



2013 Linked Deposit Banking Report to the Mayor



CITY OF BOSTON





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The State of Banking in the City of Boston



Linked Deposit Banking Report to the Mayor 2013: Introduction

About This Report

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

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

CRA and HMDA Legislation and Reporting

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

Community Reinvestment Act

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

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

CRA examinations are conducted by the federal agencies responsible for supervising depository institutions: the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC).^{2 3 4} In general, national banks are evaluated every three years; smaller banks that have received a rating of Satisfactory or Outstanding may be examined every four or five years.⁵

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

- Small Bank Evaluation. For institutions with less than \$290 million in total assets,⁶ performance criteria are focused on the bank's overall level of lending, its lending penetration in geographies of different income levels, and its lending to borrowers/businesses of various income levels.
- Intermediate Small Bank Evaluation. For institutions with assets between \$290 million and \$1.16 billion,⁷ performance criteria include all criteria in the Small Bank Evaluation, plus a Community Development Test that considers community development loans, investments, and services.

² Community Reinvestment Act, FFIEC website.

³ Community Reinvestment Act, OCC website.

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

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

⁶ Asset threshold adjusted annually.

⁷ Asset threshold adjusted annually.

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



- **Large Bank Evaluation.** For institutions with more than \$1.16 billion in total assets,⁸ evaluation consists of a Lending Test, Investment Test, and Service Test. The Lending Test considers the institution's lending volume, as well as its effectiveness in lending to borrowers, geographies, and businesses of various income levels. The Investment Test considers both the volume and the complexity/innovation of qualified community development investments. The Service Test considers the accessibility of the bank's retail network, as well as the extent and responsiveness of community development services.
- **Community Development Test.** Wholesale or limited purpose institutions are evaluated on the volume, complexity, and innovation of community development lending and investments, as well as the bank's overall responsiveness to credit and community development needs.⁹

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

Home Mortgage Disclosure Act

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

The data reported under HMDA are intended to enable government entities and the public at large to determine whether financial institutions are serving the housing needs of their

communities, and to identify possible discriminatory lending patterns.^{10 11 12}

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

Additional Sources

In addition to the CRA performance evaluations and HMDA data that form the core of the Linked Deposit Banking Report to the Mayor, the report includes information drawn from banks' websites, annual reports, news releases, and other publications. The report also draws on data from other government sources such as the FFIEC Institution Directory 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 2013 Linked Deposit Banking Report to the Mayor contains information on 2013 mortgage lending rates and patterns for each of the following 16 banks:

- Bank of America, N.A.
- The Bank of New York Mellon
- Blue Hills Bank
- Boston Private Bank & Trust Company
- Cathay Bank
- Century Bank and Trust Company
- Citizens Bank, N.A. (formerly RBS Citizens, N.A.)
- Commonwealth Cooperative Bank
- East Boston Savings Bank
- Eastern Bank
- First Trade Union Bank (renamed Radius Bank in 2014)
- JPMorgan Chase Bank, N.A.
- OneUnited Bank

⁸ Asset threshold adjusted annually.

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

¹⁰ About HMDA, Consumer Financial Protection Bureau website.

¹¹ Home Mortgage Disclosure Act, FFIEC website.

¹² FDIC Compliance Manual, January 2014.



- Santander Bank, N.A. (formerly Sovereign Bank)
- TD Bank, N.A.
- Webster Bank, N.A.

For each bank the report presents a general overview of the bank's size, staffing, and operations, as well as detailed information on CRA ratings and related community lending, investment, service, and development activities. Each bank's profile concludes with a series of charts and graphs that provide additional detail on the bank's lending activities for 2013.

Addenda

Several addenda provide additional information about the activities of the 16 banks included in the 2013 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 2013 and a quick overview of each bank's performance.
- *Small Business Loans*: Additional information about each bank's 2013 lending to small businesses in the Boston MSA, as well as comparisons to aggregate lending patterns.
- *Loan Information by Census Tract*: A detailed accounting of loan data for each census tract in the Boston MSA.

Sources

About HMDA, Consumer Financial Protection Bureau website,
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City of Boston Municipal Code. Published by American Legal Publishing. Available online at <http://www.amlegal.com/library/ma/boston.shtml>.

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FDIC Compliance Manual, January 2014. Available via the FDIC website,
<https://www.fdic.gov/regulations/compliance/manual/pdf/V-9.1.pdf>.

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



2013 Boston MSA Comparative Charts

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

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

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

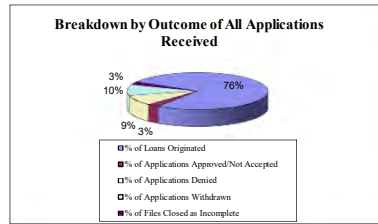
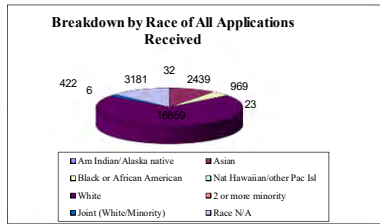
Aggregate Lending Information - HMDA

MSA: 14484 - Boston/Quincy, MA

2013

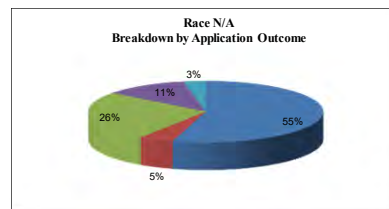
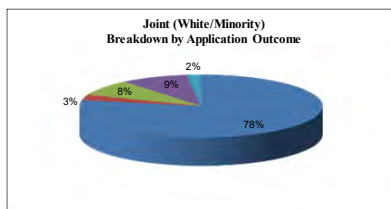
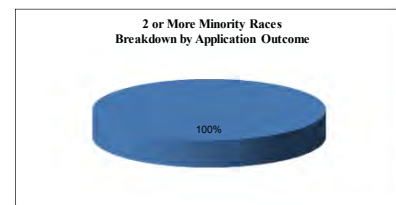
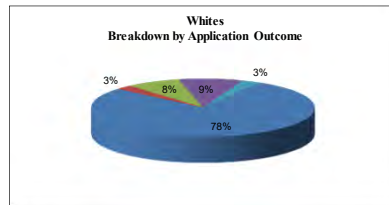
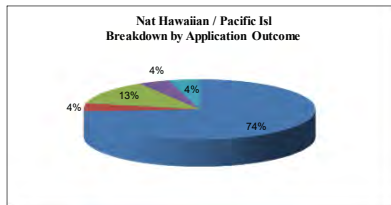
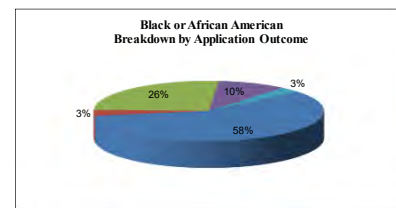
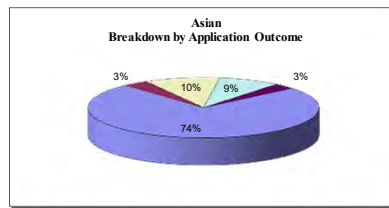
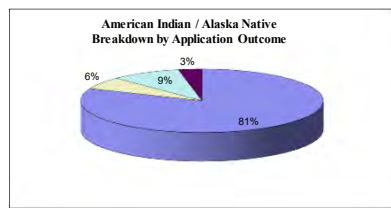
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	32	0%	26	81%	0	0%	2	6%	3	9%	1	3%
Asian	2439	10%	1814	74%	85	3%	256	10%	210	9%	74	3%
Black or African American	969	4%	566	58%	30	3%	252	26%	94	10%	27	3%
Nat Hawaiian/other Pac Isl	23	0%	17	74%	1	4%	3	13%	1	4%	1	4%
White	16859	70%	13110	78%	424	3%	1325	8%	1572	9%	428	3%
2 or more minority	6	0%	6	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	422	2%	329	78%	12	3%	35	8%	38	9%	8	2%
Race N/A	3181	13%	2347	74%	95	3%	262	8%	376	12%	101	3%
Total	23931	100%	18215	76%	647	3%	2135	9%	2294	10%	640	3%

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



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

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



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

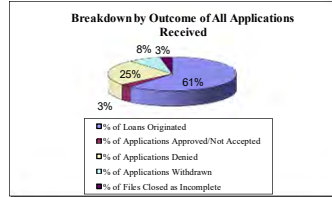
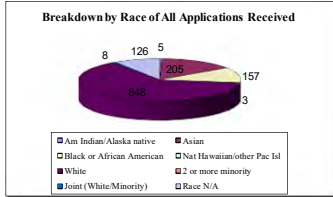
Aggregate Low-Income Mortgage Lending

MSA: 14484 - Boston/ Quincy, MA

2013

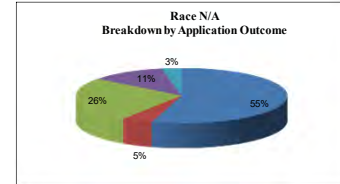
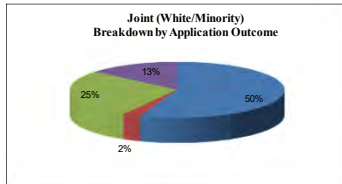
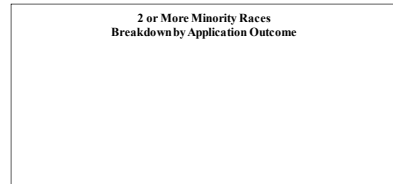
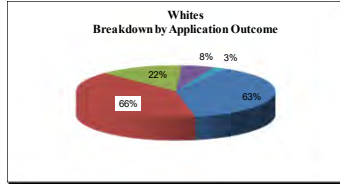
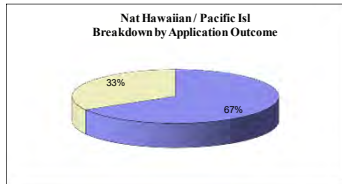
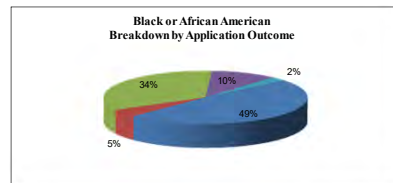
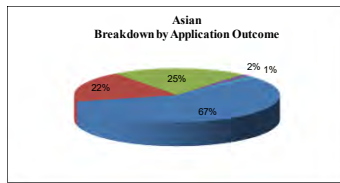
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	5	0%	2	40%	0	0%	0	0%	2	40%	1	38%
Asian	205	15%	138	67%	9	22%	51	25%	4	2%	3	1%
Black or African American	157	12%	79	50%	2	5%	55	35%	17	11%	4	3%
Nat Hawaiian/other Pac Isl	3	0%	2	67%	0	0%	1	33%	0	0%	0	0%
White	848	63%	531	63%	27	66%	189	22%	72	8%	29	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	8	1%	4	50%	1	2%	2	25%	1	13%	0	0%
Race N/A	126	9%	71	56%	2	5%	34	27%	15	12%	4	3%
Total	1352	100%	827	61%	41	3%	332	25%	111	8%	41	3%

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



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

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



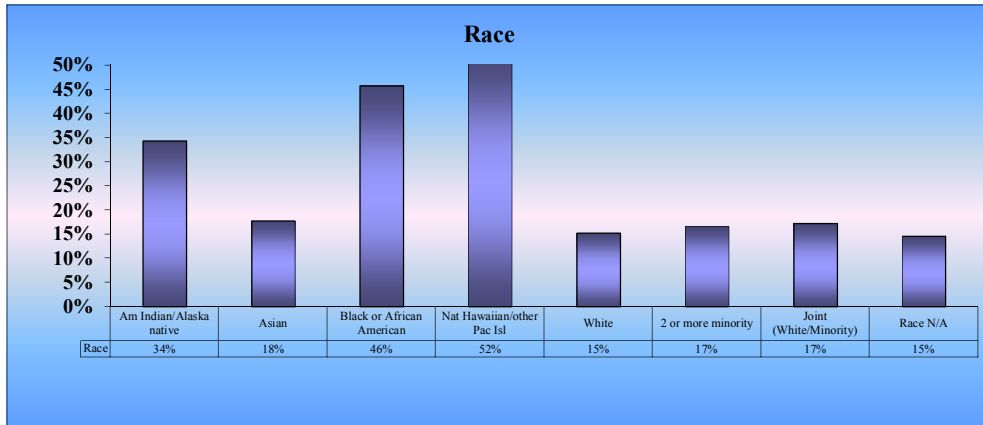
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Link Deposit Report Banks Compared Against the MSA Aggregate Total 2013

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	11	34%	7	27%	0	0%	2	100%	2	67%	0	0%
Asian	435	18%	286	16%	18	21%	100	39%	24	11%	7	9%
Black or African American	444	46%	238	42%	17	57%	140	56%	35	37%	14	52%
Nat Hawaiian/other Pac Isl	12	52%	8	47%	0	0%	2	67%	1	100%	1	100%
White	2578	15%	1933	15%	73	17%	319	24%	176	11%	77	18%
2 or more minority	1	17%	1	17%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	73	17%	52	16%	3	25%	13	37%	4	11%	1	13%
Race N/A	466	15%	288	12%	15	16%	75	29%	71	19%	17	17%
Total	4020	17%	2813	15%	126	19%	651	30%	313	14%	117	18%

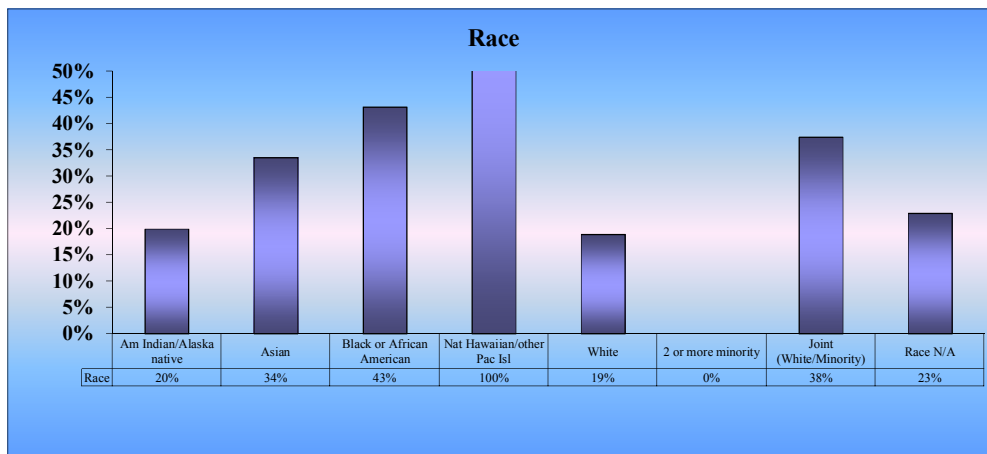
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered 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	1	20%	0	0%	0	0%	0	0%	1	50%	0	0%
Asian	69	34%	35	25%	2	22%	31	61%	1	25%	0	0%
Black or African American	68	43%	29	37%	2	100%	32	58%	4	24%	1	25%
Nat Hawaiian/other Pac Isl	3	100%	2	100%	0	0%	1	100%	0	0%	0	0%
White	161	19%	95	18%	6	22%	44	23%	9	13%	7	24%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	38%	2	50%	0	0%	1	50%	0	0%	0	0%
Race N/A	29	23%	14	20%	0	0%	9	26%	5	33%	1	25%
Total	334	25%	177	21%	10	24%	118	36%	20	18%	9	22%

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





Ratings Summary



Summary

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

FDIC Review Schedule

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

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

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

OCC and OTS Review Schedule

In general, the Office of the Comptroller of the Currency (OCC) and the Office of Thrift Supervision (OTS) conduct a CRA examination of a bank every 24 months.

Overall Rating

The following overall Community Reinvestment Act (CRA) ratings¹ are for the year 2013.

Bank	Rating
Bank of America	OUTSTANDING
Blue Hills Bank	SATISFACTORY
BNYMellon Bank	SATISFACTORY
Boston Private Bank	OUTSTANDING
Cathay Bank	SATISFACTORY
Century Bank	SATISFACTORY
Commonwealth Cooperative Bank	SATISFACTORY
East Boston Savings Bank	SATISFACTORY
Eastern Bank	OUTSTANDING
First Trade Union Bank	SATISFACTORY
JPMorgan Chase Bank	SATISFACTORY
OneUnited Bank	NEEDS TO IMPROVE
RBSCitizens	SATISFACTORY
Santander Bank, N.A.	OUTSTANDING
TD Bank	OUTSTANDING
Webster Bank	SATISFACTORY

¹ See Appendix for rating definitions.



Overall and Test Ratings

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

Bank of America²

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

Blue Hills Bank³

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

BNYMellon Bank⁴

Regulatory Body:	Federal Reserve Bank of New York
Area Tested	Rating
Overall:	SATISFACTORY
Lending:	NOT ASSESSED
Investment:	NOT ASSESSED
Service:	NOT ASSESSED

Boston Private Bank & Trust Company⁵

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

Cathay Bank⁶

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

Century Bank⁷

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

² Based on most recent CRA Performance Evaluation by OCC published 2009.

³ Based on most recent CRA Performance Evaluation By FDIC published 2012.

⁴ Based on most recent CRA Performance Evaluation published by Federal Reserve Bank of New York published 2011.

⁵ Based on most recent CRA Performance Evaluation by FDIC published 2011.

⁶ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁷Based on most recent CRA Performance Evaluation by FDIC published 2011.



Commonwealth Cooperative Bank⁸

Regulatory Body:	Office of Thrift Supervision
Area Tested	Rating
Overall:	SATISFACTORY
Lending:	NOT RATED
Investment:	NOT RATED
Service:	NOT RATED

First Trade Union Bank¹¹

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

East Boston Savings Bank⁹

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

JPMorgan Chase Bank¹²

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

Eastern Bank¹⁰

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

OneUnited Bank¹³

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

⁸ Banks that are considered small to medium are only given one rating by the Federal Deposit Insurance Corporation as their review criteria differs from the larger banking institutions. Based on most recent CRA Performance Evaluation by OTS published 2008.

⁹ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁰ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹¹ Based on most recent CRA Performance Evaluation by OCC published 2011.

¹² Based on most recent CRA Performance Evaluation published by OTC published 2011.

¹³ Based on most recent CRA Performance Evaluation by FDIC published 2013.



RBSCitizens Bank¹⁴

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

TD Bank¹⁶

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

Santander Bank, N.A.¹⁵

Regulatory Body:	Office of Thrift Supervision
Area Tested	Rating
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	HIGH SATISFACTORY
Service:	OUTSTANDING

Webster Bank¹⁷

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

¹⁴Based on most recent CRA Performance Evaluation by OCC published 2013.

¹⁵ Based on most recent CRA Performance Evaluation by OTS published 2010.

¹⁶Based on most recent CRA Performance Evaluation by OCC published 2011.

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





Bank of America, N.A.



Bank of America, N.A. Overview

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

Description

Bank of America is a \$1.43 trillion full-service interstate bank that operates throughout the United States and in more than 40 countries. The bank, headquartered in Charlotte, North Carolina, is a subsidiary of Bank of America Corporation. Bank of America is a component of the Dow Jones Industrial Average.

The bank operates approximately 5,100 retail banking centers and 16,300 ATMs. Bank of America services 50 million consumer and small business relationships.³⁰ 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 2013, one- to four-family residential mortgages accounted for 41.7% of the bank's \$772 billion net loans and leases.³¹ Community development initiatives are a top focus of the bank, particularly in its role as developer of affordable housing.

The bank acquired Merrill Lynch & Co., Inc. on January 1, 2009 and completed the merger of this subsidiary into Bank of America Corporation on October 1, 2013.³² Bank of America entered the Massachusetts market in 2004, when it merged with Boston-based FleetBoston Financial.³³ Bank of America is one of the largest banking financial institutions in Massachusetts.

Principal Officers

CEO and Chairman of the Board

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

CFO

Bruce R. Thompson
100 North Tryon Street
Charlotte, NC 28255
704-386-5681

Global General Counsel and Head of Compliance and Regulatory Relations

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

Employees

Number of Employees	155,150 ³⁴
Number of Employees in Massachusetts	NA
Percentage of Women Employees	58% ³⁵
Percentage of Minority Employees	43% ³⁶

Branches³⁷

Number of Branches - Total	5,151
Branches in Boston MSA	37
Number of ATMs	16,259
Number of Free-Standing ATMs	11,108

³⁰ Bank of America Corporation Annual Report 2013.

³¹ FDIC Institution Directory.

³² Bank of America Corporation Annual Report 2013.

³³ Bank of America website.

³⁴ FDIC Institution Directory.

³⁵ Bank of America Corporate Social Responsibility Report Executive Summary 2013.

³⁶ Bank of America Corporate Social Responsibility Report Executive Summary 2013.

³⁷ Bank of America Corporation Annual Report 2013; Bank of America website.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2009
Overall Rating for Boston MSA	OUTSTANDING ³⁸
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

³⁸ Based on most recent CRA Performance Evaluation by
OCC published 2009.
Bank of America, N.A.



Discussion

Overall rating for Boston MSA: OUTSTANDING³⁹

Bank of America received its most recent CRA rating in 2009. The bank was rated for both its nationwide banking activity and for each state or MDA in which it operates.

In its nationwide evaluation, the bank received an assessment of Outstanding both overall and in every category test (the Lending, Investment, and Service Tests).⁴⁰

The OCC also examined the bank's performance in the Boston-Cambridge-Quincy (MA-NH) Multistate MSA, where the bank received Outstanding ratings in every category.⁴¹ The discussion below focuses primarily on the OCC's evaluation of the bank's performance in the Boston MSA during the evaluation period (January 1, 2007 – March 31, 2009).

Lending Test

Lending Test Rating for Boston MSA: OUTSTANDING⁴²

General Responsiveness to Credit Needs

Bank of America's lending performance in the Boston MSA was rated Outstanding. The bank was ranked second in market share for home purchase loans in Boston among local deposit-taking institutions, and third in small business lending, during the assessment period. The bank's lending performance was considered excellent and had a positive impact on the local communities in which the bank operates.⁴³

In 2013, Bank of America originated \$85.7 billion in first mortgages nationwide, including \$19.5 billion for 128,388 low- and moderate-

income customers.⁴⁴ The bank helped 365,000 customers purchase or refinance a home.⁴⁵

Responsiveness to Low- and Moderate-Income Credit Needs

Bank of America's Boston MSA lending during the review period displayed excellent distribution of loans among borrowers of different income levels.⁴⁶

During the evaluation period, economic conditions changed significantly and provided lending challenges. Despite this, Bank of America's lending to low- and moderate-income geographies in the Boston MSA was excellent, among the strongest in the bank's national footprint. The proportion of loans made in both low- and moderate-income geographies exceeded the percentage of owner-occupied units in these geographies. In addition, the bank's market share of loans in both low- and moderate-income geographies exceeded the bank's overall market share within Boston.⁴⁷

When considered by borrower income level, Bank of America's home purchase loan borrower distribution in Boston during the evaluation period was good. The proportion of loans originated to both low-income and moderate-income borrowers exceeded the bank's overall market share.⁴⁸

Leadership in Community Development Loans

Bank of America's level of community development lending and the geographic distribution of its HMDA lending were both excellent, earning the bank an Outstanding rating.⁴⁹

Bank of America is one of the country's most significant community development lenders. In

³⁹ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁴⁰ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁴¹ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁴² Based on most recent CRA Performance Evaluation by OCC published 2009.

⁴³ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁴⁴ Bank of America Corporate Social Responsibility Report 2013.

⁴⁵ Bank of America Corporation Annual Report 2013.

⁴⁶ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁴⁷ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁴⁸ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁴⁹ Based on most recent CRA Performance Evaluation by OCC published 2009.



2009, the bank announced a 10-year, \$1.5 trillion community development lending and investing goal, the largest of its kind ever established by a U.S. financial institution. This lending is targeted at providing capital to low- and moderate-income and minority families, businesses, and nonprofits to promote neighborhood revitalization.⁵⁰ In support of this commitment, in 2013, the bank provided \$107 billion in nationwide community development lending and investments. Since 2009, the bank has lent or invested more than \$676.6 billion for community development.⁵¹

In Boston, community development financing projects include Tropical Foods in Dudley Square, St. Kevin's in Upham's Corner, Center and Main in Brockton, and Highland Terrace in Chelsea's Box District.⁵²

Innovative & Flexible Lending Practices

During the CRA evaluation period, Bank of America offered a number of special loan products with flexible underwriting standards that assisted the bank in meeting the needs of low- and moderate-income individuals and neighborhoods.

The bank also leveraged partnerships with various non-profits and state and local organizations, such as NACA and the Massachusetts Housing Partnership, to help low- and moderate-income applicants achieve home ownership.⁵³

However, it should be noted that, since the most recent CRA evaluation, Bank of America has tightened its lending requirements and discontinued many of its mortgage lending products as part of an overall strategy to streamline the bank's mortgage product line and reduce exposure to the home mortgage market.⁵⁴

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING ⁵⁵

Investment activity during the CRA evaluation period reflected an excellent level of responsiveness to the needs of the communities where Bank of America operates. The bank took a leadership role in developing and participating in investments that were complex and involved multiple partners with both public and private funding. Many investments served significant community development needs.⁵⁶

The bank's Boston MSA investment volume reflected an excellent level of responsiveness to the needs of the area. Bank of America's Investment Test performance in the Boston MSA was rated Outstanding.⁵⁷

Community Development Investments & Grants

Bank of America demonstrated significant leadership in its qualified investment activities during the CRA assessment period.⁵⁸

In addition, the bank, through its community development corporation (CDC), was one of the few financial institutions that acted as a direct developer of large-scale affordable multifamily housing projects in low- and moderate-income urban areas.⁵⁹ In 2013, the bank provided more than \$3.3 billion in commitments (through community development lending, tax credit equity investments, and real estate development solutions) that will help create 13,600 affordable housing units.⁶⁰

During the CRA assessment period, Bank of America's Community Development Financial Institution (CDFI) investments were responsive

⁵⁰ Bank of America Corporate Social Responsibility Report 2011.

⁵¹ Bank of America Corporate Social Responsibility Report Executive Summary 2013.

⁵² Bank of America Corporation Annual Report 2013.

⁵³ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁵⁴ Bank of America Annual Report 2011 and 2012.

⁵⁵ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁵⁶ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁵⁷ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁵⁸ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁵⁹ Based on most recent CRA Performance Evaluation by FDIC published 2009.

⁶⁰ Bank of America Corporate Social Responsibility Report 2013.



to the needs of the bank's communities and were targeted to small businesses, microenterprises, affordable housing, and community facilities.⁶¹ As of 2013, the bank has over \$1.2 billion in loans and investments in 244 CDFIs in all 50 states.⁶²

\$200 million of the bank's CDFI investment portfolio is designated for the support of small businesses, including businesses that do not qualify for traditional loans. The bank is also the first bank to provide capital in the U.S. Small Business Association's (SBA) Community Advantage Program, which supports CDFIs that lend to small businesses.⁶³

In the Boston MSA, Bank of America made 328 investments totaling \$144.5 million during the assessment period. In addition, the bank made Boston MSA investments totaling \$16 million in four CDFIs and \$15.9 million in bonds that supported affordable housing or revitalized or stabilized low- or moderate-income communities.⁶⁴

Service Test

Service Test Rating for Boston MSA:
OUTSTANDING⁶⁵

Bank of America's provision of retail services showed excellent responsiveness to the banking needs of geographies and individuals of different income levels.⁶⁶

Description of Service-Delivery Systems

During the evaluation period, Bank of America's retail service delivery systems in the Boston MSA were readily accessible to geographies and individuals of different income levels. The percentage of the bank's branches in low-income geographies exceeded the percentage of the

population residing in these areas. Bank hours and services did not vary in a way that made it difficult for low- and moderate-income residents of Boston to access bank services.⁶⁷ In 2013, 30% of Bank of America banking centers nationwide were in low- or moderate-income neighborhoods.⁶⁸

In 2010 the bank equipped all of its ATMs with voice-enabled technology to provide access for visually-impaired customers.⁶⁹

Community Development Services

Bank of America provided an excellent level of community development services that were responsive to the community development needs of its communities during the CRA assessment period.⁷⁰

Leadership was demonstrated by the bank's cash contributions through its corporate philanthropic program.⁷¹ The Bank of America Charitable Foundation made \$179 million in cash donations worldwide in 2013, plus an additional \$87 million in in-kind property donations. The bank has made an overall 10-year, \$2 billion charitable giving commitment.⁷²

To better serve the public's financial literacy needs, in 2013, the bank launched Better Money Habits, a partnership with Khan Academy. The initiative provides free online resources to educate the public about personal finance. In 2013 the site received 2.1 million unique visits and its informational videos were viewed 7.1 million times.⁷³

In 2013, the bank gave more than \$10.4 million to non-profit community organizations across Massachusetts.⁷⁴ The bank partners with and

⁶¹ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁶² Bank of America Corporate Social Responsibility Report 2013.

⁶³ Bank of American Corporate Social Responsibility Report 2011.

⁶⁴ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁶⁵ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁶⁶ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁶⁷ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁶⁸ Bank of America Corporate Social Responsibility Report 2013.

⁶⁹ Bank of America website.

⁷⁰ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁷¹ Based on most recent CRA Performance Evaluation by OCC published 2009.

⁷² Bank of America Corporate Social Responsibility Report 2013.

⁷³ Bank of America Corporate Social Responsibility Report Executive Summary 2013.

⁷⁴ Bank of America website.



supports Boston organizations like Boys & Girls Clubs of Boston, The Greater Boston Food Bank, the New England Center for Homeless Veterans, and the Museum of Fine Arts.⁷⁵ The bank pledged \$250,000 to The One Fund Boston, which helps support individuals and families affected by the Boston Marathon bombing of April 2013.⁷⁶

Branch Information⁷⁷

Bank of America branch locations in Boston:

Location	ATM	FSB
60 State Street Boston MA 02109	✓	✓
6 Tremont Street Boston MA 02108	✓	✓
100 Federal Street Boston MA 02110	✓	✓
65 Franklin Street Boston MA 02110	✓	✓
125 High Street Boston MA 02110	✓	✓
260 Hanover Street Boston MA 02113	✓	✓
175 Federal Street Boston MA 02110	✓	✓
161 Cambridge Street Boston MA 02114	✓	✓
710 Washington Street Boston MA 02111	✓	✓
157 Stuart Street Boston MA 02116	✓	✓
440 Boylston Street Boston MA 02116	✓	✓
557 Tremont Street Boston MA 02118	✓	✓
699 Boylston Street Boston MA 02116	✓	✓
855 Boylston Street Boston MA 02116	✓	✓
460 West Broadway Boston MA 02127	✓	✓
133 Massachusetts Avenue Boston MA 02115	✓	✓
285 Huntington Avenue Boston MA 02115	✓	✓
540 Commonwealth Avenue Boston MA 02215	✓	✓
1104 Massachusetts Avenue Dorchester MA 02125	✓	✓

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

Other Programs

During the CRA review period, Bank of America was responsive in helping to meet the credit needs of its communities through its mortgage loan refinancing, restructuring, and modification programs. Foreclosure assistance was provided in all areas. This assistance was considered highly responsive to the needs of the areas where the bank operates.⁷⁸

Since 2008, Bank of America has helped prevent more than 1.9 million foreclosures through loan

⁷⁵ Bank of America Corporation Annual Report 2013.

⁷⁶ Bank of America website.

⁷⁷ Bank of America website.

⁷⁸ Based on most recent CRA Performance Evaluation by OCC published 2009.



modifications, short sales, and deeds-in-lieu of foreclosures. More than 1.3 million customers have been able to stay in their homes through loan modifications.⁷⁹ In Massachusetts, since 2008, the bank has provided home loan modifications to 28,774 customers.⁸⁰

This relative success, however, must be placed in the context of the broad failure of mortgage modification programs.

⁷⁹ Bank of America Corporate Social Responsibility Report 2013.

⁸⁰ Bank of America website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Bank of America's Boston HMDA applications and originations decreased significantly from 2011 to 2013. 2013 HMDA applications received and lending volume were both less than 70% of 2011 levels.

As for the bank's low-income HMDA lending, 2013 applications received were less than 50% of 2011 levels. Low-income loans originated fell even more sharply, with 2013 lending levels at less than 30% of 2011 levels.⁸¹

	2011	2012	2013
HMDA Applications Received	1,074	758	731
HMDA Loans Originated	673	489	450
Low-Income Applications Received	115	87	53
Low-Income Loans Originated	55	56	16

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2011	2012	2013
Low	2.1%	2.2%	1.5%
Moderate	1.2%	1.7%	2.1%
Middle	1.8%	1.9%	1.7%
Upper	2.2%	2.6%	2.5%
Total	1.8%	2.2%	2.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2011	2012	2013
Low	8.4%	12.1%	8.1%
Moderate	5.3%	6.5%	9.1%
Middle	11.0%	7.1%	7.7%
Upper	11.2%	11.7%	11.6%
Total	9.1%	10.1%	9.9%

Please refer to the addendum [City of Boston 2013 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 2013 is also compared to the 2013 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 2013 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum [City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

⁸¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.



Source Documents

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Bank of America Corporate Social Responsibility Report, 2011.

Bank of America Corporate Social Responsibility Report, 2013.

Bank of America Corporate Social Responsibility Report, Executive Summary, 2013.

Bank of America Corporation Annual Report, 2011.

Bank of America Corporation Annual Report, 2012.

Bank of America Corporation Annual Report, 2013.

Bank of America website,

<http://www.bankofamerica.com>

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ, March 2014.

FDIC Institution Directory,

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

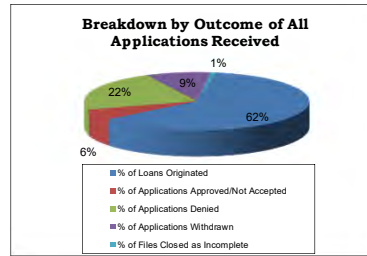
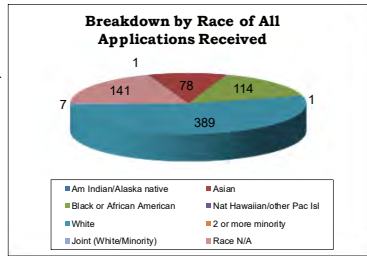
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

Bank of America, N.A. HMDA Mortgage Lending

2013

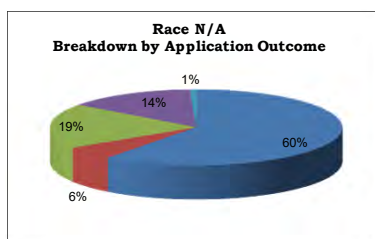
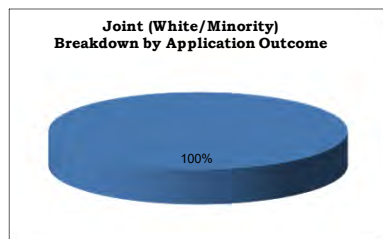
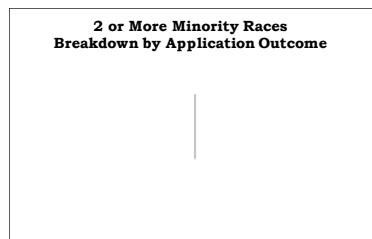
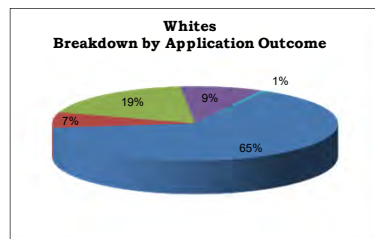
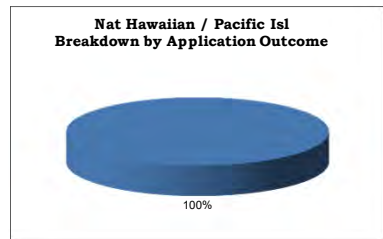
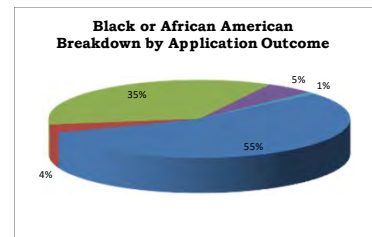
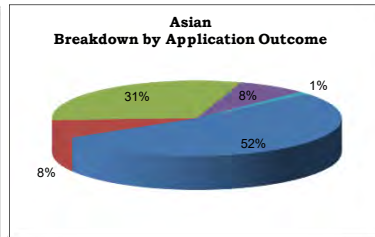
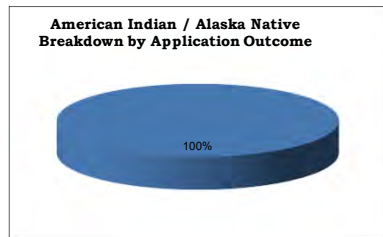
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	78	11%	41	53%	6	8%	24	31%	6	8%	1	1%
Black or African American	114	16%	63	55%	4	4%	40	35%	6	5%	1	1%
Nat Hawaiian/other Pac Isl	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
White	389	53%	252	65%	26	7%	72	19%	36	9%	3	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	7	1%	7	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	141	19%	85	60%	8	6%	27	19%	20	14%	1	1%
Total	731	100%	450	62%	44	6%	163	22%	68	9%	6	1%

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



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

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



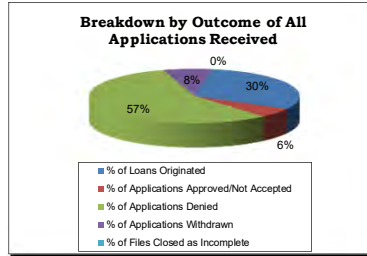
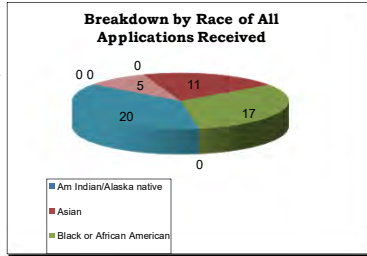
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2013

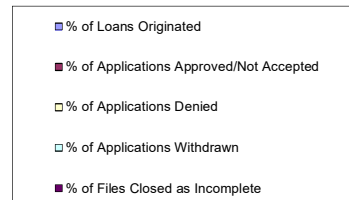
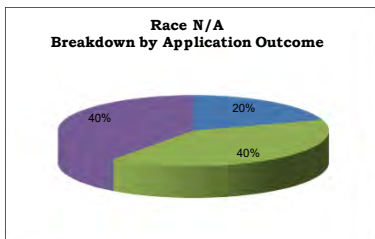
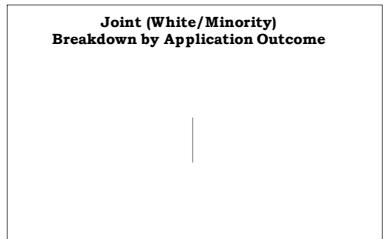
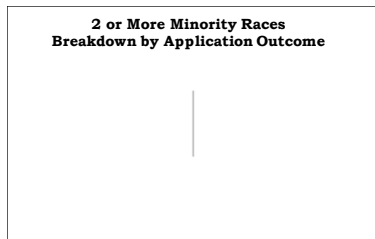
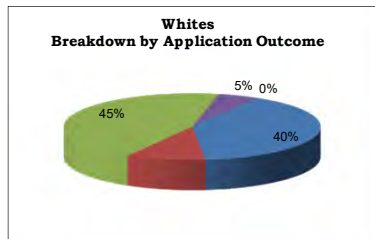
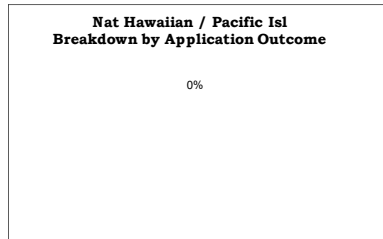
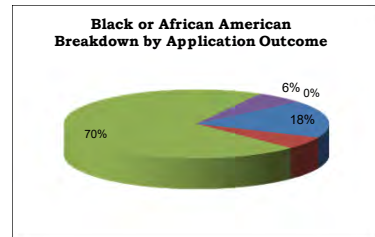
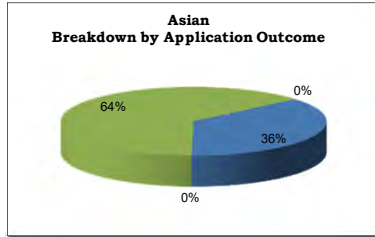
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	11	21%	4	36%	0	0%	7	64%	0	0%	0	0%
Black or African American	17	32%	3	18%	1	6%	12	71%	1	6%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	20	38%	8	40%	2	10%	9	45%	1	5%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	9%	1	20%	0	0%	2	40%	2	40%	0	0%
Total	53	100%	16	30%	3	6%	30	57%	4	8%	0	0%

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



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

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



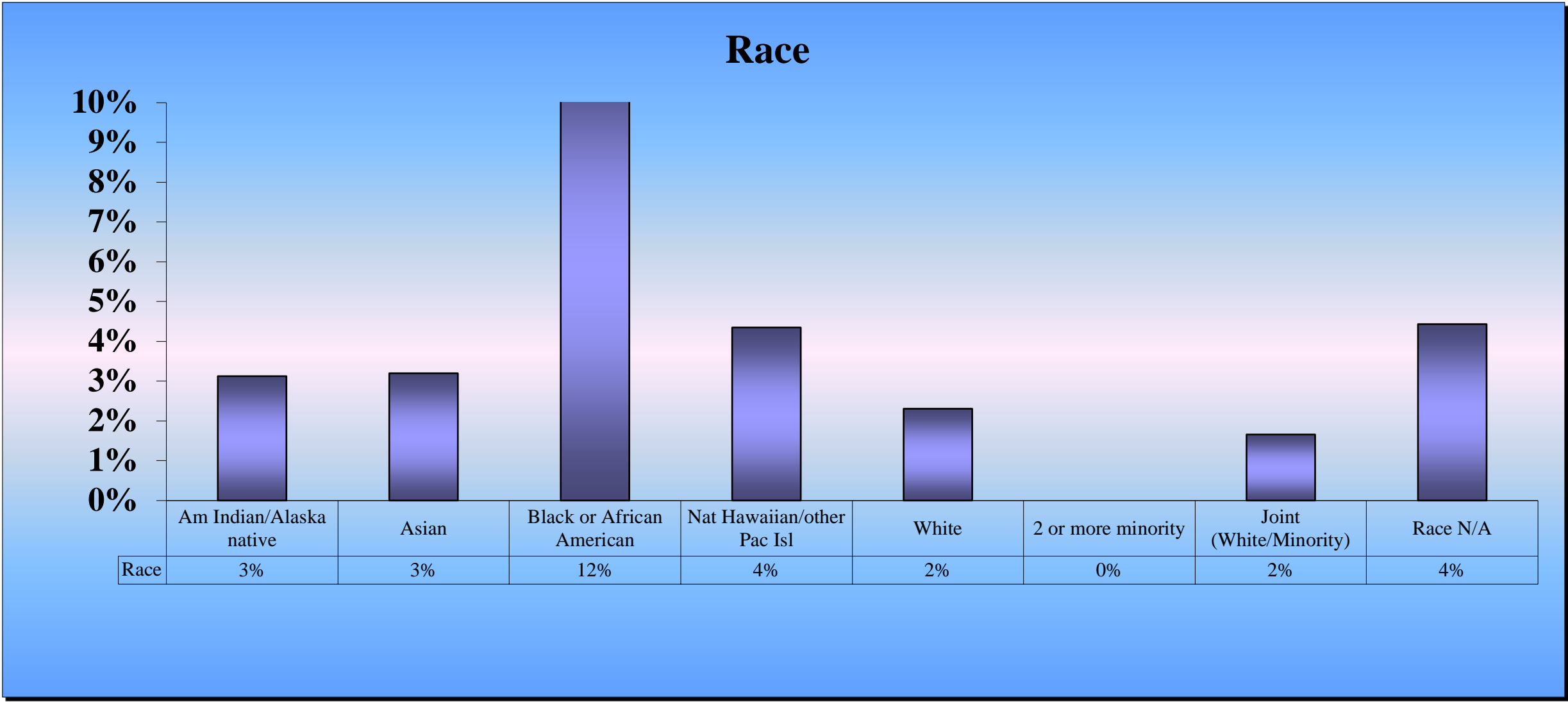
Compared against the MSA Aggregate Total

2013

Bank of America HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	3%	1	4%	0	0%	0	0%	0	0%	0	0%
Asian	78	3%	41	2%	6	7%	24	9%	6	3%	1	1%
Black or African American	114	12%	63	11%	4	13%	40	16%	6	6%	1	4%
Nat Hawaiian/other Pac Isl	1	4%	1	6%	0	0%	0	0%	0	0%	0	0%
White	389	2%	252	2%	26	6%	72	5%	36	2%	3	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	7	2%	7	2%	0	0%	0	0%	0	0%	0	0%
Race N/A	141	4%	85	4%	8	8%	27	10%	20	5%	1	1%
Total	731	3%	450	2%	44	7%	163	8%	68	3%	6	1%

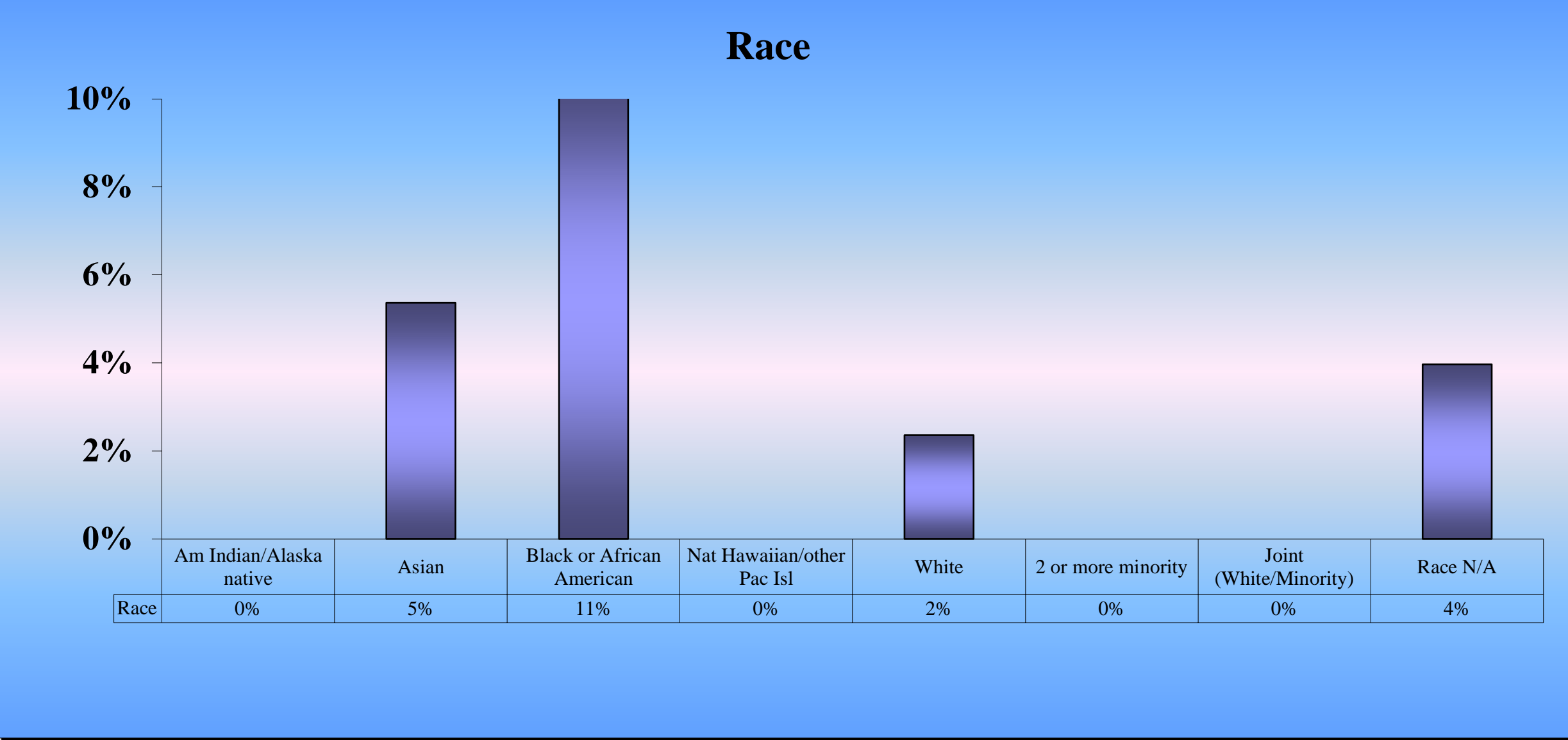
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Bank of America 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	11	5%	4	3%	0	0%	7	14%	0	0%	0	0%
Black or African American	17	11%	3	4%	1	50%	12	22%	1	6%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	20	2%	8	2%	2	7%	9	5%	1	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	4%	1	1%	0	0%	2	6%	2	13%	0	0%
Total	53	4%	16	2%	3	7%	30	9%	4	4%	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.





Employment Information

No data available



Blue Hills Bank



Blue Hills Bank Overview

Blue Hills Bank
1196 River Street
Boston, MA 02136

Description

Blue Hills Bank, a full-service community bank headquartered in the Hyde Park neighborhood of Boston, provides consumer and commercial deposit and loan products to Eastern Massachusetts.⁸² The bank was founded in 1871, and has been operating continuously from its River Street office for 140 years. The bank's assets total \$1.3 billion.⁸³

In late 2010, Blue Hills Bank announced a new business model focused on expanding its product lines, with the goal of becoming a fully diversified community bank.

In line with this new business model, in recent years the bank's residential lending levels have significantly increased and shifted in composition. The bank's level of lending for one- to four-family residential properties increased from \$195 million in 2010 to \$393 million in 2013. By 2013, Blue Hills Bank's real estate lending portfolio had also become more diversified, with loans secured by commercial real estate increasing to \$175 million, or 23% of the bank's net loans and leases.⁸⁴

In August 2013, Blue Hills Bank reached a definitive agreement to purchase Nantucket Bank, a division of Sovereign Bank (now Santander Bank).⁸⁵

Principal Officers

CEO and President

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

CFO

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

Chief Risk Officer

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

Employees⁸⁶

Number of Employees	147
Number of Employees in Massachusetts	147
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁸⁷

Number of Branches - Total	7
Branches Within Boston MSA	3
Number of ATMs	7
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2012

Overall Rating	SATISFACTORY ⁸⁸
Lending Test Rating	SATISFACTORY
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

⁸² Blue Hills Bank website.

⁸³ FDIC Institution Directory.

⁸⁴ FDIC Institution Directory.

⁸⁵ Blue Hills Bank website.

⁸⁶ FDIC Institution Directory.

⁸⁷ Blue Hills Bank website.

⁸⁸ Based on most recent CRA Performance Evaluation by FDIC published 2012.



Discussion

Overall rating: SATISFACTORY⁸⁹

Lending Test

Lending Test Rating: SATISFACTORY⁹⁰

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

General Responsiveness to Credit Needs

During the CRA assessment period, Blue Hills Bank's overall lending volume reflected adequate responsiveness to assessment-area credit needs.⁹¹

Since 2010, bank management has made a concerted effort to increase the bank's lending volume and loan-to-deposit ratio. Blue Hills Bank's loan-to-deposit ratio increased from 26.8% in 2009 to 81.7% at year-end 2013;⁹² comparable area institutions typically maintain a loan-to-deposit ratio of 80% to 90%.

As a result of the bank's increased strategic focus on growing lending volume, Blue Hills Bank's direct residential mortgage originations grew 79% year-over-year between 2011 and 2012, and overall residential originations grew 24% year-over-year.⁹³

In 2012, Blue Hills Bank's loan delinquency rate remained well below 1%, among the lowest in Massachusetts.⁹⁴

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of Blue Hills Bank's home mortgage lending displayed an excellent responsiveness to the needs of low- and moderate-income borrowers during the evaluation period.⁹⁵

The bank's residential mortgages showed an excellent dispersion throughout the assessment area, including low- and moderate-income geographies. The bank was also very successful in extending home mortgage loans to borrowers of all income levels, including low- and moderate-income borrowers. Blue Hills Bank exceeded aggregate performance in dispersion of home mortgage loans in low- and moderate-income geographies, as well as in the proportion of its total home mortgage loans that were made to low- and moderate-income families.⁹⁶

In addition, the proportion of home mortgage loans originated by the bank to low-income borrowers increased substantially during 2011, particularly in the home purchase category. In 2011, the bank originated 13.6% of total home purchase loans to low-income borrowers, far exceeding the 8.6% proportion of low-income families in the local population.⁹⁷

Leadership in Community Development

Loans

During the CRA evaluation period, Blue Hills Bank made an adequate level of community development loans.⁹⁸

The bank was not heavily engaged in commercial lending during the assessment period, and made few multi-family loans. Thus, its opportunities for community development lending were limited.⁹⁹ However, the bank identified two loan funds and an initiative to protect seniors as viable ways to extend credit to support community development projects. These projects included commitments to the Boston Community Loan Fund (which is administered by a certified Community Development Financial Institution, or CDFI), the Solomon Hess SBA Loan Fund, and the Senior Housing Crime Prevention Foundation.¹⁰⁰

⁸⁹ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁹⁰ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁹¹ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁹² FDIC Institution Directory.

⁹³ Blue Hills Bank Annual Report 2012.

⁹⁴ Blue Hills Bank Annual Report 2012.

⁹⁵ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁹⁶ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁹⁸ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁹⁹ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁰⁰ Based on most recent CRA Performance Evaluation by FDIC published 2012.



It should be noted that since the assessment period the bank's commercial lending volume has increased substantially.¹⁰¹

Innovative or Flexible Lending Practices

Blue Hills Bank made use of innovative and flexible credit programs to help meet the needs of low-and moderate-income geographies and borrowers during the evaluation period.¹⁰² During the period covered by the CRA assessment, the bank offered three innovative or flexible loan programs and one down payment and closing cost assistance program.¹⁰³

In 2012, Blue Hills Bank continued to participate in innovative mortgage programs like the Massachusetts Housing Finance Agency No Mortgage Insurance Program, the Federal Home Loan Bank of Boston Equity Builder Program, and the City of Boston's Cash to Close Program.¹⁰⁴

In 2012, the bank received the Massachusetts Housing Partnership's HomeSafe Award for outstanding work assisting first-time homebuyers.¹⁰⁵

Investment Test

Investment Test Rating: OUTSTANDING ¹⁰⁶
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Blue Hills Bank made an excellent level of qualified community development investments and grants during the CRA assessment period. Qualified investments during this period totaled \$10.6 million. Total bonds and equity securities and equity investments totaled \$10.3 million, and qualified CRA contributions totaled \$245,000.¹⁰⁷

During the evaluation period, the bank's largest community development investments were primarily for FNMA Pass-Through Certificates (government insured mortgages financing

qualified residential properties in Massachusetts) and for the Community Capital Management CRA Qualified Investment Fund, an open-end fund investing in CRA sensitive debt securities supporting affordable housing and other community development needs.¹⁰⁸

Charitable Contributions

Blue Hills Bank's qualified charitable contributions totaled \$245,000 during the review period of June 2009 through May 2012.¹⁰⁹

The bank established the Blue Hills Bank Charitable Foundation in November 2011, formalizing its community development efforts.¹¹⁰ The bank donates 5% of pre-tax profits to the foundation.¹¹¹ In 2013, the foundation provided nearly \$520,000 in donations to not-for-profit organizations and in funding for the bank's financial literacy programs.¹¹²

Boston-area organizations that received major gifts from the Blue Hills Bank Charitable Foundation in 2013 include:¹¹³

- Community Servings
- Dana Farber Cancer Institute
- Freedom House
- Project Hope
- Wediko Children's Services
- Youth and Family Enrichment Services
- Mothers for Justice
- YMCA of Greater Boston

Service Test

Service Test Rating: OUTSTANDING ¹¹⁴

Description of Service-Delivery Systems

During the CRA evaluation period, Blue Hills Bank's delivery systems were accessible to essentially all portions of the assessment area. The bank's retail services, including business

¹⁰¹ FDIC Institution Directory.

¹⁰² Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁰³ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁰⁴ Blue Hills Bank Annual Report 2012.

¹⁰⁵ Blue Hills Bank Annual Report 2012.

¹⁰⁶ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁰⁷ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁰⁸ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁰⁹ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹¹⁰ Blue Hills Bank website.

¹¹¹ Blue Hills Bank Annual Report 2012.

¹¹² Blue Hills Bank Charitable Foundation Inc. Internal Revenue Service Form 990 2013.

¹¹³ Blue Hills Bank Charitable Foundation Inc. Internal Revenue Service Form 990 2013.

¹¹⁴ Based on most recent CRA Performance Evaluation by FDIC published 2012.



hours, were tailored to the convenience and needs of the assessment area, particularly low- and moderate-income geographies and individuals.¹¹⁵

Branch hours are convenient and comparable to other institutions, and bank services are more than sufficient to meet the needs of the assessment area. All of the bank's branches are open late on Fridays and open on Saturday.¹¹⁶

The bank also offers online and telephone banking, as well as a full range of banking solutions for small businesses. In 2012, the bank expanded its online banking platform to better serve its customers.¹¹⁷

To increase access to ATMs for Blue Hills Bank customers, in 2013 the bank introduced new deposit products, such as checking accounts, that provide free access to ATMs nationwide for Blue Hills Bank customers.¹¹⁸

Community Development Services

Blue Hills Bank was a leader in providing community development services during the assessment period. These services resulted in a better-educated community, increased awareness of community needs, and contributed to improving the communities served. The bank directed its community development services toward low- and moderate-income residents.¹¹⁹

Bank officers contributed expertise to and served on the boards of numerous organizations with a community development purpose. Bank officers and employees participated in educational seminars and other bank-sponsored events. For example, during the examination period Blue Hills Bank held six first-time homebuyer seminars.¹²⁰

In 2011, the bank began participating in the Interest on Lawyers' Trust Accounts (IOLTA)

program, which uses interest on trust accounts to fund delivery of legal services to low-income clients.¹²¹

During the evaluation period, the bank also worked with the Massachusetts Community and Banking Council's (MCBC) Basic Banking in Massachusetts program and the Ecumenical Social Action Committee (ESAC) of Jamaica Plain in its Sustainable Homeownership Program to provide financial services and counseling to members of the community.¹²²

Blue Hills Bank has fully funded financial literacy programs for elementary and middle school students in its assessment area. These programs teach basic money management and borrowing principles through interactive performances and games. In 2012, the programs reached over 11,000 area students.¹²³

In addition, in 2013, the Blue Hills Bank Charitable Foundation made contributions to the Massachusetts Affordable Housing Alliance (MAHA) and Urban Edge Housing Corporation for homebuyer and homeowner financial education and counseling programs.¹²⁴

Branch Information¹²⁵

Branch locations in the Boston MSA:

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

¹¹⁵ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹¹⁶ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹¹⁷ Blue Hills Bank Annual Report 2012.

¹¹⁸ Blue Hills Bank website.

¹¹⁹ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹²⁰ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹²¹ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹²² Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹²³ Blue Hills Bank Annual Report 2012.

¹²⁴ Blue Hills Bank website.

¹²⁵ Blue Hills Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Blue Hills Bank saw a significant increase in lending levels from 2011 to 2013. HMDA applications received more than doubled from 2011 to 2013, and originations nearly tripled. Low-income HMDA lending levels show a similar trend, with both applications and loans originated more than doubling from 2011 to 2013. The bank saw a brief drop in low-income HMDA lending in 2012, however, when it originated only three loans.¹²⁶

	2011	2012	2013
HMDA Applications Received	82	94	201
HMDA Loans Originated	51	60	152
Low-Income Applications Received	15	7	37
Low-Income Loans Originated	10	3	26

Small Business Loans

No 2013 HMDA-reportable small business loan data was available for Blue Hills Bank.¹²⁷

Loan Information By Census Tract

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹²⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.

¹²⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.



Source Documents

Blue Hills Bank Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; May 29, 2012.

Blue Hills Bank Annual Report, 2012.

Blue Hills Bank Charitable Foundation Inc. Internal Revenue Service Form 990, 2013.

Blue Hills Bank website,;

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

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ,; March 2014.

FDIC Institution Directory,

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

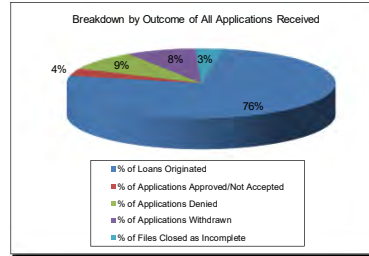
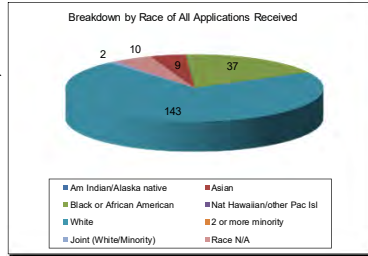
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System,; 2013.

Blue Hills Savings Bank HMDA Mortgage Information

2013

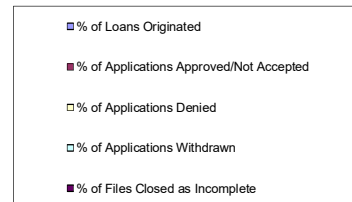
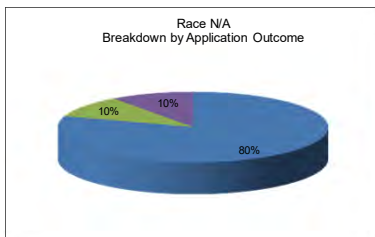
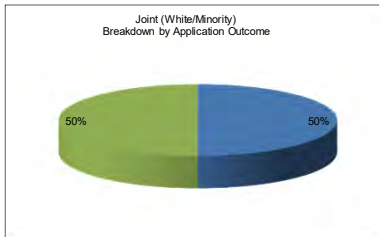
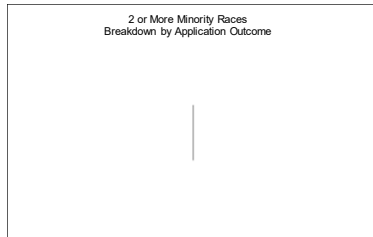
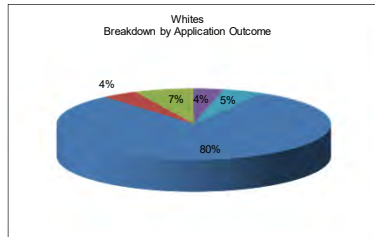
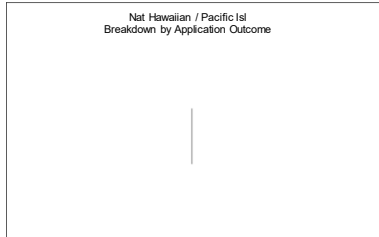
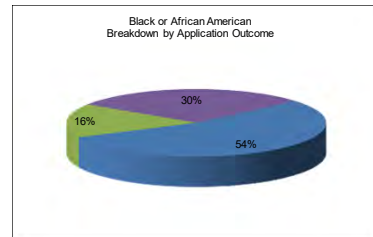
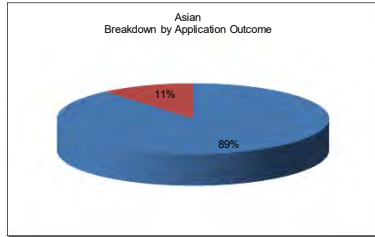
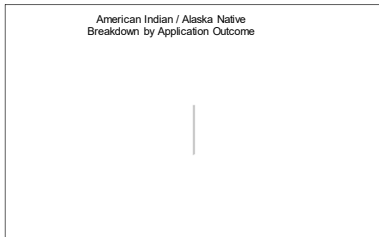
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	9	4%	8	89%	1	11%	0	0%	0	0%	0	0%
Black or African American	37	18%	20	54%	0	0%	6	16%	11	30%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	143	71%	115	80%	6	4%	10	7%	5	3%	7	5%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	1%	1	50%	0	0%	1	50%	0	0%	0	0%
Race N/A	10	5%	8	80%	0	0%	1	10%	1	10%	0	0%
Total	201	100%	152	76%	7	3%	18	9%	17	8%	7	3%

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



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

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

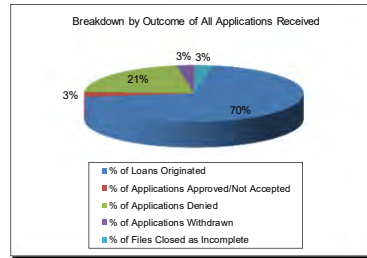
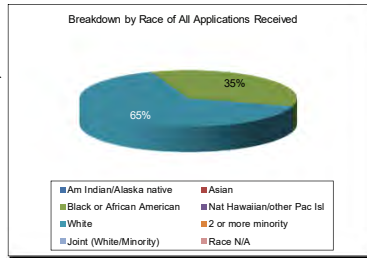


Blue Hills Bank Low-Income Mortgage Information

2013

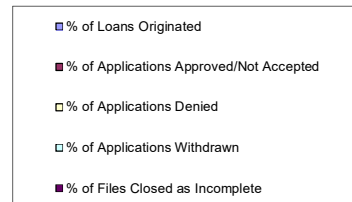
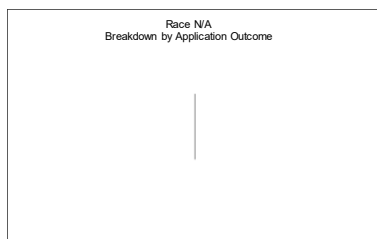
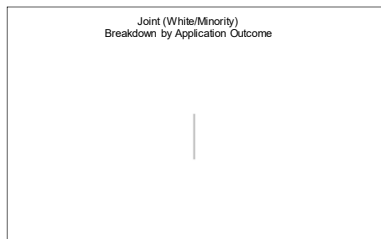
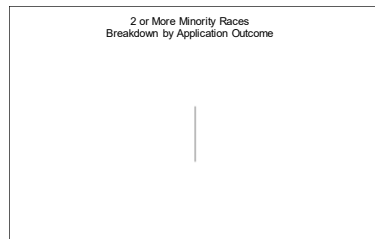
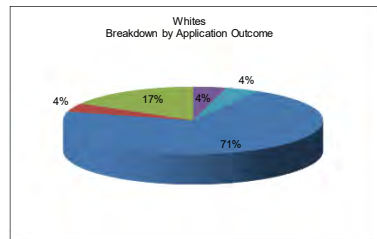
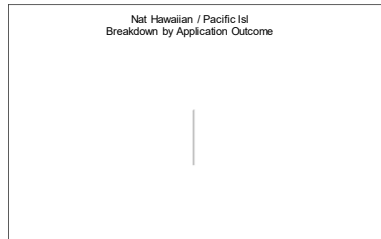
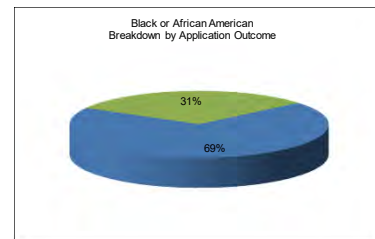
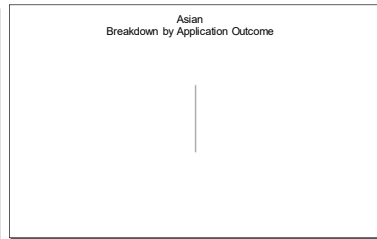
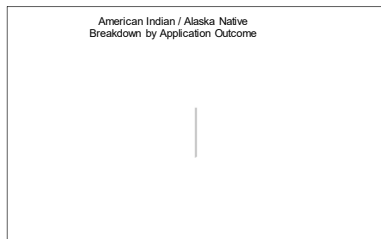
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	13	35%	9	69%	0	0%	4	31%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	24	65%	17	71%	1	4%	4	17%	1	4%	1	4%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	37	100%	26	70%	1	3%	8	22%	1	3%	1	3%

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



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

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



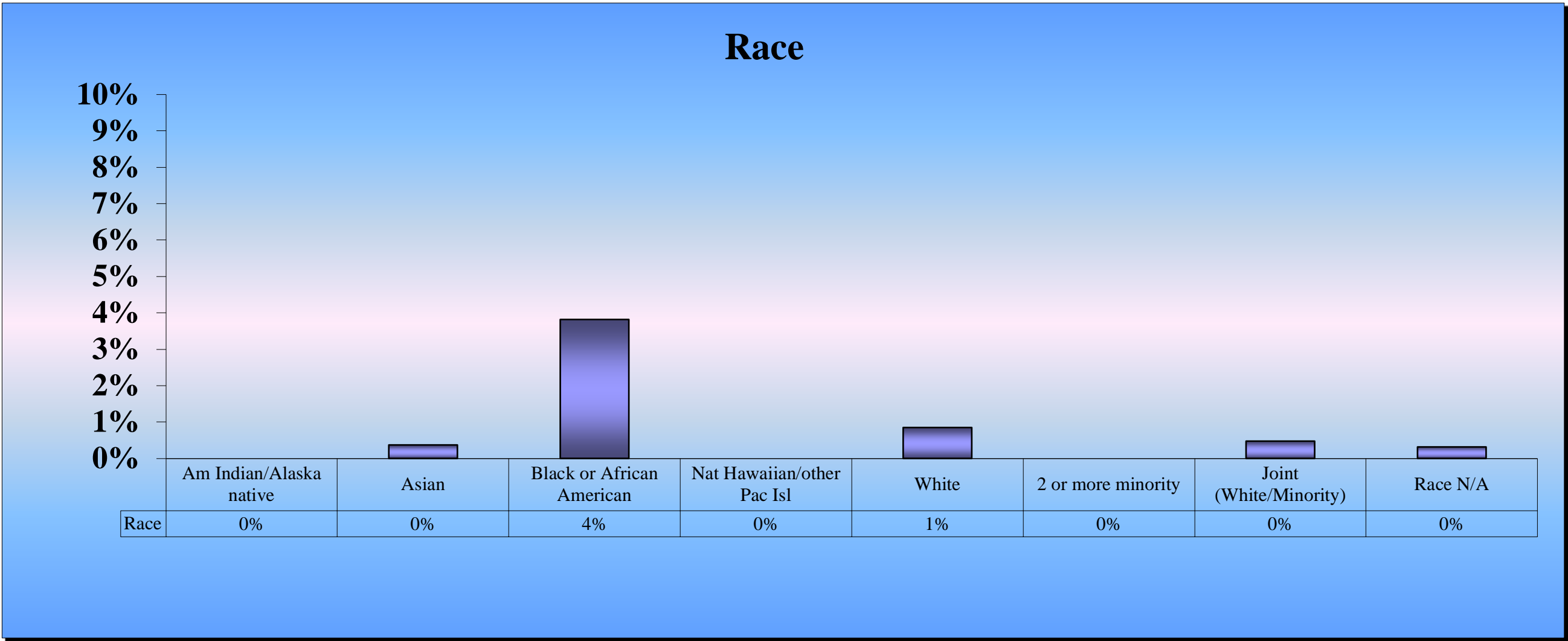
Compared against the MSA Aggregate Total

2013

Blue Hills Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	9	0%	8	0%	1	1%	0	0%	0	0%	0	0%
Black or African American	37	4%	20	4%	0	0%	6	2%	11	12%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	143	1%	115	1%	6	1%	10	1%	5	0%	7	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	0%	1	0%	0	0%	1	3%	0	0%	0	0%
Race N/A	10	0%	8	0%	0	0%	1	0%	1	0%	0	0%
Total	201	1%	152	1%	7	1%	18	1%	17	1%	7	1%

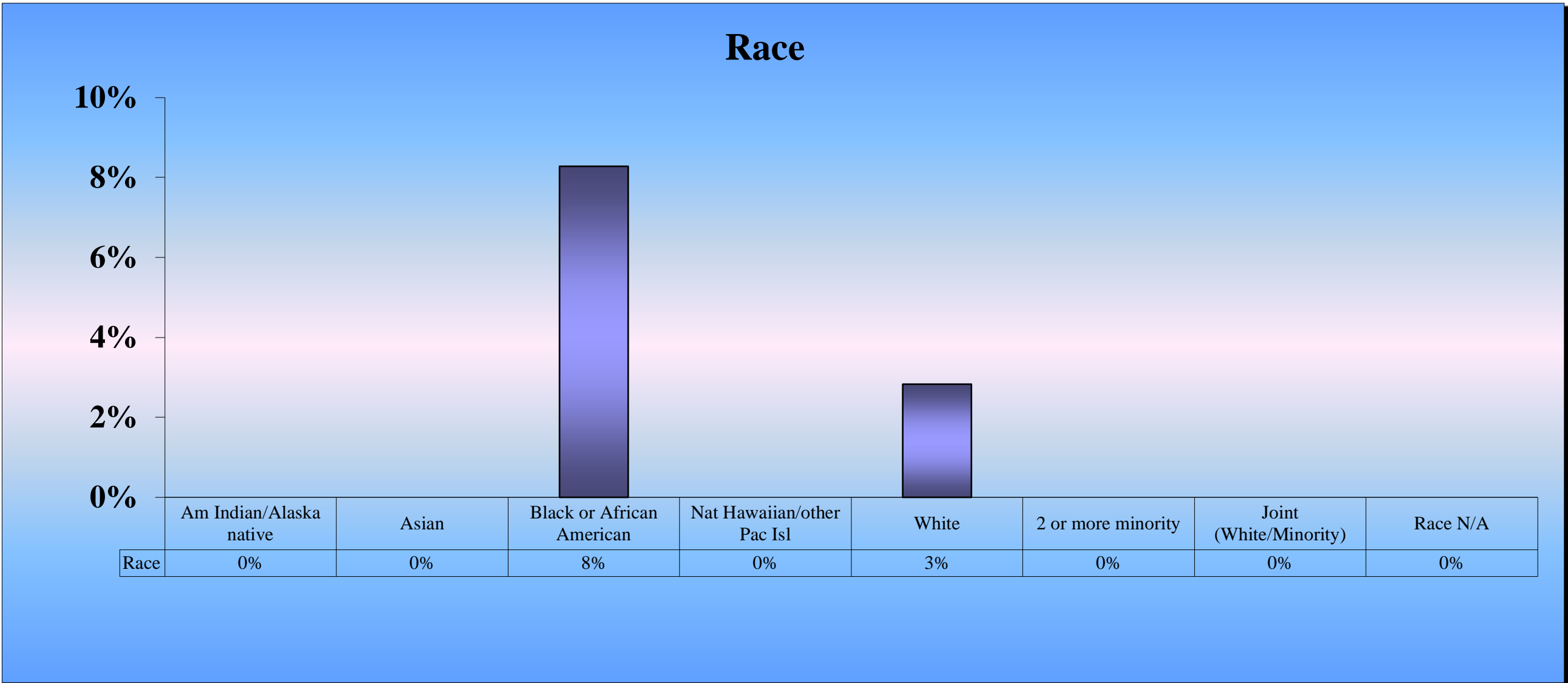
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Blue Hills Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	13	8%	9	11%	0	0%	4	7%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	24	3%	17	3%	1	4%	4	2%	1	1%	1	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	37	3%	26	3%	1	2%	8	2%	1	1%	1	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.





Employment Information

No data available





The Bank of New York Mellon

**THE BANK OF NEW YORK MELLON****The Bank of New York Mellon****Overview**

The Bank of New York Mellon
One Wall Street
New York, NY 10286

Description

The Bank of New York Mellon, headquartered in New York, is a state-chartered wholesale banking institution providing asset servicing, custody services, U.S. dollar clearing, and treasury operations. The bank is the largest banking subsidiary of The Bank of New York Mellon Financial Corporation, a global asset management and securities servicing company operating under the brand name BNY Mellon.¹²⁸

As of 2013, The Bank of New York Mellon had total assets of \$297 billion.¹²⁹ The bank does not extend home mortgage, small business, or consumer credit to retail customers or to the public at large. The bulk of its consumer-oriented activity involves the servicing of loans under an employee loan program that was discontinued in 2010.¹³⁰ Loans secured by one- to four-family residential properties (\$2.6 billion) make up only 9% of the bank's \$31 billion net loans and leases.¹³¹

The Bank of New York Mellon's most recent CRA evaluation examines the bank's New York, New Jersey, and Connecticut community development activities; the bank's Massachusetts activities are not evaluated.

Principal Officers¹³²**Chairman and CEO**

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

Vice Chairman and Chief Financial Officer

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

Chief Risk Officer

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

Employees

Number of Employees	34,822 ¹³³
Number of Employees in Massachusetts	4,200 ¹³⁴
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	21 ¹³⁵
Branches Within Boston MSA	2 ¹³⁶
Number of ATMs	0
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	Federal Reserve Bank of New York
Most Recent Rating	2011
Overall Rating	SATISFACTORY ¹³⁷

¹²⁸ The Bank of New York Mellon Corporation Annual Report 2013.

¹²⁹ FDIC Institution Directory.

¹³⁰ Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2011.

¹³¹ FDIC Institution Directory.

¹³² BNY Mellon website.

¹³³ FDIC Institution Directory.

¹³⁴ BNY Mellon Corporate Social Responsibility Highlights in Massachusetts 2013.

¹³⁵ FDIC Institution Directory.

¹³⁶ BNY Mellon website.

¹³⁷ Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2011.



Discussion

The Bank of New York Mellon's performance was evaluated using the FFIEC Interagency Procedures and Guidelines for Wholesale and Limited Purpose Institutions. This examination consists of an overall community development test, and gives only a single overall CRA rating.

The bank's CRA evaluation does not examine the bank's Massachusetts activities. The Bank of New York Mellon's CRA assessment area is limited to parts of New York, New Jersey, and Connecticut. As such, ratings are provided for reference only.

Overall Rating: SATISFACTORY¹³⁸

During the assessment period The Bank of New York Mellon provided an adequate level of community development loans, as well as extensive use of qualified investments. The bank's community development activities exhibited adequate responsiveness to the assessment area's credit and community economic development needs, focusing on affordable housing.¹³⁹

Community Development Activities

The Bank of New York Mellon made a total of \$1.2 billion in community development lending and qualified investments during the CRA examination period (2009 - 2011). The bank's community development lending was almost entirely focused on affordable housing (\$1.1 billion out of \$1.2 billion).¹⁴⁰ The bank's overall level of community development loans and investments, as a percentage of average assets, was below the average of its peers.¹⁴¹

In 2013, the private wealth and institutional banks of BNY Mellon (The Bank of New York Mellon's parent company) identified new CRA-related opportunities that meet community development needs. Both banks target affordable

housing for low- and moderate-income residents as their primary community development focus. Other investments support small business investment corporations under the Small Business Investment Act and national equity funds created by Community Development Financial Institutions (CDFIs).¹⁴²

Community Development Lending

The bank's community development lending during the CRA evaluation period totaled \$543 million. This represents a 24% decline from the prior evaluation period.¹⁴³

Level and Nature of Qualified Investments

During the examination period, qualified investments totaled \$635 million, representing a significant increase from the previous evaluation period's total of \$365 million. The bank's level of community development investments increased by 39% compared to the prior evaluation.¹⁴⁴

The Bank of New York Mellon's qualified investments were primarily targeted (99% by dollar amount) toward the development of affordable housing through investments in mortgage-backed securities and Low-Income Housing Tax Credits (LIHTCs). LIHTCs were highly responsive to this critical community development need.¹⁴⁵

Community Development Services

During the examination period, community development services provided by the bank were adequately responsive to community development needs. Services consisted primarily of ongoing participation on boards of local community development organizations.¹⁴⁶

2013 charitable giving and sponsorships in Massachusetts by BNY Mellon, the bank's parent company, totaled \$1.7 million. Employee

¹³⁸ Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2011.

¹³⁹ Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2011.

¹⁴⁰ Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2011.

¹⁴¹ Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2011.

¹⁴² BNY Mellon Corporate Social Responsibility Report 2013.

¹⁴³ Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2011.

¹⁴⁴ Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2011.

¹⁴⁵ Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2011.

¹⁴⁶ Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2011.



donations plus matched giving from BNY Mellon contributed an additional \$2 million across the state.¹⁴⁷ BNY Mellon supports a range of nonprofit organizations in Boston and Massachusetts, including Community Servings, The One Fund Boston, Greater Boston PFLAG, Year Up Boston, and the Greater Boston Food Bank.¹⁴⁸

Branch Information¹⁴⁹

Branch locations in the Boston MSA:

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

¹⁴⁷ BNY Mellon Corporate Social Responsibility Highlights in Massachusetts 2013.

¹⁴⁸ BNY Mellon website.

¹⁴⁹ BNY Mellon website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

In 2011, The Bank of New York Mellon completed its exit from the consumer lending market and neither accepted applications nor made any HMDA loans. In 2010, the last year in which it participated in the consumer lending market, The Bank of New York Mellon originated 22 HMDA-reportable loans in the Boston MSA, and no low-income loans.¹⁵⁰

	2011	2012	2013
HMDA Applications Received	0	0	0
HMDA Loans Originated	0	0	0
Low-Income Applications Received	0	0	0
Low-Income Loans Originated	0	0	0

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2011	2012	2013
Low	0.2%	0.0%	0.0%
Moderate	0.0%	0.1%	0.1%
Middle	0.0%	0.0%	0.0%
Upper	0.2%	0.1%	0.1%
Total	0.1%	0.0%	0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2011	2012	2013
Low	1.1%	0.0%	0.0%
Moderate	0.9%	0.1%	0.6%
Middle	0.0%	0.0%	0.0%
Upper	0.3%	0.6%	1.0%
Total	0.6%	0.3%	0.6%

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for The Bank of New York Mellon in the year 2013 is also compared to the 2013 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 2013 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹⁵⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.



Source Documents

The Bank of New York Mellon Community Reinvestment Act Performance Evaluation, Federal Reserve Bank of New York; September 12, 2011.

The Bank of New York Mellon Corporation Annual Report, 2013.

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

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FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.



Lending Information - HMDA



Low-Income Mortgage Lending Information



HMDA and Low-Income Compared against the MSA Aggregate Total



Employment Information

No data available



Boston Private Bank & Trust Company



BOSTON PRIVATE BANK & TRUST COMPANY

Boston Private Bank & Trust Company Overview

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

Description

Boston Private Bank is a \$6.25 billion¹⁵¹ wealth management and private banking company headquartered in Boston. The bank, which also serves clients in California, is a subsidiary of Boston Private Financial Holdings.¹⁵²

Boston Private Bank specializes in providing banking, investment, and fiduciary products to high-net-worth individuals, families, and businesses. Although established as a wealth management company, the bank has developed a strong community banking orientation by offering retail deposit and loan products that appeal to a wide customer base, including those of low and moderate income. It has also demonstrated a positive commitment to the communities in which it operates through its community development lending, investments, and services.¹⁵³

In 2013, nearly half (44.5%) of the bank's total loans and leases were one- to four-family residential mortgage loans.¹⁵⁴ The bank has announced its strategic decision to increase the proportion of residential mortgage loans in its lending portfolio relative to its commercial real estate loans; as of year-end 2013, commercial real state loans made up 29% of the bank's loan portfolio.¹⁵⁵

Principal Officers

CEO & President

Mark D. Thompson
10 Post Office Square
Boston, MA 02109
617-912-4210

Chief Financial & Administrative Officer

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

Chief Risk Officer

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

Employees

Number of Employees	586 ¹⁵⁶
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹⁵⁷

Number of Branches - Total	25
Branches in Boston	5
Number of ATMs in Boston	5
Number of Free-Standing ATMs in Boston	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2011

Overall Rating	OUTSTANDING ¹⁵⁸
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

¹⁵¹ FDIC Institution Directory.

¹⁵² Boston Private Bank & Trust Company website.

¹⁵³ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁵⁴ FDIC Institution Directory.

¹⁵⁵ FDIC Institution Directory.

¹⁵⁶ FDIC Institution Directory.

¹⁵⁷ Boston Private Bank & Trust Company website.

¹⁵⁸ Based on most recent CRA Performance Evaluation by FDIC published 2011.



Discussion

Overall rating: OUTSTANDING¹⁵⁹

Boston Private Bank was evaluated using the large bank CRA examination procedures. The assigned rating is based on the results of three performance tests: the Lending, Investment, and Service Tests.

Lending Test

Lending Test Rating: OUTSTANDING¹⁶⁰

General Responsiveness to Credit Needs

Boston Private Bank's lending activity during the CRA evaluation period reflected an excellent responsiveness to the assessment area's credit needs. The bank actively originated home mortgage and small business loans, and was a leader in the origination of community development loans in its assessment area.¹⁶¹

Responsiveness to Low- and Moderate-Income Credit Needs

During the assessment period, Boston Private Bank achieved an excellent lending penetration among retail customers of different income levels and businesses of different sizes. The bank was committed to, and successful in, extending credit to borrowers of all income levels, especially those of low and moderate income.¹⁶²

Boston Private Bank consistently exceeded aggregate performance in home purchase lending to low- and moderate-income geographies, and the bank's lending in these geographies compared favorably to area demographics.¹⁶³

Leadership in Community Development Loans

During the assessment period, Boston Private Bank played a leadership role in community

development lending. The bank's community development loans, including loans to create affordable housing for low- and moderate-income individuals and geographies, had a significant impact on the communities in which the loans were made.¹⁶⁴

During the evaluation period of 2009 – 2011, the bank originated 93 community development loans totaling \$229.4 million. Given the needs of the assessment area and the weakened economy, the bank's community development lending performance was considered excellent.¹⁶⁵

Boston Private Bank continues to be committed to community development lending. For example, the bank is an active small business lender with a focus on neighborhood-based, minority- and women-owned small businesses, as well as companies that create or retain employment opportunities for low- and moderate-income people or those participating in government-sponsored programs. The bank offers U.S. Small Business Administration (SBA) products and services and is designated as a preferred lender by the SBA.¹⁶⁶

The bank has also developed the Boston Private Bank Community Partners Small Business Loan Program, through which it partners with non-profit organizations (such as community development corporations, training and counseling organizations, and government agencies or departments) to assist small business owners throughout the financing process.¹⁶⁷

Innovative & Flexible Lending Practices

During the assessment period, Boston Private Bank made extensive use of innovative and flexible lending programs in order to serve its assessment area credit needs. Several loan programs offered by the bank during the evaluation period were specifically designed to assist low- and moderate-income individuals in attaining homeownership by offering below-

¹⁵⁹ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁶⁰ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁶¹ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁶² Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁶³ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁶⁴ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁶⁵ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁶⁶ Boston Private Bank & Trust Company website.

¹⁶⁷ Boston Private Bank & Trust Company website.



market interest rates, reduced costs, and flexible underwriting guidelines.¹⁶⁸

To offer these benefits, the bank worked with a range of partners and programs. The bank used Soft Second mortgage loan programs; participated in MassHousing offerings such as the group's Mortgage, Home Saver, and My Community Mortgage programs; made use of equity builder funds from the Federal Home Loan Bank of Boston; and maintained relationships with important community development organizations that develop affordable housing and provide services to first-time homebuyers. Boston Private Bank also worked with the City of Boston Department of Neighborhood Development on its Foreclosure Prevention Initiative and on its 3D Program.¹⁶⁹

Following the end of the assessment period, Boston Private Bank has continued to work with many of these partners on the same or similar programs.¹⁷⁰

Investment Test

Investment Test Rating: OUTSTANDING¹⁷¹

Boston Private Bank had an excellent level of qualified community development investments during the CRA assessment period. The bank's qualified investments demonstrated an excellent responsiveness to the assessment area's economic development needs. In addition, the bank made significant use of innovative or complex investments to support community development initiatives.¹⁷²

During the examination period, the bank demonstrated an excellent level of investments in affordable housing programs, economic development programs, and organizations that meet a range of community development needs,

particularly for low- or moderate-income residents.¹⁷³

Community Development Investments & Grants

Boston Private Bank's new qualified investments totaled approximately \$230 million for the examination period from 2009 to 2011. This total includes new equity investments in affordable housing, small businesses, and community development grants. Retained investments from prior commitments totaled almost \$22 million.¹⁷⁴

Investments during the assessment period included \$1 million invested in Massachusetts Housing Equity Fund XVIII of the Massachusetts Housing Investment Corporation, which works to finance affordable housing in low- or moderate-income communities in Massachusetts. The bank also made \$227 million in Ginnie Mae Bond purchases and purchased over \$800,000 of Massachusetts Historic Rehabilitation Tax Credits to support the Jamaica Plain Neighborhood Development Corporation and the Neighborhood Of Affordable Housing, a residence for formerly homeless men in East Boston.¹⁷⁵

In 2013, Boston Private Bank provided \$51 million in financing to renovate the historic Kenmore Abbey Apartments, a site that provides 199 affordable housing units to Boston seniors. The bank also worked with the Asian Community Development Corporation to finance a new development in Boston's Chinatown neighborhood that will provide 145 affordable housing units for low- and moderate-income households.¹⁷⁶

Service Test

Service Test Rating: OUTSTANDING¹⁷⁷

¹⁶⁸ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁶⁹ Based on most recent CRA Performance Evaluation by FDIC published 2011; Boston Private Bank & Trust Company website.

¹⁷⁰ Boston Private Bank & Trust Company website.

¹⁷¹ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁷² Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁷³ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁷⁴ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁷⁵ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁷⁶ Boston Private Bank & Trust Company website.

¹⁷⁷ Based on most recent CRA Performance Evaluation by FDIC published 2011.



Description of Service-Delivery Systems

During the evaluation period Boston Private Bank's delivery systems were accessible to essentially all portions of the assessment area. The bank's opening and closing of branches did not adversely affect the accessibility of its delivery systems. Services and hours of operations were tailored to meet the needs of the assessment area.¹⁷⁸

Community Development Services

Boston Private Bank was considered a leader in community development services during the assessment period. Officers and employees of the bank provided a high level of service activity in response to community needs. Retail banking services and products offered consumers flexibility and convenience.¹⁷⁹

During the CRA evaluation period, bank officers and employees provided an excellent level of involvement in community organizations in the area.¹⁸⁰ Bank personnel and Board members continue to serve on board and loan committees of local groups. Boston Private Bank loan officers regularly collaborate with non-profit agencies in providing first-time homebuyer counseling classes.¹⁸¹

Branch Information¹⁸²

Branch locations in the Boston MSA:

Location	ATM	FSB
10 Post Office Square Boston, MA 02109	✓	✓
500 Boylston Street Boston, MA 02116	✓	✓
Jamaica Plain Loan Center 401c Centre Street Jamaica Plain, MA 02130	✓	✓
157 Seaport Boulevard Boston, MA 02210	✓	✓
800 Boylston Street Boston, MA 02199	✓	✓

FSB: Full Service Branch

¹⁷⁸ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁷⁹ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁸⁰ Based on most recent CRA Performance Evaluation by FDIC published 2011.

¹⁸¹ Boston Private Bank & Trust Company website.

¹⁸² Boston Private Bank & Trust Company website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Boston Private Bank's HMDA lending, both in terms of applications received and in loans originated, remained roughly steady from 2011 to 2013.

The bank's low-income HMDA lending declined during this same period, with the number of originations decreasing by 46%. However, the bank consistently originates a high percentage of all low-income applications received.¹⁸³

	2011	2012	2013
HMDA Applications Received	304	341	296
HMDA Loans Originated	252	282	250
Low-Income Applications Received	27	27	17
Low-Income Loans Originated	26	23	14

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2011	2012	2013
Low	1.7%	0.3%	0.4%
Moderate	0.3%	0.3%	0.4%
Middle	0.6%	0.2%	0.3%
Upper	2.6%	2.3%	2.4%
Total	1.2%	1.2%	1.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2011	2012	2013
Low	10.0%	1.8%	3.0%
Moderate	4.3%	2.9%	4.7%
Middle	5.0%	4.8%	3.5%
Upper	16.3%	16.6%	14.3%
Total	9.3%	10.1%	8.8%

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Boston Private Bank in the year 2013 is also compared to the 2013 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 2013 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹⁸³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.



Source Documents

Boston Private Bank & Trust Company
Community Reinvestment Act Performance
Evaluation, Federal Deposit Insurance
Corporation; August 15, 2011.

Boston Private Bank & Trust Company website,
<http://www.bostonprivatebank.com/>

City of Boston 2012 Linked Deposit Banking
Report to the Mayor, BankIQ, March 2014.

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

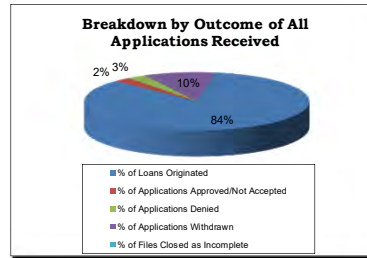
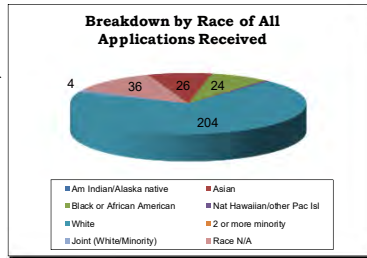
FFIEC online HMDA reports, Board of the
Governors of the Federal Reserve System, 2013.

Boston Private Bank HMDA Mortgage Lending

2013

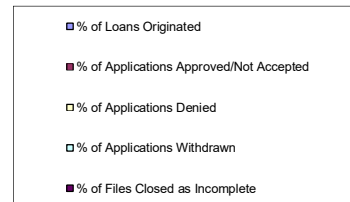
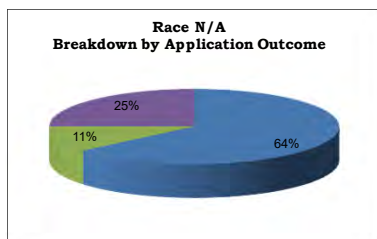
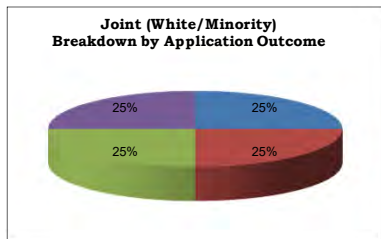
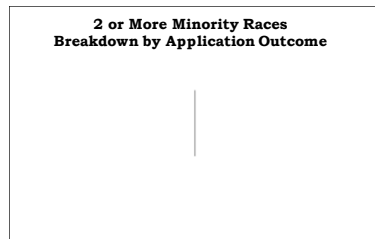
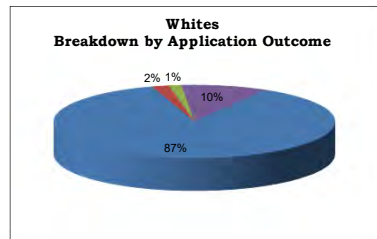
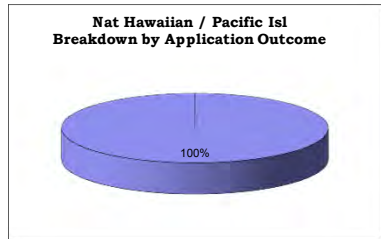
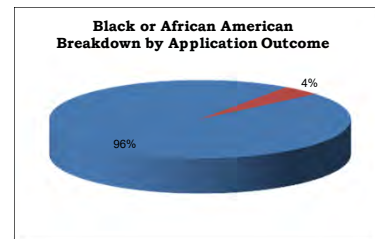
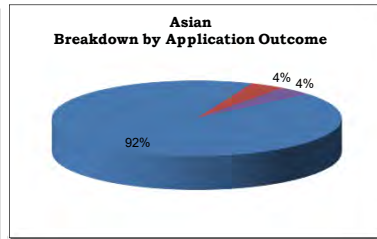
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	26	9%	24	92%	1	4%	0	0%	1	4%	0	0%
Black or African American	24	8%	23	96%	1	4%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	2	1%	2	100%	0	0%	0	0%	0	0%	0	0%
White	204	69%	177	87%	4	2%	3	1%	20	10%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	1	25%	1	25%	1	25%	1	25%	0	0%
Race N/A	36	12%	23	64%	0	0%	4	11%	9	25%	0	0%
Total	296	100%	250	84%	7	2%	8	3%	31	10%	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.

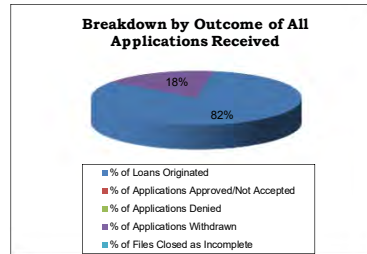
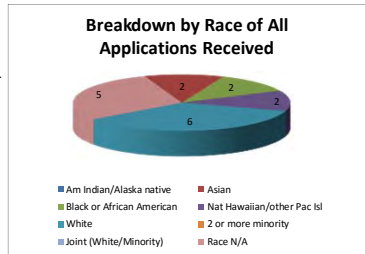


Boston Private Bank Low-Income Mortgage Lending

2013

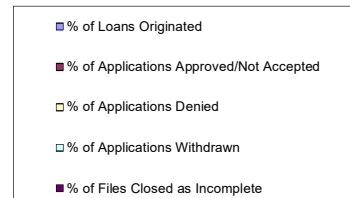
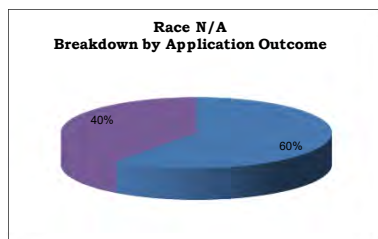
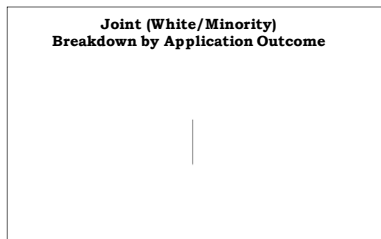
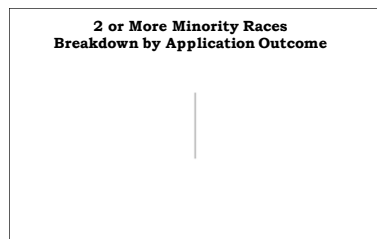
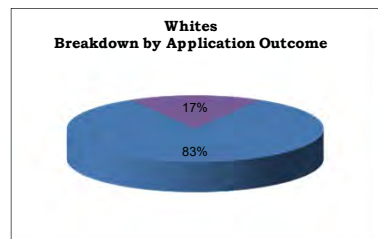
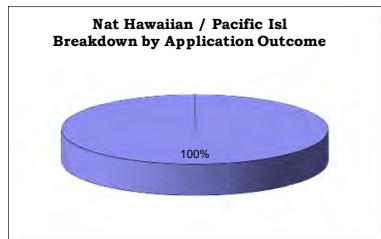
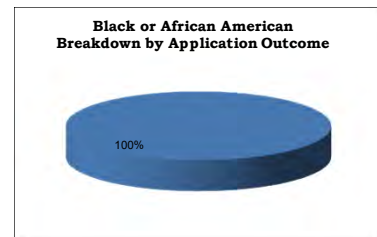
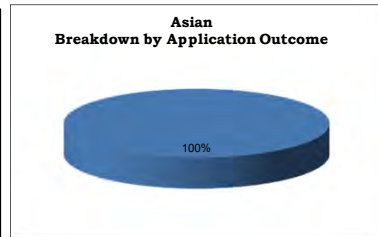
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	12%	2	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	12%	2	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	2	12%	2	100%	0	0%	0	0%	0	0%	0	0%
White	6	35%	5	83%	0	0%	0	0%	1	17%	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	5	29%	3	60%	0	0%	0	0%	2	40%	0	0%
Total	17	100%	14	82%	0	0%	0	0%	3	18%	0	0%

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



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

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



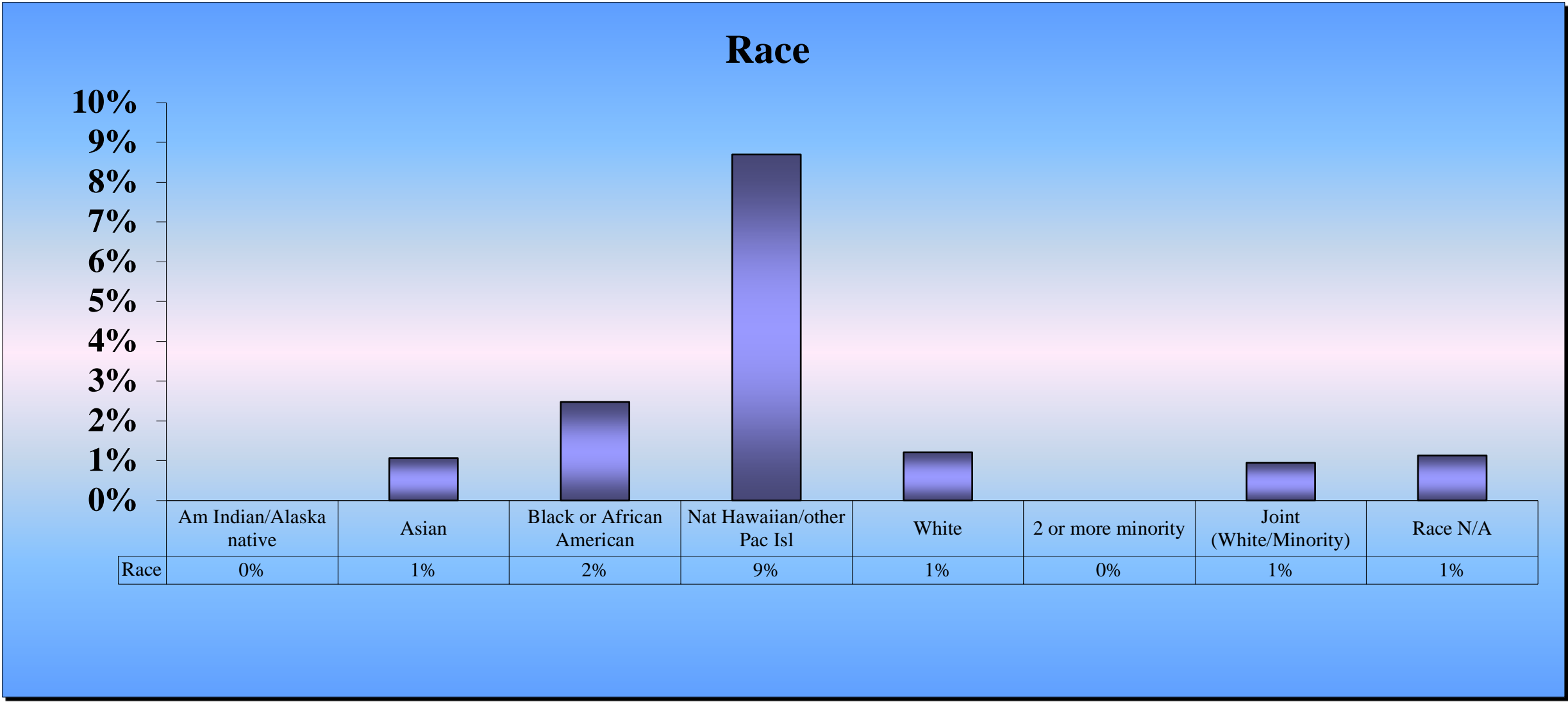
Compared against the MSA Aggregate Total

2013

Boston Private 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	26	1%	24	1%	1	1%	0	0%	1	0%	0	0%
Black or African American	24	2%	23	4%	1	3%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	2	9%	2	12%	0	0%	0	0%	0	0%	0	0%
White	204	1%	177	1%	4	1%	3	0%	20	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	1	0%	1	8%	1	3%	1	3%	0	0%
Race N/A	36	1%	23	1%	0	0%	4	2%	9	2%	0	0%
Total	296	1%	250	1%	7	1%	8	0%	31	1%	0	0%

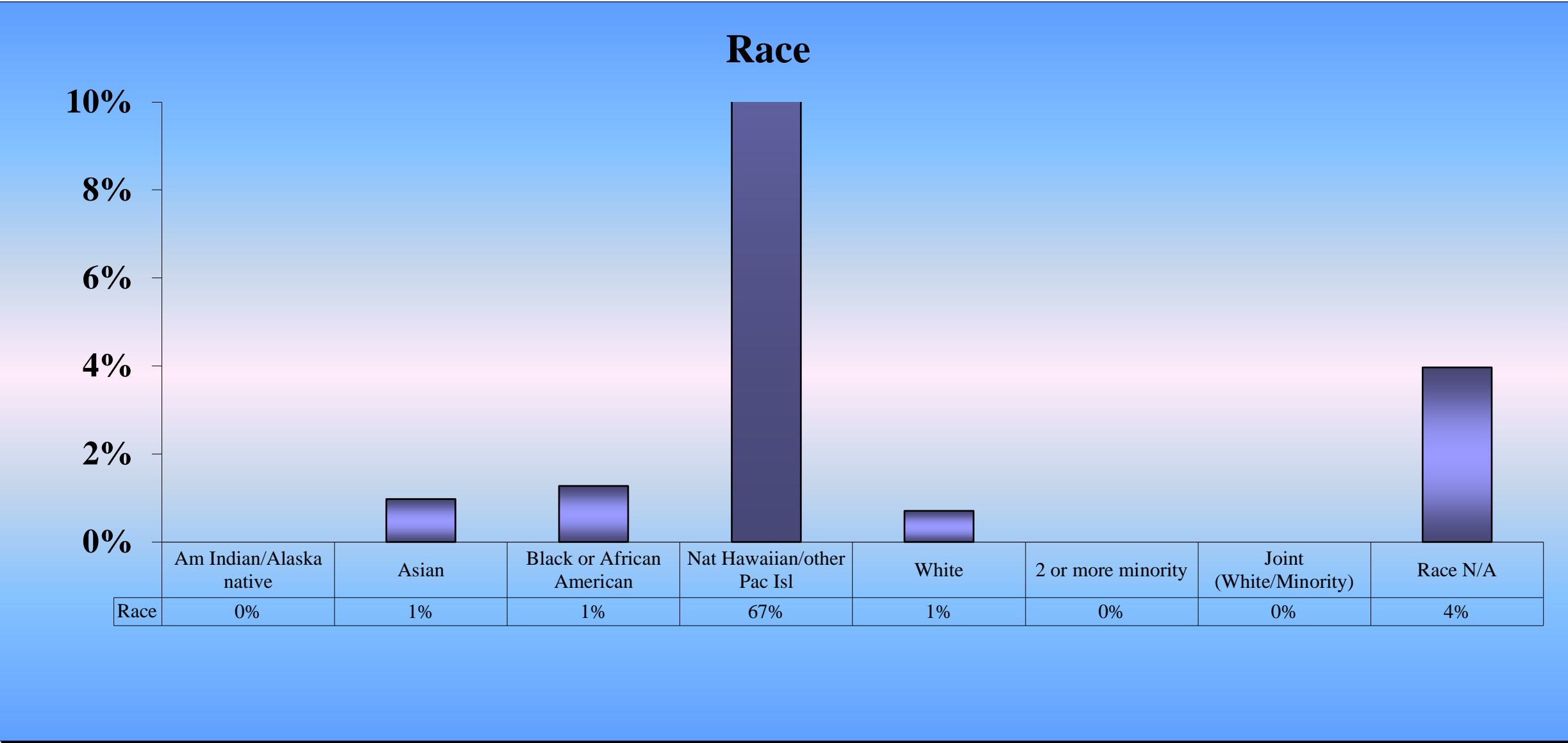
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Boston Private 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	2	1%	2	1%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	1%	2	3%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	2	67%	2	100%	0	0%	0	0%	0	0%	0	0%
White	6	1%	5	1%	0	0%	0	0%	1	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	4%	3	4%	0	0%	0	0%	2	13%	0	0%
Total	17	1%	14	2%	0	0%	0	0%	3	3%	0	0%

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





Employment Information



Cathay Bank



CATHAY BANK

Cathay Bank Overview

Cathay Bank
777 North Broadway Street
Los Angeles, CA 90012

Description

Cathay Bank is a \$10.97 billion¹⁸⁴ commercial bank headquartered in Los Angeles, California. The bank is a subsidiary of Cathay General Bancorp (Nasdaq: CATY).¹⁸⁵

The bank primarily operates in California markets with a concentration of Chinese-American individuals and businesses;¹⁸⁶ however, the bank maintains a total of 53 branch offices in seven states, including one branch in Massachusetts. The bank also operates one branch in Hong Kong, as well as offices in Taipei and Shanghai.¹⁸⁷

Cathay Bank is primarily a commercial lender. The majority of its loans are commercial real estate loans and commercial and industrial loans. One- to four-family residential loans make up only 20.8% of the bank's loan portfolio.¹⁸⁸

The bank was founded in 1962 and entered the Boston market in 2003 at the completion of its merger with General Bank.¹⁸⁹ The bank's Massachusetts activities account for only a minor portion of the bank's overall lending, investments, and services.¹⁹⁰

Principal Officers¹⁹¹

Chairman, President, & CEO

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

Executive Vice President & CFO

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

Chief Risk Officer

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

Employees

Number of Employees	1,098 ¹⁹²
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹⁹³

Number of Branches - Total	53
Branches Within Boston MSA	1
Number of ATMs in Boston	1
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2012

Overall Rating for Massachusetts	SATISFACTORY ¹⁹⁴
Lending Test Rating for Massachusetts	HIGH SATISFACTORY
Investment Test Rating for Massachusetts	LOW SATISFACTORY
Service Test Rating for Massachusetts	HIGH SATISFACTORY

¹⁸⁴ FDIC Institution Directory.

¹⁸⁵ Cathay Bank website.

¹⁸⁶ Cathay General Bancorp Annual Report 2013.

¹⁸⁷ Cathay Bank website.

¹⁸⁸ FDIC Institution Directory.

¹⁸⁹ Cathay Bank website.

¹⁹⁰ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁹¹ Cathay Bank website.

¹⁹² FDIC Institution Directory

¹⁹³ Cathay Bank website.

¹⁹⁴ Based on most recent CRA Performance Evaluation by FDIC published 2012.



Discussion

Overall rating for Massachusetts: SATISFACTORY¹⁹⁵

Cathay Bank received both an overall rating for its nationwide activities and a rating for its Massachusetts activities. The bank's national ratings were similar to its Massachusetts ratings. It received an overall rating of Satisfactory; High Satisfactory on the Lending Test; and Low Satisfactory on the Investment Test and the Service Test.

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

Lending Test

Lending Test Rating for Massachusetts: HIGH SATISFACTORY¹⁹⁶

General Responsiveness to Credit Needs

Cathay Bank's lending levels reflected an overall good responsiveness to Boston MSA credit needs during the CRA evaluation period. The bank consistently originated a low number of home mortgage loans in the Boston MSA. In 2011, the Boston assessment area received only 1.2% of the bank's HMDA loans by number and 2.2% of the bank's small business loans by number.¹⁹⁷

Responsiveness to Low- and Moderate-Income Credit Needs

During the assessment period, Cathay Bank exhibited an overall good record of serving the credit needs of the most economically disadvantaged areas of Boston, including low-income geographies, low-income individuals, and very small businesses.¹⁹⁸

The bank's lending penetration in low- and moderate-income tracts was good. In 2011, the bank originated 7.7% of its one- to four-family property loans in low-income census tracts, significantly exceeding both the aggregate lending level of 2.3% and the percentage of owner-occupied units (2.3%).¹⁹⁹

The bank's penetration of residential property loans among low- and moderate-income borrowers was also good. In 2011, the bank originated 15.4% of its residential loans to low-income borrowers and 15.4% to moderate-income borrowers; while these numbers lag behind the percentage of families in these income brackets, they exceed aggregate lending performance.²⁰⁰

Community Development Lending

Cathay Bank made a low level of community development loans in Boston during the evaluation period. The bank extended only two community development loans totaling approximately \$10 million. These loans represent approximately 0.9% by number and 1.0% by dollar volume of all community development loans funded during the CRA review period.

Nationwide, Cathay Bank works with the U.S. Small Business Administration (SBA) to provide small business owners with financing assistance through the SBA 7(a) and SBA 504 loan programs. These loan products feature lower down payment requirements, greater flexibility on collateral, and longer terms than most other conventional loans.²⁰¹

Innovative and/or Flexible Lending Practices

During the assessment period, Cathay Bank made only limited use of flexible lending practices to serve assessment area credit needs. Its programs were not considered innovative, but did contain flexible lending terms to assist

¹⁹⁵ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁹⁶ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁹⁷ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁹⁸ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁹⁹ Based on most recent CRA Performance Evaluation by FDIC published 2012.

²⁰⁰ Based on most recent CRA Performance Evaluation by FDIC published 2012.

²⁰¹ Cathay Bank website.



borrowers who would otherwise not qualify for traditional banking products.²⁰²

The bank's Community Homebuyers Loan Program targets first-time homebuyers who earn less than 120% of median family income, or who are purchasing a residential property in a qualified low- or moderate-income census tract. During the CRA evaluation period (2010 to mid-2012), however, the bank did not originate any loans under this program.²⁰³

Cathay Bank's subsidiary community development corporations are tasked with development of low-income neighborhoods in California, New York, and Chicago; community development in Boston is not part of their stated mission.²⁰⁴

Investment Test

Investment Test Rating for Massachusetts: LOW SATISFACTORY²⁰⁵

Cathay Bank was rated Low Satisfactory in the Investment Test in Massachusetts for the period covered by the CRA evaluation.

During this time, the bank had an adequate level of qualified community development investments and grants in Boston. The level and types of qualified investments held by the bank exhibited an adequate responsiveness to credit and economic development needs in Boston. In addition, the bank occasionally used complex investments to support community development initiatives, including affordable housing.²⁰⁶

During the review period, the bank made or held three investments in Boston totaling \$3.9 million. Investments included \$500,000 in a Community Development Finance Institution (CDFI) Boston Community Loan Fund. This

CDFI provides financial services to underserved markets and populations.²⁰⁷

During 2013, the Cathay Bank Charitable Foundation provided \$1.48 million in grants to 120 community-based organizations nationwide. In Boston, grants were made to organizations including the Asian American Civic Association, Boston Chinatown Neighborhood Center, Fenway Community Development Corporation, and the Greater Boston Chinese Golden Age Center.²⁰⁸

Service Test

Service Test Rating for Massachusetts: HIGH SATISFACTORY²⁰⁹

Cathay Bank's delivery systems were reasonably accessible to essentially all portions of the Boston assessment area during the CRA evaluation period.²¹⁰

The bank's sole Massachusetts branch is located in a low-income census tract in Boston. This branch is full service, has an ATM, and the hours generally reflect the needs of the local communities served. This branch offers extended weekend banking hours on Saturday.²¹¹

Community Development Services

Considering the bank's limited presence in Massachusetts, Cathay Bank provided a high level of qualified community development services in Boston during the CRA assessment period. A significant majority of the bank's community development services focused on economic development and on providing community services to low- and moderate-income individuals. During the CRA review period (2010 - 2012), Cathay Bank provided 230

²⁰² Based on most recent CRA Performance Evaluation by FDIC published 2012.

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

²⁰⁴ Cathay General Bancorp Annual Report 2013.

²⁰⁵ Based on most recent CRA Performance Evaluation by FDIC published 2012.

²⁰⁶ Based on most recent CRA Performance Evaluation by FDIC published 2012.

²⁰⁷ Based on most recent CRA Performance Evaluation by FDIC published 2012.

²⁰⁸ Cathay Bank Foundation Internal Revenue Service Form 990 2013.

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

²¹⁰ Based on most recent CRA Performance Evaluation by FDIC published 2012.

²¹¹ Based on most recent CRA Performance Evaluation by FDIC published 2012; Cathay Bank website.



community development service hours (8.4% of all service hours) in Boston.²¹²

In 2013, Cathay Bank officers developed and presented programs on identity theft prevention to senior citizens in several locations across the country, including Boston. The bank also co-hosted and presented three Money Smart for Small Business programs on financial and basic business management skills for small business owners. Although these small business programs were presented in California only, Cathay Bank helped translate materials from the program into Chinese; materials have since been shared with other organizations nationwide.²¹³

Branch Information²¹⁴

Branch locations in the Boston MSA:

Location	ATM	FSB
621 Washington Street Boston, MA 02111	✓	✓
FSB: Full Service Branch		

²¹² Based on most recent CRA Performance Evaluation by FDIC published 2012.

²¹³ Cathay General Bancorp Annual Report 2013.

²¹⁴ Cathay Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Cathay Bank's HMDA lending levels increased during the period 2011 to 2013, with both applications and originations more than tripling. The bank's low-income lending during this period also increased; the bank both received and originated only a small number of low-income loans, however.²¹⁵

	2011	2012	2013
HMDA Applications Received	10	18	34
HMDA Loans Originated	6	9	20
Low-Income Applications Received	3	6	7
Low-Income Loans Originated	2	3	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.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2011	2012	2013
Low	0.2%	0.1%	0.2%
Moderate	0.0%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.0%	0.0%	0.0%
Total	0.0%	0.0%	0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2012	2011	2013
Low	2.5%	0.5%	2.3%
Moderate	0.3%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.0%	0.2%	0.0%
Total	0.4%	0.2%	0.4%

Please refer to the addendum [City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans](#) for details on small business loans. The small business loan activity for Cathay Bank in the year 2013 is also compared to the 2013 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 2013 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum [City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

²¹⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.



Source Documents

Cathay Bank Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; September 4, 2012.

Cathay Bank Foundation Internal Revenue Service Form 990, 2013.

Cathay Bank website,

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

Cathay General Bancorp Annual Report, 2013.

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ, March 2014.

FDIC Institution Directory,

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

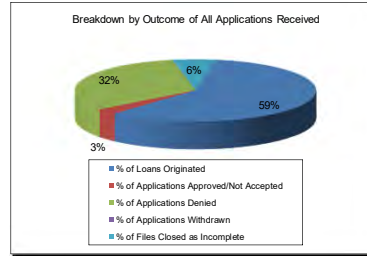
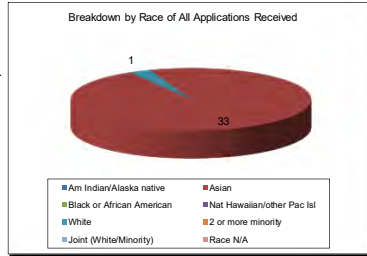
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

Cathay General Bancorp HMDA Mortgage Information

2013

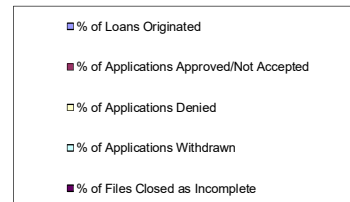
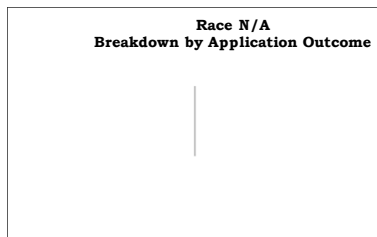
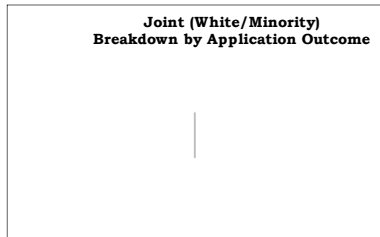
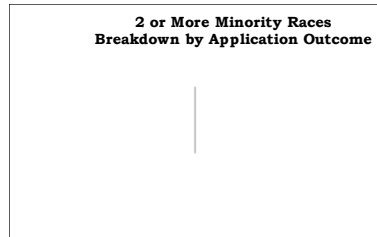
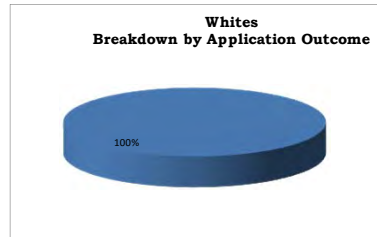
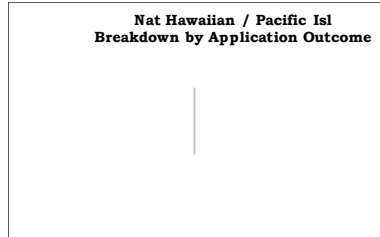
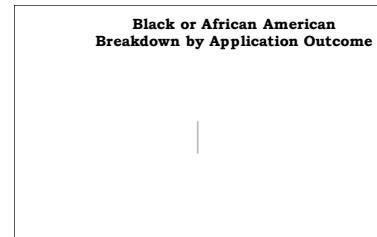
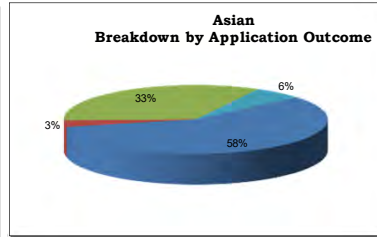
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	33	97%	19	58%	1	3%	11	33%	0	0%	2	6%
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	3%	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	34	100%	20	59%	1	3%	11	32%	0	0%	2	6%

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



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

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

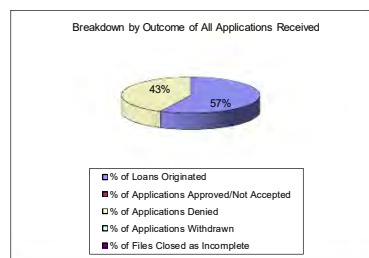
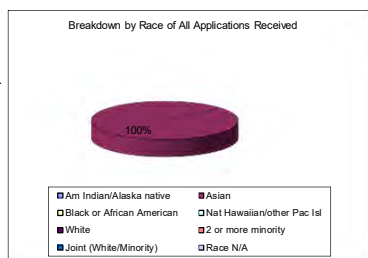


Cathay General Bancorp Low-Income Mortgage Information

2013

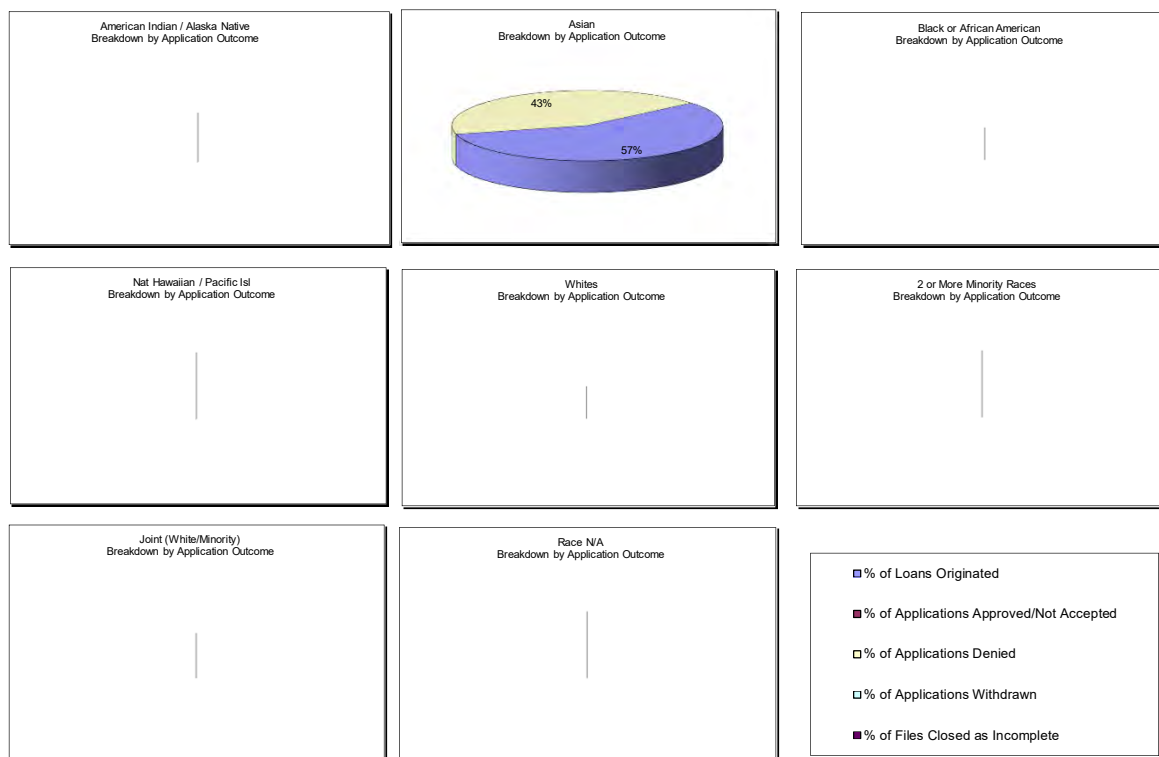
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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



Compared against the MSA Aggregate Total

2013

Cathay General Bancorp 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	33	1%	19	1%	1	1%	11	4%	0	0%	2	3%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	34	0%	20	0%	1	0%	11	1%	0	0%	2	0%

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

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

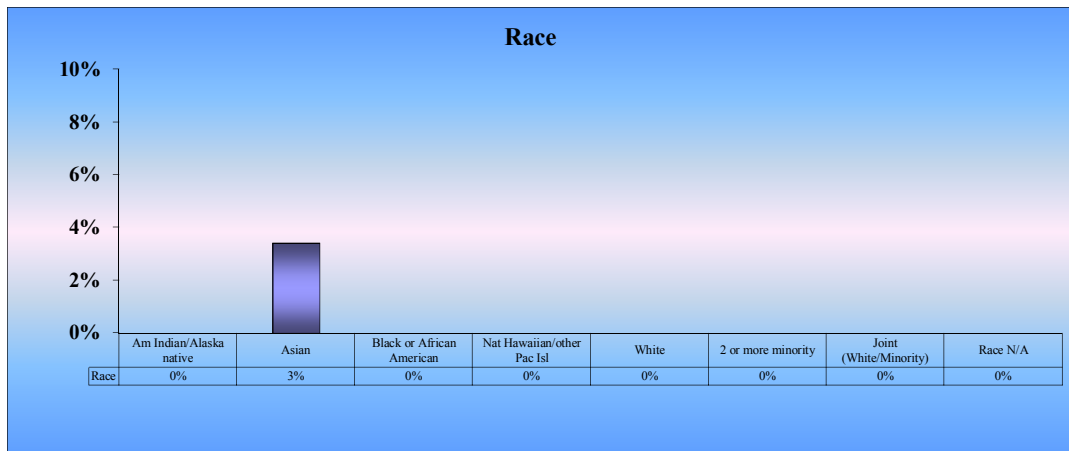


Cathay General Bancorp Low-Income Mortgage Information

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





Employment Information

No data available



Century Bank and Trust Company



Century Bank and Trust Company Overview

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

Description

Century Bank is a \$3.4 billion²¹⁶ commercial bank headquartered in Medford, Massachusetts. Century Bank operates 26 branches in 19 Massachusetts cities and towns.²¹⁷ The bank's customers consist primarily of small and medium-sized businesses and retail customers in these communities and surrounding areas, as well as local governments and institutions throughout Massachusetts.²¹⁸ Century Bank is a wholly-owned subsidiary of Century Bancorp, Inc. (NASDAQ: CNBKA).

The dollar volume of Century Bank's one- to four-family residential lending portfolio has grown significantly in recent years. The greatest share of the bank's real estate lending is in one-to four-family residential loans (\$416 million, or 33.5% of the bank's net loans and leases), followed by commercial real estate (18.5% of the bank's net loans and leases). Obligations of states and political subdivisions in the U.S. make up another 40.6% of the bank's net loans and leases.²¹⁹

Principal Officers²²⁰

President and CEO

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

Treasurer and CFO

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

Senior Vice President

Nancy Lindstrom²²¹
400 Mystic Avenue
Medford, MA 02155
781-393-4160

Employees

Number of Employees	386 ²²²
Number of Employees in Massachusetts	386
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²²³

Number of Branches - Total	26
Branches in Boston	4
Number of ATMs in Boston	4
Number of Free-Standing ATMs in Boston	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2011
Overall Rating	SATISFACTORY ²²⁴
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	LOW SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

²¹⁶ FDIC Institution Directory.

²¹⁷ Century Bancorp, Inc. Annual Report 2013.

²¹⁸ Century Bancorp, Inc. Annual Report 2013.

²¹⁹ FDIC Institution Directory.

²²⁰ Century Bank website.

²²¹ Century Bancorp, Inc. Annual Report 2013.

²²² FDIC Institution Directory.

²²³ Century Bancorp, Inc. Annual Report 2013.

²²⁴ Based on most recent CRA Performance Evaluation by FDIC published 2011.



Discussion

Overall rating: SATISFACTORY²²⁵

Lending Test

Lending Test Rating: HIGH SATISFACTORY²²⁶

General Responsiveness to Credit Needs

During the CRA evaluation period, Century Bank's lending activity reflected good responsiveness to credit needs in its assessment area, taking into account the number and dollar amount of home mortgage and small business loans.²²⁷ From 2010 to 2013, the bank's one- to four-family residential loan portfolio increased 29.4%.²²⁸ In 2013, the bank closed \$142 million in residential first mortgages.²²⁹

Responsiveness to Low- and Moderate-Income Credit Needs

During the assessment period, Century Bank's overall distribution of loans reflected excellent penetration among individuals of different income levels and among businesses of different sizes.²³⁰

Century Bank regularly surpassed the aggregate percentage of loans originated to low- and moderate-income borrowers. The percentage of loans to low-income borrowers exceeded both the aggregate and the percentage of low-income residents in the assessment area. Given the economic environment within the assessment area, this performance was considered very good.²³¹

The bank's geographic distribution of home mortgage and small business loans also reflected a good dispersion throughout the assessment

area, particularly in low- and moderate-income geographies.²³²

Leadership in Community Development Loans

Compared to the previous CRA evaluation period, during the most recent period Century Bank made a relatively high level of community development loans. In the period 2009 - 2011 Century Bank originated 15 qualified community development loans totaling \$34 million, a significant increase over the previous evaluation period. Given the economic environment, this performance was considered good.²³³

In addition, Century Bank originated loans that had a broader community development purpose. These loans provided tangible benefits to the community and surrounding areas. Two such loans, totaling \$11 million, were made to the Special Olympics to construct a new headquarters and athletic facility. Century Bank also funded an \$11 million loan to Franciscan Hospital for Children to refinance existing debt and expand the facility to house more children.

In 2011, the bank originated a \$198,000 loan in Roxbury. The loan was used to purchase a property which will be leased to a non-profit child and family service agency. The bank also approved a \$615,000 loan and a \$1.5 million line of credit to a Boston-area organization that serves emotionally disturbed and homeless children.²³⁴

Innovative or Flexible Lending Practices

Century Bank made limited use of innovative or flexible lending practices to serve assessment area credit needs during the assessment period.²³⁵

During that time, the bank partnered with two companies to offer mortgage insurance. This enabled the bank to insure a certain percentage of a home mortgage loan, allowing homebuyers who did not have a sufficient down payment to

²²⁵ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²²⁶ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²²⁷ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²²⁸ FDIC Institution Directory.

²²⁹ Century Bancorp, Inc. Annual Report 2013.

²³⁰ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²³¹ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²³² Based on most recent CRA Performance Evaluation by FDIC published 2011.

²³³ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²³⁴ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²³⁵ Based on most recent CRA Performance Evaluation by FDIC published 2011.



obtain a mortgage. Throughout the evaluation period the bank originated 24 loans (totaling \$8.3 million) with mortgage insurance.²³⁶

Currently, Century Bank offers First Time Homebuyer mortgage loans as part of a special MassHousing Mortgage Program. Among other benefits, these loans feature low down payments, fixed rates, mortgage insurance options, and access to down payment and closing costs grants.²³⁷

Investment Test

Investment Test Rating: LOW SATISFACTORY²³⁸

Century Bank had an adequate level of qualified community development investments during the CRA evaluation period; however, the bank was rarely in a leadership position and made few investments that are not routinely provided by private investors. The bank exhibited an adequate responsiveness to credit and community economic development needs through its qualified grants and donations; however, the bank rarely used innovative or complex investments to support community development initiatives.²³⁹

At the time of the assessment, Century Bank had made two new community development investments since the last CRA examination in 2007. In 2009 and 2010, the bank purchased two Federal National Mortgage Association Mortgage-Backed Securities. These CRA-targeted securities are tailored to meet the community development needs of a financial institution. The securities purchased were both backed by residential mortgages originated to low- or moderate-income borrowers in the bank's assessment area.²⁴⁰

The bank provided a good level of charitable contributions during the evaluation period, with

donations totaling \$987,043.²⁴¹ More recently, in 2013, Century Bank supported more than 268 community organizations.²⁴²

Service Test

Service Test Rating: HIGH SATISFACTORY²⁴³

During the CRA evaluation period, Century Bank's retail banking services were essentially accessible to all portions of the assessment area, including low- and moderate-income areas and to individuals of different income levels and businesses of different sizes. Services, including branch hours, were convenient and comparable to other institutions and did not vary in a way that inconvenienced certain parts of the assessment area.²⁴⁴

Description of Service Delivery Systems

Century Bank's service delivery systems were accessible to essentially all portions of the assessment area during the evaluation period.²⁴⁵ The bank operates 26 branch locations, all with ATMs. The bank also offers a variety of accounts for retail and business consumers.²⁴⁶

In 2013, the bank debuted a new mobile deposit capability and a new and redesigned website.²⁴⁷

Community Development Services

Century Bank provided a relatively high level of community development services during the CRA evaluation period, displaying a good responsiveness to the needs of low- and moderate-income individuals in the assessment area. The bank's services resulted in a better-educated community and an increased awareness of community needs. The bank offered services to low- and moderate-income residents and

²³⁶ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²³⁷ Century Bank website.

²³⁸ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²³⁹ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²⁴⁰ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²⁴¹ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²⁴² Century Bancorp, Inc. Annual Report 2013.

²⁴³ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²⁴⁴ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²⁴⁵ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²⁴⁶ Century Bank website.

²⁴⁷ Century Bancorp, Inc. Annual Report 2013.



provided technical assistance to organizations with a community development purpose.²⁴⁸

The bank encouraged employees to be active members of their communities. Bank staff taught The Money Smart program, an adult education program developed by the FDIC to provide outreach and teach financial literacy to adults outside of the financial mainstream. Bank staff also taught various homebuyer and small business seminars.

In addition, the bank participated in financial seminars on homeownership in conjunction with Housing Families, Inc., the largest operator of affordable housing for homeless and very low-income families in Massachusetts.²⁴⁹

Branch Information²⁵⁰

Branch locations in the Boston MSA:

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

FSB: Full Service Branch

²⁴⁸ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²⁴⁹ Based on most recent CRA Performance Evaluation by FDIC published 2011.

²⁵⁰ Century Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Century Bank's HMDA lending has steadily increased year over year from 2011 to 2013. The number of HMDA loans originated nearly doubled during this period. The small number of low-income applications received and low-income loans originated by the bank during this period remained mostly flat, however.²⁵¹

	2011	2012	2013
HMDA Applications Received	34	44	74
HMDA Loans Originated	25	26	48
Low-Income Applications Received	4	6	3
Low-Income Loans Originated	1	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.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2011	2012	2013
Low	0.2%	0.9%	0.3%
Moderate	0.3%	0.8%	0.3%
Middle	0.4%	0.4%	0.4%
Upper	0.5%	0.7%	0.7%
Total	0.4%	0.7%	0.5%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2011	2012	2013
Low	0.3%	5.5%	0.9%
Moderate	1.5%	3.8%	0.3%
Middle	3.5%	0.9%	2.9%
Upper	1.4%	3.8%	2.3%
Total	1.7%	3.6%	1.8%

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Century Bank in the year 2013 is also compared to the 2013 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 2013 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

²⁵¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.



Source Documents

Century Bancorp, Inc. Annual Report, 2013.

Century Bank and Trust Company Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; June 6, 2011.

Century Bank website,

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

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ, March 2014.

FDIC Institution Directory,

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

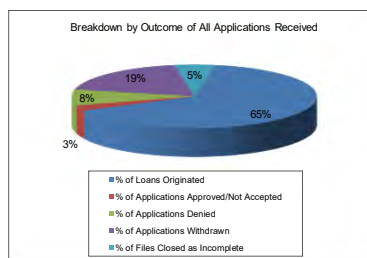
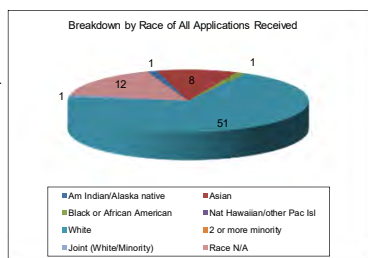
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

Century Bank HMDA Mortgage Information

2013

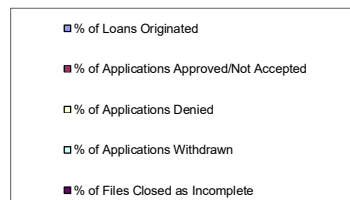
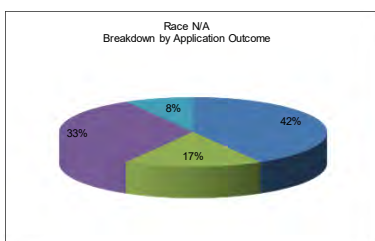
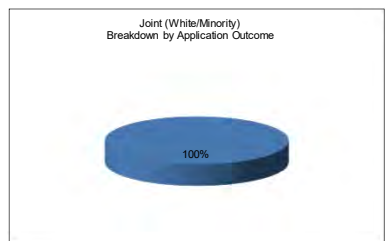
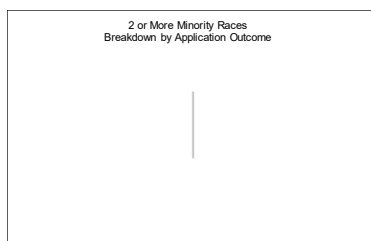
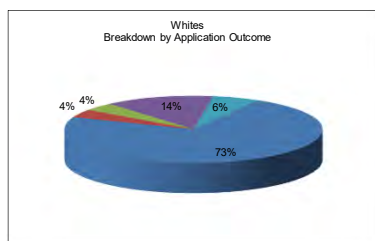
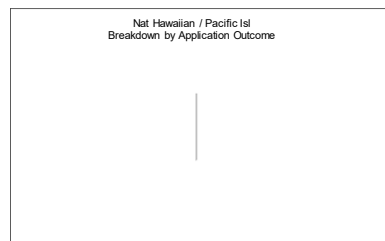
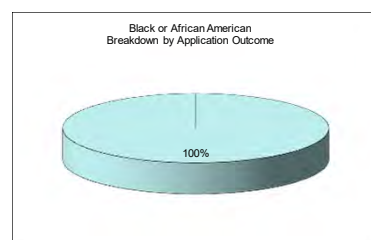
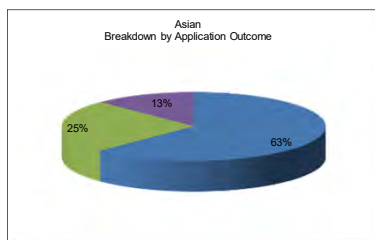
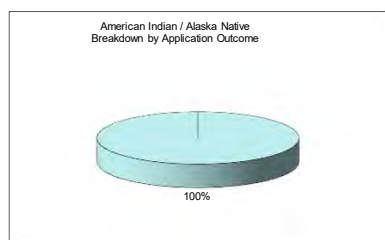
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	1%	0	0%	0	0%	0	0%	1	100%	0	0%
Asian	8	11%	5	63%	0	0%	2	25%	1	13%	0	0%
Black or African American	1	1%	0	0%	0	0%	0	0%	1	100%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	51	69%	37	73%	2	4%	2	4%	7	14%	3	6%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	12	16%	5	42%	0	0%	2	17%	4	33%	1	8%
Total	74	100%	48	65%	2	3%	6	8%	14	19%	4	5%

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



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

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

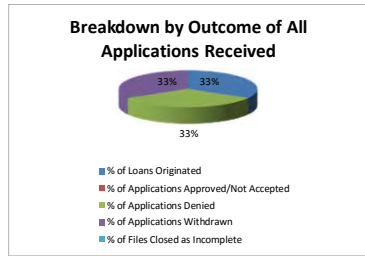
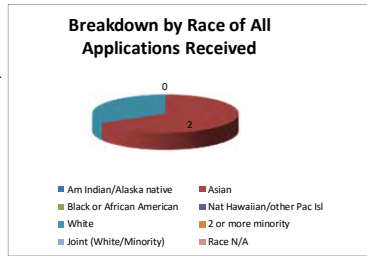


Century Bank Low-Income Mortgage Information

2013

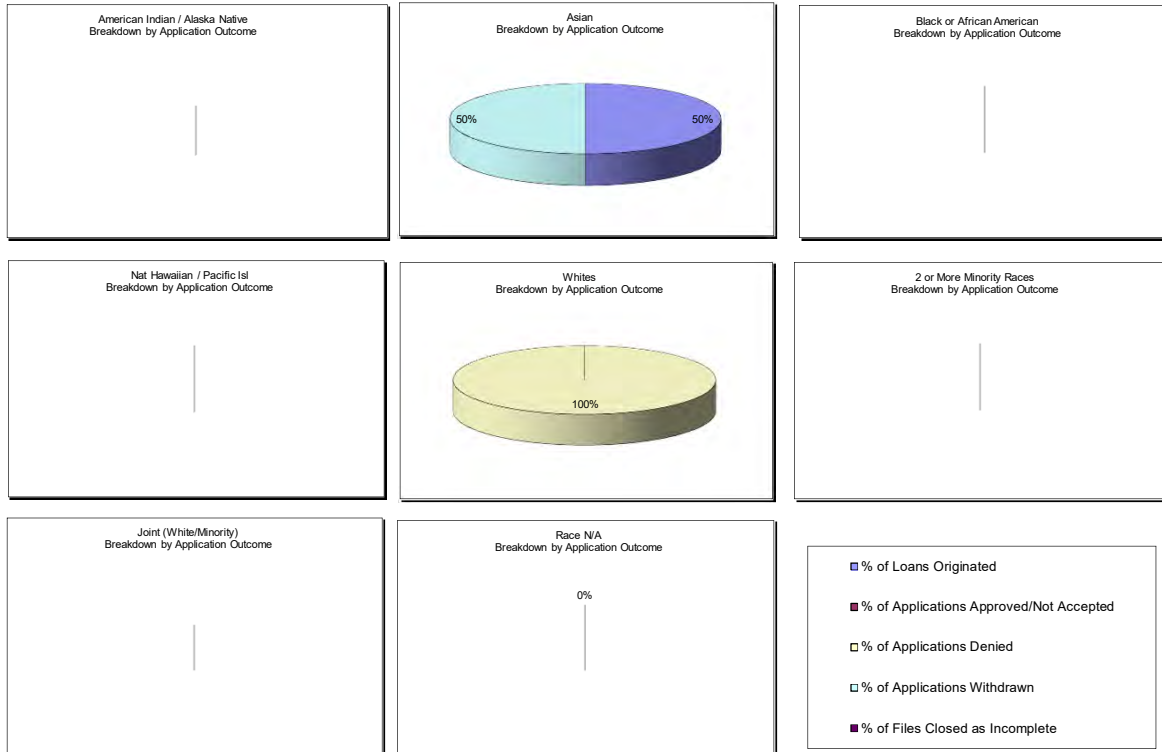
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	67%	1	50%	0	0%	0	0%	1	50%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	33%	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	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	3	100%	1	33%	0	0%	1	33%	1	33%	0	0%

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



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

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



Compared against the MSA Aggregate Total

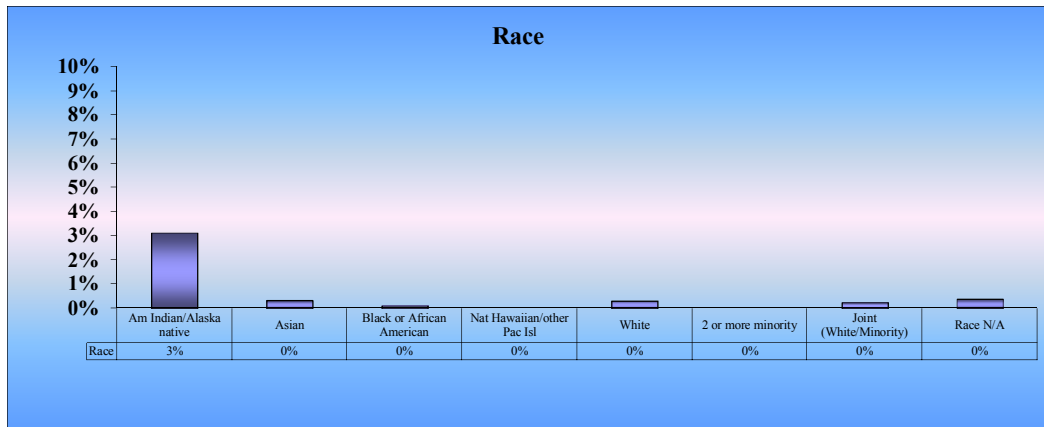
2013

Century Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	3%	0	0%	0	0%	0	0%	1	33%	0	0%
Asian	8	0%	5	0%	0	0%	2	1%	1	0%	0	0%
Black or African American	1	0%	0	0%	0	0%	0	0%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	51	0%	37	0%	2	0%	2	0%	7	0%	3	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	12	0%	5	0%	0	0%	2	1%	4	1%	1	1%
Total	74	0%	48	0%	2	0%	6	0%	14	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.

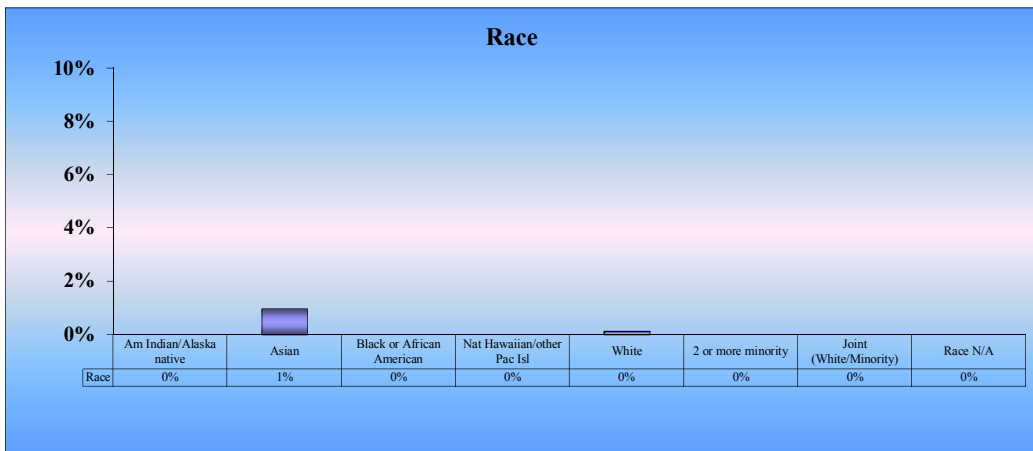


Century Bank Low-Income Mortgage Information

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	2	1%	1	1%	0	0%	0	0%	1	25%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	0%	0	0%	0	0%	1	1%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	3	0%	1	0%	0	0%	1	0%	1	1%	0	0%

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

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





Employment Information



Commonwealth Cooperative Bank



Commonwealth Cooperative Bank Overview

Commonwealth Cooperative Bank
1172 River Street
Hyde Park, MA 02136

Description

Commonwealth Cooperative Bank is a Massachusetts state-chartered mutually-owned cooperative bank headquartered in Boston.²⁵² The bank had \$171 million in assets as of December 31, 2013.²⁵³ In addition to its main office in the Hyde Park neighborhood of Boston, the bank operates two full-service branches elsewhere in the city.²⁵⁴

Commonwealth Cooperative Bank is a full-service community bank offering deposit products and services for both individuals and businesses. The bank offers a variety of residential mortgage loans, as well as commercial and consumer loans.²⁵⁵ The bank is primarily a residential lender. Its portfolio is composed primarily of loans secured by one- to four-family residential properties (81.4% of the bank's net loans and leases), followed by commercial real estate (8.0% of net loans and leases).²⁵⁶

The bank is the result of a 2008 merger with Hyde Park Cooperative Bank.²⁵⁷ The FDIC's 2013 CRA assessment is the bank's first as Commonwealth Cooperative Bank; the previous assessment, conducted by OTS in 2008, covered Hyde Park Cooperative Bank.

Principal Officers²⁵⁸

President & CEO/Chairman

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

Vice President & CFO

Robert W. Drouin
1172 River Street
Hyde Park, MA 02136
617-364-6000

Senior Vice President, Lending

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

Employees

Number of Employees	26259
Number of Employees in Massachusetts	26
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²⁶⁰

Number of Branches - Total	3
Branches Within Boston MSA	3
Number of ATMs	2
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2013
Overall Rating	SATISFACTORY ²⁶¹
Lending Test Rating	NOT RATED
Investment Test Rating	NOT RATED
Service Test Rating	NOT RATED

²⁵² Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁵³ FDIC Institution Directory.

²⁵⁴ Commonwealth Cooperative Bank website.

²⁵⁵ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁵⁶ FDIC Institution Directory.

²⁵⁷ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁵⁸ Massachusetts Office of Consumer Affairs & Business Regulation, Division of Banks website; Commonwealth Cooperative Bank website.

²⁵⁹ FDIC Institution Directory.

²⁶⁰ Commonwealth Cooperative Bank website.

²⁶¹ Based on most recent CRA Performance Evaluation by FDIC published 2013.



Discussion

Overall rating: SATISFACTORY²⁶²

During the CRA evaluation period, Commonwealth Cooperative Bank had an adequate record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods.²⁶³

Given the demographics of the assessment area, the distribution of the bank's home mortgages reflects reasonable penetration among borrowers of different income levels (including low- and moderate-income). Similarly, the geographic distribution of home mortgages reflects reasonable dispersion throughout the assessment area, particularly in low- and moderate-income areas.²⁶⁴

Lending Test

Lending Test Rating: NOT RATED

Commonwealth Cooperative Bank's average net loan-to-deposit ratio during the assessment period was 105.3%. This ratio, which exceeded those of other similarly situated banks, was considered more than reasonable.²⁶⁵

General Responsiveness to Credit Needs

The bank's overall level of lending represents a reasonable response to community credit needs.²⁶⁶

Responsiveness to Low- and Moderate-Income Credit Needs

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

Overall, the distribution of borrowers reflects reasonable penetration among retail customers of different income levels.²⁶⁷

The proportion of Commonwealth Cooperative Bank's lending to low-income borrowers in 2011, at 5.1%, exceeded aggregate performance but is below the percentage of low-income families at 25.2%. In 2012, the bank's home mortgage lending to low-income borrowers increased to 7.7%, although the number of loans only increased from two to three.

In 2011, the bank made 18.0% of its home mortgage loans to moderate-income borrowers; this exceeds both aggregate data and the percentage of moderate-income families. However, in 2012, this percentage fell to 10.3%, below the percent of moderate-income families. It is important to note, however, that over half of the bank's residential loans in 2012 did not include information on income level.

Overall, the geographic distribution of home mortgage loans reflects a reasonable penetration throughout the assessment area.²⁶⁸ The percentage of loans originated in low-income census tracts consistently exceeded both demographic data and area aggregate lending data. The bank's lending in moderate-income census tracts lagged behind both demographic data and aggregate performance, however.²⁶⁹

Innovative or Flexible Lending Practices

During the review period, the bank offered financing programs through MassHousing Finance Agency, first-time homebuyer programs, home equity lines of credit, and home equity loans.²⁷⁰

Investment Test

Investment Test Rating: NOT RATED

²⁶² Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁶³ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁶⁴ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁶⁵ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁶⁶ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁶⁷ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁶⁸ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁶⁹ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁷⁰ Based on most recent CRA Performance Evaluation by FDIC published 2013.



Service Test

Service Test Rating: NOT RATED

Branch Information²⁷¹

Branch locations in the Boston MSA:

Location	ATM	FSB
3815 Washington Street Jamaica Plain, MA 02130	✓	✓
1172 River Street Hyde Park, MA 02136	✓	✓
Two Center Plaza Boston, MA 02108		✓

FSB: Full Service Branch

Additional Information

The bank's Hyde Park Cooperative Charitable Foundation raises money for charitable, civic, educational, and social projects within the local community. The Foundation has made donations to a large number of community organizations, especially in the Hyde Park neighborhood of Boston, where the bank's is headquartered.²⁷² In 2013 the Foundation made gifts totaling \$4,250, primarily to fund scholarships for local students.²⁷³

²⁷¹ Commonwealth Cooperative Bank website.

²⁷² Commonwealth Cooperative Bank website.

²⁷³ Hyde Park Cooperative Charitable Foundation Internal Revenue Service Form 990 2013.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Commonwealth Cooperative Bank's HMDA lending decreased steadily from 2011 to 2013, with 2013 applications received and loans originated at only 25% of 2011 levels. The bank's low-income loan applications and originations decreased as well, with no activity at all in 2013.²⁷⁴

	2011	2012	2013
HMDA Applications Received	28	16	7
HMDA Loans Originated	23	10	6
Low-Income Applications Received	3	3	0
Low-Income Loans Originated	1	1	0

Small Business Loans

No 2013 HMDA-reportable small business loan data was available for Commonwealth Cooperative Bank.²⁷⁵

Loan Information By Census Tract

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

²⁷⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

²⁷⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.



Source Documents

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ, March 2014.

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

Commonwealth Cooperative Bank website,

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

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

Hyde Park Cooperative Charitable Foundation Internal Revenue Service Form 990, 2013.

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

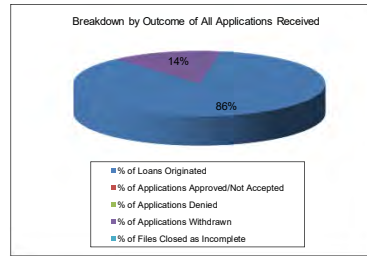
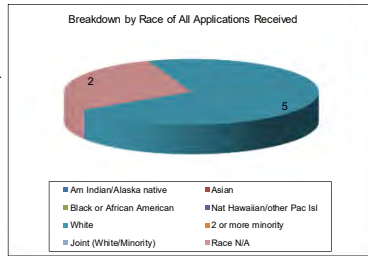
<http://license.dob.state.ma.us/in-choose.asp>

Commonwealth Cooperative HMDA Mortgage Information

2013

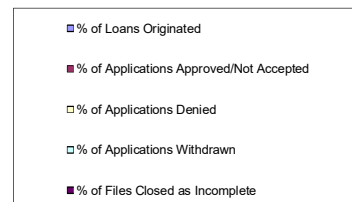
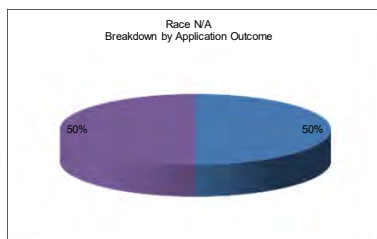
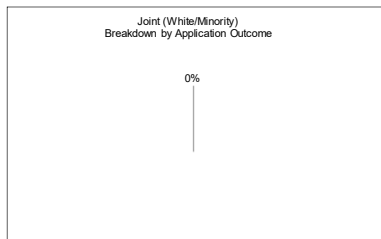
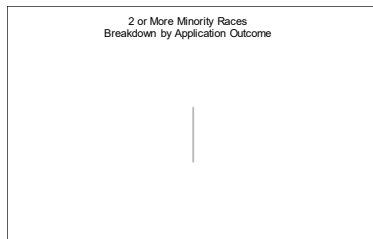
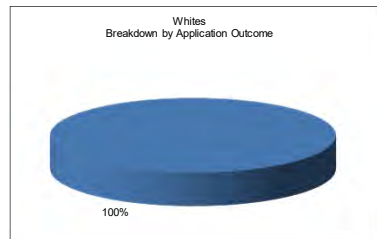
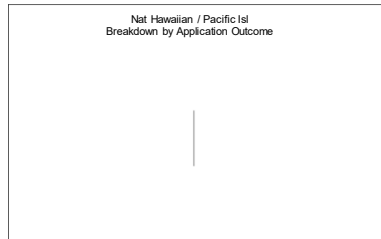
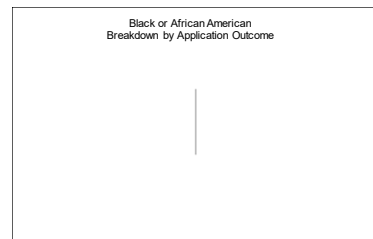
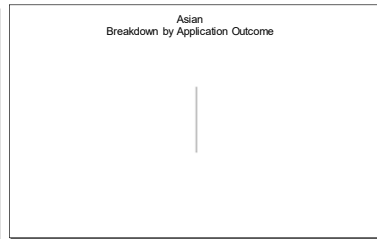
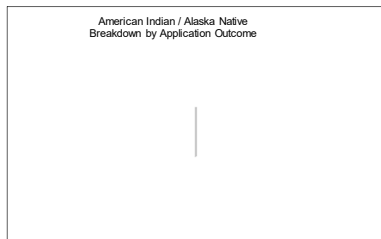
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	5	71%	5	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	2	29%	1	50%	0	0%	0	0%	1	50%	0	0%
Total	7	100%	6	86%	0	0%	0	0%	1	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.





Low-Income Mortgage Lending Information

Compared against the MSA Aggregate Total

2013

Commonwealth Cooperative HMDA Mortgage Information

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

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



Commonwealth Cooperative Low-Income Mortgage Information

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

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





Employment Information

No data available



East Boston Savings Bank



East Boston Savings Bank Overview

East Boston Savings Bank
10 Meridian Street
Boston, MA 02128

Description

East Boston Savings Bank is a \$2.7 billion Massachusetts chartered stock savings bank headquartered in East Boston. Originally founded in 1848,²⁷⁶ the bank offers a full range of products and services for businesses and consumers.²⁷⁷

The bank currently operates 27 branches in the greater Boston area. Of these branches, nine continue to operate under the name of Mt. Washington Bank, which was acquired by East Boston Savings Bank in 2009 and is now a division of East Boston Savings Bank.

East Boston Savings Bank is both a residential and a commercial lender. At the end of 2013, commercial lending represented 49.7% of the bank's loan portfolio and residential lending (including all loans secured by one- to four-family and multi-family residential properties) represented 34.8%. Residential lending, however, represented the majority of loan volume during the review period. Since September 30, 2011, net loans increased by 82.8%; bank management indicated that there was a strong emphasis on growing the loan portfolio during the review period.²⁷⁸

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

a wholly owned subsidiary of Meridian Bancorp, Inc., a new holding company.²⁷⁹

Principal Officers²⁸⁰

Chairman, CEO, and President

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

Executive Vice President and COO

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

CFO and Treasurer

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

Employees

Number of Employees	420 ²⁸¹
Number of Employees in Massachusetts	420
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²⁸² *

Number of Branches - Total	27
Branches Within Boston MSA	12
Number of ATMs	34
Number of Free-Standing ATMs	7

*Includes locations for Mount Washington Bank, a division of East Boston Savings Bank.

²⁷⁶ East Boston Savings Bank website.

²⁷⁷ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁷⁸ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁷⁹ Meridian Interstate Bancorp, Inc. Annual Report 2013.

²⁸⁰ East Boston Savings Bank website.

²⁸¹ FDIC Institution Directory.

²⁸² East Boston Savings Bank website.



CRA Rating

Rating Agency	FDIC
Most Recent Rating	2014
Overall Rating	SATISFACTORY ²⁸³
Lending Test Rating	HIGH
	SATISFACTORY
Investment Test Rating	SATISFACTORY
Service Test Rating	HIGH
	SATISFACTORY

²⁸³ Based on most recent CRA Performance Evaluation by
FDIC published 2014.
East Boston Savings Bank



Discussion

Overall rating: SATISFACTORY²⁸⁴

Lending Test

Lending Test Rating: HIGH SATISFACTORY²⁸⁵

East Boston Savings Bank's Lending Test performance is rated High Satisfactory. Overall, the bank showed good responsiveness to assessment area credit needs. The bank's average net loan-to-deposit ratio during the review period, at 93.0%, was considered reasonable.²⁸⁶

In 2012, the bank made 779 residential mortgage loans in the assessment area for a total amount of \$310.0 million. In 2013, the bank made 528 loans for a total of \$319 million. Refinance loans were the primary product for both years, which suggests the low interest rates during the review period may have driven this volume.²⁸⁷

East Boston Savings Bank made 72 small business loans in the assessment area in 2012 with a total dollar volume of \$27.2 million. In 2013, the number of small business loans increased 43.1% to 103 loans, with \$34.4 million in total dollar volume.²⁸⁸

Responsiveness to Low- and Moderate-Income Credit Needs

The geographic distribution of East Boston Savings Bank home mortgage loans reflected good dispersion throughout the assessment area, including in low- and moderate-income census tracts.²⁸⁹

Home mortgage lending in low-income tracts was excellent, with the bank exceeding aggregate performance by a wide margin in 2012. In 2013, the bank's percentage was slightly higher, once

again exceeding the percentage of owner-occupied units in low-income tracts.²⁹⁰

For moderate-income geographies, the bank's level of home mortgage lending was considered reasonable. In 2012, East Boston Savings Bank exceeded the aggregate within moderate-income census tracts. In 2013, the number of originations in moderate-income tracts declined from 2012 totals. The bank's performance in both years was below the percentage of owner-occupied housing units.²⁹¹

The distribution of home mortgage borrowers reflected adequate penetration among individuals of different income levels, including low and moderate income. The bank's percentage of loans to low-income borrowers in 2012 slightly exceeded aggregate lending performance. The bank also exceeded the aggregate market in terms of ratio of loans made to moderate-income borrowers in the assessment area in 2012.²⁹²

East Boston Savings Bank's small business lending reflected excellent geographic dispersion throughout the assessment area. For both moderate- and low-income census tract originations, the bank's performance exceeded aggregate lending performance.²⁹³ The bank's lending performance reflected adequate penetration to businesses of different sizes. In 2012, the bank made 51.4% of all its small business loans, by number, to businesses with gross annual revenues of \$1 million or less.²⁹⁴

Leadership in Community Development Loans

East Boston Savings Bank is a leader in making community development loans.²⁹⁵

During the evaluation period, the bank made or renewed 36 community development loans for a

²⁸⁴ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁸⁵ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁸⁶ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁸⁷ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁸⁸ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁸⁹ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁹⁰ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁹¹ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁹² Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁹³ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁹⁴ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁹⁵ Based on most recent CRA Performance Evaluation by FDIC published 2014.



total of \$117.7 million. This performance represents a significant increase in number and dollar amount since the previous evaluation, when the bank reported 11 loans totaling \$23.3 million.

The community development loans identified during the most recent evaluation were distributed to a variety of organizations, primarily for the purposes of affordable housing and economic development. For example, in 2013, the bank originated a \$2.5 million loan for a 40B project associated with the development of affordable units in the assessment area. The project contained 30 units, eight of which were slated for low- to moderate-income residents.²⁹⁶

Innovative and Flexible Lending Practices

East Boston Savings Bank makes use of innovative and flexible lending programs to meet the credit needs of low- and moderate-income borrowers, first-time homebuyers, and small businesses. During the evaluation period, the bank also created special programs to meet specific needs of low- or moderate-income individuals or areas.²⁹⁷

The bank offers several home mortgage programs that provide flexible terms for low- and moderate-income borrowers. These include MassHousing's Right Rate program, a range of MassHousing First Time Home Buyer programs, Federal Housing Authority (FHA) mortgages, and the City of Boston's Financial Assistance Program.

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

For small business customers, East Boston Savings Bank's standard commercial loan offerings are augmented by more flexible U.S. Small Business Administration (SBA) loans. The bank, an SBA Preferred Lender, granted three

SBA loans during the review period for a total of \$890,000.²⁹⁸

Investment Test

Investment Test Rating: SATISFACTORY ²⁹⁹

The bank's Investment Test performance is rated Satisfactory. The bank had an adequate level of qualified investments, although it rarely used innovative or complex initiatives. These investments provided adequate responsiveness to credit and community development needs in the assessment area.³⁰⁰

Community Development Investments & Grants

East Boston Savings Bank made an adequate level of qualified investments and grants during the evaluation period. These investments primarily respond to credit needs of existing and potential low- to moderate-income homeowners, followed by community services targeted to low- to moderate-income individuals. The bank rarely uses innovative or complex investments. The bank's qualified investments generally did not respond to small business credit needs.³⁰¹

Qualified equity investments, grants, and donations totaled \$6.1 million during the assessment period, although the bank had not acquired any new investments since the previous evaluation. The bank made approximately \$378,865 in qualified grants and donations, while equity investments totaled \$5.7 million.

In 2010 and 2011 (prior to the most recent evaluation period), East Boston Savings Bank had acquired nine qualified debt security investments through MassHousing. These investments primarily support affordable housing.

In addition, during the review period, the bank made charitable donations through the Mt. Washington Charitable Foundation and East

²⁹⁶ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁹⁷ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁹⁸ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁹⁹ Based on most recent CRA Performance Evaluation by FDIC published 2014.

³⁰⁰ Based on most recent CRA Performance Evaluation by FDIC published 2014.

³⁰¹ Based on most recent CRA Performance Evaluation by FDIC published 2014.



Boston Savings Bank Charitable Foundation. From the previous CRA evaluation through April 2014, the bank donated approximately \$794,474 to charitable organizations. Of this total, \$378,865 (47.7%) was qualified for CRA purposes. These funds primarily supported organizations that provide community services to low- and moderate-income individuals and families. Boston organizations supported by the bank include DotWell, United South End Settlements, Housing Families Inc., and Neighborhood of Affordable Housing Inc.³⁰²

Service Test

Service Test Rating: HIGH SATISFACTORY³⁰³

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

Description of Service-Delivery Systems

East Boston Savings Bank's delivery systems are accessible throughout its assessment area.³⁰⁴ The bank operates branches under both the East Boston Savings Bank and Mt. Washington Bank names.³⁰⁵

Since the previous public evaluation, the bank opened four branches, one each in Belmont, Somerville, Allston, and Cambridge. The bank did not close any branches since the previous evaluation. The bank's record of opening and closing branches improved the accessibility of its delivery systems, particularly in low- and moderate-income geographies and to low- and moderate-income individuals.³⁰⁶

Services, including business hours, did not vary in a way that inconvenienced any portion of the assessment area, particularly low- and moderate-income geographies or individuals. Alternative delivery systems through multiple online

channels gave customers 24/7 access to their accounts.³⁰⁷

During the evaluation period, East Boston Savings Bank employed 87 individuals who speak a foreign language; in total 29 languages were represented.³⁰⁸

Community Development Services

The bank provides a relatively high level of community development services.³⁰⁹

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

Senior management and staff were also involved in the community, serving in leadership positions at local community development organizations that made use of their technical expertise in banking and finance. Boston organizations supported by bank officers include Dorchester Bay EDC, Urban Edge, Massachusetts Coalition for the Homeless, and East Boston Social Centers.³¹⁰

³⁰² Based on most recent CRA Performance Evaluation by FDIC published 2014.

³⁰³ Based on most recent CRA Performance Evaluation by FDIC published 2011.

³⁰⁴ Based on most recent CRA Performance Evaluation by FDIC published 2014.

³⁰⁵ East Boston Savings Bank website.

³⁰⁶ Based on most recent CRA Performance Evaluation by FDIC published 2014.

³⁰⁷ Based on most recent CRA Performance Evaluation by FDIC published 2014.

³⁰⁸ Based on most recent CRA Performance Evaluation by FDIC published 2014.

³⁰⁹ Based on most recent CRA Performance Evaluation by FDIC published 2014.

³¹⁰ Based on most recent CRA Performance Evaluation by FDIC published 2014.



Branch Information:³¹¹

Branch locations in the Boston MSA:

Location	ATM	FSB
10 Meridian Street [*]	✓	✓
East Boston, MA 02128		
1 Bennington Street [*]	✓	✓
East Boston, MA 02128		
856 Bennington Street [*]	✓	✓
East Boston, MA 02128		
430 West Broadway□	✓	✓
South Boston, MA 02127		
708 East Broadway	✓	✓
South Boston, MA 02127		
501 Southampton Street	✓	✓
South Boston, MA 02127		
489 Gallivan Boulevard	✓	✓
Dorchester, MA 02124		
305 Talbot Avenue	✓	✓
Dorchester, MA 02124		
515 Centre Street	✓	✓
Jamaica Plain, MA 02130		
1985 Centre Street	✓	✓
West Roxbury, MA 02132		
181 Brighton Avenue	✓	✓
Allston, MA 02134		
1134 Washington Street	✓	✓
Boston, MA 02118		
294 Bennington Street [*]	✓	
East Boston, MA 02128		
Caritas Carney Hospital		
2100 Dorchester Avenue	✓	
Dorchester, MA 02124		
455 West Broadway	✓	
South Boston, MA 02127		
FSB: Full Service Branch		

^{*} Operating under the name Mt. Washington Bank, a division of East Boston Savings Bank

³¹¹ East Boston Savings Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

East Boston Savings Bank's HMDA lending increased somewhat from 2011 to 2013 in terms of both applications received and loans originated, with 2012 levels slightly higher than 2013 levels.

Over the same period, low-income applications received and low-income loans originated by the bank decreased slightly. In spite of this overall downward trend, low-income applications and originations both saw a slight increase from 2011 to 2012 before declining again in 2013.³¹²

	2011	2012	2013
HMDA Applications Received	211	236	220
HMDA Loans Originated	165	184	182
Low-Income Applications Received	12	13	10
Low-Income Loans Originated	7	10	5

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2011	2012	2013
Low	0.1%	0.3%	0.9%
Moderate	0.6%	0.7%	0.5%
Middle	0.4%	0.6%	0.3%
Upper	0.0%	0.1%	0.1%
Total	0.3%	0.3%	0.4%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2011	2012	2013
Low	0.4%	3.0%	6.2%
Moderate	6.9%	5.8%	3.4%
Middle	4.1%	10.7%	3.4%
Upper	0.0%	0.8%	1.0%
Total	2.7%	3.5%	2.7%

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for East Boston Savings Bank in the year 2013 is also compared to the 2013 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 2013 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

³¹² FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.



Source Documents

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ, March 2014.

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

East Boston Savings Bank website,

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

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

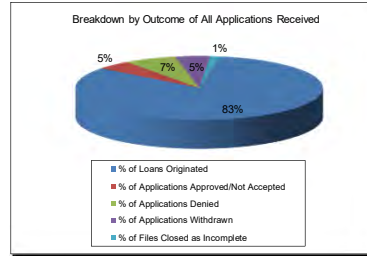
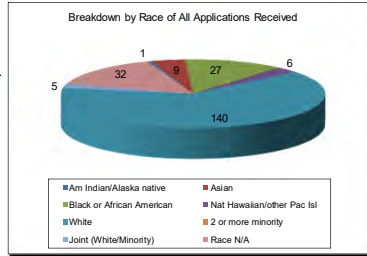
Meridian Interstate Bancorp, Inc. Annual Report, 2013.

East Boston Savings Bank HMDA Mortgage Information

2013

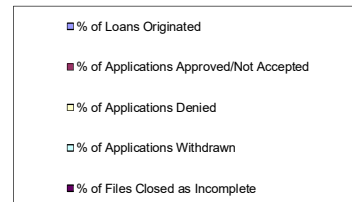
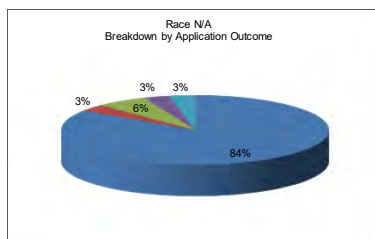
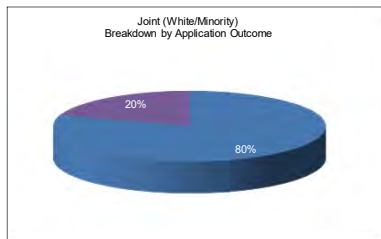
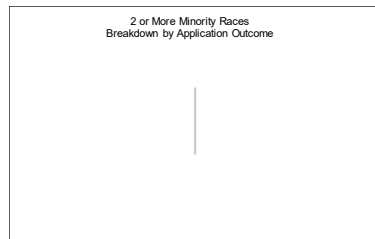
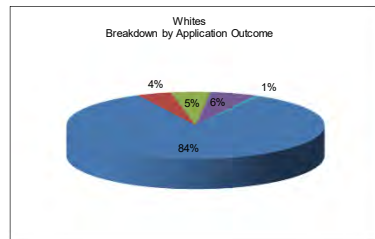
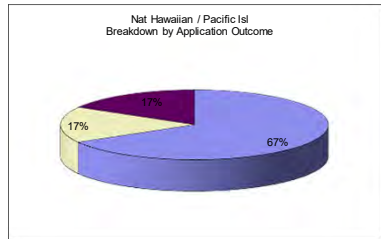
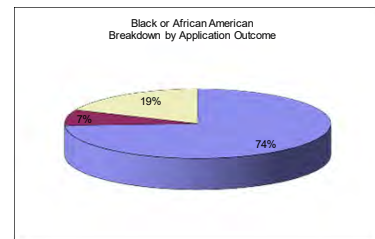
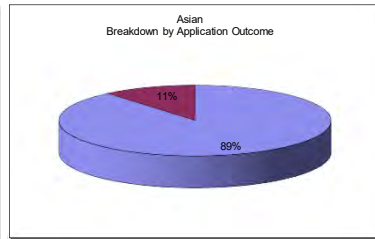
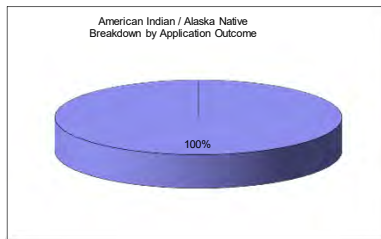
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	9	4%	8	89%	1	11%	0	0%	0	0%	0	0%
Black or African American	27	12%	20	74%	2	7%	5	19%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	6	3%	4	67%	0	0%	1	17%	0	0%	1	17%
White	140	64%	118	84%	6	4%	7	5%	8	6%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	2%	4	80%	0	0%	0	0%	1	20%	0	0%
Race N/A	32	15%	27	84%	1	3%	2	6%	1	3%	1	3%
Total	220	100%	182	83%	10	5%	15	7%	10	5%	3	1%

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



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

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

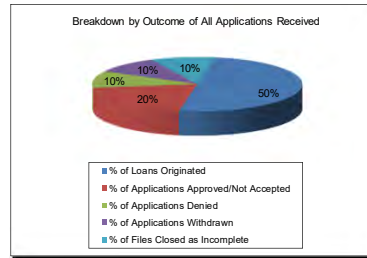
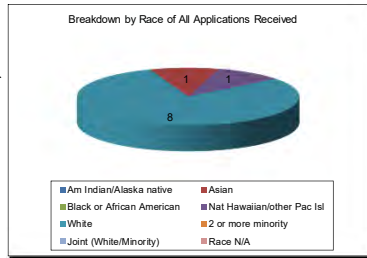


East Boston Savings Bank Low-Income Mortgage Information

2013

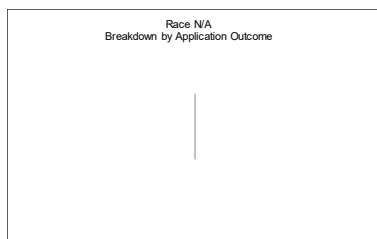
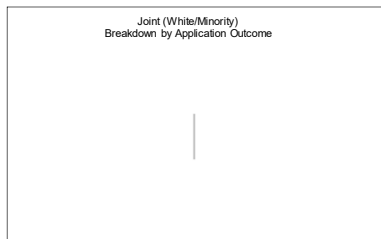
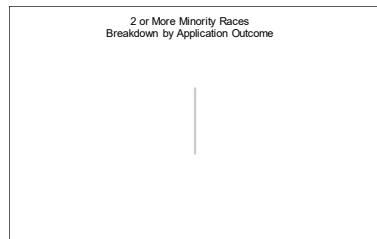
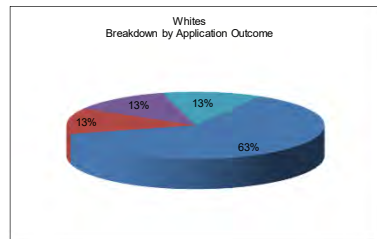
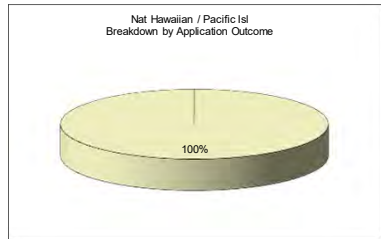
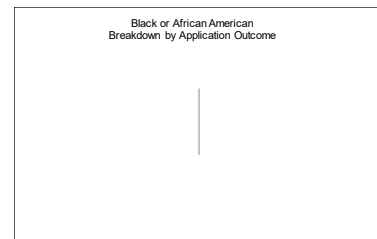
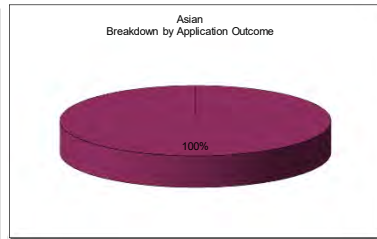
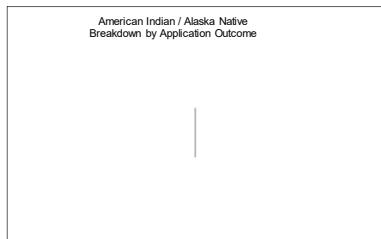
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	10%	0	0%	1	100%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	10%	0	0%	0	0%	1	100%	0	0%	0	0%
White	8	80%	5	63%	1	13%	0	0%	1	13%	1	13%
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	10	100%	5	50%	2	20%	1	10%	1	10%	1	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

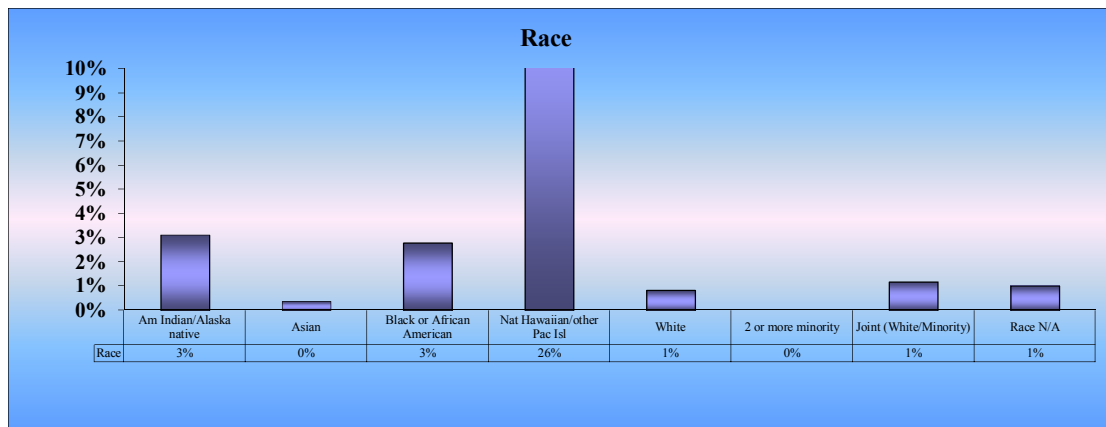
Compared against the MSA Aggregate Total

2013

East Boston Savings Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	3%	1	4%	0	0%	0	0%	0	0%	0	0%
Asian	9	0%	8	0%	1	1%	0	0%	0	0%	0	0%
Black or African American	27	3%	20	4%	2	7%	5	2%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	6	26%	4	24%	0	0%	1	33%	0	0%	1	100%
White	140	1%	118	1%	6	1%	7	1%	8	1%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	1%	4	1%	0	0%	0	0%	1	3%	0	0%
Race N/A	32	1%	27	1%	1	1%	2	1%	1	0%	1	1%
Total	220	1%	182	1%	10	2%	15	1%	10	0%	3	0%

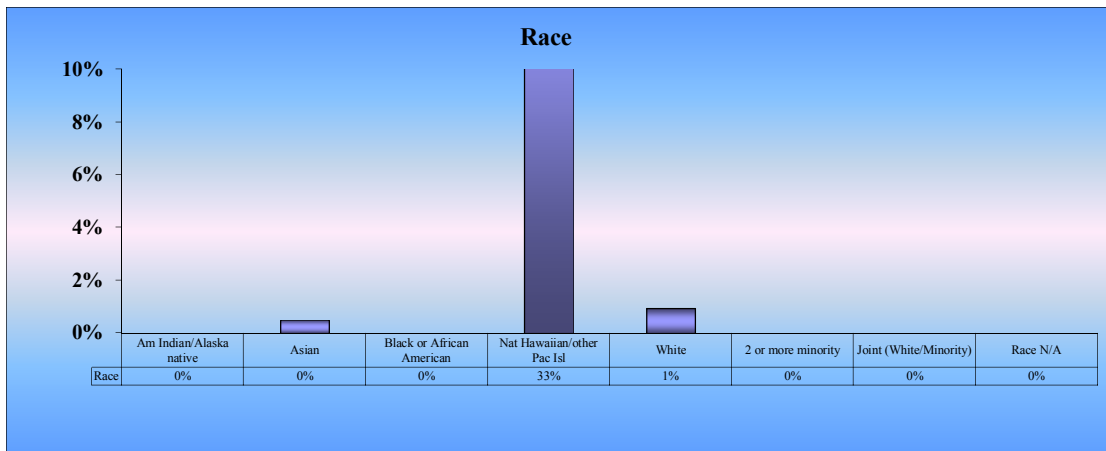
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



East Boston Savings Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	0%	0	0%	1	11%	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	1	33%	0	0%	0	0%	1	100%	0	0%	0	0%
White	8	1%	5	1%	1	4%	0	0%	1	1%	1	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	10	1%	5	1%	2	5%	1	0%	1	1%	1	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.





Employment Information

No data available



Eastern Bank



Eastern Bank Overview

Eastern Bank
265 Franklin Street
Boston, MA 02110

Description

Eastern Bank, founded in 1818, is the oldest and largest mutual bank in the United States. Eastern Bank is a wholly owned subsidiary of Eastern Bank Corporation, a Massachusetts chartered mutual bank holding company.³¹³ With \$8.7 billion in assets,³¹⁴ Eastern Bank is headquartered in Boston and maintains regional offices in Middleborough and Lynn.³¹⁵

Eastern Bank engages in diverse lines of business, including mortgage banking, small business banking, corporate and asset-based lending, consumer banking and finance, and investment management. Loans represent 60.3% of total assets; 30.0% of the bank's loan portfolio is comprised of commercial real estate loans, while one- to four-family residential mortgages account for 29.7%.³¹⁶

In November 2012, The Community Bank merged with and into Eastern Bank.³¹⁷

Principal Officers³¹⁸

Chairman, President, and CEO

Richard E. Holbrook
265 Franklin Street
Boston, MA 02110
617-897-1008

CFO

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

Executive Vice President

Joseph F. Riley
265 Franklin Street
Boston, MA 02110
617-897-1008

Employees

Number of Employees	1,562 ³¹⁹
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches³²⁰

Number of Branches - Total	99
Branches within Boston MSA	8
Number of ATMs	113
Number of Free-Standing ATMs	15

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2011

Overall Rating	OUTSTANDING ³²¹
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Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

³¹³ Eastern Bank Corporation Annual Report 2013.

³¹⁴ FDIC Institution Directory.

³¹⁵ Eastern Bank website.

³¹⁶ FDIC Institution Directory.

³¹⁷ Eastern Bank Corporation Annual Report 2013.

³¹⁸ Massachusetts Office of Consumer Affairs & Business Regulation, Division of Banks website; Eastern Bank website.

³¹⁹ FDIC Institution Directory.

³²⁰ Eastern Bank website.

³²¹ Based on most recent CRA Performance Evaluation by FDIC published 2011.



Discussion

Overall rating: OUTSTANDING³²²

Lending Test

Lending Test Rating: HIGH SATISFACTORY³²³

Eastern Bank's lending activity during the CRA evaluation period reflected good responsiveness to the credit needs of the assessment area.³²⁴

General Responsiveness to Credit Needs

Overall, Eastern Bank maintained a reasonable loan-to-deposit ratio during the assessment period, considering the size and financial condition of the bank, merger and acquisition activity, loan volume sold on the secondary market, and assessment area credit needs. The bank's average loan-to-deposit ratio of 71.3% during the review period was comparable to the averages of several similarly situated institutions.³²⁵ (At year-end 2013, Eastern Bank's loan-to-deposit ratio was 73.9%.³²⁶)

The bank's home mortgage lending activity reflected good responsiveness to assessment area credit needs. In past CRA evaluations, Eastern Bank has consistently ranked among the top home mortgage lenders inside its assessment area; those institutions ranking higher are primarily large mortgage companies and large national or regional banks.³²⁷

This bank's level of small business lending during the evaluation period reflected excellent responsiveness to assessment area credit needs.³²⁸ In 2013, Eastern Bank was named the number-one U.S. Small Business Administration (SBA) lender in Massachusetts for the fifth consecutive year, as well as the number-one SBA lender in

all of New England for the fourth year in a row.³²⁹ In 2011 and 2012, the bank partnered with microfinance lender Accion USA to bring more affordable loans to entrepreneurs.³³⁰

Responsiveness to Low- and Moderate-Income Credit Needs

During the CRA assessment period, Eastern Bank's record of extending home mortgage loans to individuals of varying income levels, particularly those of low- and moderate-income, was excellent.³³¹

The bank's performance of lending to low-income borrowers during the evaluation period was considered excellent, especially given the high cost of housing in the assessment area. Eastern Bank's penetration of home mortgage loans throughout the assessment area, particularly in low- and moderate-income census tracts, was adequate, considering assessment area demographics, competition, and credit needs.³³²

Leadership in Community Development Loans

Eastern Bank has demonstrated its leadership in community development lending. Between June 2007 and March 2011, the bank made 78 community development loans totaling \$68.2 million. These loans significantly impacted the communities to which they were targeted, and were responsive to assessment area credit needs. Overall, the bank's record of making community development loans during the assessment period was considered excellent.³³³

Innovative & Flexible Lending Practices

During the CRA evaluation period, Eastern Bank made extensive use of innovative and flexible lending programs that were responsive to assessment area credit needs. The bank has an established record of using innovative and flexible lending programs to serve low- and

³²² Based on most recent CRA Performance Evaluation by FDIC published 2011.

³²³ Based on most recent CRA Performance Evaluation by FDIC published 2011.

³²⁴ Based on most recent CRA Performance Evaluation by FDIC published 2011.

³²⁵ Based on most recent CRA Performance Evaluation by FDIC published 2011.

³²⁶ FDIC Institution Directory.

³²⁷ Based on most recent CRA Performance Evaluation by FDIC published 2011.

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

³²⁹ Eastern Bank Corporation Annual Report 2013.

³³⁰ Eastern Bank Annual Report 2012.

³³¹ Based on most recent CRA Performance Evaluation by FDIC published 2011.

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

³³³ Based on most recent CRA Performance Evaluation by FDIC published 2011.



moderate-income borrowers and geographies, as well as small businesses.³³⁴

Investment Test

Investment Test Rating: OUTSTANDING³³⁵

Eastern Bank's level of qualified investments and donations during the review period was excellent. However, investments were limited in complexity and were routinely provided by other investors. The bank's qualified investments have community development purposes that benefit communities throughout the bank's entire assessment area.³³⁶

The bank's qualified investments, commitments, and grants totaled \$42.4 million as of mid-2011. This volume of investments and donations demonstrates Eastern Bank's commitment to investing in community development initiatives.³³⁷

The vast majority of the bank's grants are made through the Eastern Bank Charitable Foundation. The Foundation focuses on organizations that provide services to the underserved and the neediest members of the community, with an emphasis on equal access to employment, education, healthcare, housing, childcare, healthy meals, and other essential support services.³³⁸ In 2013, the bank contributed \$5.2 million to the Foundation and distributed \$3.4 million in grants to local charities. The bank also gave \$1.3 million directly to local charitable organizations.³³⁹

Top 2013 grant recipients in the Boston area include: Asian American Civic Association, Big Sister Association of Greater Boston, Boston College High School, Boston Health Care for the Homeless Program, College Bound Dorchester, Cradles to Crayons, HomeStart Inc., Massachusetts Affordable Housing Alliance,

Massachusetts Housing and Shelter Alliance, MassEquality Education Fund, Project Place, The Partnership Inc., Training Inc., Urban League of Massachusetts, and Victory Programs Inc. The Foundation's single largest 2013 Boston-area grant (\$153,000) went to the United Way.³⁴⁰

Service Test

Service Test Rating: OUTSTANDING³⁴¹

At the time of the CRA evaluation, Eastern Bank's retail banking services were considered excellent. The bank's branch locations and record of opening and closing branches reflected a good penetration in low- and moderate-income geographies. The bank offered a variety of alternative retail banking services, including services targeted toward low- and moderate-income individuals.³⁴²

Description of Service-Delivery Systems

Eastern Bank operates 99 full-service branch offices.³⁴³ During the CRA review period, branch hours were convenient and comparable to other institutions, and varied according to location based on the needs of each individual community. In addition to branch banking, Eastern Bank offers a number of alternative delivery systems that enhance customer access to services regardless of geographic location.³⁴⁴

Community Development Services

During the evaluation period, Eastern Bank took a leadership role in providing community development services throughout its assessment area by involvement in numerous financial education events and seminars targeted toward the needs of low- and moderate-income individuals. Bank employees of all levels contributed technical and financial expertise to affordable housing, economic development, and

³³⁴ Based on most recent CRA Performance Evaluation by FDIC published 2011.

³³⁵ Based on most recent CRA Performance Evaluation by FDIC published 2011.

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

³³⁷ Based on most recent CRA Performance Evaluation by FDIC published 2011.

³³⁸ Eastern Bank Charitable Giving Annual Summary 2013.

³³⁹ Eastern Bank Corporation Annual Report 2013.

³⁴⁰ Eastern Bank Charitable Giving Annual Summary 2013.

³⁴¹ Based on most recent CRA Performance Evaluation by FDIC published 2011.

³⁴² Based on most recent CRA Performance Evaluation by FDIC published 2011.

³⁴³ Eastern Bank website.

³⁴⁴ Based on most recent CRA Performance Evaluation by FDIC published 2011.



community organizations throughout the assessment area.³⁴⁵

Eastern Bank is a designated member of the Money Smart Alliance, which was established to recognize the efforts of people and companies who share the FDIC's commitment to building the personal financial skills of adults and teenagers. During the evaluation period the bank invested in a training program for employees utilizing the FDIC's Money Smart program.

During the CRA assessment period, the bank was involved in 85 homebuyer seminars, 55 financial literacy training events, and 13 foreclosure prevention seminars. These events were offered through community organizations throughout Massachusetts. Educational outreach at this level indicates the bank's dedication to raising the degree of financial literacy in the communities it serves.³⁴⁶

More recently, Eastern Bank has continued to offer the Money Smart program to area schools and organizations. More than 50 bank employees have been trained to teach the program. Courses are offered in both English and Spanish.³⁴⁷

Branch Information³⁴⁸

Branch locations in the Boston MSA:

Location	ATM	FSB
246 Border Street Boston, MA 02128	✓	✓
155 Dartmouth Street Boston, MA 02116	✓	✓
63 Franklin Street Boston, MA 02110	✓	✓
265 Franklin Street Boston, MA 02110	✓	✓
470 West Broadway Boston, MA 02127	✓	✓
1906 Dorchester Avenue Dorchester, MA 02124	✓	✓
687 Centre Street Jamaica Plain, MA 02130	✓	✓
2029 Centre Street West Roxbury, MA 02132	✓	✓

FSB: Full Service Branch

³⁴⁵ Based on most recent CRA Performance Evaluation by FDIC published 2011.

³⁴⁶ Based on most recent CRA Performance Evaluation by FDIC published 2011.

³⁴⁷ Eastern Bank website.

³⁴⁸ Eastern Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Eastern Bank's HMDA lending steadily increased from 2011 to 2013, both in terms of applications received and loans originated.

The number of low-income loan applications received by the bank decreased over the same period, however. The number of low-income loans originated also decreased.³⁴⁹

	2011	2012	2013
HMDA Applications Received	182	219	294
HMDA Loans Originated	115	136	192
Low-Income Applications Received	32	24	14
Low-Income Loans Originated	19	9	10

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2011	2012	2013
Low	2.4%	1.8%	1.8%
Moderate	1.1%	2.2%	1.8%
Middle	1.2%	1.3%	0.6%
Upper	1.4%	1.7%	2.1%
Total	1.5%	1.7%	1.7%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2011	2012	2013
Low	16.4%	8.7%	12.7%
Moderate	5.3%	13.3%	11.0%
Middle	8.4%	9.1%	6.7%
Upper	7.9%	8.7%	9.2%
Total	9.6%	9.6%	9.7%

Please refer to the addendum City of Boston 2013 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 2013 is also compared to the 2013 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 2013 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

³⁴⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.



Source Documents

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ, March 2014.

Eastern Bank Annual Report, 2012.

Eastern Bank Charitable Giving Annual Summary, 2013.

Eastern Bank Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; June 20, 2011.

Eastern Bank Corporation Annual Report, 2013.

Eastern Bank website,

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

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

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

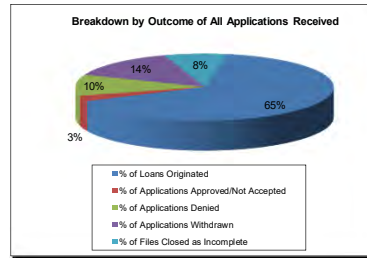
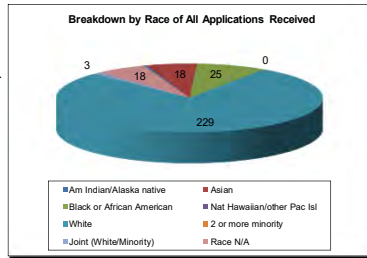
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Eastern Bank HMDA Mortgage Information

2013

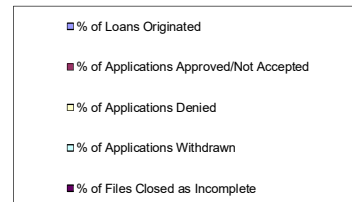
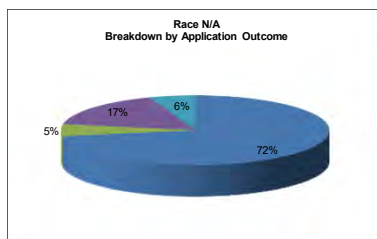
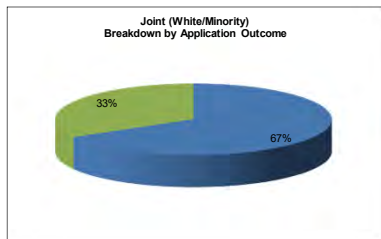
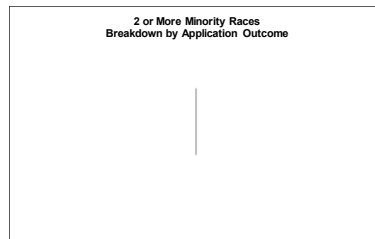
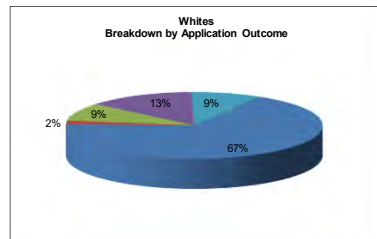
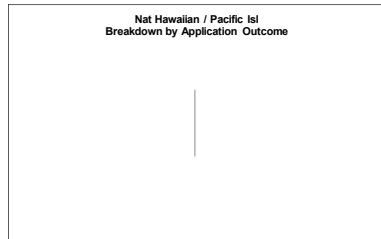
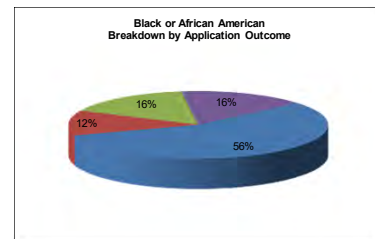
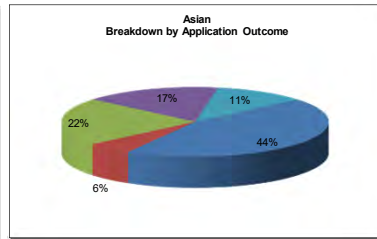
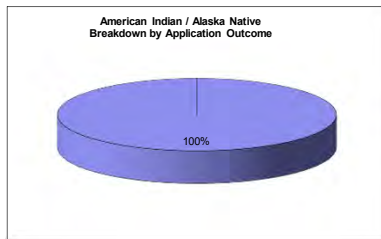
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	18	6%	8	44%	1	6%	4	22%	3	17%	2	11%
Black or African American	25	9%	14	56%	3	12%	4	16%	4	16%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	229	78%	154	67%	4	2%	20	9%	31	14%	20	9%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	1%	2	67%	0	0%	1	33%	0	0%	0	0%
Race N/A	18	6%	13	72%	0	0%	1	6%	3	17%	1	6%
Total	294	100%	192	65%	8	3%	30	10%	41	14%	23	8%

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



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

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

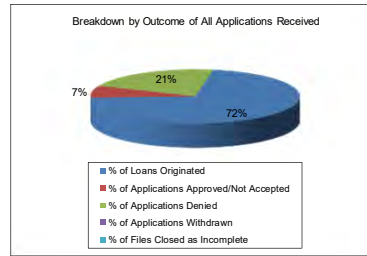
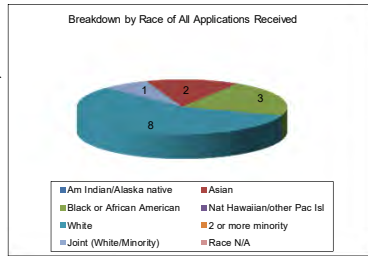


Eastern Bank Low-Income Mortgage Information

2013

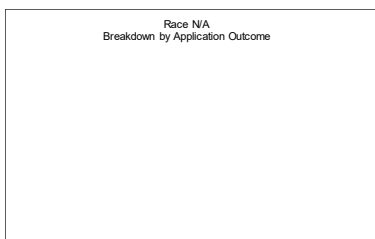
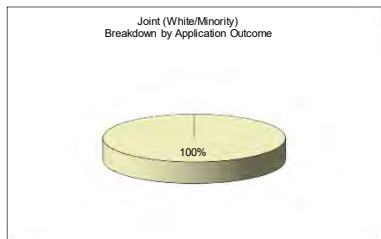
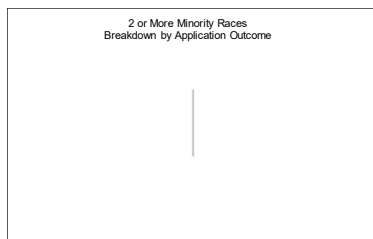
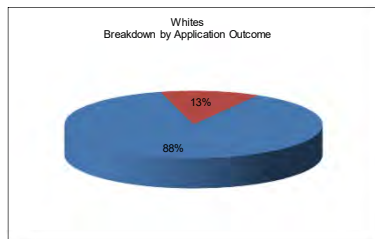
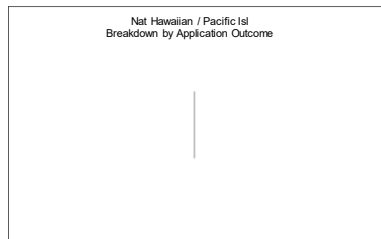
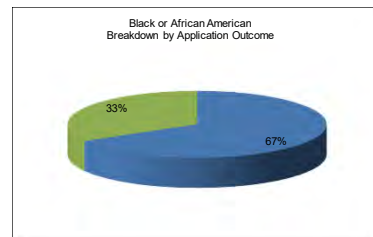
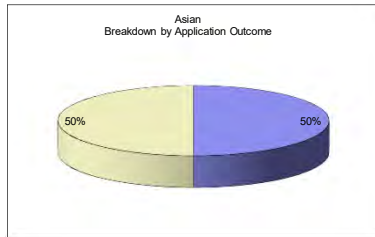
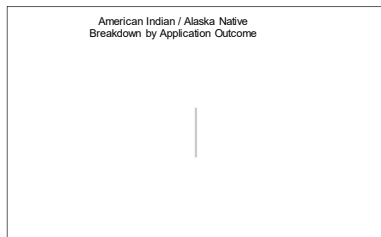
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	14%	1	50%	0	0%	1	50%	0	0%	0	0%
Black or African American	3	21%	2	67%	0	0%	1	33%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	8	57%	7	88%	1	13%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	7%	0	0%	0	0%	1	100%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	14	100%	10	71%	1	7%	3	21%	0	0%	0	0%

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



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

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



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

Compared against the MSA Aggregate Total

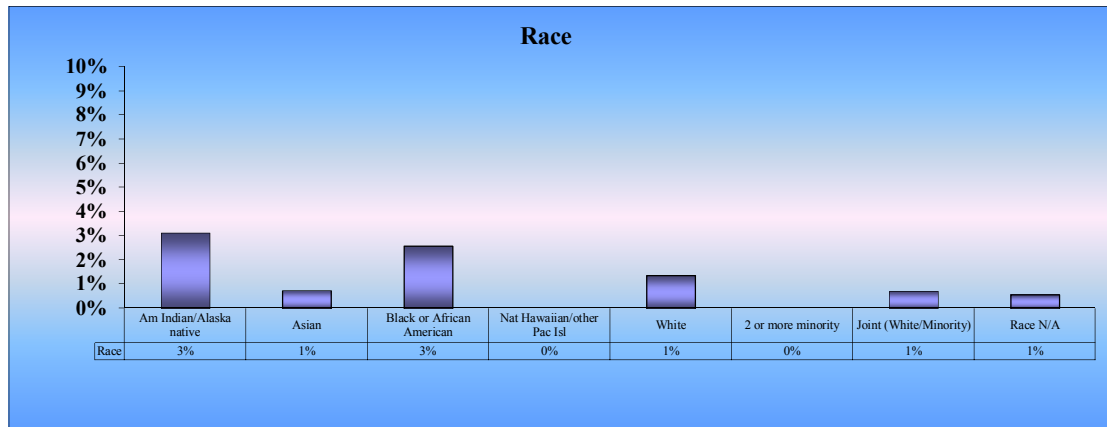
2013

Eastern Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	3%	1	4%	0	0%	0	0%	0	0%	0	0%
Asian	18	1%	8	0%	1	1%	4	2%	3	1%	2	3%
Black or African American	25	3%	14	2%	3	10%	4	2%	4	4%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	229	1%	154	1%	4	1%	20	2%	31	2%	20	5%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	1%	2	1%	0	0%	1	3%	0	0%	0	0%
Race N/A	18	1%	13	1%	0	0%	1	0%	3	1%	1	1%
Total	294	1%	192	1%	8	1%	30	1%	41	2%	23	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.

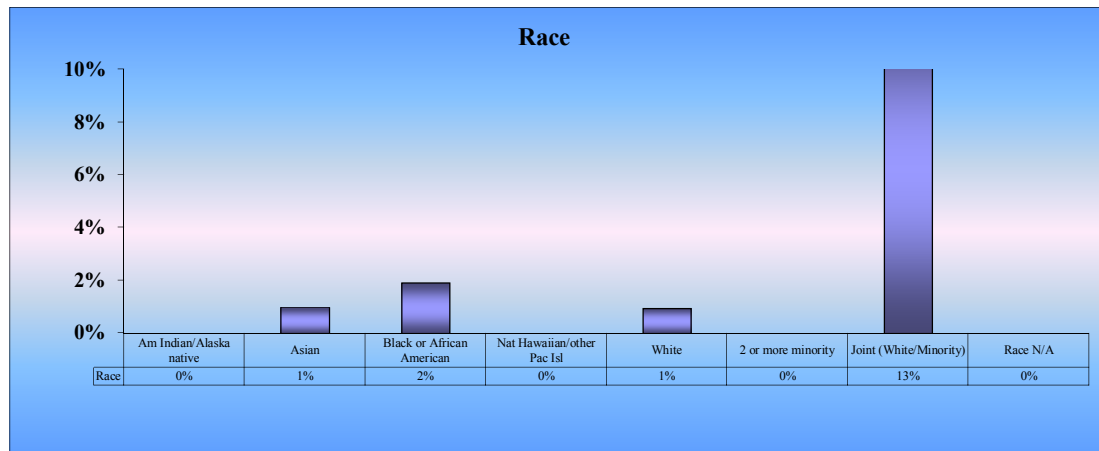


Eastern Bank Low-Income Mortgage Information

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	2	1%	1	1%	0	0%	1	2%	0	0%	0	0%
Black or African American	3	2%	2	3%	0	0%	1	2%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	8	1%	7	1%	1	4%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	13%	0	0%	0	0%	1	50%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	14	1%	10	1%	1	2%	3	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.





Employment Information

No data available



First Trade Union Bank



First Trade Union Bank Overview

First Trade Union Bank
One Harbor Street, Suite 201
Boston, MA 02210

Description

First Trade Union Bank is a full-service bank with clients nationwide. The bank provides products and services for individuals, businesses, unions, pension funds, municipalities, and not-for-profit organizations.³⁵⁰ The bank has \$668.8 million in assets and one- to four-family residential mortgages make up 51.5% of its lending portfolio.³⁵¹

Founded in 1987, the bank is headquartered in Boston and has banking offices and ATMs in Boston and Long Island, New York.³⁵² First Trade Union Bank's deposit base is concentrated in Massachusetts, which has more than 95% of total deposits.³⁵³

In October 2014, First Trade Union Bank changed its name to Radius Bank. The bank's holding company, formerly First Trade Union Bancorp, is now Radius Bancorp.³⁵⁴

Principal Officers³⁵⁵

President & CEO

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

CFO

James Malerba
One Harbor Street, Suite 201
Boston, MA 02210
617-482-4000

Chief Risk Officer

Shepard D. Rainie
One Harbor Street, Suite 201
Boston, MA 02210
617-482-4000

Employees

Number of Employees	73 ³⁵⁶
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches³⁵⁷

Number of Branches - Total	2
Branches in Boston MSA	1
Number of ATMs	6
Number of Free-Standing ATMs	4

CRA Rating

Rating Agency	OCC
Most Recent Rating	2011
Overall Rating	SATISFACTORY ³⁵⁸

Overall rating for Massachusetts	SATISFACTORY
Lending Test Rating for Massachusetts	OUTSTANDING
Community Development Test Rating for Massachusetts	SATISFACTORY

³⁵⁰ Radius Bank website.

³⁵¹ FDIC Institution Directory.

³⁵² Radius Bank website.

³⁵³ FDIC Institution Directory.

³⁵⁴ Radius Bank website.

³⁵⁵ Radius Bank website.

³⁵⁶ FDIC Institution Directory.

³⁵⁷ Radius Bank website.

³⁵⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.



Discussion

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

Since the previous CRA examination, First Trade Union Bank improved its overall examination ratings from Needs to Improve to Satisfactory, both for its overall performance rating and for its Massachusetts rating.³⁵⁹

Overall rating for Massachusetts:
SATISFACTORY³⁶⁰

Lending Test

Lending Test Rating for Massachusetts:
OUTSTANDING³⁶¹

First Trade Union Bank's performance under the Lending Test in Massachusetts was rated Outstanding. The bank's distribution of loans during the evaluation period reflected excellent penetration among individuals of different income levels and businesses of different sizes. The bank's geographic distribution of loans reflected excellent dispersion in low- and moderate-income census tracts among both individuals and businesses.³⁶²

General Responsiveness to Credit Needs

First Trade Union Bank's level of lending, as reflected in its average net loan-to-deposit ratio during the CRA evaluation period, was considered more than reasonable given the size and financial condition of the institution, as well

as the assessment area's credit needs and relevant competitive factors.³⁶³

The bank's net loan-to-deposit ratio, which includes purchased loans, averaged 92% during the period of the latest CRA review. This was slightly higher than the national peer bank median quarterly average of 88% over the same period.³⁶⁴ As of December 2013, the bank's net loan-to-deposit ratio was 104.3%.³⁶⁵

It should be noted that the bank is no longer originating residential mortgages. Existing mortgage customers continue to be served by the bank, however.³⁶⁶

Responsiveness to Low- and Moderate-Income Credit Needs

During the review period, First Trade Union Bank's distribution of loans in the Boston MSA reflected excellent penetration among individuals of different income levels and businesses of different sizes. In Boston, the percentage of home purchase loans First Trade Union Bank originated to low- and moderate-income families was greater than the percentage of low and moderate-income families residing in Boston. The bank's performance was considered outstanding given the lack of affordable housing and high competition in the Boston MSA.³⁶⁷

First Trade Union Bank's geographic distribution of loans during the evaluation period also reflected excellent penetration among individuals and businesses in low- and moderate-income census tracts. The proportion of home purchase loans originated in low-income census tracts significantly exceeded the percentage of owner-occupied housing in these tracts. The same is true for the proportion of the bank's lending for home purchases, refinances, and home improvement loans in moderate-income tracts in Boston.³⁶⁸

³⁵⁹ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁶⁰ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁶¹ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁶² Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁶³ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁶⁴ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁶⁵ FDIC Institution Directory.

³⁶⁶ Radius Bank website.

³⁶⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁶⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.



Given the small percentage of owner-occupied housing in Boston's low-income geographies, First Trade Union Bank's overall loan dispersion was considered excellent.³⁶⁹

Community Development Test

Community Development Test Rating for Massachusetts: SATISFACTORY³⁷⁰

First Trade Union Bank's performance under the Community Development Test in Massachusetts was rated Satisfactory for the period covered by the CRA assessment. The bank's community development performance demonstrated adequate responsiveness to community development needs through community development loans, investments, and services.³⁷¹

Community Development Lending

The bank's level of community development lending during the evaluation period was satisfactory. During the review period, First Trade Union Bank extended one community development loan. This loan funded construction of a building to house qualified low-income community businesses and a nonprofit organization that seeks to increase affordable homeownership across Massachusetts.³⁷²

During the majority of the CRA evaluation period, the bank's ability to make commercial loans was impacted by the terms of an agreement with its regulatory agency. This agreement precluded First Trade Union Bank from underwriting new community development loans during the period.³⁷³

Currently, the bank offers a variety of U.S. Small Business Administration (SBA) loan programs, including 7(a) and 504 loans, Veteran Loans, SBA Express Loans, and Export Working Capital Program Loans. First Trade Union Bank is designated as an SBA preferred lender, and in

2013, ranked among top SBA lenders both in Massachusetts and in the New England Region.³⁷⁴

Community Development Investments

First Trade Union Bank made a satisfactory level of community development investments and donations during the assessment period. The bank made \$3.7 million in investments during this time: two community development investments and 16 community development grants. Both of the bank's two new community development investments provided low- and moderate-income mortgages in Massachusetts.³⁷⁵

The bank made \$37,000 in qualified community development grants and donations during the assessment period from 2009 to 2011. These benefited eight different community development organizations, five of which are located in Boston.³⁷⁶

Community Development Services

The bank provided a satisfactory level of community development services during the CRA assessment period. During the evaluation period, two bank officers provided financial expertise and leadership services to two qualified community development organizations serving the greater Boston area.³⁷⁷

First Trade Union Bank also participates in IOLTA and IOLA programs. These are client funds accounts utilized by attorneys where the interest earned is distributed to charitable organizations.³⁷⁸

³⁶⁹ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁷⁰ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁷¹ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁷² Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁷³ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁷⁴ Radius Bank website.

³⁷⁵ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁷⁶ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁷⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁷⁸ Radius Bank website.



Branch Information³⁷⁹

Branch locations in the Boston MSA:

Location	ATM	FSB
One Harbor Street Boston, MA 02210	✓	✓
750 Dorchester Avenue Boston, MA 02125	✓	
One Design Center Place Boston, MA 02210	✓	
47 David G. Mugar Way Boston, MA 02114	✓	
88 Black Falcon Avenue Boston, MA 02210	✓	

FSB: Full Service Branch

The banks's free-standing ATMs at Design Center Place, David G. Mugar Way, and Black Falcon Avenue are withdrawal-only ATMs.

³⁷⁹ Radius Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

First Trade Union Bank originated two HMDA-reportable loans in Boston in 2013. Although the bank originated no low-income loans in 2011 or 2012, it originated two in 2013.³⁸⁰

	2011	2012	2013
HMDA Applications Received	2	2	3
HMDA Loans Originated	2	1	2
Low-Income Applications Received	0	0	2
Low-Income Loans Originated	0	0	2

Small Business Loans

No 2013 HMDA-reportable small business loan data was available for First Trade Union Bank.³⁸¹

Loan Information By Census Tract

Please refer to the addendum [City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

³⁸⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.

³⁸¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.



Source Documents

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ, March 2014.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

First Trade Union Bank Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; October 31, 2011.

Radius Bank website,

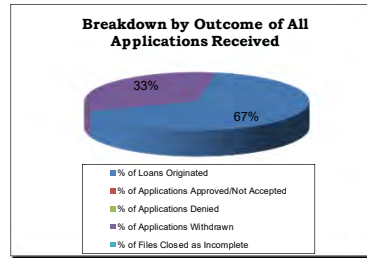
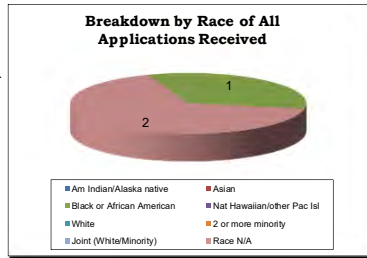
<https://www.radiusbank.com/>

First Trade Union Bank HMDA Mortgage Lending

2013

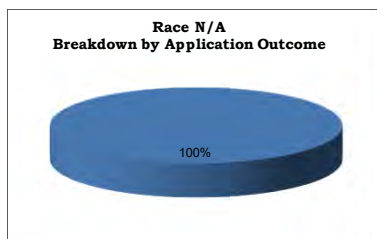
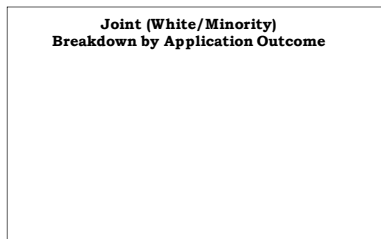
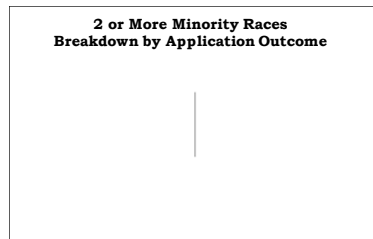
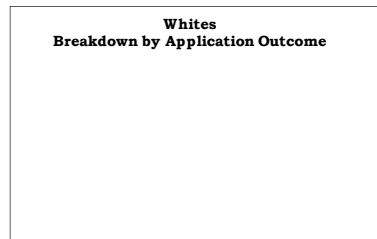
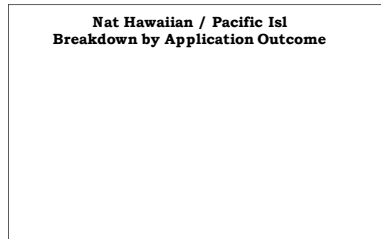
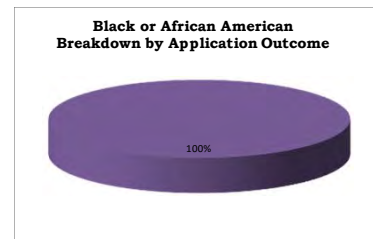
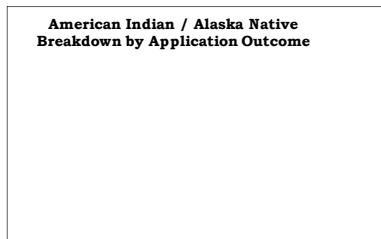
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	33%	0	0%	0	0%	0	0%	1	100%	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	2	67%	2	100%	0	0%	0	0%	0	0%	0	0%
Total	3	100%	2	67%	0	0%	0	0%	1	33%	0	0%

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



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

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



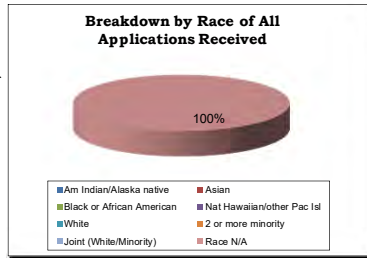
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

First Trade Union Bank Low-Income Mortgage Lending

2013

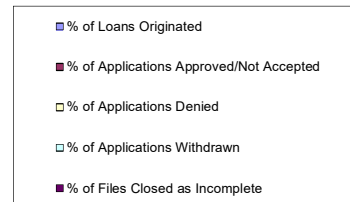
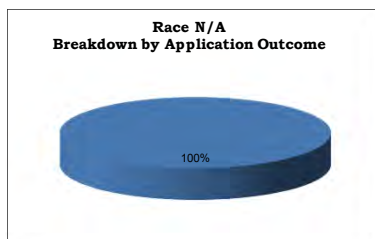
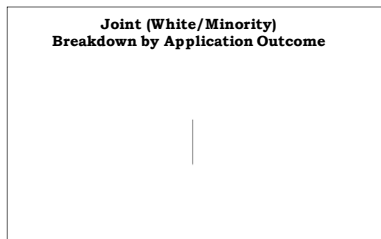
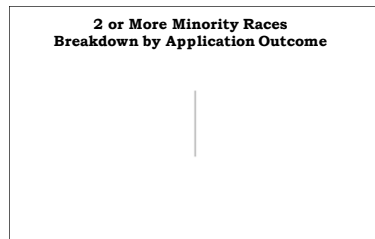
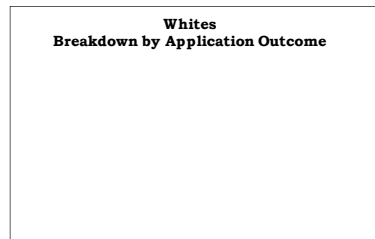
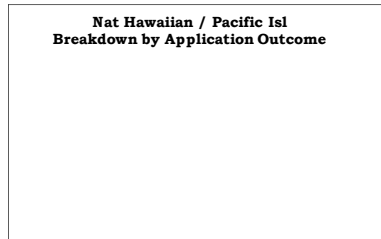
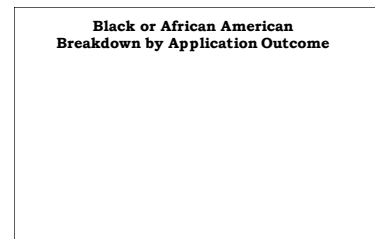
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	2	100%	2	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.



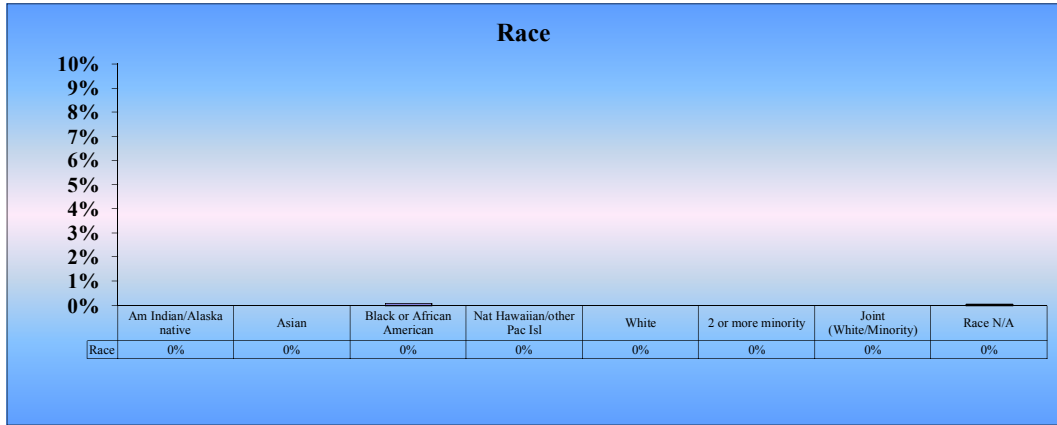
Compared against the MSA Aggregate Total

2013

First Trade Union Bank HMDA Mortgage Information

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

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



First Trade Union Bank Low-Income Mortgage Information

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

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





Employment Information



JPMorgan Chase Bank, N.A.



JPMorgan Chase Bank, N.A.

Overview

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

Description

JPMorgan Chase Bank is the largest banking subsidiary of JPMorgan Chase & Co., a global financial services firm with assets of \$2.4 trillion and operations in more than 60 countries.³⁸² The bank itself has \$1.95 trillion in assets.³⁸³

A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has one of the largest branch networks in the United States, with over 5,600 branches and 19,000 ATMs,³⁸⁴ though its retail presence in Massachusetts is minimal. The company's retail banking network operates under the Chase brand.

JPMorgan Chase & Co.'s Consumer and Community Banking division provides a range of financial services to consumers and small businesses. The bank is the nation's largest SBA lender and in 2013 was the number two mortgage originator and servicer in the U.S. JPMorgan Chase & Co. made several significant legal settlements in 2013, primarily related to mortgages.³⁸⁵

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

Principal Officers³⁸⁶

Chairman and CEO, JPMorgan Chase & Co.

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

CFO, JPMorgan Chase & Co.

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

Chief Risk Officer, JPMorgan Chase & Co.

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

Employees

Number of Employees	198,481 ³⁸⁷
Number of Employees in Massachusetts	NA
Percentage of Women Employees*	55.9% ³⁸⁸
Percentage of Minority Employees*	46.6% ³⁸⁹

*Figures are for JPMorgan Chase & Co. overall

Branches³⁹⁰

Number of Branches – Total*	5,600
Branches Within Boston MSA	0
Number of ATMs*	19,000
Free-Standing ATMs in Boston*	10

*Figures are for Chase Bank branded branches and ATMs

³⁸⁶ JPMorgan Chase & Co. Annual Report 2013.

³⁸⁷ FDIC Institution Directory.

³⁸⁸ JPMorgan Chase & Co. Corporate Responsibility Report 2013.

³⁸⁹ JPMorgan Chase & Co. Corporate Responsibility Report 2013.

³⁹⁰ JPMorgan Chase & Co. Annual Report 2013; Chase Bank website.

³⁸² JPMorgan Chase & Co. website.

³⁸³ FDIC Institution Directory.

³⁸⁴ JPMorgan Chase & Co. Annual Report 2013.

³⁸⁵ JPMorgan Chase & Co. Annual Report 2013.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2011
Overall Rating	SATISFACTORY ³⁹¹
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	OUTSTANDING
Service Test Rating	HIGH SATISFACTORY

³⁹¹ Based on most recent CRA Performance Evaluation by OCC published 2011.



Discussion

Overall rating: SATISFACTORY³⁹²

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

Lending Test

Lending Test Rating: HIGH SATISFACTORY³⁹³

JPMorgan Chase Bank's lending performance was considered good during the CRA review period. The bank's volume of community development loans and the responsiveness of these loans to identified needs in the bank's assessment areas were driving factors in elevating the bank's otherwise adequate lending performance to a good level.³⁹⁴

General Responsiveness to Credit Needs

JPMorgan Chase Bank's overall level of lending activity was generally excellent during the review period. The bank's volume of loans was generally excellent compared with its deposit market share in the communities where it operates. The volume of loans originated was reflective of the bank's resources and capacity during the examination period.³⁹⁵

One- to four-family residential mortgages account for 32.3% of JPMorgan Chase Bank's net loans and leases.³⁹⁶ In 2013, JPMorgan Chase & Co. (the bank's parent company) originated more than 800,000 mortgages nationwide.³⁹⁷

In recent years JPMorgan Chase & Co. has greatly streamlined its mortgage products. In

2010, the company offered 37 products and programs in this area, but by year-end 2013 this number had been reduced to 25. The company intends to further reduce mortgage programs and products to 15 in 2014.³⁹⁸

Small business lending is also an important component of the bank's business; commercial and industrial loans account for 19.9% of JPMorgan Chase Bank's net loans and leases.³⁹⁹ In 2013, JPMorgan Chase & Co. provided \$19 billion in new credit to small businesses across the country.⁴⁰⁰

Responsiveness to Low- and Moderate-Income Credit Needs

JPMorgan Chase Bank's distribution of loans to geographies of different income levels was considered generally good during the CRA assessment period. The distribution of loans to borrowers of different income levels was considered generally adequate.⁴⁰¹

Leadership in Community Development Loans

During the assessment period from 2008 to 2010, JPMorgan Chase Bank made over \$9.7 billion in community development loans nationwide.⁴⁰²

During 2013, JPMorgan Chase & Co. (the bank's parent company) provided approximately \$1.1 billion in community development loans.⁴⁰³ The company lent \$181 million to Community Development Financial institutions (CDFIs). These loans will support affordable housing, schools, health clinics, and small businesses. The company also launched the CDFI Collaboratives program, a three-year, \$33 million philanthropic initiative to build capacity among smaller, regionally-focused CDFIs.⁴⁰⁴

In 2013, JPMorgan Chase & Co. was ranked the country's top U.S. Small Business Administration (SBA) lender for the fourth

³⁹² Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁹³ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁹⁴ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁹⁵ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁹⁶ FDIC Institution Directory.

³⁹⁷ JPMorgan Chase & Co. Annual Report 2013.

³⁹⁸ JPMorgan Chase & Co. Annual Report 2013.

³⁹⁹ FDIC Institution Directory.

⁴⁰⁰ JPMorgan Chase & Co. Annual Report 2013.

⁴⁰¹ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁴⁰² Based on most recent CRA Performance Evaluation by OCC published 2011.

⁴⁰³ JPMorgan Chase & Co. Annual Report 2013.

⁴⁰⁴ JPMorgan Chase & Co. Annual Report 2013.



consecutive year. The company was also rated number one for SBA loans to woman-owned and minority-owned small businesses.⁴⁰⁵

Investment Test

Investment Test Rating: OUTSTANDING⁴⁰⁶

JPMorgan Chase Bank's overall investment performance during the review period was considered excellent. The bank made a good level of investment in its assessment areas and an excellent volume of investments in statewide and regional areas. In total, JPMorgan Chase Bank made over \$7.7 billion in community development investments and grants in the most recent and prior review periods.⁴⁰⁷

In 2013, JPMorgan Chase & Co. (the bank's parent company) made \$1.6 billion in equity investments to build or preserve affordable housing.⁴⁰⁸ JPMorgan Chase & Co. participates in the New Markets Tax Credit (NMTC) program, a federal tax program designed to stimulate investment in low-income communities. In 2013 the company was awarded \$70 million in NMTC allocations and facilitated \$835 million in related projects under the NMTC program.⁴⁰⁹

In addition to its investments, JPMorgan Chase & Co. supports community development through charitable giving. The bank's Charitable Foundation supports several Boston-area charities, including Year Up, Jumpstart for Young Children, and Jobs for the Future.⁴¹⁰ In 2013 the company also donated \$500,000 directly to One Fund Boston, which supports victims of the Boston Marathon bombing.⁴¹¹

Service Test

Service Test Rating: HIGH SATISFACTORY⁴¹²

Description of Service-Delivery Systems

During the CRA evaluation period, JPMorgan Chase Bank's branch network provided generally good accessibility to geographies and individuals of different income levels in the bank's assessment areas. The bank's record of opening and closing branch offices improved the accessibility of its delivery systems, particularly in moderate-income geographies.⁴¹³

While branch hours varied by assessment area and within assessment areas, overall they did not vary in a way that inconvenienced portions of the assessment areas, particularly low- and moderate-income geographies.⁴¹⁴

Community Development Services

JPMorgan Chase Bank's level of community development services during the review period was considered good. The bank provided financial services education in low- and moderate-income area branches and schools to homebuyers and homeowners trying to preserve their homes. The bank maintained a significant number of ongoing relationships with organizations that work on affordable housing, education initiatives, small business development, and other community development goals.⁴¹⁵

⁴⁰⁵ JPMorgan Chase & Co. Annual Report 2013.

⁴⁰⁶ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁴⁰⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁴⁰⁸ JPMorgan Chase & Co. Annual Report 2013.

⁴⁰⁹ JPMorgan Chase & Co. Corporate Responsibility Report 2013.

⁴¹⁰ JPMorgan Chase Foundation Internal Revenue Service Form 990 2012.

⁴¹¹ JPMorgan Chase & Co. website.

⁴¹² Based on most recent CRA Performance Evaluation by OCC published 2011.

⁴¹³ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁴¹⁴ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁴¹⁵ Based on most recent CRA Performance Evaluation by OCC published 2011.

**Branch Information**⁴¹⁶

JPMorgan Chase Bank has no branches in Boston or in Massachusetts. It operates ten free-standing ATMs in Boston's Logan Airport under the Chase Bank brand.

Location	ATM	FSB
Logan Airport		
Terminal A - Arrivals	✓	
East Boston, MA 02128		
Logan Airport		
Terminal A - Gate A17	✓	
East Boston, MA 02128		
Logan Airport		
Terminal A - Gate A18	✓	
East Boston, MA 02128		
Logan Airport		
Terminal B - Arrivals	✓	
East Boston, MA 02128		
Logan Airport		
Terminal B - Departures	✓	
East Boston, MA 02128		
Logan Airport		
Terminal B - Departures	✓	
East Boston, MA 02128		
Logan Airport		
Terminal C - Gate C14	✓	
East Boston, MA 02128		
Logan Airport		
Terminal E - Arrivals	✓	
East Boston, MA 02128		
Logan Airport		
Terminal E - Gate E1A	✓	
East Boston, MA 02128		
Logan Airport		
Terminal E - Gate E7	✓	
East Boston, MA 02128		

Additional Information

In 2011, federal banking regulators identified certain deficiencies and unsafe and unsound practices in JPMorgan Chase Bank's residential mortgage servicing and the handling of foreclosure proceedings from 2008 through 2010. OCC regulators imposed formal criticism, censure, and financial penalties on the bank, and bank management signed a Consent Order in

April 2011 agreeing to comply with specific requirements of the document.⁴¹⁷

Review by the OCC of the bank's foreclosure remediation programs (the Homeownership Preservation Office and the Chase Home Ownership Centers) found that these programs were not successful at effectively serving their communities or customers. The OCC found a "record of inadequate mortgage loan service and repetitive consumer complaints."

The OCC also noted "substantive violations of Section 5 of the Federal Trade Commission Act's prohibitions regarding unfair and deceptive acts and practices." JPMorgan Chase Bank was fined \$2 million for these violations, and certain consumers who obtained the bank's debt cancellation product were reimbursed.⁴¹⁸

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

In October 2013, the company reached settlements totaling \$5.1 billion with the Federal Housing Finance Agency (as a conservator for Freddie Mac and Fannie Mae) to resolve claims associated with JPMorgan Chase & Co.'s mortgage-backed securities business. In November 2013, the company reached a \$13 billion settlement to resolve claims by the Department of Justice, several State Attorneys General (including the Attorney General of Massachusetts), the FDIC, the National Credit Union Administration, and the Federal Housing Finance Agency relating to residential mortgage-backed securities activities by JPMorgan Chase & Co., as well as Bear Stearns and Washington Mutual (which were acquired by the company in 2008).⁴¹⁹

⁴¹⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁴¹⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁴¹⁹ JPMorgan Chase & Co. website.

⁴¹⁶ Chase Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

In 2012, JPMorgan Chase Bank originated its first HMDA-reportable loans in the Boston MSA since it established a presence in Massachusetts in 2005. Although both applications and originations for HMDA-reportable loans grew substantially in 2013, the number of low-income applications received and originated by the bank fell from 2012 to 2013.⁴²⁰

	2011	2012	2013
HMDA Applications Received	0	144	249
HMDA Loans Originated	0	96	200
Low-Income Applications Received	0	8	5
Low-Income Loans Originated	0	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.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2011	2012	2013
Low	0.1%	0.2%	0.3%
Moderate	0.2%	0.2%	0.4%
Middle	0.3%	0.1%	0.4%
Upper	0.1%	0.1%	0.2%
Total	0.2%	0.2%	0.3%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2011	2012	2013
Low	0.1%	0.2%	0.2%
Moderate	0.2%	0.2%	0.4%
Middle	0.4%	0.1%	1.1%
Upper	0.1%	0.1%	0.5%
Total	0.2%	0.2%	0.5%

Please refer to the addendum City of Boston 2013 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 2013 is also compared to the 2013 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 2013 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁴²⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.



Source Documents

Chase Bank website,

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

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ, March 2014.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

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

JPMorgan Chase Foundation Internal Revenue Service Form 990, 2012.

JPMorgan Chase & Co. Annual Report, 2013.

JPMorgan Chase & Co. Corporate Responsibility Report, 2013.

JPMorgan Chase & Co. website,

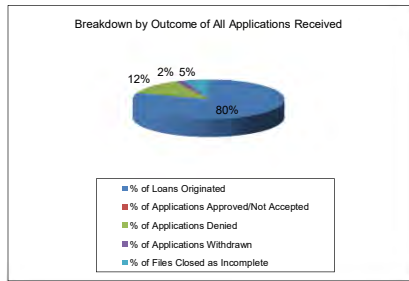
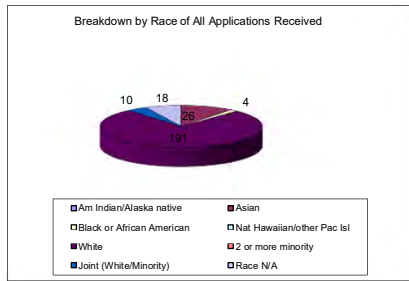
<http://www.jpmorganchase.com/>

JPMorgan Chase Bank HMDA Mortgage Information

2013

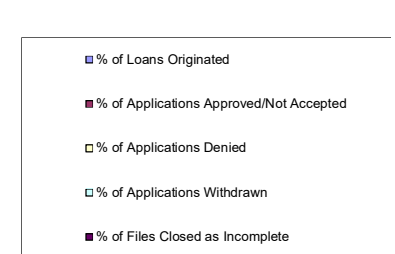
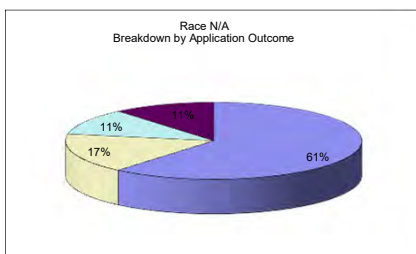
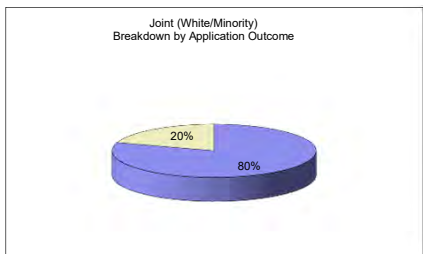
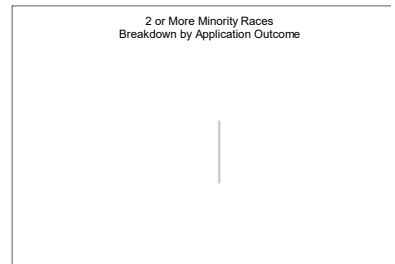
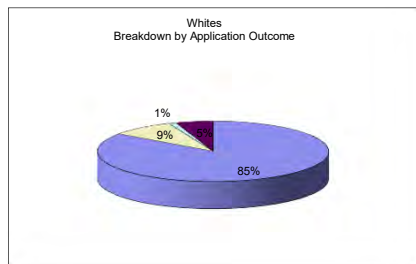
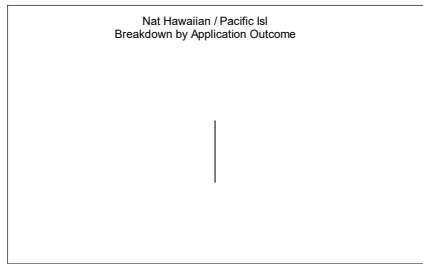
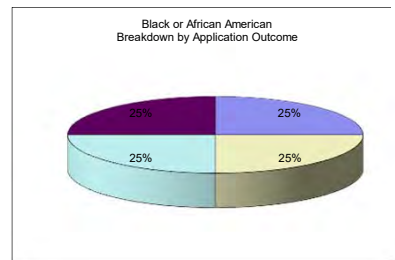
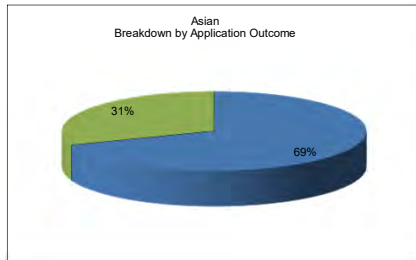
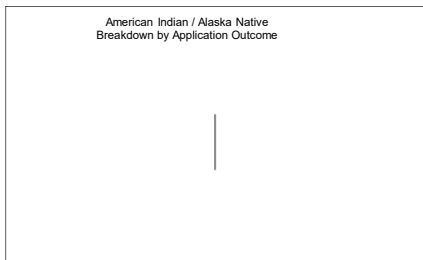
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	26	10%	18	69%	0	0%	8	31%	0	0%	0	0%
Black or African American	4	2%	1	25%	0	0%	1	25%	1	25%	1	25%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	191	77%	162	85%	0	0%	17	9%	2	1%	10	5%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	10	4%	8	80%	0	0%	2	20%	0	0%	0	0%
Race N/A	18	7%	11	61%	0	0%	3	17%	2	11%	2	11%
Total	249	100%	200	80%	0	0%	31	12%	5	2%	13	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.

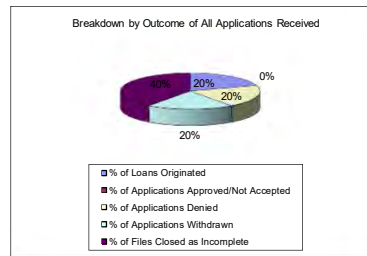
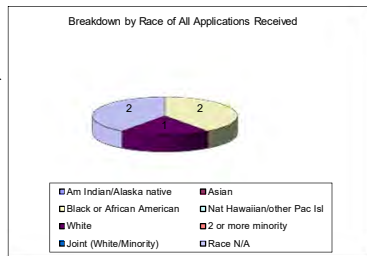


JPMorgan Chase Bank Low-Income Mortgage Information

2013

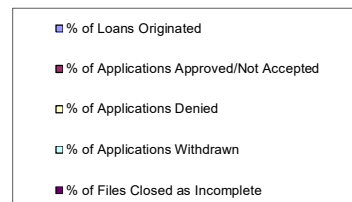
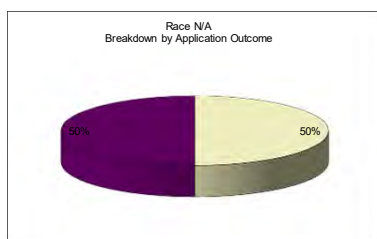
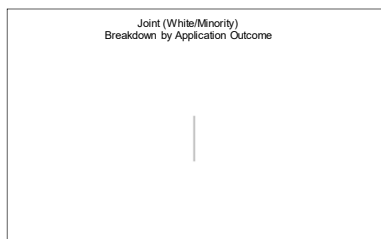
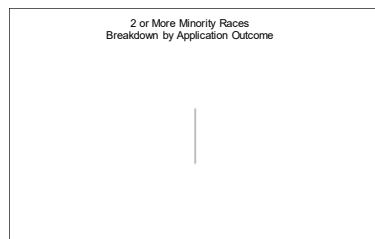
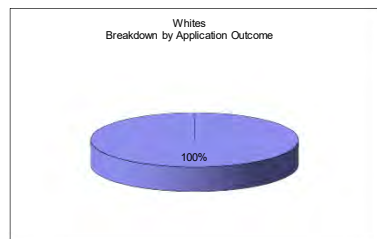
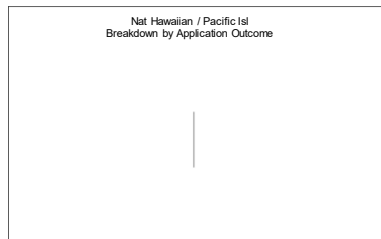
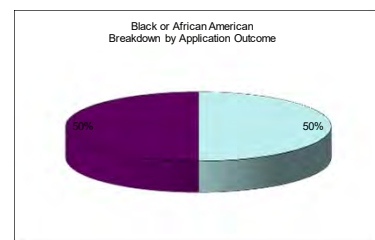
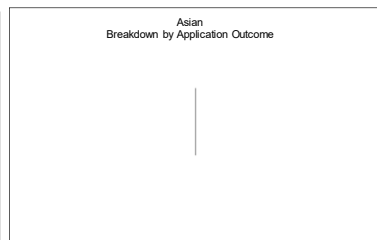
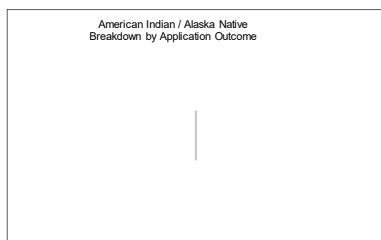
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	40%	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	1	20%	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	2	40%	0	0%	0	0%	1	50%	0	0%	1	50%
Total	5	100%	1	20%	0	0%	1	20%	1	20%	2	40%

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



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

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



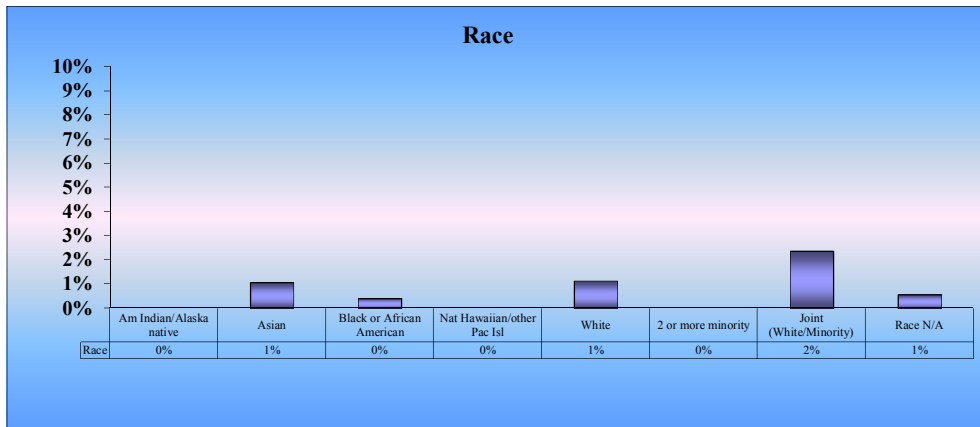
Compared against the MSA Aggregate Total

2013

JPMorgan Chase 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	26	1%	-18	-1%	0	0%	8	3%	0	0%	0	0%
Black or African American	4	0%	-1	0%	0	0%	1	0%	1	1%	1	4%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	191	1%	-162	-1%	0	0%	17	1%	2	0%	10	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	10	2%	-8	-2%	0	0%	2	6%	0	0%	0	0%
Race N/A	18	1%	-11	0%	0	0%	3	1%	2	1%	2	2%
Total	249	1%	-200	-1%	0	0%	31	1%	5	0%	13	2%

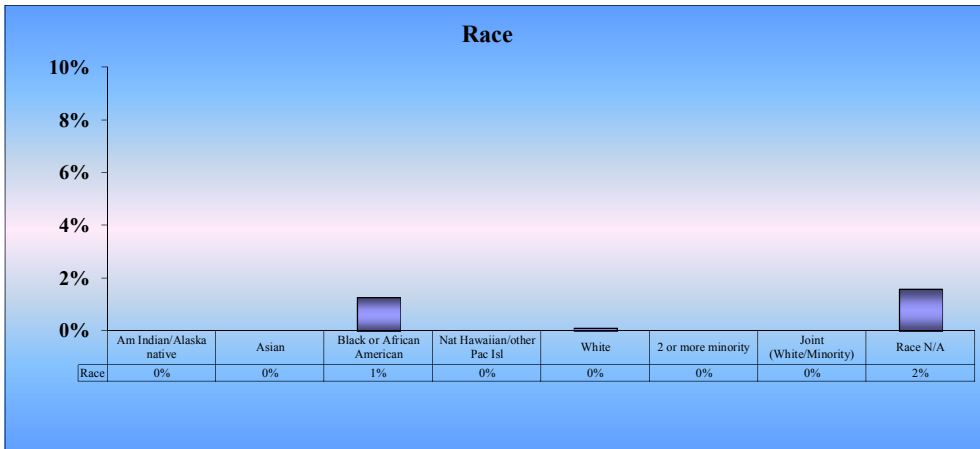
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



JPMorgan Chase Bank, 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%	0	0%	1	6%	1	25%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	2%	0	0%	0	0%	1	3%	0	0%	1	25%
Total	5	0%	1	0%	0	0%	1	0%	1	1%	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.





OneUnited Bank

**OneUnited Bank Overview**

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

Description

OneUnited Bank is a minority-owned, commercially chartered financial institution with \$612.4 million in assets. The bank has been designated as a Community Development Financial Institution (CDFI) since 1997.⁴²¹

The largest Black-owned bank in the country,⁴²² OneUnited Bank is headquartered in Boston and operates in California, Massachusetts, and Florida. The bank has eight branch locations, including two Massachusetts branches in Roxbury and Dorchester.⁴²³

The bank offers a variety of deposit products and lending products. Its primary focus is on origination of multi-family loans and home mortgage loans in urban areas, especially low- and moderate-income geographies.

In 2010, OneUnited Bank launched a new residential lending program and re-launched its multi-family lending program in all three of its assessment areas. Since then, the bank's mortgage lending has increased year-over-year. This increase in lending is primarily concentrated in the California assessment area; the bank's lending in Massachusetts and Florida is extremely limited.⁴²⁴

Principal Officers⁴²⁵**Chairman & CEO**

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

President

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

CFO

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

Chief Lending Officer

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

Employees

Number of Employees	97 ⁴²⁶
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁴²⁷

Number of Branches – Total	8
Branches Within Boston MSA	2
Number of ATMs	0
Number of Free-Standing ATMs	0

⁴²¹ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴²² OneUnited Bank website.

⁴²³ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴²⁴ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴²⁵ OneUnited Bank website.

⁴²⁶ FDIC Institution Directory.

⁴²⁷ OneUnited Bank website.



CRA Rating

Rating Agency	FDIC
Most Recent Rating	2013
Overall Rating for Massachusetts	NEEDS TO IMPROVE ⁴²⁸
Lending Test Rating for Massachusetts	NEEDS TO IMPROVE
Community Development Test Rating for Massachusetts	SATISFACTORY

⁴²⁸ Based on most recent CRA Performance Evaluation by
FDIC published 2013.
OneUnited Bank



Discussion

OneUnited Bank's CRA performance was evaluated using the Interagency Intermediate Small Institution Examination Procedures, which consist of a Lending Test and a Community Development Test. The evaluation covers the period from October 4, 2010 through November 5, 2013.

The bank was assessed both on its overall performance and on its California, Massachusetts, and Florida operations individually. The bank was rated Satisfactory in its California assessment area, Needs to Improve in Massachusetts, and Substantial Noncompliance in Florida. The discussion below focuses on the bank's Massachusetts ratings.⁴²⁹

Overall rating for Massachusetts: NEEDS TO IMPROVE⁴³⁰

Lending Test

Lending Test Rating for Massachusetts: NEEDS TO IMPROVE⁴³¹

Residential real estate, especially multifamily dwellings, is the primary focus of the bank's nationwide lending portfolio (93.6%). Commercial real estate lending and commercial and industrial loans together represent only 5.5% of the bank's loan portfolio, and so were not included in the CRA evaluation.

The biggest change in the bank's nationwide loan portfolio since the 2010 CRA evaluation is the growth in multi-family loans, which have increased by \$61.7 million, or 28.8%.

OneUnited Bank's loan-to-deposit ratio in Massachusetts was 83.3% in 2011, 80.4% in 2012, and 78.8% in 2013. This is considered reasonable.⁴³²

During the previous CRA evaluation period, the FDIC reviewed OneUnited Bank's compliance

with fair lending regulations and identified multiple violations of the Federal Reserve Board's Regulation B – Equal Credit Opportunity Act.⁴³³ During the most recent assessment period, however, reviewers found no evidence of discriminatory or other illegal credit practices.⁴³⁴

General Responsiveness to Credit Needs

The CRA evaluation found that OneUnited Bank did not adequately meet the credit needs of the Massachusetts assessment area. The bank's poor level of home mortgage lending in the area resulted in a Lending Test rating of Needs to Improve for the area. OneUnited Bank's lending does not meet standards of satisfactory performance given the bank's asset size, business focus, and branch structure, as well as lending opportunities within the Massachusetts assessment area.⁴³⁵

Although 33.3% of the bank's branches are located in Massachusetts, only 6.7% of its total loans and 8.2% of total deposits are located there. During the evaluation period, the bank originated and purchased a total of 26 loans in the assessment area.

Bank management believes that the bank's low performance in the Massachusetts and Florida assessment areas is commensurate with its size, opportunities, and lack of demand in those markets; however, market share reports reflect demand and opportunity for lending. Limited resources devoted to lending in Massachusetts and Florida appear to have had a direct impact on loan volume. Additionally, marketing efforts in Massachusetts and Florida do not appear to be commensurate with the bank's efforts in California.⁴³⁶

In the Massachusetts assessment area in 2011, the bank ranked 296th out of 441 home mortgage lenders, which represents 0.01% of the market.

⁴²⁹ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴³⁰ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴³¹ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴³² Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴³³ Based on previous CRA Performance Evaluation by FDIC published 2010.

⁴³⁴ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴³⁵ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴³⁶ Based on most recent CRA Performance Evaluation by FDIC published 2013.



In 2012, the bank's ranking rose to 150th out of 434 lenders, or 0.05% of the market.⁴³⁷

Responsiveness to Low- and Moderate-Income Credit Needs

Although the number of residential mortgage loans originated by OneUnited Bank during the evaluation period (18 loans) was small, 66.7% of these loans were geographically distributed in low- and moderate-income census tracts.⁴³⁸

The bank's performance in the Massachusetts assessment area reflects a poor penetration among individuals of different income levels, including low- and moderate-income individuals. The bank originated only two loans in 2011, neither of them to low- or moderate-income individuals. The bank's performance increased in 2012, with one loan to low-income borrowers and seven loans to moderate-income borrowers. Lending demand and opportunities were much greater in 2012, however.⁴³⁹

Community Development Test

Community Development Test Rating for Massachusetts: SATISFACTORY ⁴⁴⁰
--

OneUnited Bank's overall community development performance demonstrates adequate responsiveness to the community development needs of the Massachusetts assessment area through qualified donations and community development services, with an emphasis on financial literacy.⁴⁴¹

Community Development Lending

During the evaluation period, the bank originated a significant number of qualified community development loans nationwide. However, all loans were originated in the California assessment area, with no loans originated in either the Massachusetts or Florida assessment

areas (although during the prior assessment the bank had one \$600,000 community development loan in Massachusetts).⁴⁴²

There is a need for affordable housing in the Massachusetts assessment area. Therefore, the lack of community development lending in this area is a concern and does impact the bank's overall CRA evaluation performance.⁴⁴³

Community Development Investments

Although OneUnited Bank maintained no qualified investments in the Massachusetts assessment area during the evaluation period, the majority of its charitable donations were made in Massachusetts. Nationwide, the bank made 75 qualified donations totaling \$99,020 during the CRA review period. Of these gifts, \$58,745 worth were made in Massachusetts, a \$15,000 increase over the previous evaluation period.

Boston-area recipients included: the Neighborhood of Affordable Housing (NOAH), an East Boston community development corporation; Home for Little Wanderers, a 200-year-old child and family service agency; Nuestra CDC, a Roxbury community development corporation; Dudley Square Main Streets, which works to improve the business environment in Boston's Dudley Square; and Mother Caroline Academy and Education Center, a Dorchester school for low- and moderate-income girls.

Nationwide, the bank's qualified donations in 2011 and 2012 represented 0.68% and 1.1%, respectively, of pre-tax net operating income.⁴⁴⁴

Community Development Services

Through its branch network, OneUnited Bank provides financial services to residents in low- and moderate-income areas. In Massachusetts, the bank's two branches in Roxbury and Dorchester are located in low- and moderate-income census tracts, respectively. The

⁴³⁷ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴³⁸ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴³⁹ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴⁴⁰ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴⁴¹ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴⁴² Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴⁴³ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴⁴⁴ Based on most recent CRA Performance Evaluation by FDIC published 2013.



Dorchester branch offers extended weekday hours on Friday and is open Saturdays.

OneUnited Bank officers and employees participated in numerous seminars and other events sponsored by the bank during the evaluation period. These activities occurred primarily in Massachusetts. Of the 64 financial literacy seminars offered by the bank nationwide during the CRA review period, nearly half (31) occurred in Massachusetts. The sessions included basic banking for children and adults, first-time homebuyer seminars, and Money Smart presentations. The majority of sessions were provided in low- and moderate-income areas and targeted low- and moderate-income individuals.

The bank, through its employees and management, volunteers time and financial expertise to community organizations. In Massachusetts, a bank staff member serves as President of the local Massachusetts chapter of Links, Inc., a national women's volunteer organization. One of the chapter's focus areas is financial literacy programming for low- and moderate-income youth in the Boston area. OneUnited Bank's President is a founding Trustee of Boston's Black Philanthropy Fund. Bank staff are also involved in national organizations including the National Bankers Association and the Community Development Bankers Association.⁴⁴⁵

Branch Information⁴⁴⁶

Branch locations in the Boston MSA:

Location	ATM	FSB
648 Warren Street Dorchester, MA 02121		✓
2343 Washington Street Roxbury, MA 02119		✓
FSB: Full Service Branch		

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

OneUnited Bank does not own or operate any ATMs at any of its branches. However, clients

are able to access other ATMs free of charge through the MoneyPass and SUM networks.⁴⁴⁷

⁴⁴⁵ Based on most recent CRA Performance Evaluation by FDIC published 2013.

⁴⁴⁶ OneUnited Bank website.

⁴⁴⁷ OneUnited Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Between 2011 and 2013, OneUnited Bank originated no HMDA-reportable loans in the Boston MSA. The bank last originated a HMDA loan in the area in 2010.

OneUnited Bank has not originated any low-income HMDA loans in Boston since 1998.⁴⁴⁸

	2011	2012	2013
HMDA Applications Received	2	4	5
HMDA Loans Originated	0	0	0
Low-Income Applications Received	2	1	2
Low-Income Loans Originated	0	0	0

Small Business Loans

No 2013 HMDA-reportable small business loan data was available for OneUnited Bank.⁴⁴⁹

Loan Information by Census Tract

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁴⁴⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.

⁴⁴⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.



Source Documents

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ, March 2014.

Federal Deposit Insurance Corporation & The Commonwealth of Massachusetts Division of Banks to OneUnited Bank – Order To Cease And Desist; FDIC-08-294b; Issued October 27, 2008.

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FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

OneUnited Bank Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; October 4, 2010.

OneUnited Bank Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; November 5, 2013.

OneUnited Bank website,

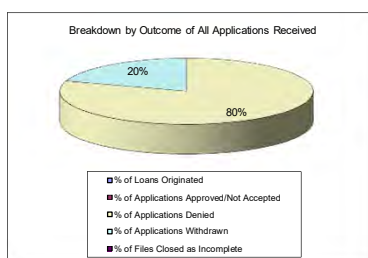
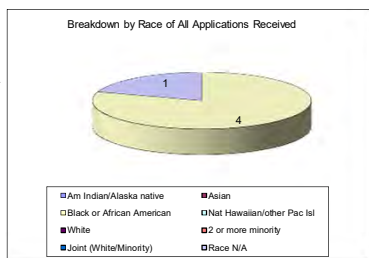
<http://www.oneunited.com/>

OneUnited Bank HMDA Mortgage Lending

2013

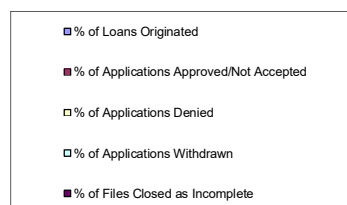
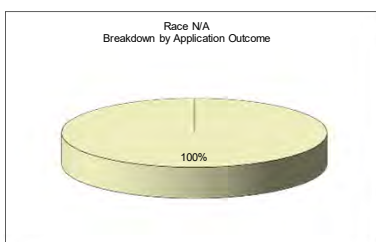
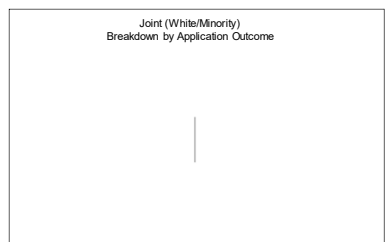
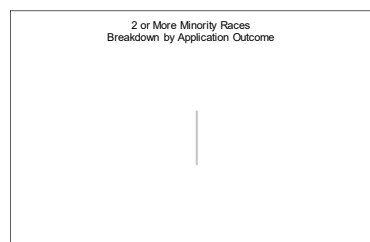
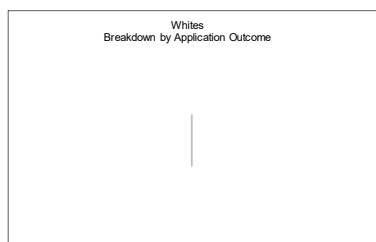
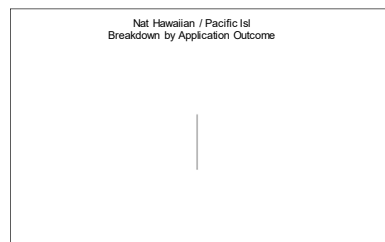
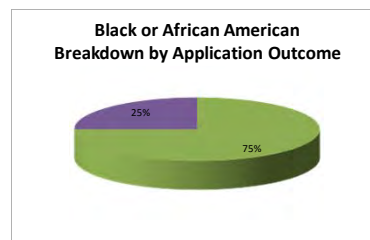
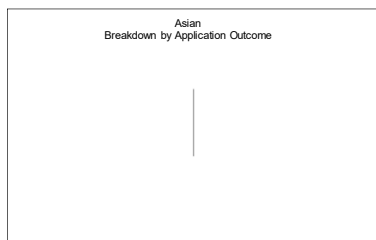
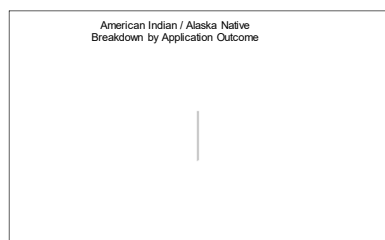
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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%	0	0%	0	0%	3	75%	1	25%	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	20%	0	0%	0	0%	1	100%	0	0%	0	0%
Total	5	100%	0	0%	0	0%	4	80%	1	20%	0	0%

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



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

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

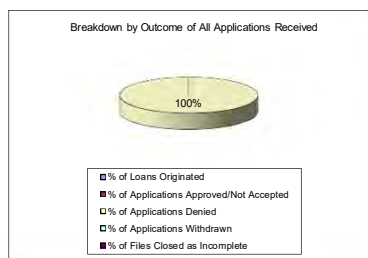
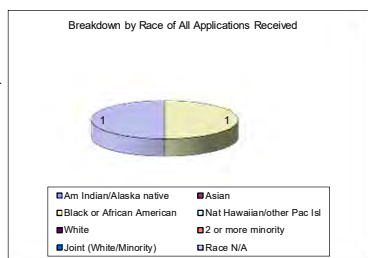


OneUnited Bank Low-Income Mortgage Lending

2013

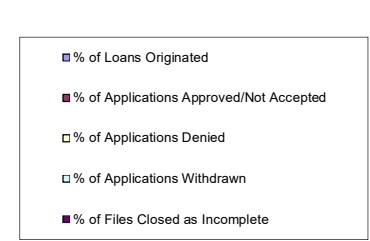
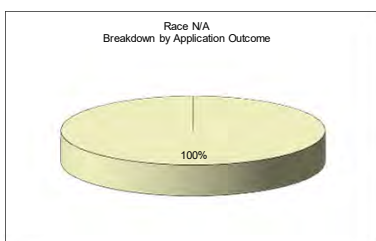
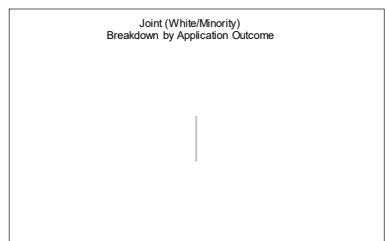
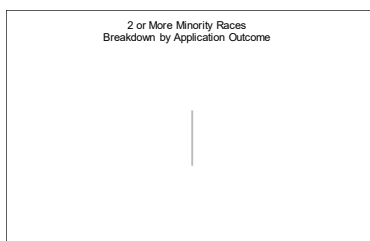
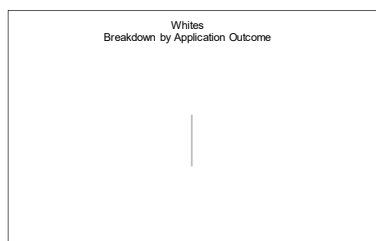
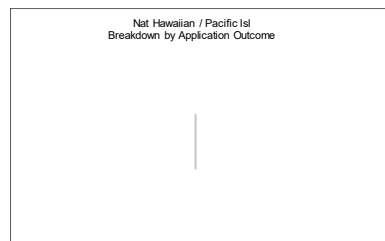
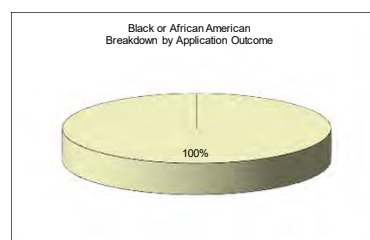
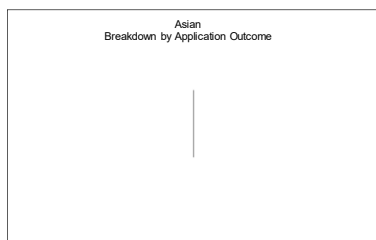
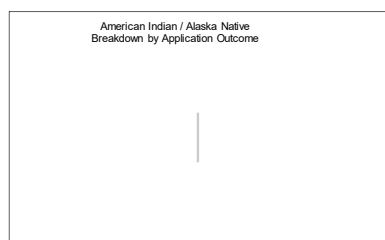
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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



Compared against the MSA Aggregate Total

2013

OneUnited Bank HMDA Mortgage Lending

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

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

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



OneUnited Bank Low-Income Mortgage Lending

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

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

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





Employment Information



RBS Citizens Bank, N.A.

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

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

Description

A full-service bank with \$94.7 billion in assets,⁴⁵⁰ Citizens Bank (formerly RBS Citizens N.A.) operates 1,200 branches in 11 states.⁴⁵¹ The bank's primary focus is retail banking with an emphasis on mortgage and consumer lending.⁴⁵²

Citizens Bank is one of two banking subsidiaries of Citizens Financial Group, both of which operate under the Citizens brand.⁴⁵³ Until recently, Citizens Financial Group was a wholly-owned subsidiary of the Royal Bank of Scotland Group.⁴⁵⁴ However, Royal Bank of Scotland Group has announced its intention to sell down its full position in Citizens Financial Group by the end of 2016. Citizens Financial Group is now making the transition to becoming a stand-alone U.S. regional bank. As part of this transition, between 2008 and 2014, it sold 243 branches in certain markets in New York, Indiana, and Illinois.⁴⁵⁵

The bank's largest market is the Boston-Cambridge-Quincy Multistate Metropolitan Area (MMA). As of June 30, 2011, the bank's deposits in this area totaled \$27.8 billion. The bank operates 214 branches in the MMA.⁴⁵⁶

Principal Officers⁴⁵⁷**CEO, Citizens Financial Group**

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

CFO, Citizens Financial Group

John Fawcett
One Citizens Plaza
Providence, RI 02903
401-456-7096

President, Citizens Bank of Massachusetts

Girard R. Sargent
28 State Street
Boston, Massachusetts 02109
800-852-5577

Employees

Number of Employees	15,595 ⁴⁵⁸
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁴⁵⁹

Number of Branches - Total	1,200*
Branches in Boston	33
Number of ATMs in Boston	97
Free-Standing ATMs in Boston	64

*Citizens Financial Group overall

CRA Rating

Rating Agency	OCC
Most Recent Rating	2012

Overall Rating for Boston MMA	SATISFACTORY ⁴⁶⁰
-------------------------------	-----------------------------

Lending Test Rating for Boston MMA	HIGH
Investment Test Rating for Boston MMA	SATISFACTORY
Service Test Rating for Boston MMA	HIGH
	SATISFACTORY
	OUTSTANDING

⁴⁵⁰ FDIC Institution Directory.

⁴⁵¹ Citizens Bank website.

⁴⁵² Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁵³ Citizens Bank website.

⁴⁵⁴ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁵⁵ Citizens Bank website.

⁴⁵⁶ Based on most recent CRA Performance Evaluation by OCC published 2012.

Citizens Bank, N.A.

⁴⁵⁷ Citizens Bank website; Citizens Financial Group Annual Report 2013.

⁴⁵⁸ FDIC Institution Directory.

⁴⁵⁹ Citizens Bank website.

⁴⁶⁰ Based on most recent CRA Performance Evaluation by OCC published 2012.



Discussion

Overall rating for Boston MSA: SATISFACTORY⁴⁶¹

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

Within the Boston MMA, the OCC's evaluation focused on the Boston-Quincy Metropolitan Division (MD), which is comprised of Suffolk, Norfolk and Plymouth counties. The bank has \$19.5 billion in deposits in this area, representing nearly 69% of its deposits in the state of Massachusetts and 26% of its total deposits.

The discussion below focuses on the bank's Boston MMA CRA ratings, which are drawn primarily from its work in the Boston-Quincy Metropolitan Division (MD).⁴⁶²

Lending Test

Lending Test Rating for Boston MSA: HIGH SATISFACTORY⁴⁶³

The bank's performance under the Lending Test in the Boston MMA was rated High Satisfactory. The bank's performance in the Boston-Quincy MD was considered good.⁴⁶⁴

General Responsiveness to Credit Needs

Citizens Bank's lending activity in the Boston-Quincy MD during the evaluation period was excellent. The bank ranked 3rd in deposits with a 15% market share. In overall HMDA lending, the bank ranked 8th with 3% market share.⁴⁶⁵

For small loans to businesses, Citizens Bank ranked 8th with a 3.9% market share by number

of loans, and 3rd with a 9.5% market share by dollar amount. The lenders ahead of Citizens Bank by number of loans were predominately credit card banks with a combined market share of 75.4% and no depository presence in the assessment area.⁴⁶⁶

Responsiveness to Low- and Moderate-Income Credit Needs

The bank's overall geographic distribution of loans during the evaluation period was considered good. This is based on good distribution of home mortgage loans and excellent distribution of small loans to businesses.⁴⁶⁷

For home mortgage loans, the bank was especially successful in extending loans to clients in low-income geographies. The distribution of the Citizens Bank loans in these areas generally exceeded both the percentage of owner-occupied units and market share. The bank's geographic distribution of small business loans was excellent, approaching or exceeding both the percentage of businesses within low- and moderate-income areas and the overall market share.⁴⁶⁸

Overall distribution of Citizens Bank's loans by income level during the CRA review period was good. This is based on good distribution of home mortgage lending and good distribution of small loans to businesses.⁴⁶⁹

The bank especially excelled at distribution of both home purchase loans and home improvement loans to low- and moderate-income customers, with the bank's market share for both groups exceeding overall market share.

Citizens Bank's performance in distributing loans to businesses with gross annual revenue of \$1 million or less was good, with the bank's

⁴⁶¹ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁶² Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁶³ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁶⁴ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁶⁵ Based on most recent CRA Performance Evaluation by OCC published 2012.

Citizens Bank, N.A.

⁴⁶⁶ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁶⁷ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁶⁸ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁶⁹ Based on most recent CRA Performance Evaluation by OCC published 2012.



market share of loans to these businesses exceeding overall market share.⁴⁷⁰

Leadership in Community Development

Loans

Within the Boston-Quincy MD, Citizens Bank originated 11 community development loans totaling \$119 million during the CRA evaluation period. Measured in dollars, 68% of these efforts provided community development services, 31% were used to stabilize or revitalize the assessment area, and less than 1% was for economic development.⁴⁷¹

Innovative and Flexible Lending Practices

To help residents afford improvements to their homes, during the assessment period the bank offered a HomeWorks Help/3D Help loan of up to \$10,000, tied to the City of Boston's loan program. During the evaluation period 24 loans totaling \$165,000 were originated under this program. The bank also originated disaster relief flood loans and other flexible products.⁴⁷²

For small businesses, Citizens Bank offers U.S. Small Business Administration (SBA) loans including the SBA Express, 7a, and 504 programs.⁴⁷³

Investment Test

Investment Test Rating for Boston MMA: HIGH SATISFACTORY ⁴⁷⁴

Citizens Bank's Investment Test performance in the Boston MMA during the evaluation period was rated High Satisfactory. The bank's performance in the Boston-Quincy MD was considered good.⁴⁷⁵

During the review period, the bank originated 424 investments in the assessment area totaling \$125.8 million. Additionally, the bank had 58

investments totaling \$8.8 million that were originated in prior periods and which remain outstanding.

The bank's responsiveness to community development needs in the assessment area was considered good. A substantial majority of the dollar volume of the bank's investment transactions was focused on affordable housing, a primary credit need in the area. A large majority of the dollars were centered in targeted Ginnie Mae and mortgage-backed securities comprised solely of mortgages to low- and moderate-income borrowers and grants to organizations involved in delivering community services to low- and moderate-income people.⁴⁷⁶

In 2013, the bank made grants to Boston organizations working on community revitalization. Recipients included East Boston Main Streets, Dorchester Bay EDC, the Massachusetts Affordable Housing Alliance, and many other organizations. The bank made grants to groups that provide financial literacy programming in the Boston area, such as the Urban League of Eastern Massachusetts and Girl Scouts of Eastern Massachusetts. The bank awarded additional grants to Massachusetts organizations working to fight homelessness and hunger. The bank also made a \$100,000 contribution to One Fund Boston, which assists people impacted by the Boston Marathon bombing.⁴⁷⁷

Service Test

Service Test Rating for Boston MMA: OUTSTANDING ⁴⁷⁸
--

Citizens Bank's Service Test performance in the Boston MMA during the CRA review period was rated Outstanding. The bank's performance in the Boston-Quincy MD was considered excellent.⁴⁷⁹

⁴⁷⁰ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁷¹ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁷² Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁷³ Citizens Bank website.

⁴⁷⁴ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁷⁵ Based on most recent CRA Performance Evaluation by OCC published 2012.

Citizens Bank, N.A.

⁴⁷⁶ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁷⁷ Citizens Bank website.

⁴⁷⁸ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁷⁹ Based on most recent CRA Performance Evaluation by OCC published 2012.

**Description of Service-Delivery Systems**

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

Branch opening hours throughout the assessment area did not vary in a way that inconvenienced certain portions of the area, particularly low- and moderate- income geographies and individuals. Many branches offered extended hours and some offer Saturday hours; some supermarket branches, including branches in low- and moderate-income geographies, offered Sunday hours.⁴⁸⁰

Community Development Services

Citizens Bank provided an excellent level of community development services that were responsive to assessment area needs. During the CRA evaluation period the bank provided 1,382 hours of service to 55 community development entities in the area. The majority of these services were related to community services, affordable housing, and economic development.⁴⁸¹

Branch Information⁴⁸²

Branch locations in the Boston MSA:

Location	ATM	FSB
1100 Massachusetts Avenue Dorchester, MA 02125	✓	✓
1355 Washington Street Boston, MA 02118	✓	✓
1377 Hyde Park Avenue Hyde Park, MA 02136	✓	✓
1575 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1628 Tremont Street Boston, MA 02120	✓	✓
1999 Centre Street West Roxbury, MA 02132	✓	✓
2343 Washington Street Roxbury, MA 02119	✓	✓

26 Central Square East Boston, MA 02128	✓	✓
28 State Street Boston, MA 02109	✓	✓
315 Hanover Street Boston, MA 02113	✓	✓
35 Washington Street Brighton, MA 02135	✓	✓
40 Summer Street Boston, MA 02110	✓	✓
414 Washington Street Brighton, MA 02135	✓	✓
426 Boylston Street Boston, MA 02116	✓	✓
435 Brookline Avenue Boston, MA 02215	✓	✓
441 West Broadway South Boston, MA 02127	✓	✓
5 Austin Street Charlestown, MA 02129	✓	✓
53 State Street Boston, MA 02109	✓	✓
560 Commonwealth Avenue Boston, MA 02215	✓	✓
569-571 Washington Street Dorchester, MA 02124	✓	✓
6 Ave De Lafayette Boston, MA 02111	✓	✓
60 Everett Street Allston, MA 02134	✓	✓
607 Boylston Street Boston, MA 02116	✓	✓
696 Centre Street Jamaica Plain, MA 02130	✓	✓
73 Tremont Street Boston, MA 02108	✓	✓
77 Franklin Street (lobby) Boston, MA 02110	✓	✓
771 Commonwealth Avenue Boston, MA 02215	✓	✓
777 South Street Roslindale, MA 02131	✓	✓
950 American Legion Highway Roslindale, MA 02131	✓	✓
One Financial Center Boston, MA 02111	✓	✓
217 Adams Street Dorchester, MA 02122	✓	✓
731 Morrissey Boulevard Dorchester, MA 02122	✓	✓
572 Columbia Road Dorchester, MA 02125	✓	✓

FSB: Full Service Branch

⁴⁸⁰ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁸¹ Based on most recent CRA Performance Evaluation by OCC published 2012.

⁴⁸² Citizens Bank website.



Special Note On Fair Lending or Other Illegal Practices

During its review of Citizens Bank, the OCC identified substantive violations of Section 5 of the Federal Trade Commission Act. These violations were found in the supervisor process related to the bank's overdraft protection program and its process for stopping pre-authorized fund transfers. The extent of the violations was considered limited in nature.

In April 2013, the bank entered into a Consent Order with the OCC, paid a \$5 million civil money penalty, and agreed to reimburse eligible consumers. Bank management has demonstrated a commitment to address the violations noted.⁴⁸³

⁴⁸³ Based on most recent CRA Performance Evaluation by OCC published 2012.
Citizens Bank, N.A.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Citizens Bank's HMDA lending declined somewhat from 2011 to 2013. The bank's ratio of originations to applications remained consistent, with 64-68% of HMDA applications resulting in an origination each year.

The bank's low-income lending declined similarly over the same time period. The percentage of low-income applications that resulted in originations also shrank from 2011 (65%) to 2013 (47%).⁴⁸⁴

	2011	2012	2013
HMDA Applications Received	849	750	722
HMDA Loans Originated	545	507	467
Low-Income Applications Received	97	132	79
Low-Income Loans Originated	63	72	37

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2011	2012	2013
Low	5.2%	4.0%	6.2%
Moderate	5.0%	4.7%	5.4%
Middle	4.3%	3.7%	5.6%
Upper	4.3%	3.9%	4.4%
Total	4.7%	4.0%	5.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2011	2012	2013
Low	8.8%	4.8%	4.6%
Moderate	9.7%	7.5%	3.3%
Middle	5.5%	3.2%	5.1%
Upper	9.4%	5.5%	4.8%
Total	8.4%	5.4%	4.5%

Please refer to the addendum City of Boston 2013 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 2013 is also compared to the 2013 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 2013 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁴⁸⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.
Citizens Bank, N.A.



Source Documents

Citizens Bank website,

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

Citizens Financial Group Annual Report, 2013.

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ, March 2014.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

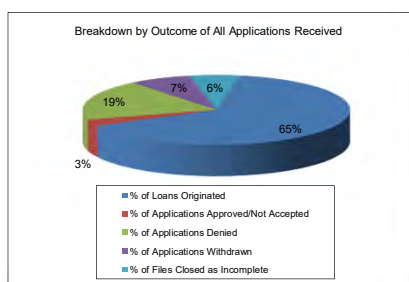
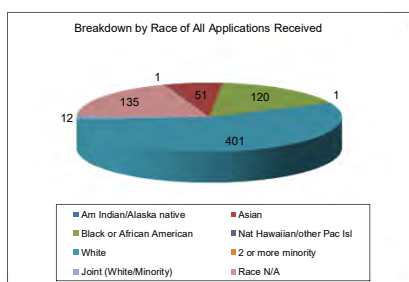
RBS Citizens, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2012.

RBSCitizens Bank HMDA Mortgage Information

2013

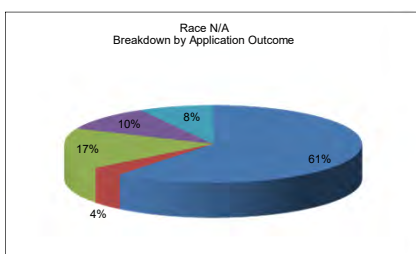
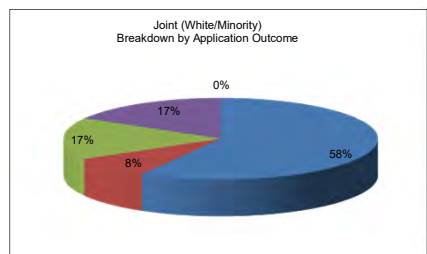
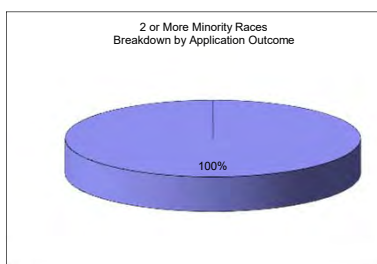
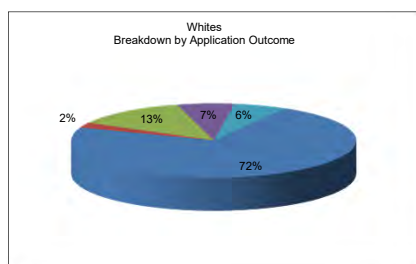
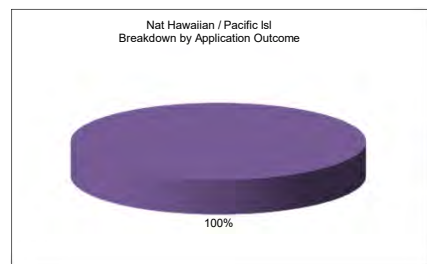
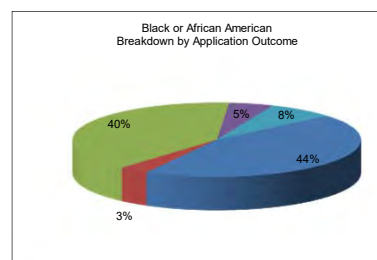
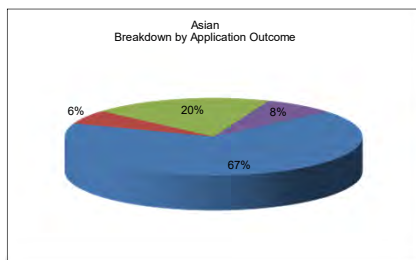
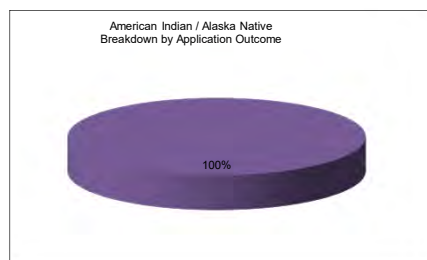
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	0	0%	0	0%	0	0%	1	100%	0	0%
Asian	51	7%	34	67%	3	6%	10	20%	4	8%	0	0%
Black or African American	120	17%	53	44%	4	3%	48	40%	6	5%	9	8%
Nat Hawaiian/other Pac Isl	1	0%	0	0%	0	0%	0	0%	1	100%	0	0%
White	401	56%	290	72%	9	2%	52	13%	26	6%	24	6%
2 or more minority	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	12	2%	7	58%	1	8%	2	17%	2	17%	0	0%
Race N/A	135	19%	82	61%	5	4%	23	17%	14	10%	11	8%
Total	722	100%	467	65%	22	3%	135	19%	54	7%	44	6%

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



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

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



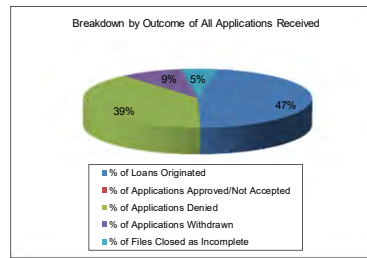
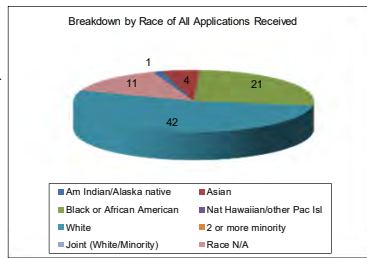
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

RBSCitizens Bank Low-Income Mortgage Information

2013

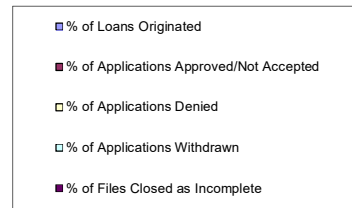
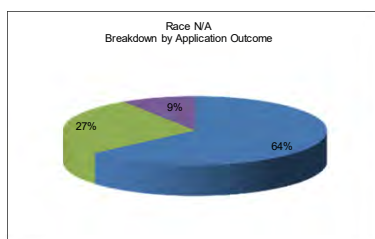
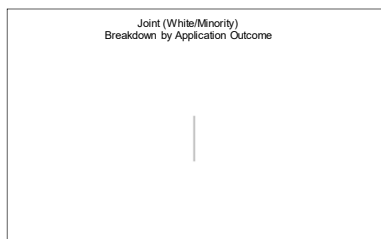
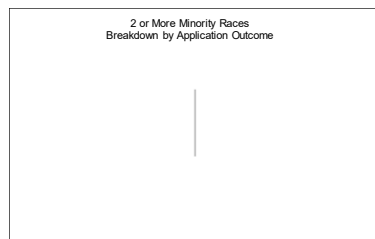
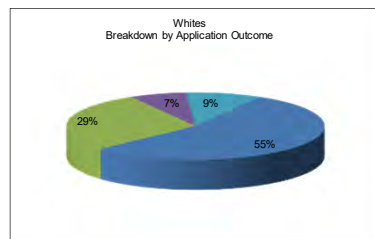
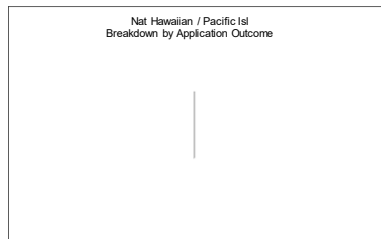
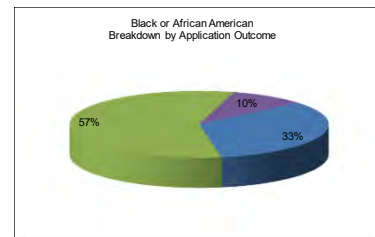
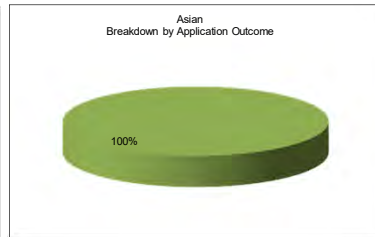
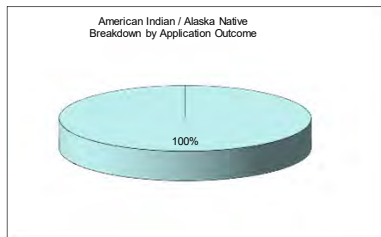
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	1%	0	0%	0	0%	0	0%	1	100%	0	0%
Asian	4	5%	0	0%	0	0%	4	100%	0	0%	0	0%
Black or African American	21	27%	7	33%	0	0%	12	57%	2	10%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	42	53%	23	55%	0	0%	12	29%	3	7%	4	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	11	14%	7	64%	0	0%	3	27%	1	9%	0	0%
Total	79	100%	37	47%	0	0%	31	39%	7	9%	4	5%

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



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

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



Compared against the MSA Aggregate Total

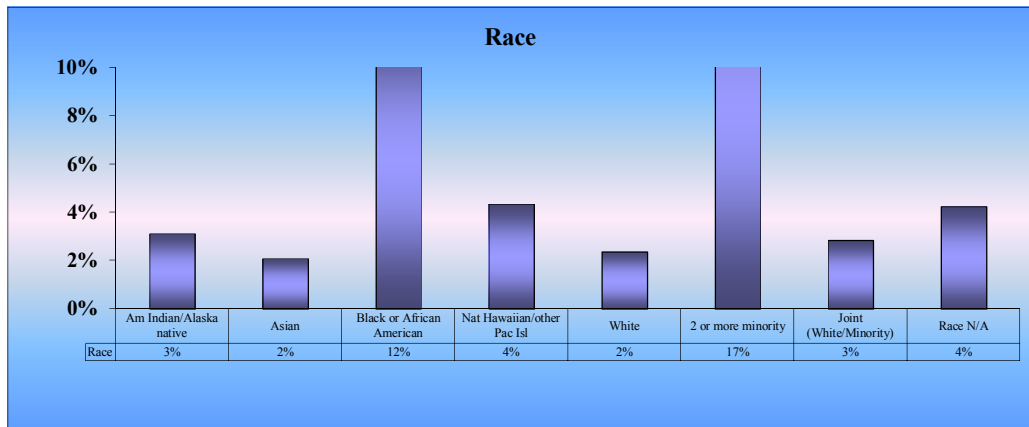
2013

RBSCitizens Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	3%	0	0%	0	0%	0	0%	1	33%	0	0%
Asian	51	2%	34	2%	3	4%	10	4%	4	2%	0	0%
Black or African American	120	12%	53	9%	4	13%	48	19%	6	6%	9	33%
Nat Hawaiian/other Pac Isl	1	4%	0	0%	0	0%	0	0%	1	100%	0	0%
White	401	2%	290	2%	9	2%	52	4%	26	2%	24	6%
2 or more minority	1	17%	1	17%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	12	3%	7	2%	1	8%	2	6%	2	5%	0	0%
Race N/A	135	4%	82	3%	5	5%	23	9%	14	4%	11	11%
Total	722	3%	467	3%	22	3%	135	6%	54	2%	44	7%

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

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

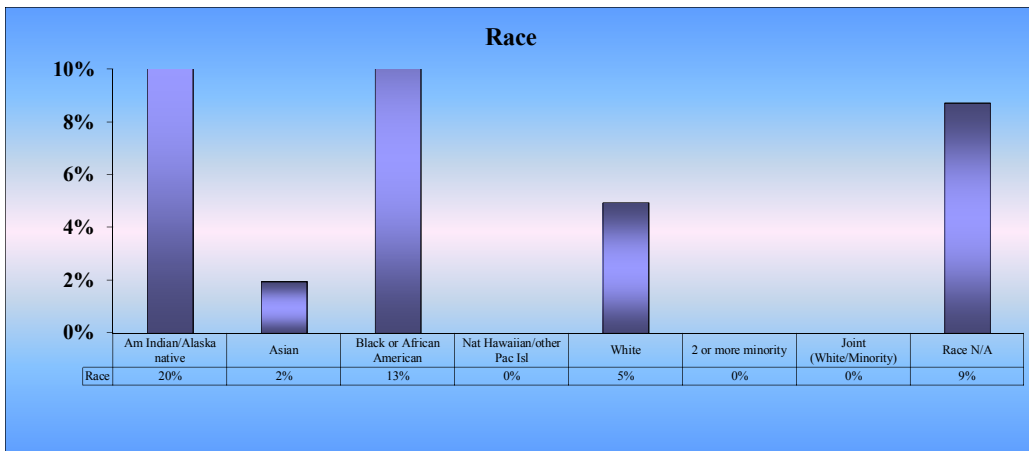


RBSCitizens Bank Low-Income Mortgage Information

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	1	20%	0	0%	0	0%	0	0%	1	50%	0	0%
Asian	4	2%	0	0%	0	0%	4	8%	0	0%	0	0%
Black or African American	21	13%	7	9%	0	0%	12	22%	2	12%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	42	5%	23	4%	0	0%	12	6%	3	4%	4	14%
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	11	9%	7	10%	0	0%	3	9%	1	7%	0	0%
Total	79	6%	37	4%	0	0%	31	9%	7	6%	4	10%

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.





Employment Information



Santander Bank, N.A.



Santander Bank, N.A. Overview

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

Description

Santander Bank is a \$74.3 billion⁴⁸⁵ federally-chartered retail and commercial bank. With 706 branches and 1.8 million customers in the U.S., Santander Bank is one of the country's 25 largest retail banks by deposits. The bank's principal presence is in Connecticut, Delaware, Massachusetts, Maryland, New Hampshire, New Jersey, New York, Pennsylvania, and Rhode Island.⁴⁸⁶

Santander Bank offers a broad spectrum of products and services for personal, business, and corporate banking customers.⁴⁸⁷ Many of the bank's loan products are designed to improve access to credit for low- and moderate-income borrowers.⁴⁸⁸ In 2012, the bank converted from a thrift to a national bank.⁴⁸⁹ In 2013, the bank changed its name from Sovereign Bank to Santander Bank.

Santander Bank is a financially autonomous subsidiary of the Santander Group, an international banking group founded in 1857. U.S. business accounted for 10% of the company's operating profit in 2013.⁴⁹⁰

Santander Bank's main corporate offices are in Boston. It operates 228 branches and 705 ATMs in Massachusetts and has 3,386 employees in the state.⁴⁹¹

Principal Officers⁴⁹²

CEO, Santander Bank, N.A.

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

CFO, Santander Bank, N.A.

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

Employees⁴⁹³

Number of Employees	9,084
Number of Employees in Massachusetts	3,386
Percentage of Women Employees	65%
Percentage of Minority Employees	NA

Branches⁴⁹⁴

Number of Branches - Total	706
Branches in Boston	33
Number of ATMs	2,074
Number of Free-Standing ATMs	NA

CRA Rating

Rating Agency	OTS
Most Recent Rating	2010
Overall Rating	OUTSTANDING ⁴⁹⁵
Lending Test Rating	OUTSTANDING
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	OUTSTANDING

⁴⁸⁵ FDIC Institution Directory.

⁴⁸⁶ Santander Bank website.

⁴⁸⁷ Santander Bank website.

⁴⁸⁸ Based on most recent CRA Performance Evaluation by OTS, published 2010.

⁴⁸⁹ Banco Santander Annual Report 2013.

⁴⁹⁰ Santander Bank website.

⁴⁹¹ Santander Bank website.

⁴⁹² Santander Bank website; Bloomberg.com.

⁴⁹³ Santander Bank Corporate Social Responsibility Report 2013; Santander Bank website.

⁴⁹⁴ Banco Santander Annual Report 2013; Santander Bank website.

⁴⁹⁵ Based on most recent CRA Performance Evaluation by OTS published 2010.



Discussion

Overall rating: OUTSTANDING⁴⁹⁶

Lending Test

Lending Test Rating: OUTSTANDING⁴⁹⁷

General Responsiveness to Credit Needs

Santander Bank's Lending Test rating for performance during the CRA review period is Outstanding. The bank extended a large volume of HMDA loans in its national footprint during the assessment period. It also extended a substantial volume of small business loans in its national assessment areas.⁴⁹⁸

From 2011 to 2013, Santander Bank closed over \$1.7 billion in small business loans. As the bank is an active U.S. Small Business Administration (SBA) lender, this total included \$135 million in SBA loans.⁴⁹⁹ The bank was named a Massachusetts Small Business Association "preferred lender" in 2012.⁵⁰⁰

The Boston MSA received 40% of the bank's total HMDA lending from 2008 to 2010, and 40% of Santander Bank's small business lending over the same period. The bank was among the top mortgage originators in the Boston MSA during the period under review.⁵⁰¹

Responsiveness to Low- and Moderate-Income Credit Needs

Santander Bank's overall lending to low- and moderate-income borrowers outperformed the aggregate by a substantial margin during the review period. The bank outperformed aggregate HMDA reporters in lending in low- and

moderate-income geographies by a small margin in 2009 and 2010.⁵⁰²

In small business lending, Santander Bank outperformed the aggregate in lending to low- and moderate-income geographies by a substantial margin.⁵⁰³

In Boston, the bank also showed solid penetration into the low- and moderate-income borrower market. During the review period, Santander Bank's Boston MSA lending to both low- and moderate-income borrowers exceeded that of aggregate lenders by a good margin.⁵⁰⁴

These positive results are partially attributable to the bank's extensive involvement in affordable mortgage products. Santander Bank is involved in most state housing agency programs, federal guaranteed/subsidized programs, and both internal and secondary market affordable mortgage programs.⁵⁰⁵ For example, the bank provides technical assistance to sponsors of affordable housing projects in filing for grants from the Federal Home Loan Bank.⁵⁰⁶

From 2011 to 2013, the bank provided over \$2 billion in affordable mortgage loans to low- and moderate-income homebuyers in the areas where it works.⁵⁰⁷

Leadership in Community Development Loans

During the evaluation period, Santander Bank provided a high level of community development lending across its national footprint. These loans provided or increased access to affordable housing for lower-income residents; services targeted to lower-income individuals and

⁴⁹⁶ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁴⁹⁷ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁴⁹⁸ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁴⁹⁹ Santander Bank Corporate Social Responsibility Report 2013.

⁵⁰⁰ Sovereign Bank Corporate Social Responsibility Report 2012.

⁵⁰¹ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵⁰² Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵⁰³ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵⁰⁴ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵⁰⁵ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵⁰⁶ Sovereign Bank Community Reinvestment Plan 2011-2013.

⁵⁰⁷ Santander Bank Corporate Social Responsibility Report 2013.



families; financing for small businesses; or economic development of distressed areas.⁵⁰⁸

Santander Bank originated 297 community development loans providing over \$669.3 million in credit during the CRA review period of 2008 to 2010. In Boston, over the same period, the bank extended 49 community development loans totaling \$86.6 million.⁵⁰⁹

From 2011 to 2013, Santander Bank provided over \$1 billion in multi-family lending, \$800 million in MECA (Modification, Extension, Consolidation Agreements) lending in low- and moderate-income census tracts, and \$100 million in commercial community development loans nationwide.⁵¹⁰

Innovative and Flexible Lending Practices

During the CRA evaluation period, Santander Bank had a solid record of lending under a variety of innovative and flexible lending products that targeted residents and businesses most in need. The bank developed a number of innovative/flexible products in response to specific needs in various markets.⁵¹¹

Currently the bank participates in the Treasury Department's Making Home Affordable program, which enables eligible homeowners to make their mortgage payments more affordable by refinancing or modifying mortgages owned or securitized by Fannie Mae or Freddie Mac.⁵¹²

Investment Test

Investment Test Rating: HIGH SATISFACTORY ⁵¹³

Santander Bank's Investment Test rating for the CRA evaluation period was High Satisfactory for its national activities and Outstanding for its Boston MSA community development

investment activities. In Boston, the bank originated a high level of community development loans during the review period, and had an exemplary record of lending under various innovative and flexible lending products that target residents and businesses most in need.⁵¹⁴ From 2011 to 2013, Santander Bank made \$33 million in CRA investments.⁵¹⁵

In 2013, the bank made \$2 million in charitable donations, including gifts to organizations focused on community investment, economic development, health and human services, youth, and education. Boston-area recipients included YouthBuild Boston and Boston Health Care for the Homeless.⁵¹⁶ In addition, Santander Bank also contributed \$1 million to the Massachusetts General Hospital Cancer Center and made a \$100,000 donation to One Fund Boston, an organization that supports people impacted by the Boston Marathon bombing.⁵¹⁷

In 2012, the bank was named one of the top 100 charitable contributors in Massachusetts by the Boston Business Journal.⁵¹⁸

Service Test

Service Test Rating: OUTSTANDING ⁵¹⁹

Santander Bank's Service Test rating for the review period was Outstanding.⁵²⁰

Retail Services

The bank provides a broad range of traditional deposit services and loan products targeted to consumers and businesses throughout its branch delivery system. A full menu of checking, savings, certificates of deposit, and retirement accounts are available throughout the Boston

⁵⁰⁸ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵⁰⁹ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵¹⁰ Santander Bank Corporate Social Responsibility Report 2013.

⁵¹¹ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵¹² Santander Bank website.

⁵¹³ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵¹⁴ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵¹⁵ Santander Bank Corporate Social Responsibility Report 2013.

⁵¹⁶ Santander Bank Corporate Social Responsibility Report 2013.

⁵¹⁷ Santander Bank website.

⁵¹⁸ Sovereign Bank Corporate Social Responsibility Report 2012.

⁵¹⁹ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵²⁰ Based on most recent CRA Performance Evaluation by OTS published 2010.



MSA through the bank's extensive branch network and alternative access methods.⁵²¹

Banking offices feature various customer conveniences, including Saturday hours, speech recognition ATMs, drive-up and walk-up windows, and night depositories. During the review period, the services offered at each branch were generally consistent and did not vary in a way that would be inconvenient to residents of the assessment area. Alternate service and product delivery systems include online banking, bank-by-mail, and telephone banking.⁵²²

In 2012, Santander Bank upgraded all its ATMs to full compliance with the Americans with Disabilities Act.⁵²³ In 2013, the bank launched a new, streamlined website and enhanced mobile banking application. The bank also began to renovate or remodel every branch in its network.⁵²⁴

Community Development Services

During the CRA evaluation period, Santander Bank displayed strong performance in providing community development services in the Boston MSA. The bank was involved with a number of community development activities. These include assisting organizations involved in providing community services to low- and moderate-income individuals, affordable housing, and economic development of lower-income areas.⁵²⁵

The overall level of commitment shown by the bank in support of community development activities by employee and officer involvement during the review period was considered

excellent.⁵²⁶ In 2013, Santander Bank employees contributed more than 11,361 volunteer hours.⁵²⁷

Branch Information⁵²⁸

Branch locations in the Boston MSA:

Location	ATM	FSB
1 Beacon Street Boston, MA 02108	✓	✓
75 State Street Boston, MA 02109	✓	✓
30 Winter Street Boston, MA 02108	✓	✓
75-101 Federal Street Boston, MA 02110	✓	✓
125 Summer Street Boston, MA 02110	✓	✓
100 Oliver Street Boston, MA 02110	✓	✓
287 Hanover Street Boston, MA 02113	✓	✓
61 Harrison Avenue Boston, MA 02111	✓	✓
125 Causeway Street Boston, MA 02114	✓	✓
67 Beacon Street Boston, MA 02108	✓	✓
43 Kneeland Street Boston, MA 02111	✓	✓
61 Arlington Street Boston, MA 02116	✓	✓
575 Boylston Street Boston, MA 02116	✓	✓
200 Seaport Boulevard Boston, MA 02210	✓	✓
521 Tremont Street Boston, MA 02116	✓	✓
800 Boylston Street Boston, MA 02199	✓	✓
2 Meridian Street East Boston, MA 02128	✓	✓
279 Massachusetts Avenue Boston, MA 02115	✓	✓
437 Rutherford Avenue Boston, MA 02129	✓	✓
474 West Broadway South Boston, MA 02127	✓	✓
552 Commonwealth Avenue Boston, MA 02215	✓	✓
2 Morrissey Boulevard Dorchester, MA 02125	✓	✓

⁵²¹ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵²² Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵²³ Sovereign Bank Corporate Social Responsibility Report 2012.

⁵²⁴ Santander Bank Corporate Social Responsibility Report 2013.

⁵²⁵ Based on most recent CRA Performance Evaluation by OTS published 2010.

Santander Bank, N.A.

⁵²⁶ Based on most recent CRA Performance Evaluation by OTS published 2010.

⁵²⁷ Santander Bank Corporate Social Responsibility Report 2013.

⁵²⁸ Santander Bank website.



6 Francis Street Boston, MA 02115	✓	✓
585 Columbia Road Dorchester, MA 02125	✓	✓
330 Martin Luther King Boulevard, Suite 45 Roxbury, MA 02119	✓	✓
3060 Washington Street Boston, MA 02119	✓	✓
1442 Dorchester Avenue Dorchester, MA 02122	✓	✓
30 Birmingham Parkway Brighton, MA 02135	✓	✓
415 Market Street Brighton, MA 02135	✓	✓
780 Gallivan Boulevard Dorchester, MA 02122	✓	✓
1617 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1850 Centre Street West Roxbury, MA 02132	✓	✓
860 River Street Boston, MA 02136	✓	✓
FSB: Full Service Branch		



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Santander Bank's HMDA applications and originations both increased significantly from 2011 to 2013, with originations growing 77%.

The bank's low-income lending also increased. Although low-income applications grew by 41% from 2011 to 2013, the number of low-income loans originated grew by 86%, surpassing the rate of growth for the bank's overall HMDA originations⁵²⁹

	2011	2012	2013
HMDA Applications Received	447	736	752
HMDA Loans Originated	330	560	583
Low-Income Applications Received	56	112	79
Low-Income Loans Originated	28	85	52

Small Business Loans

No 2013 HMDA-reportable small business loan data was available for Santander Bank.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁵²⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2013.



Source Documents

Banco Santander Annual Report, 2013.

Bloomberg Business,

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

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ, March 2014.

Sovereign Bank Community Reinvestment Act Performance Evaluation, Office of Thrift Supervision; September 28, 2010.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

Santander Bank Corporate Social Responsibility Report, 2013.

Santander Bank website,

<https://www.santanderbank.com/us/>

Sovereign Bank Community Reinvestment Plan 2011 - 2013.

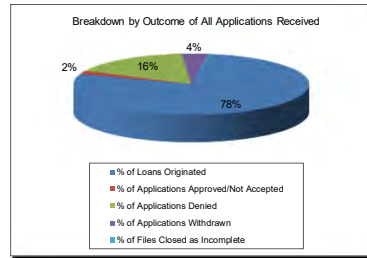
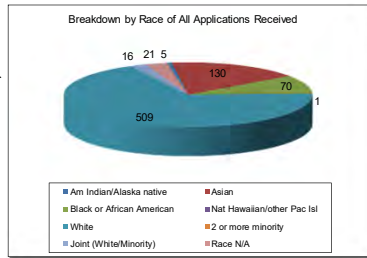
Sovereign Bank Corporate Social Responsibility Report, 2012.

Sovereign Bank HMDA Mortgage Information

2013

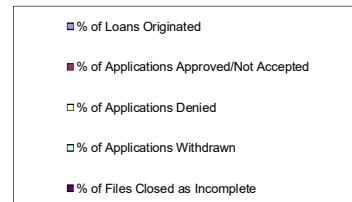
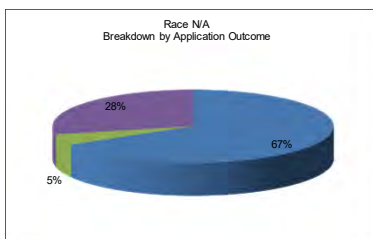
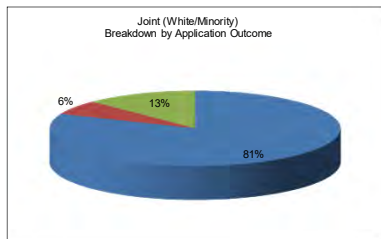
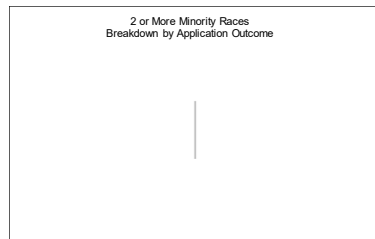
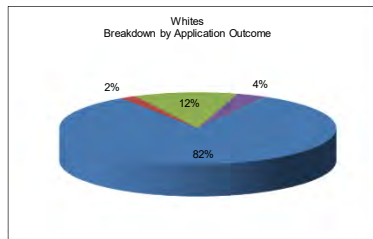
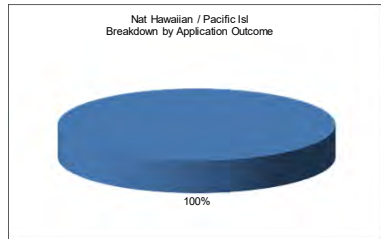
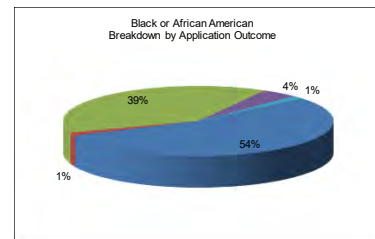
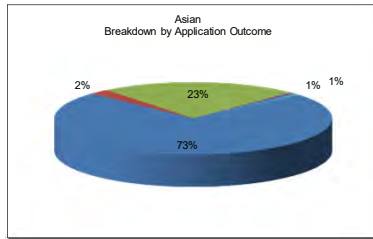
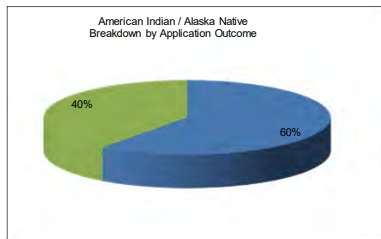
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	5	1%	3	60%	0	0%	2	40%	0	0%	0	0%
Asian	130	17%	95	73%	3	2%	30	23%	1	1%	1	1%
Black or African American	70	9%	38	54%	1	1%	27	39%	3	4%	1	1%
Nat Hawaiian/other Pac Isl	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
White	509	68%	419	82%	9	2%	62	12%	18	4%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	16	2%	13	81%	1	6%	2	13%	0	0%	0	0%
Race N/A	21	3%	14	67%	0	0%	1	5%	6	29%	0	0%
Total	752	100%	583	78%	14	2%	124	16%	28	4%	3	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.

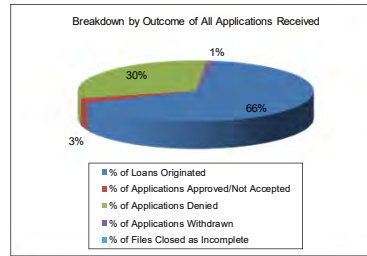
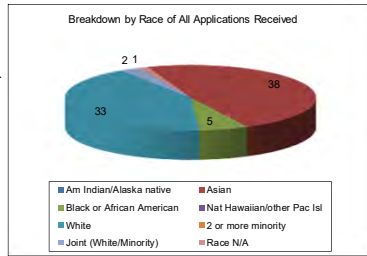


Sovereign Bank Low-Income Mortgage Information

2013

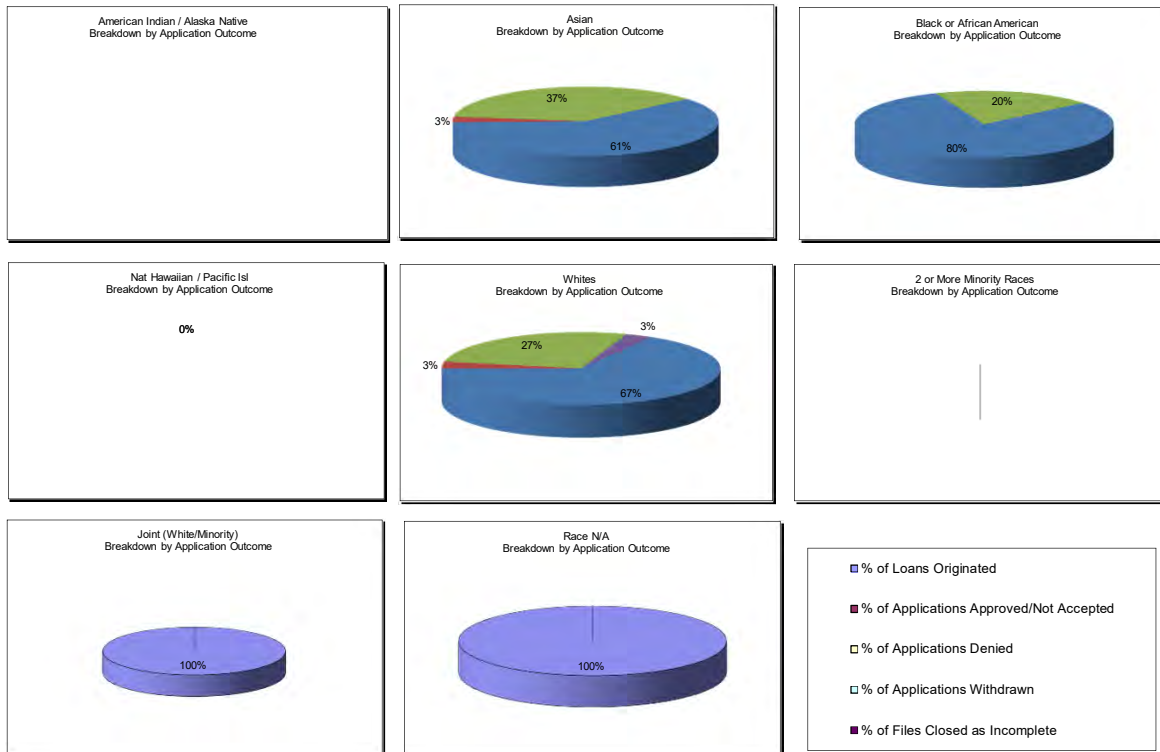
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	38	48%	23	61%	1	3%	14	37%	0	0%	0	0%
Black or African American	5	6%	4	80%	0	0%	1	20%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	33	42%	22	67%	1	3%	9	27%	1	3%	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	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	79	100%	52	66%	2	3%	24	30%	1	1%	0	0%

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



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

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



Compared against the MSA Aggregate Total

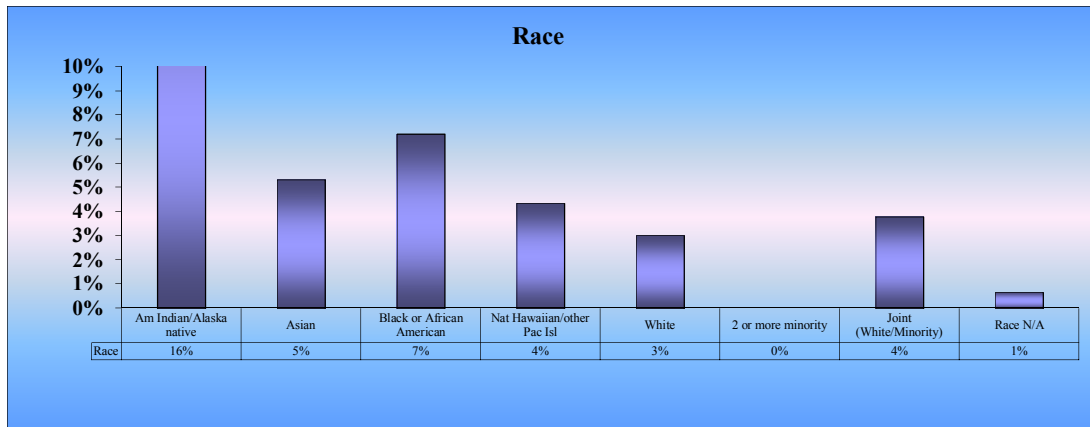
2013

Sovereign 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	5	16%	3	12%	0	0%	2	100%	0	0%	0	0%
Asian	130	5%	95	5%	3	4%	30	12%	1	0%	1	1%
Black or African American	70	7%	38	7%	1	3%	27	11%	3	3%	1	4%
Nat Hawaiian/other Pac Isl	1	4%	1	6%	0	0%	0	0%	0	0%	0	0%
White	509	3%	419	3%	9	2%	62	5%	18	1%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	16	4%	13	4%	1	8%	2	6%	0	0%	0	0%
Race N/A	21	1%	14	1%	0	0%	1	0%	6	2%	0	0%
Total	752	3%	583	3%	14	2%	124	6%	28	1%	3	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.

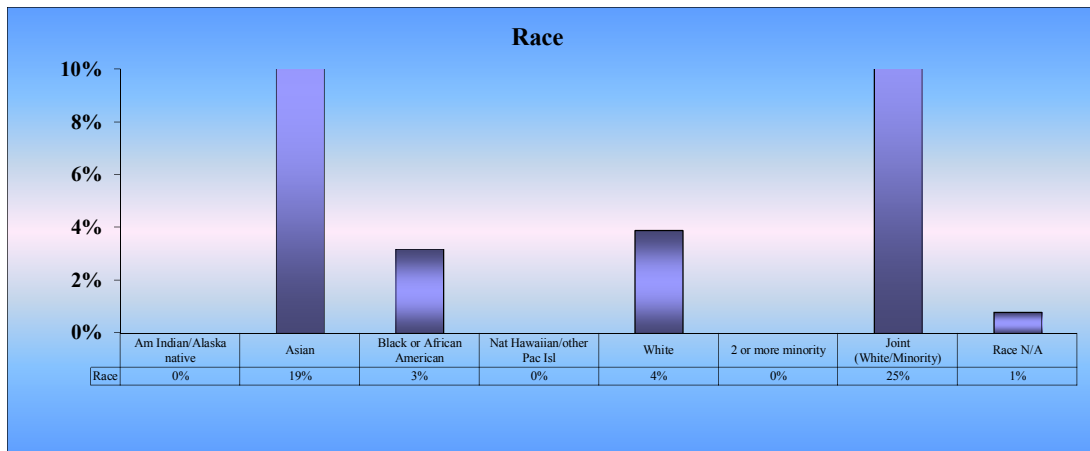


Sovereign Bank Low-Income Mortgage Information

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	38	19%	23	17%	1	11%	14	27%	0	0%	0	0%
Black or African American	5	3%	4	5%	0	0%	1	2%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	33	4%	22	4%	1	4%	9	5%	1	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	25%	2	50%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	1%	1	1%	0	0%	0	0%	0	0%	0	0%
Total	79	6%	52	6%	2	5%	24	7%	1	1%	0	0%

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

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





Employment Information

No data available



TD Bank, N.A.



TD Bank, N.A. Overview

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

Description

TD Bank is a \$217.6 billion national bank headquartered in Wilmington, Delaware.⁵³⁰ The bank is a subsidiary of the Toronto-Dominion Bank of Toronto, Canada, which is listed on the New York Stock Exchange and is among the biggest financial services companies in North America.⁵³¹

TD Bank is one of the 10 largest banks in the U.S., with more than 25,000 employees and 8 million customers. The bank operates over 1,300 retail branches in 15 states and the District of Columbia.⁵³²

TD Bank offers consumer and commercial banking services and products to individuals, businesses, and governments.⁵³³ Through its Wealth Management Group division, it provides trust and investment management services. The bank also operates divisions in government banking, mortgage banking, private banking, asset-based lending and merchant services.⁵³⁴

TD Bank is the fifth largest retail bank in Massachusetts by deposits. The bank operates 148 retail branches in the state and has 1,815 employees statewide.⁵³⁵

Principal Officers⁵³⁶

President & CEO

Mike Pederson

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

CFO

Stephen J. Boyle
2035 Limestone Road
Wilmington, DE 19808
416-982-8222

Regional President, Connecticut, Massachusetts, and Rhode Island

Mark Crandall
2035 Limestone Road
Wilmington, DE 19808
416-982-8222

Employees

Number of Employees	25,282 ⁵³⁷
Number of Employees in Massachusetts	1,815 ⁵³⁸

Percentage of Women Employees	NA
-------------------------------	----

Percentage of Minority Employees	NA
----------------------------------	----

Branches⁵³⁹

Number of Branches - Total	1,300
----------------------------	-------

Branches in Boston	8
--------------------	---

Number of ATMs in Boston	11
--------------------------	----

Number of Free-Standing ATMs in Boston	3
--	---

⁵³⁰ FDIC Institution Directory.

⁵³¹ TD Bank website.

⁵³² TD Bank website.

⁵³³ TD Bank Group Annual Report 2013.

⁵³⁴ TD Bank website.

⁵³⁵ TD Bank website.

⁵³⁶ TD Bank website.

⁵³⁷ FDIC Institution Directory.

⁵³⁸ TD Bank website.

⁵³⁹ TD Bank website.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2011
Overall Rating for Boston MSA	OUTSTANDING ⁵⁴⁰
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	HIGH SATISFACTORY

⁵⁴⁰ Based on most recent CRA Performance Evaluation by
OCC published 2011.



Discussion

Overall Rating for Boston MSA: OUTSTANDING⁵⁴¹

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

Nationwide, the bank's ratings were identical to its Boston MSA ratings. The bank received a rating of Outstanding overall, as well as for its Lending Test and its Investment Test; it received High Satisfactory for its Service Test. The discussion below focuses on the Boston MSA results.

Lending Test

Lending Test Rating for Boston MSA: OUTSTANDING⁵⁴²

TD Bank's lending performance during the assessment period was excellent. The bank's overall level of lending activity was excellent, with good borrower distribution and good geographic distribution for all products. The bank's level of community development lending was considered excellent.⁵⁴³

General Responsiveness to Credit Needs

During the evaluation period, TD Bank's overall lending activity was excellent. Although lending market shares for home purchase and home refinance were below the bank's deposit share, TD Bank achieved high rankings and excellent loan volume for mortgage products and small business lending.⁵⁴⁴

In Boston, TD Bank ranked in the top 15 in all loan categories for the assessment period, despite a highly competitive lending environment with nearly 300 lenders for home purchase and nearly 400 lenders for refinance loans in the Boston market. TD Bank ranked first in home improvement lending with over a 10% market

share.⁵⁴⁵ In 2013, TD Bank was the number five U.S. Small Business Administration (SBA) lender in Massachusetts by dollar volume.⁵⁴⁶

Responsiveness to Low- and Moderate-Income Credit Needs

In Boston, during the review period, TD Bank achieved a good distribution of all loan products to borrowers with different income levels. Its distribution of loans across census tracts of various income levels was also good, and the bank's geographic distribution of home purchase and home improvement loans in low- and moderate-income geographies was excellent.⁵⁴⁷

A significant majority of the small business loans issued by TD Bank in 2013 were for the smallest amounts to the smallest businesses. Of the bank's small business loans, 64% went to businesses with less than \$1 million in revenue.⁵⁴⁸

Leadership in Community Development Loans

TD Bank's high level of community development lending during the CRA assessment period significantly impacted its overall lending test rating in Boston. The bank's community development lending focused on supporting affordable housing developments, with a secondary focus on community services and economic development.⁵⁴⁹

In 2013, the bank made 60 community development loans to help address affordable housing needs in communities served by TD Bank in the U.S. These loans represent \$136 million in funding.⁵⁵⁰

Innovative or Flexible Lending Practices

TD Bank makes significant use of flexible loan products that make credit more accessible or more affordable to low- and moderate-income borrowers. During the evaluation period, the

⁵⁴¹ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁴² Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁴³ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁴⁴ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁴⁵ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁴⁶ TD Bank website.

⁵⁴⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁴⁸ TD Bank Group Social Responsibility Report 2013.

⁵⁴⁹ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁵⁰ TD Bank Group Social Responsibility Report 2013.



bank originated 27 Federal Housing Administration (FHA) loans totaling \$4.7 million and 16 Right Step loans totaling \$3.1 million in the Boston MSA.⁵⁵¹

The bank continues to offer the Right Step program, which offers low- and moderate-income families more flexible down payment terms and support in accessing down payment assistance programs. The program has reached 239 families.⁵⁵²

To help customers at risk of losing their homes, in 2013 TD Bank expanded available loss mitigation treatments to reach more homeowners. During 2013, the bank restructured \$31.9 million in troubled assets through these foreclosure-reduction programs.⁵⁵³

Investment Test

Investment Test Rating for Boston MSA:
OUTSTANDING⁵⁵⁴

TD Bank's overall investment performance was excellent. TD Bank remained an active investor in low-income housing tax credits during the evaluation period.⁵⁵⁵

In 2013, TD Bank funded over \$422 million through community development investment programs in underserved areas. These include Low Income Housing Tax Credits, New Markets Tax Credits, and the Small Business Investment Company program.⁵⁵⁶

In Boston, TD Bank's volume of qualified investments was excellent. During the evaluation period, the bank made 93 investments in the Boston MSA totaling \$20.2 million. Of qualified investments made prior to the current evaluation period, five remained outstanding as of year-end 2011 and had balances totaling \$2.6 million.⁵⁵⁷

The bank contributed \$22.9 million to charities throughout its U.S. footprint in 2013. About half of the bank's giving went to education, financial literacy, and affordable housing.⁵⁵⁸ Through its Housing for Everyone grant, TD Bank provided \$2.5 million to 25 organizations that develop or rehabilitate affordable housing units.⁵⁵⁹ In Massachusetts, the bank made \$1.5 million in charitable gifts in 2013.⁵⁶⁰

Service Test

Service Test Rating for Boston MSA: HIGH
SATISFACTORY⁵⁶¹

TD Bank's Service Test was rated High Satisfactory. During the CRA review period the bank had excellent distribution of branches across geographies of different income levels, as well as a good level of community development services.⁵⁶²

Description of Service-Delivery Systems

During the evaluation period TD Bank's branches were accessible to geographies and individuals of different income levels. The percentage of the bank's branches located in low- and moderate-income geographies was close to the respective percentages of low- and moderate-income population in the assessment area.⁵⁶³ The bank announced in 2013 that it intended to open additional branches in Boston during 2014.⁵⁶⁴

In 2013, the bank introduced new mobile banking check deposit capabilities.⁵⁶⁵

Community Development Services

TD Bank provided a good level of community development services in the Boston MSA during the review period. The bank's community development services met a broad range of identified needs in Boston, including housing,

⁵⁵¹ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁵² TD Bank Group Social Responsibility Report 2013.

⁵⁵³ TD Bank Group Social Responsibility Report 2013.

⁵⁵⁴ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁵⁵ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁵⁶ TD Bank Group Social Responsibility Report 2013.

⁵⁵⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁵⁸ TD Bank Group Social Responsibility Report 2013.

⁵⁵⁹ TD Bank Group Social Responsibility Report 2013.

⁵⁶⁰ TD Bank website.

⁵⁶¹ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁶² Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁶³ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁶⁴ TD Bank Group Annual Report 2013.

⁵⁶⁵ TD Bank Group Social Responsibility Report 2013.



education, and social services for low- and moderate-income families. Employees served on committees or boards for economic development, affordable housing, and community service organizations.⁵⁶⁶

The bank works with local schools and youth organizations to offer WOW!Zone, an interactive financial literacy program for grades K-12. In 2013, TD Bank instructors in Massachusetts taught approximately 270 WOW!Zone classes to 5,700 students.⁵⁶⁷ The bank also provides small business workshops with information about cash flow analysis, business planning, and other topics. In 2013, 8,085 small business owners across the bank's U.S. footprint participated in these workshops.⁵⁶⁸

Branch Information⁵⁶⁹

Branch locations in the Boston MSA:

Location	ATM	FSB
1 Union Street Boston, MA 02108	✓	✓
24 Winter Street Boston, MA 02108	✓	✓
250 Cambridge Street Boston, MA 02114	✓	✓
185 Franklin Street Boston, MA 02110	✓	✓
535 Boylston Street Boston, MA 02116	✓	✓
1228-1230 Commonwealth Ave. Allston, MA 02134	✓	✓
391 Market Street Brighton, MA 02135	✓	✓
1833 Centre Street West Roxbury, MA 02132	✓	✓
One Merrimac Street Boston, MA 02114	✓	
TD Garden 100 Legends Way Boston, MA 02114	✓	
200 Terminal Road Boston, MA 02128	✓	
FSB: Full Service Branch		

Year-Over-Year at a Glance

HMDA And Low-Income Loans

TD Bank originated a high volume of HMDA-reportable mortgage loans in 2011 through 2013. Applications received and loans originated increased significantly year-over-year from 2011 to 2013.

Although the number of low-income HMDA applications received by the bank increased steadily from 2011 to 2013, the number of low-income loans originated grew only slightly from 2011 to 2013, with a more marked increase in 2012 followed by lower origination levels in 2013.⁵⁷⁰

	2011	2012	2013
HMDA Applications Received	189	305	325
HMDA Loans Originated	110	176	188
Low-Income Applications Received	11	15	19
Low-Income Loans Originated	3	9	5

⁵⁶⁶ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁵⁶⁷ TD Bank website.

⁵⁶⁸ TD Bank Group Social Responsibility Report 2013.

⁵⁶⁹ TD Bank website.

⁵⁷⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.



Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2011	2012	2013
Low	1.3%	0.7%	1.2%
Moderate	1.0%	1.0%	1.6%
Middle	0.8%	0.7%	1.0%
Upper	1.0%	0.9%	1.2%
Total	1.0%	0.8%	1.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2011	2012	2013
Low	3.4%	1.0%	2.0%
Moderate	2.0%	4.1%	4.5%
Middle	4.0%	4.8%	1.3%
Upper	2.3%	1.9%	2.3%
Total	2.9%	2.6%	2.5%

Please refer to the addendum City of Boston 2013 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 2013 is also compared to the 2013 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 2013 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

City of Boston 2012 Linked Deposit Banking Report to the Mayor, BankIQ, March 2014.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.

TD Bank Group Annual Report, 2013.

TD Bank Group Corporate Responsibility Report, 2013.

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

TD Bank website,

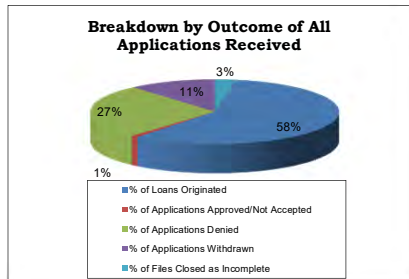
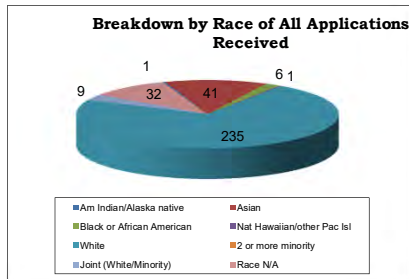
<http://www.tdbank.com/>

TD Bank HMDA Mortgage Lending

2013

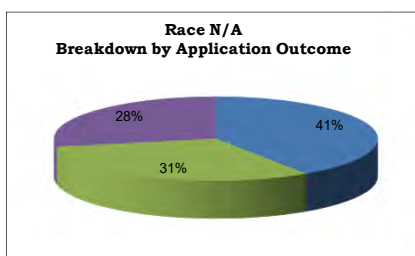
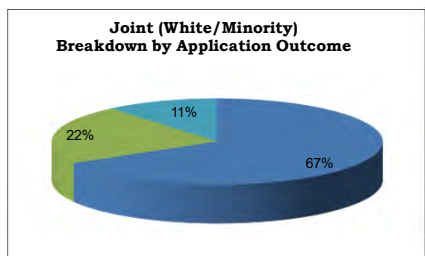
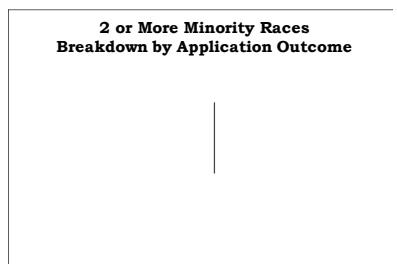
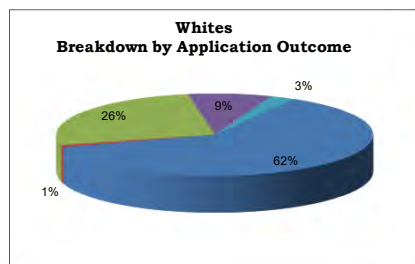
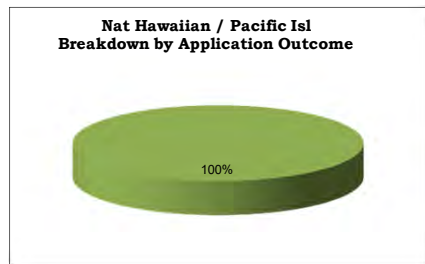
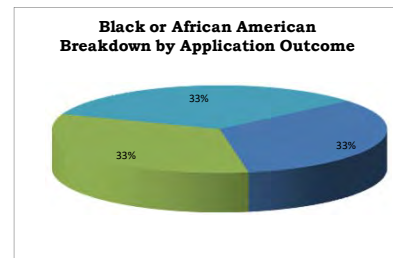
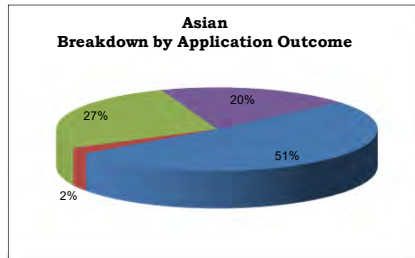
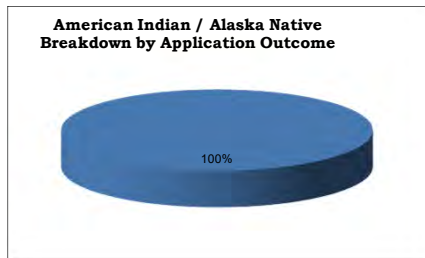
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	41	13%	21	51%	1	2%	11	27%	8	20%	0	0%
Black or African American	6	2%	2	33%	0	0%	2	33%	0	0%	2	33%
Nat Hawaiian/other Pac Isl	1	0%	0	0%	0	0%	1	100%	0	0%	0	0%
White	235	72%	145	62%	2	1%	62	26%	20	9%	6	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	9	3%	6	67%	0	0%	2	22%	0	0%	1	11%
Race N/A	32	10%	13	41%	0	0%	10	31%	9	28%	0	0%
Total	325	100%	188	58%	3	1%	88	27%	37	11%	9	3%

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



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

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



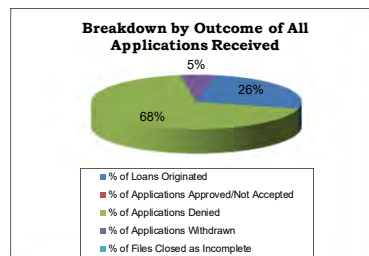
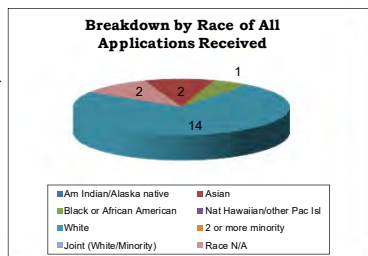
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

TD Bank Low-Income Mortgage Lending

2013

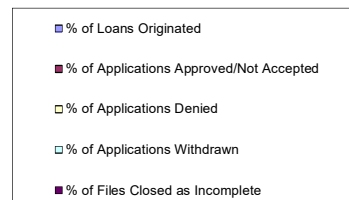
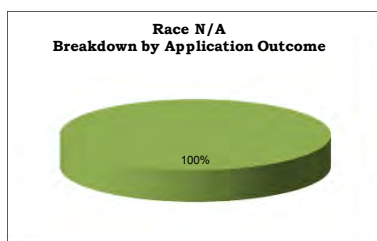
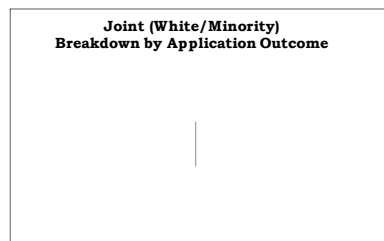
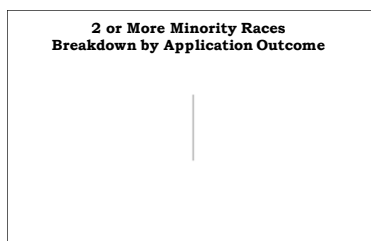
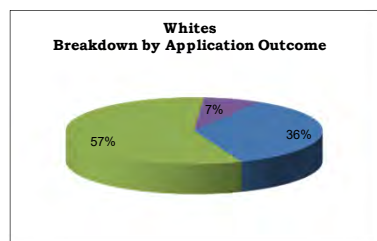
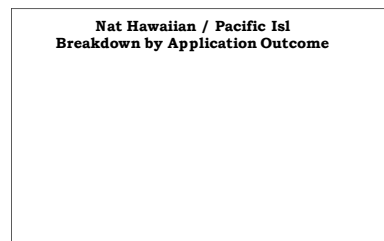
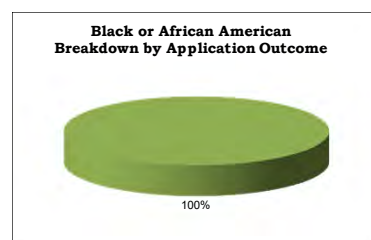
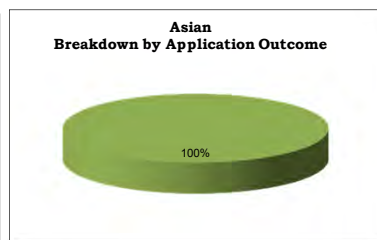
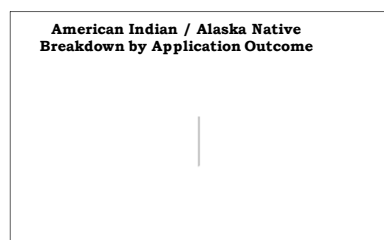
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	11%	0	0%	0	0%	2	100%	0	0%	0	0%
Black or African American	1	5%	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	14	74%	5	36%	0	0%	8	57%	1	7%	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	11%	0	0%	0	0%	2	100%	0	0%	0	0%
Total	19	100%	5	26%	0	0%	13	68%	1	5%	0	0%

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



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

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



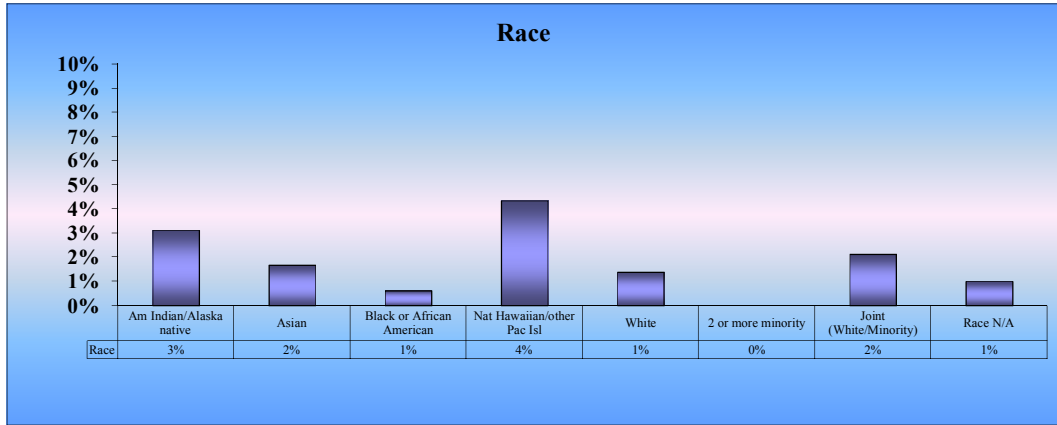
Compared against the MSA Aggregate Total

2013

TD Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	3%	1	4%	0	0%	0	0%	0	0%	0	0%
Asian	41	2%	21	1%	1	1%	11	4%	8	4%	0	0%
Black or African American	6	1%	2	0%	0	0%	2	1%	0	0%	2	7%
Nat Hawaiian/other Pac Isl	1	4%	0	0%	0	0%	1	33%	0	0%	0	0%
White	235	1%	145	1%	2	0%	62	5%	20	1%	6	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	9	2%	6	2%	0	0%	2	6%	0	0%	1	13%
Race N/A	32	1%	13	1%	0	0%	10	4%	9	2%	0	0%
Total	325	1%	188	1%	3	0%	88	4%	37	2%	9	1%

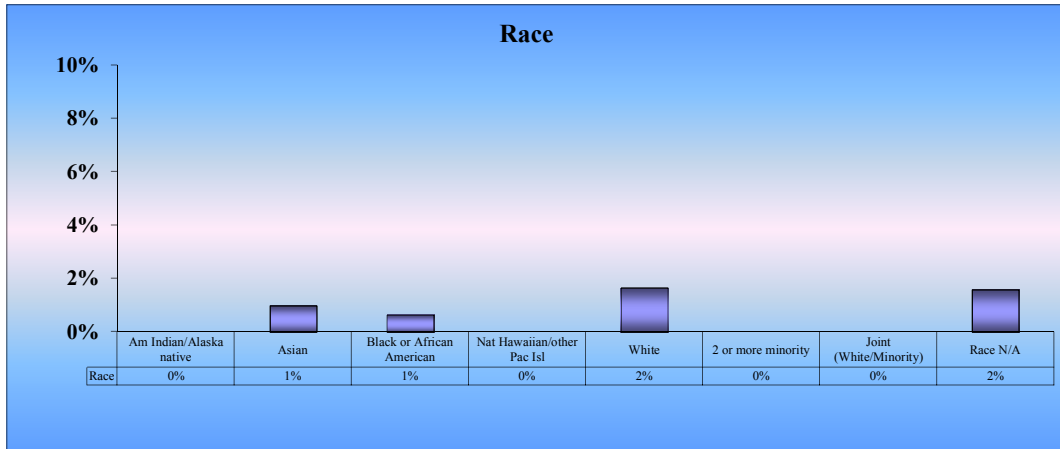
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



TD Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	1%	0	0%	0	0%	2	4%	0	0%	0	0%
Black or African American	1	1%	0	0%	0	0%	1	2%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	14	2%	5	1%	0	0%	8	4%	1	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	2%	0	0%	0	0%	2	6%	0	0%	0	0%
Total	19	1%	5	1%	0	0%	13	4%	1	1%	0	0%

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





Employment Information



Webster Bank, N.A.

**Webster Bank, N.A. Overview**

Webster Bank, N.A.
Webster Plaza
Waterbury, CT 06702

Description

Webster Bank, a subsidiary of Webster Financial Corporation, is a midsize interstate bank with \$20.8 billion in assets.⁵⁷¹ Headquartered in Waterbury, Connecticut, the bank conducts business in that state and in Massachusetts, New York, and Rhode Island.⁵⁷² Webster Bank is a full-service bank with 169 branches and 309 ATMs serving 400,000 customers and small businesses across its footprint.⁵⁷³

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.

Webster Bank has 11 branches in Massachusetts, representing 7.0% of the bank's total branch network. The majority of the bank's business in the state takes place in the Boston-Quincy Metropolitan Division (MD), which accounts for 91.5% of total deposits in Massachusetts.⁵⁷⁴

Principal Officers⁵⁷⁵**Chairman and CEO**

James C. Smith
Webster Plaza
Waterbury, CT 06702
800-325-2424

CFO

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

Regional President, Boston

Paul F. Mollica
100 Franklin Street
Boston, Massachusetts 02110
617-717-6860

Employees

Number of Employees	2,740 ⁵⁷⁶
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁵⁷⁷

Number of Branches - Total	169
Branches in Boston	1
Number of ATMs - Total	309
Free-Standing ATMs	140

CRA Rating

Rating Agency	OCC
Most Recent Rating	2014
Overall Rating for Massachusetts	SATISFACTORY ⁵⁷⁸
Lending Test Rating for Massachusetts	HIGH SATISFACTORY
Investment Test Rating for Massachusetts	OUTSTANDING
Service Test Rating for Massachusetts	HIGH SATISFACTORY

⁵⁷¹ FDIC Institution Directory.

⁵⁷² Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁷³ Webster Financial Corporation Annual Report 2013.

⁵⁷⁴ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁷⁵ Webster Bank website.

⁵⁷⁶ FDIC Institution Directory.

⁵⁷⁷ Webster Financial Corporation Annual Report 2013; Webster Bank website.

⁵⁷⁸ Based on most recent CRA Performance Evaluation by OCC published 2014.



Discussion

Overall rating for Massachusetts: SATISFACTORY⁵⁷⁹

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

The OCC evaluated Webster Bank both on its overall performance and on its performance in Massachusetts specifically. The bank's ratings for both areas were similar, although the bank's Massachusetts Investment Test rating of Outstanding exceeded its nationwide rating of High Satisfactory for this test.⁵⁸⁰

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 SATISFACTORY⁵⁸¹

Webster Bank's Massachusetts performance on the Lending Test was rated High Satisfactory and the bank's Boston-area lending was considered good.⁵⁸²

General Responsiveness to Credit Needs

The bank's overall lending activity in Massachusetts was considered excellent. The bank's high-level performance in originating home mortgage loans and small business loans was commensurate with its limited presence in the state.⁵⁸³

The bank's Boston-area lending was especially strong considering the significant competition in the area.⁵⁸⁴ While industry mortgage originations declined significantly in the second half of 2013 from lower refinancing activity, Webster Bank gained market share in new originations across its footprint. Jumbo mortgages are a large and growing component of the bank's residential lending, accounting for 46% of its residential mortgage portfolio at year-end 2013.⁵⁸⁵

Responsiveness to Low- and Moderate-Income Credit Needs

Overall, the bank's geographic distribution of home mortgage loans was considered good. These loans represent the majority of the bank's CRA reportable lending activity in the Boston assessment area.⁵⁸⁶

Webster Bank especially excelled at geographic distribution of home purchase and home improvement loans in low- and moderate-income income geographies, where in both 2012 and 2013 the percentage of the bank's loans to these census tracts exceeded the percentage of owner-occupied units.⁵⁸⁷

Distribution of home mortgage loans by borrower income level was considered good. The bank's record of lending to moderate-income borrowers was strongest, with loans to moderate-income borrowers exceeding the percentage of families at this income level for both 2012 and 2013. Lending to low-income borrowers was not as strong, however.⁵⁸⁸

While the bank's geographic distribution of small business loans was excellent, distribution to businesses across all income levels was only adequate.⁵⁸⁹

⁵⁷⁹ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁸⁰ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁸¹ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁸² Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁸³ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁸⁴ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁸⁵ Webster Financial Corporation Annual Report 2013.

⁵⁸⁶ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁸⁷ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁸⁸ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁸⁹ Based on most recent CRA Performance Evaluation by OCC published 2014.



Leadership in Community Development Loans

During the evaluation period, Webster Bank originated two qualifying community development loans in the Boston assessment area for a total of \$3.10 million.⁵⁹⁰

Innovative or Flexible Lending Practices

Webster Bank offered a standard product mix of loans including Federal Housing Administration, Fannie Mae, U.S. Department of Agriculture, and U.S. Small Business Association (SBA) loans during the review period.⁵⁹¹

In addition, the bank offered flexible loan products and programs targeted to low- and moderate-income borrowers. The bank's 30HOPE program is an affordable housing program designed to provide a competitively priced fixed rate mortgage product for low- to moderate-income borrowers or for properties in low- to moderate-income geographies. During the evaluation period, the bank made 13 loans through this program for a total of \$2.37 million.

Webster Bank also offers, through the Massachusetts Housing Finance Authority, a first mortgage program with low, fixed rates for borrowers who meet income and other eligibility criteria. The bank made a total of three loans in Massachusetts through this program during the evaluation period for a total \$1.03 million.⁵⁹²

Investment Test

Investment Test Rating for Massachusetts: OUTSTANDING ⁵⁹³

Webster Bank's performance under the Investment Test is rated Outstanding; the bank's performance in the Boston MD was considered excellent.⁵⁹⁴

During the evaluation period, the bank made 32 investments in the assessment area totaling \$2.38 million. These consisted of three investments (\$2.20 million), 14 donations (\$87,000) and 15 grants (\$98,500). The bank also had two prior period investments with an outstanding balance of \$12.61 million.

Webster Bank's responsiveness to the assessment area's community development needs was considered excellent. Investments made during the most recent CRA evaluation period support affordable housing. The bank's grants and donations during this time focused on affordable housing, economic development, community services for low- and moderate-income individuals, and community revitalization and stabilization efforts.⁵⁹⁵

Investments made by Webster Bank during the previous CRA review period, which represent over 84% of its total assessment-area investment dollars, were entirely attributable to affordable housing. Investments included \$11.92 million in a MA Housing Partnership Fund; during the most recent evaluation period this fund financed 139 affordable housing units.⁵⁹⁶

Service Test

Service Test Rating for Massachusetts: HIGH SATISFACTORY ⁵⁹⁷
--

Webster Bank's performance under the Service Test in Massachusetts was rated High Satisfactory and the bank's performance in the Boston MD was considered good.⁵⁹⁸

Description of Service-Delivery Systems

Webster Bank's branch distribution in the assessment area was considered good in light of the bank's rather limited presence in the area.⁵⁹⁹

Branches were accessible to geographies and individuals of different income levels in the

⁵⁹⁰ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁹¹ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁹² Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁹³ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁹⁴ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁹⁵ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁹⁶ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁹⁷ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁹⁸ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁵⁹⁹ Based on most recent CRA Performance Evaluation by OCC published 2014.



assessment area. There were no branches in low-income geographies; however, the assessment report noted a relatively small population in these areas. Branch hours and services did not vary in a way that would inconvenience portions of the assessment area, particularly low- to moderate-income individuals.

In addition to traditional service delivery methods the bank also offers online banking, mobile banking, and a bank at work program.⁶⁰⁰

Community Development Services

The bank's performance in providing community development services in the Boston assessment area was considered adequate.⁶⁰¹

During the CRA review period, the bank provided services to 11 qualified community development organizations. This included one bank employee serving on the board of directors of an affordable housing organization for two years. Another employee provided financial and literacy educational services to two nonprofit organizations. Webster Bank employees also conducted six financial literacy seminars that reached 52 attendees in the Boston MD.⁶⁰²

Branch Information⁶⁰³

Branch locations in the Boston MSA:

Location	ATM	FSB
100 Franklin Street Boston, MA 02110	✓	✓
FSB: Full Service Branch		

⁶⁰⁰ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁶⁰¹ Based on most recent CRA Performance Evaluation by OCC published 2014.

⁶⁰² Based on most recent CRA Performance Evaluation by OCC published 2014.

⁶⁰³ Webster Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Webster Bank's HMDA lending nearly doubled from 2011 to 2013, from 37 loans to 73 loans. Although the bank's level of low-income HMDA lending remained low, with only four loans originated in 2013, there was a steady increase from 2011 to 2013 in both applications received and originations.⁶⁰⁴

	2011	2012	2013
HMDA Applications Received	52	88	107
HMDA Loans Originated	37	60	73
Low-Income Applications Received	2	6	7
Low-Income Loans Originated	1	3	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.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2011	2012	2013
Low	0.1%	0.1%	0.0%
Moderate	0.0%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.2%	0.1%	0.1%
Total	0.1%	0.0%	0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2011	2012	2013
Low	0.8%	1.4%	0.0%
Moderate	0.0%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.9%	0.8%	0.7%
Total	0.5%	0.6%	0.3%

Please refer to the addendum [City of Boston 2013 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 2013 is also compared to the 2013 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 2013 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum [City of Boston 2013 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

⁶⁰⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2013.



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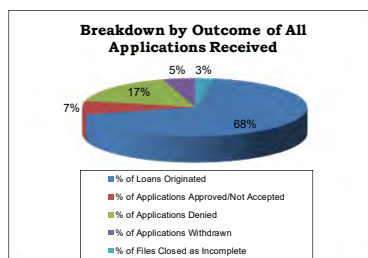
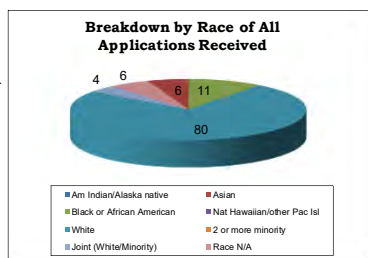
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Webster Bank HMDA Mortgage Lending

2013

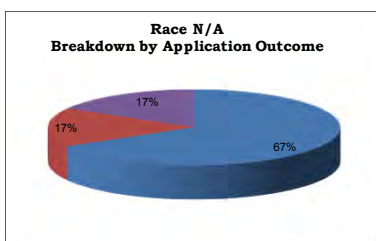
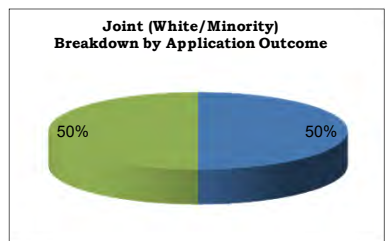
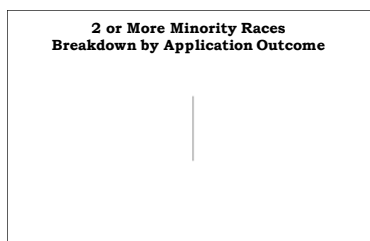
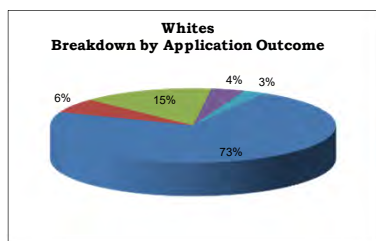
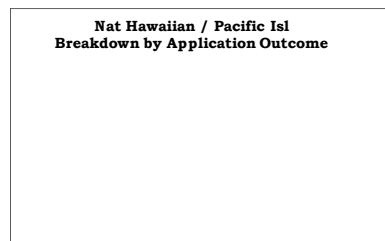
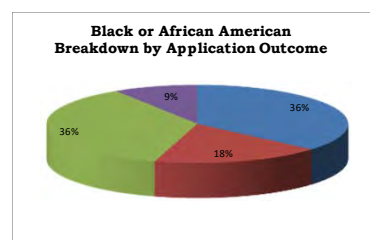
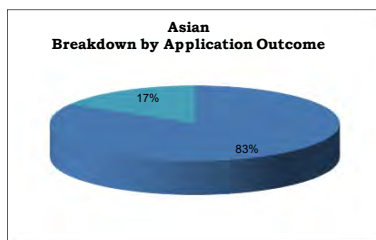
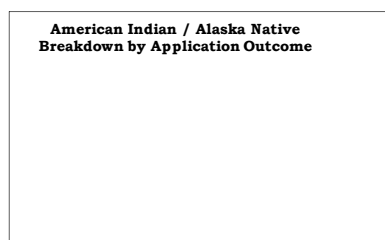
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	6%	5	83%	0	0%	0	0%	0	0%	1	17%
Black or African American	11	10%	4	36%	2	18%	4	36%	1	9%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	80	75%	58	73%	5	6%	12	15%	3	4%	2	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	4%	2	50%	0	0%	2	50%	0	0%	0	0%
Race N/A	6	6%	4	67%	1	17%	0	0%	1	17%	0	0%
Total	107	100%	73	68%	8	7%	18	17%	5	5%	3	3%

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



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

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



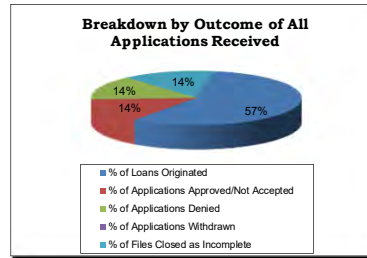
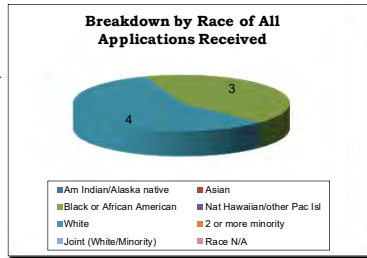
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Webster Low-Income Mortgage Lending

2013

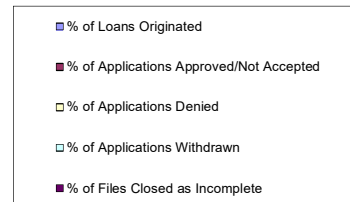
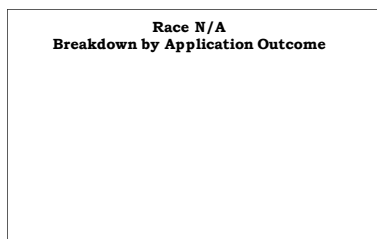
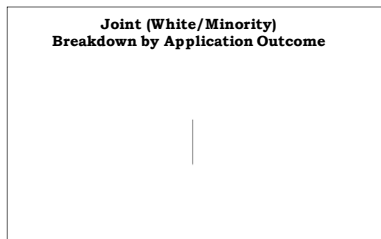
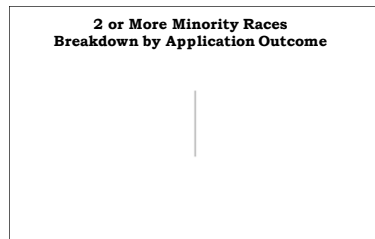
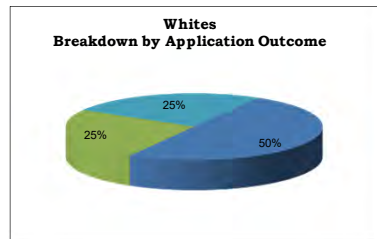
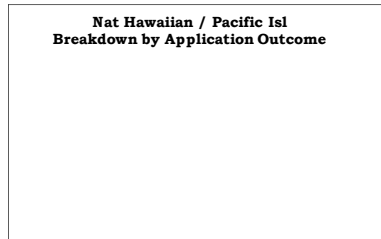
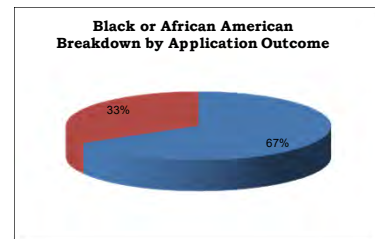
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	3	43%	2	67%	1	33%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	4	57%	2	50%	0	0%	1	25%	0	0%	1	25%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	7	100%	4	57%	1	14%	1	14%	0	0%	1	14%

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



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

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



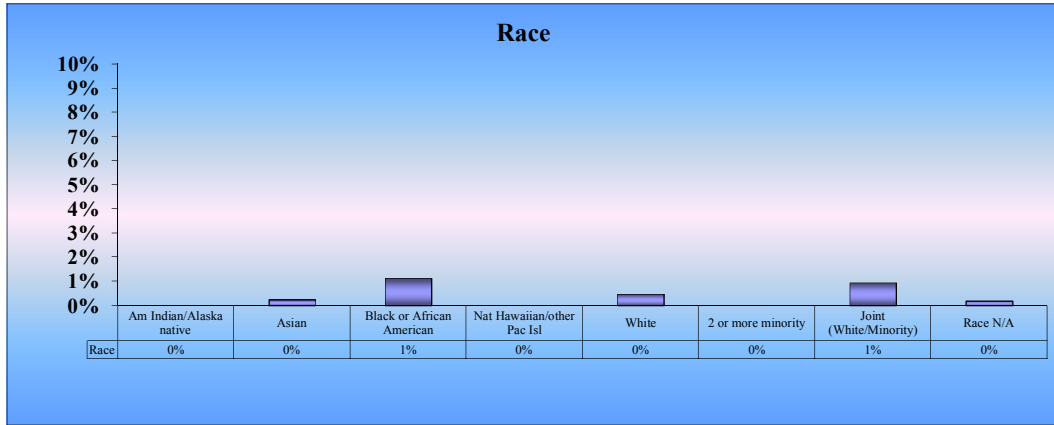
Compared against the MSA Aggregate Total

2013

Webster Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	0%	5	0%	0	0%	0	0%	0	0%	1	1%
Black or African American	11	1%	4	1%	2	7%	4	2%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	80	0%	58	0%	5	1%	12	1%	3	0%	2	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	2	1%	0	0%	2	6%	0	0%	0	0%
Race N/A	6	0%	4	0%	1	1%	0	0%	1	0%	0	0%
Total	107	0%	73	0%	8	1%	18	1%	5	0%	3	0%

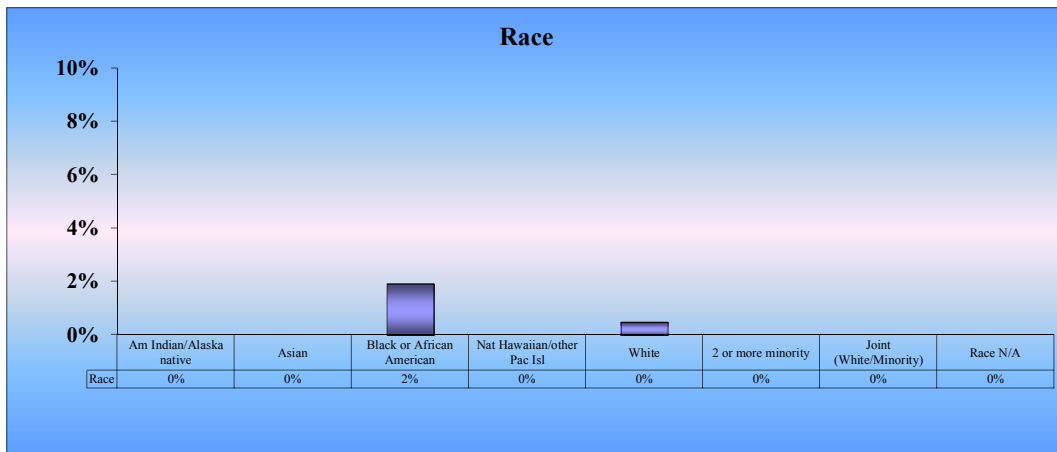
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Webster Bank 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%	2	3%	1	50%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	4	0%	2	0%	0	0%	1	1%	0	0%	1	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	7	1%	4	0%	1	2%	1	0%	0	0%	1	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.





Employment Information





Appendix A



Appendix A

List of Source Documents

Bank of America

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

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

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

The CRA has freed up more than a trillion dollars in loans targeted to residents and businesses located in urban and rural neighborhoods. Financial institutions have also found that the CRA can provide additional, profitable business, so they take it very seriously.

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

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

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

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

- Ratings for institutions were changed. Previously there had been a scale of one to five; one being "outstanding", and five being "substantial non-compliance". The general (or overall) ratings are now reported in four categories: (Ratings within specific test areas continue to be reported in five categories as outlined in Appendix C).
 - Outstanding
 - Satisfactory
 - Needs Improvement
 - Substantial Non-Compliance
- All ratings are now disclosed to the institutions and to the public. CRA evaluations are now published.
- As of January, 1997, large banks are being evaluated based on their lending, service and investment activities. Larger institutions are being required to disclose information about their small business lending activity, and their mortgage lending activity outside of metropolitan area



Appendix C



Appendix C

Rating Definitions

Lending Performance

Outstanding

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

High Satisfactory

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

Low Satisfactory

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

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

Needs to Improve

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

Substantial Noncompliance

A very poor responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A very small percentage of its loans made in its assessment area(s). A very poor geographic distribution of loans, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of



different sizes (including farms), given the product lines offered by the bank. A very poor record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). No use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low or moderate-income individuals or geographies. It has few, if any community development loans.

Investment Performance

Outstanding

An excellent level of qualified 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 effected 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), the Office of the Comptroller of the Currency (OCC) and the Office of Thrift Supervision (OTS). 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.

OTS

The Office of Thrift Supervision (OTS) is the primary regulator of all federal and many state-chartered thrift institutions, which include savings banks and savings and loan associations. The OTS was established as an office of the Department of the Treasury on August 9, 1989. The OTS has five regional offices, located in: Jersey City, Atlanta, Chicago, Dallas, and San Francisco. The Community Reinvestment Act requires the OTS to assess a savings association's record of helping 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 savings association's application for new branches, relocation of an existing branch, mergers and consolidations, and other corporate activities. In general, the OTS conducts a CRA examination of savings associations every 24 months. A written evaluation of the savings association's CRA activities, including a CRA rating, is prepared at the end of each CRA examination. Pursuant to the CRA, savings associations are assigned one of four statutory ratings: Outstanding, Satisfactory, Needs to Improve, Substantial Noncompliance





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