions, and certified CDFIs
- Financial literacy
- Activities in native lands

Of note; Financial institutions have raised concerns about the breadth of this regulatory change as well as the burden of added data collection and reporting, among other things. Updates will be provided as changes are made and as implementation moves closer.

Appendix C

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), considering the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A high percentage of loans are made in its assessment area(s). A good geographic distribution of loans in its assessment area(s). A good distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines of the bank. A good record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Use of innovative or flexible lending practices in a safe and sound

manner to address the credit needs of low- or moderate-income individuals or geographies. It has made a relatively high level of Community Development loans.

Satisfactory

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

Needs to Improve

Poor responsiveness to credit needs in its assessment area(s), considering the number and amount of home mortgage, small business, small farm and consumer loans, if applicable, in its assessment area(s). A small percentage of its loans are made in its assessment area(s). A poor geographic distribution of loans, particularly to low- or moderate-income geographies, in its assessment area(s). A poor distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines of the

bank. A poor record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms), little use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- and moderate-income individuals and geographies. It has made a low level of Community Development loans.

Substantial Noncompliance

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

Investment Performance

Outstanding

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

credit and Community Development needs.

High Satisfactory

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

Low Satisfactory

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

Needs to improve

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

Substantial noncompliance

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

Service Performance

Outstanding

Its service delivery systems are readily accessible to geographies and individuals of different income levels in its assessment area(s); To the extent changes have been made, its record of opening and closing branches has improved the

accessibility of its delivery systems, particularly in low or moderate-income geographies or to low or moderate-income individuals; Its services (including, where appropriate, business hours) are tailored to the convenience and needs of its assessment area(s), particularly low or moderate-income geographies or low or moderate-income individuals; It is a leader in providing Community Development services.

High Satisfactory

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

Low satisfactory

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

adequate level of Community Development services.

Needs to improve

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

Substantial noncompliance

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

Appendix D

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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