



2014 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 2014: 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, that are consistent with safe and sound banking operations. The CRA prohibits redlining (denying or increasing the cost of banking to residents of racially defined neighborhoods), and encourages efforts to meet the credit needs of all community members, regardless of neighborhood income level.

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

CRA examinations are conducted by the federal agencies responsible for supervising depository institutions: the Board of Governors of the Federal Reserve System (FRB), 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 2014 Linked Deposit Banking Report to the Mayor contains information on 2014 mortgage lending rates and patterns for each of the following 16 banks:

- Bank of America, N.A.
- BNY Mellon, N.A.
- 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
- JPMorgan Chase Bank, N.A.
- OneUnited Bank
- Radius Bank (formerly First Trade Union 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 2014.

Addenda

Several addenda provide additional information about the activities of the 16 banks included in the 2014 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 2014 and a quick overview of each bank's performance.
- *Small Business Loans*: Additional information about each bank's 2014 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,
<http://www.consumerfinance.gov/hmda/learn-more>.

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/>.



2014 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.

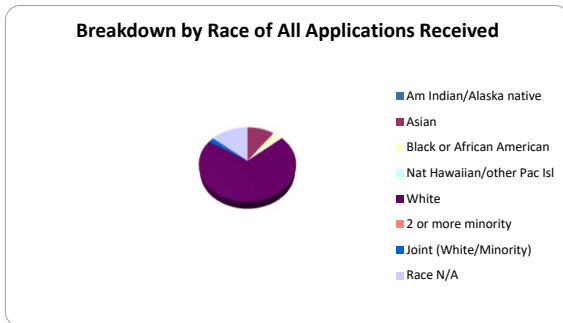
Aggregate Lending Information - HMDA

MSA: 14484 - Boston/Quincy, MA

2014

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	36	0%	24	67%	2	6%	3	8%	6	17%	1	3%
Asian	2267	10%	1702	75%	59	3%	200	9%	246	11%	60	3%
Black or African American	854	4%	591	69%	23	3%	131	15%	91	11%	18	2%
Nat Hawaiian/other Pac Isl	22	0%	18	82%	0	0%	2	9%	0	0%	2	9%
White	16447	71%	12953	79%	373	2%	1053	6%	1720	10%	348	2%
2 or more minority	9	0%	5	56%	0	0%	2	22%	1	11%	1	11%
Joint (White/Minority)	465	2%	366	79%	7	2%	37	8%	46	10%	9	2%
Race N/A	3195	14%	2465	77%	73	2%	221	7%	351	11%	85	3%
Total	23295	100%	18124	78%	537	2%	1649	7%	2461	11%	524	2%

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



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

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

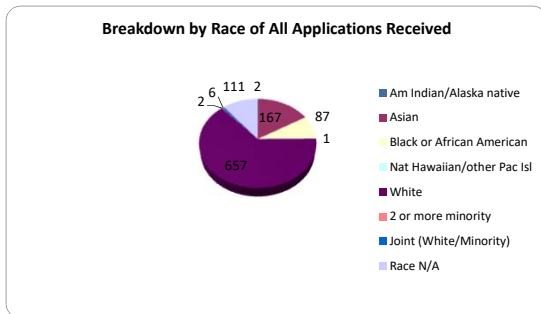
Aggregate Low-Income Mortgage Lending

MSA: 14484 - Boston/ Quincy, MA

2014

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	0%	1	50%	0	0%	1	50%	0	0%	0	0%
Asian	167	16%	123	74%	2	7%	33	20%	8	5%	1	1%
Black or African American	87	8%	54	62%	1	4%	23	26%	6	7%	3	3%
Nat Hawaiian/other Pac Isl	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
White	657	64%	427	65%	21	78%	130	20%	55	8%	24	4%
2 or more minority	2	0%	1	50%	0	0%	1	50%	0	0%	0	0%
Joint (White/Minority)	6	1%	3	50%	0	0%	3	50%	0	0%	0	0%
Race N/A	111	11%	59	53%	3	11%	38	34%	7	6%	4	4%
Total	1033	100%	669	65%	27	3%	229	22%	76	7%	32	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.

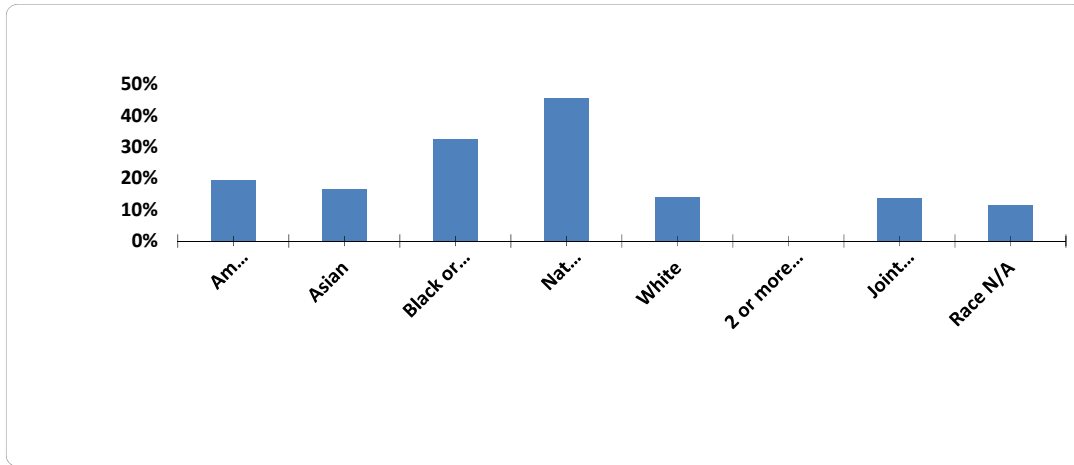
Link Deposit Report Banks Compared Against the MSA Aggregate Total

2014

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	7	19%	3	13%	0	0%	3	100%	1	17%	0	0%
Asian	375	17%	265	16%	8	14%	61	31%	31	13%	10	17%
Black or African American	277	32%	163	28%	6	26%	69	53%	22	24%	17	94%
Nat Hawaiian/other Pac Isl	10	45%	5	28%	0	0%	5	250%	0	0%	0	0%
White	2269	14%	1744	13%	62	17%	251	24%	116	7%	46	13%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	63	14%	48	13%	5	71%	5	14%	7	15%	2	22%
Race N/A	361	11%	270	11%	20	27%	36	16%	27	8%	15	18%
Total	3362	14%	2498	14%	101	19%	430	26%	204	8%	90	17%

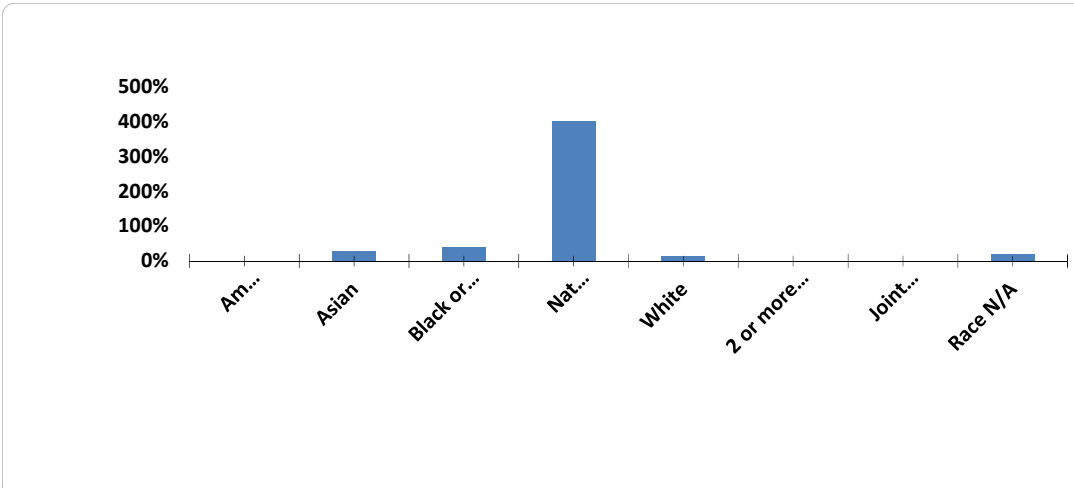
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered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



Low-Income Mortgage Information for Banks covered in this report

Race	Applications Received by banks	% of Applications Received in MSA	Loans Originated by banks	% of Loans Originated in MSA	Applications Approved/Not Accepted by banks	% of Applications Approved/Not Accepted in MSA	Applications Denied by banks	% of Applications Denied in MSA	Applications Withdrawn by banks	% of Applications Withdrawn in MSA	Files Closed as Incomplete by banks	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	44	26%	28	23%	2	100%	7	21%	6	75%	1	100%
Black or African American	34	39%	15	28%	0	0%	12	52%	3	50%	3	100%
Nat Hawaiian/other Pac Isl	4	400%	1	100%	0	0%	3	0%	0	0%	0	0%
White	93	14%	54	13%	0	0%	27	21%	7	13%	5	21%
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	20	18%	13	22%	0	0%	2	5%	2	29%	1	25%
Total	195	19%	111	17%	2	7%	51	22%	18	24%	10	31%

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





Ratings Summary



Summary

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 Review Schedule

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

Overall Rating

The following overall Community Reinvestment Act (CRA) ratings¹ are for the year 2014.

Bank	Rating
Bank of America	OUTSTANDING
Blue Hills Bank	HIGH SATISFACTORY
BNY Mellon, N.A.	OUTSTANDING
Boston Private Bank	HIGH SATISFACTORY
Cathay Bank	SATISFACTORY
Century Bank	HIGH SATISFACTORY
Citizens Bank, N.A.	SATISFACTORY
Commonwealth Cooperative Bank	SATISFACTORY
East Boston Savings Bank	SATISFACTORY
Eastern Bank	OUTSTANDING
JPMorgan Chase Bank	SATISFACTORY
OneUnited Bank	NEEDS TO IMPROVE
Radius Bank	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:	HIGH SATISFACTORY
Investment:	OUTSTANDING
Service:	OUTSTANDING

Boston Private Bank & Trust Company⁵

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

Blue Hills Bank³

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

BNY Mellon Bank⁴

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

Century Bank⁷

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

² Based on most recent CRA Performance Evaluation by OCC published 2011.

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

⁴ Based on most recent CRA Performance Evaluation by OCC published 2013.

⁵ Based on most recent CRA Performance Evaluation by FDIC published 2014.

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

⁷Based on most recent CRA Performance Evaluation by FDIC published 2014.



Citizens Bank, N.A.⁸

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

Eastern Bank¹¹

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

Commonwealth Cooperative Bank⁹

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

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

East Boston Savings Bank¹⁰

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

OneUnited Bank¹³

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

⁸Based on most recent CRA Performance Evaluation by OCC published 2013.

⁹ Based on most recent CRA Performance Evaluation by FDIC published 2013.

¹⁰ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹¹Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

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.



Radius Bank¹⁴

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

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

¹⁴ Based on most recent CRA Performance Evaluation by OCC published 2011.

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 full-service interstate bank that operates throughout the United States and in more than 40³⁰ countries. In 2014, the bank's assets totaled more than \$2.1 trillion dollars.³¹ Headquartered in Charlotte, North Carolina, the bank is a subsidiary of Bank of America Corporation. Bank of America is a component of the Dow Jones Industrial Average.

The bank operates approximately 4,855 retail banking centers and 15,836 ATMs.³² Bank of America services approximately 57 million consumers and U.S. small businesses.³³ 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 2014, one- to four-family residential mortgages accounted for 33% of the bank's \$845 billion net loans and leases.⁵

In August 2014, the United States Attorney General announced that the Department of Justice reached a \$16.65 billion settlement with Bank of America Corporation to resolve federal and state claims against Bank of America and its former and current subsidiaries, including Countrywide Financial Corporation and Merrill Lynch. Of this settlement, \$7 billion will be distributed in the form of relief aid to consumers. That relief will be distributed as principal reduction loan modifications, new loans, donations to communities recovering from the financial crisis, and financing for affordable rental housing.⁶

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	159,034 ⁷
Number of Employees in Massachusetts	NA
Percentage of Women Employees	56% ⁸
Percentage of Minority Employees	43% ³⁴

Branches³⁵

Number of Branches - Total	4,855
Branches in Boston MSA	87
Number of ATMs	15,838
Number of Free-Standing ATMs	10,983

³⁰ Bank of America website.

³¹ Bank of America Annual Report 2014.

³² Bank of America Annual Report 2014.

³³ Bank of America website.

⁵ FDIC Institution Directory.

⁶ Department of Justice website.

⁷ FDIC Institution Directory.

⁸ Bank of America Corporate Social Responsibility Report Executive Summary 2014.

³⁴ Bank of America Corporate Social Responsibility Report Executive Summary 2014.

³⁵ Bank of America Corporation Annual Report 2014; Bank of America website.



CRA Rating

Rating Agency	OCC
Most Recent Rating	2011
Overall Rating for Boston	OUTSTANDING ³⁶
Lending Test Rating for Boston	HIGH SATISFACTORY
Investment Test Rating for Boston	OUTSTANDING
Service Test Rating for Boston	OUTSTANDING

³⁶ Based on most recent CRA Performance Evaluation by OCC published 2011
Bank of America, N.A.



Discussion

**Overall rating for Boston MSA:
OUTSTANDING³⁷**

Bank of America received its most recent CRA rating in 2011. 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 a Satisfactory rating. In the Lending Test, the bank received a High Satisfactory rating. In its Investment and Service tests, the bank received an Outstanding rating.³⁸

The OCC also examined the bank’s performance in the Boston-Cambridge-Quincy (MA-NH) Multistate MSA, where the bank received an overall assessment of Outstanding, a High Satisfactory rating in the Lending Test, and an Outstanding rating in the Investment and Service Tests.³⁹

The discussion below focuses primarily on the OCC’s evaluation of the bank’s performance in the Boston MSA during the evaluation period (April 1, 2009, through December 31, 2011).

Lending Test

Lending Test Rating for Boston MSA: HIGH SATISFACTORY⁴⁰

General Responsiveness to Credit Needs

Bank of America’s lending performance in the Boston MSA was rated High Satisfactory. The bank ranks first in deposit market share, home purchase, home improvement, and home refinance lending market shares, and third in small loans to businesses and farms. The bank’s lending activity in the Boston-Quincy MD was considered good, given the significant disparities

between the bank’s deposit market share and lending market shares.

In 2014, Bank of America originated \$43.3 billion in first mortgages nationwide, including \$7.6 billion for 53,059 low- and moderate-income customers.¹⁶

Responsiveness to Low- and Moderate-Income Credit Needs¹⁷

Bank of America’s Boston MSA lending during the review period displayed good distribution of loans among geographies and of borrowers of different income levels throughout its assessment areas. However, for home purchase loans, the percentages of the bank’s loans to LMI individuals are below the percentage of these families in the assessment area.

During the evaluation period, excellent performance in low-income census tracts for refinance lending was offset by only adequate performance in moderate-income census tracts. Market shares for refinance loans were, however, excellent in both low- and moderate-income geographies.

The distribution of home mortgage loans by borrower income is good. Considering the difficulty low-income individuals encounter in qualifying for mortgage loans in a high cost housing market, the distribution is excellent for home purchase and home improvement loans, and good for home refinance loans.

Leadership in Community Development Loans

In 2014, Bank of America provided more than \$61 billion in community lending and investing.¹⁸ The bank is nationally recognized as a leader in providing loans for affordable housing.¹⁹

In Boston, the Bank of America Charitable Foundation funded two neighborhood

³⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁹ Based on most recent CRA Performance Evaluation by OCC published 2011.

⁴⁰ Based on most recent CRA Performance Evaluation by OCC published 2011.

¹⁶ FDIC Institutions Directory.

¹⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

¹⁸ Bank of America Corporate Social Responsibility Report 2014.

¹⁹ Based on most recent CRA Performance Evaluation by OCC published 2011.



redevelopment projects in 2014, in the city’s Roxbury and Dorchester neighborhoods. These projects are part of the Affordable Green Neighborhoods (AGN) grant program, a collaboration with the U.S. Green Building Council.²⁰

The bank issued one letter of credit totaling \$5.4 million that has a community development purpose. The letter of credit supported services targeted to LMI persons.²¹

Innovative & Flexible Lending Practices²²

During the CRA evaluation period, Bank of America offered flexible lending programs throughout its footprint. This was considered favorably in its Lending Test performance for all rating areas.

During the evaluation period, the bank originated more than 100,000 government-insured loans throughout all rating areas totaling over \$15.6 billion. These loans generally have more flexible underwriting guidelines such as lower down payments and lower closing cost requirements that are designed to increase home ownership for LMI borrowers.

The bank also participated in the Home Affordable Refinance Program (HARP) under the federal government’s Making Home Affordable (MHA) program, providing mortgage relief to distressed homeowners and helping them avoid foreclosure. Although the bank engaged in serious deficient loan mortgage servicing, modification, and foreclosure practices during the evaluation period, it refinanced nearly 128,000 mortgages under HARP, totaling \$22.8 billion.

Foreclosure assistance was a key component of the bank’s Community Development services.²³

Since 2008, the bank has helped more than 2 million mortgage customers stay in their homes through loan modifications, or avoid foreclosure

through short sales and deeds-in-lieu of foreclosures. This includes more than 1.5 million modifications and extinguishments and nearly 500,000 short sales and deeds-in-lieu completed to help homeowners avoid foreclosure.²⁴

This relative success, however, must be placed in the context of the aforementioned 2014 settlement with the Department of Justice, as well as allegations by the OCC regarding improper filing of affidavits and other mortgage-related documents. In response to these allegations, in 2013 the bank ultimately agreed to settle an independent foreclosure review requirement by providing homeowners around the country \$8.5 billion in cash payments and mortgage relief in the form of loan modifications and other loss mitigation activities.²⁵

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING ²⁶

Overall, investment activity reflected excellent responsiveness in the bank’s assessment areas. During the evaluation period, the bank made 271 investments in the assessment area totaling \$226.1 million. Prior period investments also continue to meet the needs of the assessment area.

Community Development Investments & Grants

Bank of America demonstrated significant leadership in its qualified investment activities during the CRA assessment period.²⁷ The largest type of investment during the evaluation period, totaling \$177.8 million, was related to Low Income Housing Tax Credit projects. The LIHTCs provided financing for more than 1,200 units of affordable housing for LMI residents.

²⁰ Bank of America press release, September 30, 2014.

²¹ Based on most recent CRA Performance Evaluation by OCC published 2011.

²² Based on most recent CRA Performance Evaluation by OCC published 2011.

²³ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁴ Bank of America CSR Report 2014.

²⁵ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁶ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.



In addition, the bank invested \$14.6 million in a Historic Tax Credit for revitalizing a moderate-income neighborhood. It also invested \$7.8 million in Community Development Financial Institutions (CDFIs) for various affordable housing initiatives.

During the assessment period, the bank also made 227 grants and donations totaling \$9.6 million to local and regional organizations providing economic development, affordable housing, revitalization, and stabilization to LMI areas and services for LMI individuals.

During the CRA assessment period, Bank of America's CDFI investments were responsive to the needs of the bank's communities and were targeted to affordable housing, small business growth, environmental sustainability, and economic development. As of 2014, the bank had over \$1.3 billion in loans and investments in 240 CDFIs in all 50 states, as well as Puerto Rico and Washington, D.C.²⁸

In June 2014, with the U.S. Small Business Administration (SBA) and eight CDFI partners, the bank committed to increasing small business lending under the SBA Community Advantage Loan Program. This entails a commitment of \$175 million in loans to 1,750 small businesses over three years (2015-2017).

Service Test

Service Test Rating for Boston MSA:
OUTSTANDING²⁹

Bank of America's provision of retail services showed excellent responsiveness to the banking needs of geographies and individuals of different income levels.³⁰

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 exceeds the percentage of the population residing these areas. In 2014, the bank operated 1,441 financial centers in LMI communities, about 30% of the total number of centers.³¹

Community Development Services

Bank of America provided an excellent level of community development services during the CRA assessment period.³²

Bank employees worked with 44 local community development organizations to provide 133 services targeted to LMI individuals. These services included providing financial expertise and workshops for financial advocates and fellows on better money habits and financial counseling in Boston, Philadelphia, and Los Angeles. More than 500 individuals participated in the bank's homebuyer education workshops.

The bank also demonstrated support through its corporate philanthropic program. In September 2014, The Bank of America Charitable Foundation announced that it would fund two neighborhood redevelopment projects within the assessment area, in the Roxbury and Dorchester neighborhoods of Boston.³³

The bank continued to serve the public's financial literacy needs through Better Money Habits, a partnership with Khan Academy launched in 2013.³⁴ The initiative provides free online resources to educate the public about personal finance. In 2014, more than 3 million people viewed over 15 million pieces of Better Money Habits content.³⁵

In 2014, the bank gave more than \$9,108,298 to

²⁸ Bank of America Corporate Social Responsibility Report 2014.

²⁹ Based on most recent CRA Performance Evaluation by OCC published 2011.

³⁰ Based on most recent CRA Performance Evaluation by OCC published 2011.

³¹ Bank of America Corporate Social Responsibility Report 2014.

³² Based on most recent CRA Performance Evaluation by OCC published 2011.

³³ Bank of America website.

³⁴ Bank of America Corporate Social Responsibility Report 2014.

³⁵ Bank of America Corporate Social Responsibility Report 2014.



local nonprofit community organizations across Massachusetts.³⁶ The bank partners with and supports Boston organizations including ArtsBoston, Artists for Humanity, MassMentoring, and Habitat for Humanity.

Branch Information³⁷

Bank of America branch locations in Boston:

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

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

Other Programs

Along with LIFT, an anti-poverty nonprofit, Women’s Nation, and the Corporation for National and Community Service, the bank launched Shriver Corps 2014, a national partnership focused on helping low-income

³⁶ Bank of America website.

³⁷ Bank of America website.



families achieve financial well-being. The bank will provide multiyear grant support for this initiative.³⁸

³⁸ Bank of America CSR Report 2014.
Bank of America, N.A.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Bank of America’s Boston HMDA applications and originations decreased from 2012 to 2014. 2014 HMDA applications received were approximately 80% of the number received in 2012. Lending volume was approximately 85% of 2012 volume.

As for the bank’s low-income HMDA lending, 2014 applications received were approximately 37% of 2012 levels. Low-income loans declined sharply, with 2014 lending levels at approximately 23% of 2012 levels.³⁹

	2012	2013	2014
HMDA Applications Received	758	731	629
HMDA Loans Originated	489	450	420
Low-Income Applications Received	87	53	33
Low-Income Loans Originated	56	16	13

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			
	2012	2013	2014
Low	2.2%	1.5%	5.0%
Moderate	1.7%	2.1%	5.3%
Middle	1.9%	1.7%	4.9%
Upper	2.6%	2.5%	5.2%
Total	2.2%	2.1%	5.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2012	2013	2014
Low	12.1%	8.1%	7.6%
Moderate	6.5%	9.1%	7.2%
Middle	7.1%	7.7%	7.2%
Upper	11.7%	11.6%	11.8%
Total	10.1%	9.9%	9.6%

³⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.
Bank of America, N.A.

Please refer to the addendum [City of Boston 2014 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 2014 is also compared to the 2014 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 2014 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 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.



Source Documents

Bank of America, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2011.

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Bank of America Corporate Social Responsibility Report, Executive Summary, 2014.

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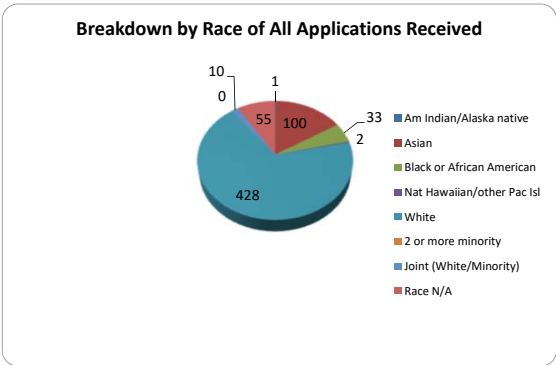
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

Bank of America, N.A. HMDA Mortgage Lending

2014

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	100	16%	62	62%	4	4%	23	23%	11	11%	0	0%
Black or African American	33	5%	12	36%	2	6%	18	55%	0	0%	1	3%
Nat Hawaiian/other Pac Isl	2	0%	1	50%	0	0%	1	50%	0	0%	0	0%
White	428	68%	301	70%	27	6%	60	14%	31	7%	9	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	10	2%	7	70%	0	0%	1	10%	2	20%	0	0%
Race N/A	55	9%	36	65%	3	5%	9	16%	7	13%	0	0%
Total	629	100%	420	67%	36	6%	112	18%	51	8%	10	2%

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



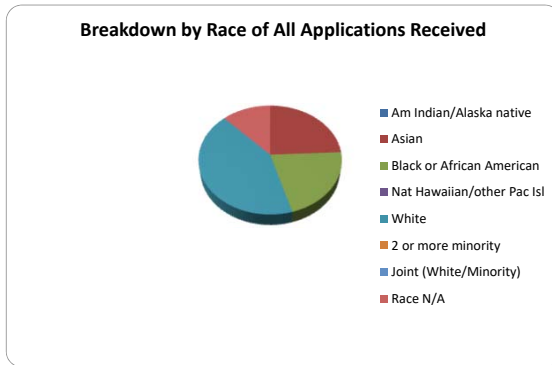
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

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

2014

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	24%	4	50%	1	13%	2	25%	1	13%	0	0%
Black or African American	7	21%	2	29%	0	0%	5	71%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	14	42%	4	29%	0	0%	8	57%	2	14%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	4	12%	3	75%	0	0%	1	25%	0	0%	0	0%
Total	33	100%	13	39%	1	3%	16	48%	3	9%	0	0%

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



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.

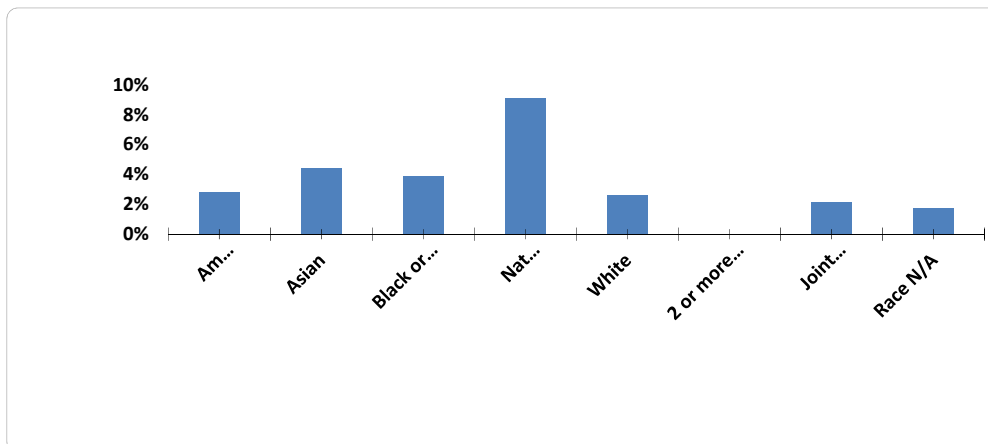
Compared against the MSA Aggregate Total

2014

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	100	4%	62	4%	4	7%	23	12%	11	4%	0	0%
Black or African American	33	4%	12	2%	2	9%	18	14%	0	0%	1	6%
Nat Hawaiian/other Pac Isl	2	9%	1	6%	0	0%	1	50%	0	0%	0	0%
White	428	3%	301	2%	27	7%	60	6%	31	2%	9	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	10	2%	7	2%	0	0%	1	3%	2	4%	0	0%
Race N/A	55	2%	36	1%	3	4%	9	4%	7	2%	0	0%
Total	629	3%	420	2%	36	7%	112	7%	51	2%	10	2%

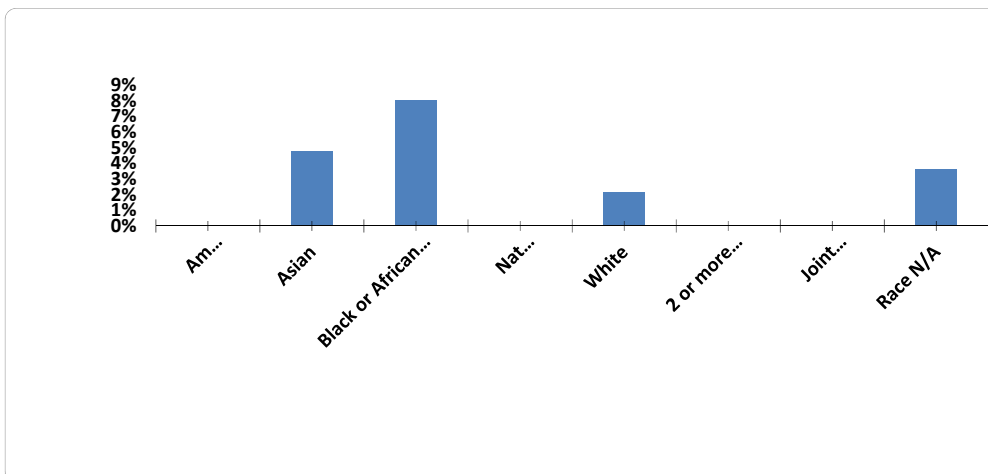
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Bank of America Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	5%	4	3%	1	50%	2	6%	1	13%	0	0%
Black or African American	7	8%	2	4%	0	0%	5	22%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	14	2%	4	1%	0	0%	8	6%	2	4%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	4	4%	3	5%	0	0%	1	3%	0	0%	0	0%
Total	33	3%	13	2%	1	4%	16	7%	3	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.





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.⁴¹ The bank was founded in 1871, and has been operating continuously from its River Street office for 140 years. The bank's assets total \$1.7 billion.⁴²

The bank began expanding its product lines in late 2010, with the goal of becoming a fully diversified community bank.

In conjunction with the launch of this new business model, the bank's level of lending for one- to four-family residential properties has increased from \$195 million in 2010 to \$593 million in 2014. The bank's loans secured by commercial real estate have also increased from \$175 million, or 23% of the bank's net loans and leases, in 2013, to \$297 million, or 26% of the bank's net loans and leases, in 2014.⁴³

In 2014, the bank completed its acquisition of Nantucket Bank, a division of Sovereign Bank (now Santander Bank).

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

Employees⁴

Number of Employees	202
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁵

Number of Branches - Total	11
Branches Within Boston MSA	3
Number of ATMs	8
Number of Free-Standing ATMs	0

CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2012

Overall Rating	HIGH SATISFACTORY ⁴⁴
Lending Test Rating	SATISFACTORY
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

⁴¹ Blue Hills Bank website.

⁴² FDIC Institution Directory.

⁴³ FDIC Institution Directory.

⁴ FDIC Institution Directory.

⁵ FDIC Institution Directory.

⁴⁴ Based on most recent CRA Performance Evaluation by FDIC published 2012.



Discussion

Overall rating: HIGH SATISFACTORY⁷

Lending Test

Lending Test Rating: SATISFACTORY⁸

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.⁴⁵

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 81.7% at year-end 2013 to 86% at year-end in 2014;⁴⁶ comparable area institutions typically maintain a loan-to-deposit ratio of 80% to 90%.

In recent years the bank has increased its lending volume significantly. Overall, loans grew 48% from the end of 2013 to \$1.1 billion at December 31, 2014.¹¹

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.¹²

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.⁴⁷

Leadership in Community Development Loans

During the CRA evaluation period, Blue Hills Bank made an adequate level of community development loans. The bank has made 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.¹⁵

It should be noted that since the assessment period the bank’s commercial lending volume has increased substantially. In 2014, the bank’s loan portfolio totaled \$1.1 billion with commercial real estate and commercial business portfolios comprising almost 50% of total loans.¹⁶

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.¹⁷ 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.¹⁸

⁷ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁸ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁴⁵ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁴⁶ FDIC Institution Directory.

¹¹ Blue Hills Bank Annual Report 2014.

¹² Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁴⁷ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁵ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁶ Blue Hills Bank Annual Report 2014.

¹⁷ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁸ Based on most recent CRA Performance Evaluation by FDIC published 2012.



Investment Test

Investment Test Rating:

OUTSTANDING¹⁹

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 \$245,000.²⁰

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.²¹

Charitable Contributions

The bank established the Blue Hills Bank Charitable Foundation in November 2011, formalizing its community development efforts.²² In 2014, Blue Hills Bank and the Blue Hills Bank Charitable Foundation gave nearly \$1.2 million to more than 200 local organizations and schools.²³

Boston-area organizations that received major gifts from the Blue Hills Bank Charitable Foundation in 2014 include:²⁴

- Historic Boston
- Heading Home
- West End Camp House
- Young Audiences of Massachusetts
- Brookwood Community Farm
- Boston Scholar Athletes

¹⁹ Based on most recent CRA Performance Evaluation by FDIC published 2012.

²⁰ Based on most recent CRA Performance Evaluation by FDIC published 2012.

²¹ Based on most recent CRA Performance Evaluation by FDIC published 2012.

²² Blue Hills Bank website.

²³ Blue Hills Bank website.

²⁴ Blue Hills Bank website.

- Horizons at Dedham Country Day School
- Riverside Theatre Works

Service Test

Service Test Rating:

OUTSTANDING²⁵

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 hours, were tailored to the convenience and needs of the assessment area, particularly low- and moderate-income geographies and individuals.²⁶

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 Thursdays and Fridays and open on Saturday.²⁷

The bank also offers online, telephone, and mobile banking, as well as a full range of banking solutions for small businesses. The bank currently plans to open one new branch per year.²⁸

Community Development Services

Blue Hills Bank was a leader in providing community development services during the assessment period. The bank directed its community development services toward low- and moderate-income residents.²⁹

Bank officers and employees served on the boards of numerous community development organizations, and participated in educational events with a community development purpose.³⁰

²⁵ Blue Hills Bank website.

²⁶ Based on most recent CRA Performance Evaluation by FDIC published 2012.

²⁷ Based on most recent CRA Performance Evaluation by FDIC published 2012.

²⁸ Blue Hills Bank Annual Report 2014.

²⁹ Based on most recent CRA Performance Evaluation by FDIC published 2012.

³⁰ Based on most recent CRA Performance Evaluation by FDIC published 2012.



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.³¹

Blue Hills Bank has fully funded financial literacy programs for elementary and middle school students in its assessment area.

Branch Information³²

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

³¹ Based on most recent CRA Performance Evaluation by FDIC published 2012.

³² Blue Hills Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans³⁴

Blue Hills Bank saw a significant increase in lending levels from 2012 to 2014. HMDA applications received more than doubled from 2012 to 2014, and originations nearly tripled. However, low-income HMDA lending levels show a decline between 2013 and 2014.

	2012	2013	2014
HMDA Applications Received	94	201	206
HMDA Loans Originated	60	152	169
Low-Income Applications Received	7	37	11
Low-Income Loans Originated	3	26	11

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA. There was no 2013 HMDA-reportable small business loan data available for Blue Hills Bank.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2012	2013	2014
Low	NA	NA	0.0%
Moderate	NA	NA	0.3%
Middle	NA	NA	0.0%
Upper	NA	NA	0.1%
Total		NA	0.1%

Distribution of the Dollar Amount of Small Business Loans			
	2012	2013	2014
Low	NA	NA	0.0%
Moderate	NA	NA	3.5%
Middle	NA	NA	0.1%
Upper	NA	NA	0.4%
Total	NA	NA	0.8%

Please refer to the addendum City of Boston 2014 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Blue Hills Bank in the

³⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.



year 2014 is also compared to the 2014 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 2014 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 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.



Source Documents

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

Blue Hills Bank Annual Report, 2014.

Blue Hills Bank website,

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

City of Boston 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

FDIC Institution Directory,

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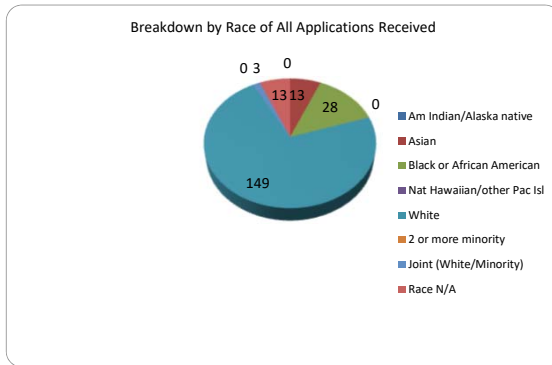
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014

Blue Hills Savings Bank HMDA Mortgage Information

2014

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	13	6%	10	77%	0	0%	1	8%	1	8%	1	8%
Black or African American	28	14%	17	61%	1	4%	4	14%	4	14%	2	7%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	149	72%	128	86%	0	0%	10	7%	10	7%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	1%	3	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	13	6%	11	85%	0	0%	1	8%	1	8%	0	0%
Total	206	100%	169	82%	1	0%	16	8%	16	8%	4	2%

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



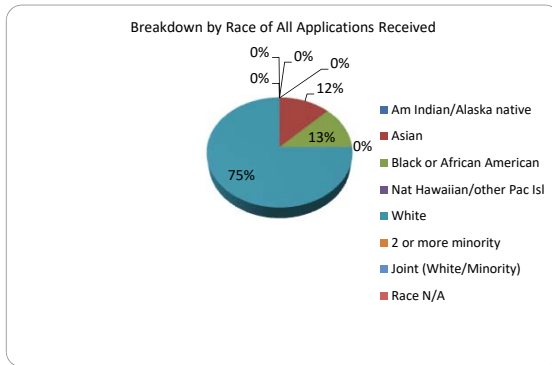
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

Blue Hills Bank Low-Income Mortgage Information

2014

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	13%	0	0%	0	0%	0	0%	1	100%	0	0%
Black or African American	1	13%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	6	75%	5	83%	0	0%	1	17%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	8	100%	5	63%	0	0%	1	13%	1	13%	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.

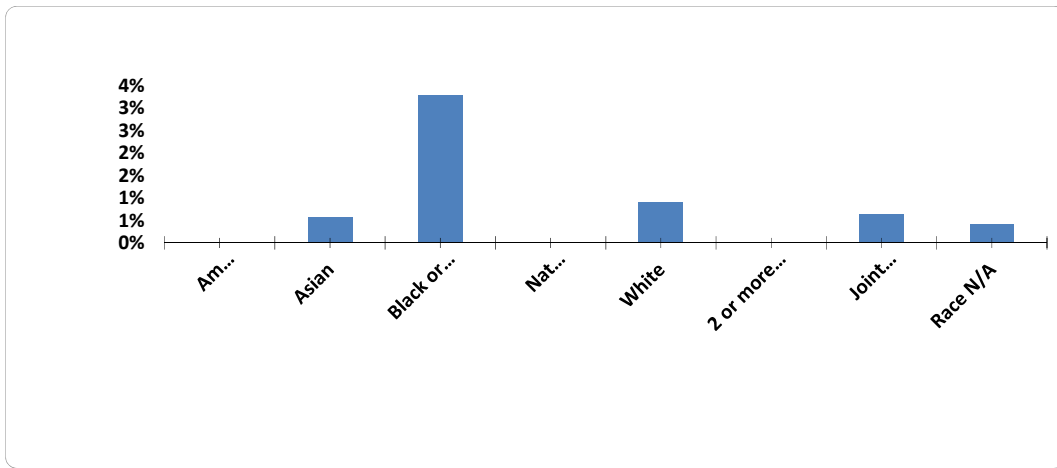
Compared against the MSA Aggregate Total

2014

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	13	1%	10	1%	0	0%	1	1%	1	0%	1	2%
Black or African American	28	3%	17	3%	1	4%	4	3%	4	4%	2	11%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	149	1%	128	1%	0	0%	10	1%	10	1%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	1%	3	1%	0	0%	0	0%	0	0%	0	0%
Race N/A	13	0%	11	0%	0	0%	1	0%	1	0%	0	0%
Total	206	1%	169	1%	1	0%	16	1%	16	1%	4	1%

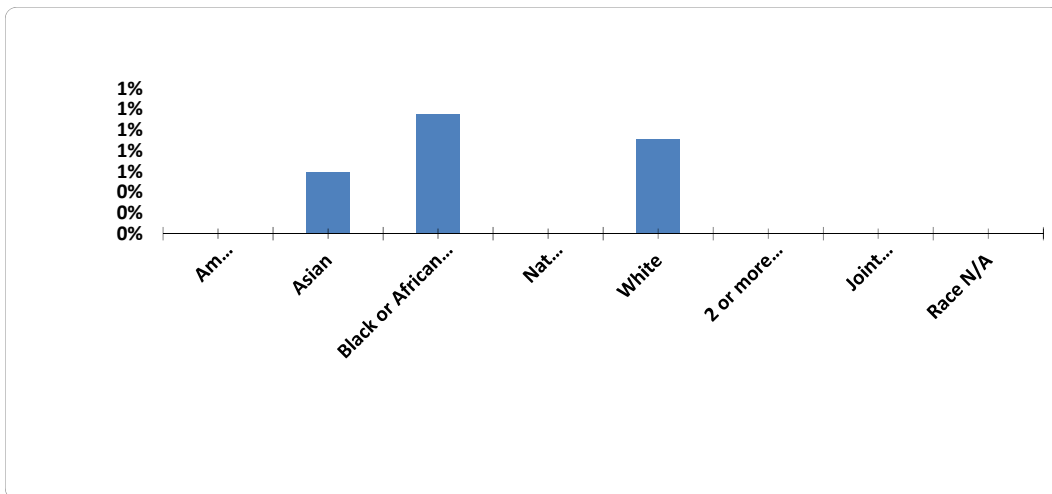
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	1	1%	0	0%	0	0%	0	0%	1	13%	0	0%
Black or African American	1	1%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	6	1%	5	1%	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	8	1%	5	1%	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.







BNY Mellon, N.A.



BNY Mellon, N.A. Overview

BNY Mellon, N.A.
 One Mellon Center
 500 Grant Street
 Pittsburgh, PA 15258

Description

BNY Mellon, N.A. is an interstate bank headquartered in Pennsylvania. Wealth management is the core business of the bank, which conducts limited lending activities primarily as an accommodation to their wealth management and private banking customers. BNY Mellon was formed in 2008 from the combination of two banks: Mellon Bank, N.A. and Mellon Trust of New England. The bank is a wholly-owned subsidiary of The Bank of New York Mellon Corporation, a \$337 billion financial services company headquartered in New York City.⁴⁸

As of 2014, BNY Mellon had total assets of \$20.9 billion.⁴⁹ Loans secured by one- to four-family residential properties (\$4.4 billion) made up 44% of the bank's \$10 billion net loans and leases.⁵⁰

In the U.S., The Bank of New York Mellon Corporation and its subsidiaries have offices in 17 states and the District of Columbia.⁵¹ During the evaluation period, BNY Mellon closed or consolidated seven banking offices in middle- or upper-income geographies, either due to reductions in business activity or changes in business strategy.⁵²

Principal Officers⁵³

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	50,300 ^{*54}
Number of Employees in Massachusetts	NA
Percentage of Women Employees	43% ¹¹
Percentage of Minority Employees	37% ⁵⁵

* Total employees worldwide, The Bank of New York Mellon Corporation

Branches

Number of Branches - Total	42 ⁵⁶
Branches Within Boston MSA	2 ⁵⁷
Number of ATMs	0
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	OCC
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⁴⁸ Based on most recent CRA Performance Evaluation by OCC published 2013.

⁴⁹ FDIC Institution Directory.

⁵⁰ FDIC Institution Directory.

⁵¹ BNY Mellon website.

⁵² Based on most recent CRA Performance Evaluation by OCC published 2013.

⁵³ BNY Mellon website.

⁵⁴ The Bank of New York Mellon Corporation Annual Report, 2014.

¹¹ BNY Mellon Corporate Social Responsibility Report 2014.

⁵⁵ BNY Mellon Corporate Social Responsibility Report 2014.

⁵⁶ FDIC Institution Directory.

⁵⁷ BNY Mellon website.



Most Recent Rating	2013
Overall Rating for Massachusetts	OUTSTANDING ⁵⁸

⁵⁸ Based on most recent CRA Performance Evaluation by OCC published 2013.
BNY Mellon, N.A.



Discussion

BNY Mellon’s performance was evaluated by the Office of the Comptroller of the Currency using the wholesale bank examination procedures. The bank’s activities from January 1, 2009 through December 31, 2012 were reviewed.⁵⁹

The discussion below refers specifically to the bank’s activities in the Boston-Quincy MD.

**Overall Rating for Massachusetts:
OUTSTANDING⁶⁰**

During the assessment period, BNY Mellon demonstrated a very high level of Community Development (CD) loans, services, and qualified investments in relation to its capacity and opportunities, given the highly competitive CD environment in the assessment area (AA) during the evaluation period. The bank demonstrated rare use of innovative or complex CD investments, loans, and services. Finally, the bank also demonstrated adequate responsiveness to credit and CD needs in the AA. Several CD loans, qualified investments, and CD services provided affordable housing targeted to low- and moderate-income (LMI) individuals, which were in direct response to identified community needs.⁶¹

Community Development Lending

During the examination period, Community Development loans in the Boston MSA-MD totaled \$42.2 million. Loans were made to a collaborative lending initiative to develop large-scale affordable housing projects in the Boston area, and loans also supported the development of affordable housing, including housing for the elderly and disabled.⁶²

Qualified Investments

BNY Mellon’s qualified investments during the evaluation period totaled \$38.5 million and were responsive to credit needs. During this period the bank made \$21 million in Low-Income Housing Tax Credit (LIHTC) investments; these investments supported the development of affordable housing in the AA. Investments included:

- \$2 million to develop 100 units of affordable housing for LMI families;
- \$5.5 million to develop 29 units of housing for LMI residents; and
- \$5.5 million to develop 24 units for LMI residents.⁶³

During the assessment period BNY Mellon also made grants to organizations in the AA totaling \$3.66 million. These grants were for affordable housing, economic development, job training, and social services. Grants included:

- \$168,000 to a not-for-profit food and nutrition program providing meals and services to LMI families throughout the AA;
- \$96,000 to an organization that helps meet the basic needs of children 12 years old and younger living in poor or low-income households; and
- \$85,000 to an organization using service programs, independent research, and public advocacy to help low-income women achieve economic independence.⁶⁴

In addition to the above, other investments made by the bank promoted small business growth through small business investment companies under the Small Business Investment Act.¹⁹

Community Development Services

During the examination period, BNY Mellon provided CD services including financial expertise and technical assistance to organizations in the AA that are involved in CD activities. These organizations provide support for the development of affordable housing; assistance to small businesses; revitalization of

⁵⁹ Based on most recent CRA Performance Evaluation by OCC published 2013.

⁶⁰ Based on most recent CRA Performance Evaluation by OCC published 2013.

⁶¹ Based on most recent CRA Performance Evaluation by OCC published 2013.

⁶² Based on most recent CRA Performance Evaluation by OCC published 2013.

⁶³ Based on most recent CRA Performance Evaluation by OCC published 2013.

⁶⁴ Based on most recent CRA Performance Evaluation by OCC published 2013.

¹⁹ BNY Mellon Corporate Social Responsibility Report 2014.



distressed communities; and social counseling and assistance to LMI individuals and families.⁶⁵

The bank also developed the Youth Villages Job Prep Training program in Massachusetts, in collaboration with volunteers from area businesses, with a goal of preparing former foster care youth to find, secure, and maintain employment. Through the program, corporate professionals serve as career coaches who provide job search training to young adults for 10 weeks.²⁵

Branch Information²⁶

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

⁶⁵ Based on most recent CRA Performance Evaluation by OCC published 2013.

²⁵ Bank of New York Corporate Social Responsibility Report 2014.

²⁶ BNY Mellon website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans²⁷

From 2012 through 2014, BNY Mellon neither received any applications nor originated any HMDA loans within the MSA.

	2012	2013	2014
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			
	2012	2013	2014
Low	0.0%	0.0%	0.0%
Moderate	0.1%	0.6%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.6%	1.0%	0.1%
Total	0.3%	0.6%	0.0%

Please refer to the addendum [City of Boston 2014 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans](#) for details on small business loans. The small business loan activity for BNY Mellon in the

²⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.



year 2014 is also compared to the 2014 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 2014 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 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.



Source Documents

The Bank of New York Mellon Corporation
Annual Report, 2014.

BNY Mellon, N.A. Community Reinvestment
Act Performance Evaluation, Office of the
Comptroller of the Currency; August 26, 2013.

BNY Mellon Corporate Social Responsibility
Report, 2014.

BNY Mellon website,

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

City of Boston 2013 Linked Deposit Banking
Report to the Mayor, BankIQ, September 2015.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the
Governors of the Federal Reserve System, 2014.



Lending Information - HMDA



Low-Income Mortgage Lending Information



HMDA and Low-Income Compared against the MSA Aggregate Total





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 and Trust Company is a \$6.6 billion⁶⁶ 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.⁶⁷

Boston Private Bank specializes in providing banking, investment, and fiduciary products to high-net-worth individuals, families, and businesses. The bank also focuses on affordable housing, first-time homebuyers, economic development, social services, community revitalization, and small business services.⁶⁸

In 2014, nearly half (46%) of the bank's total loans and leases were one- to four-family residential mortgage loans.⁶⁹

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	672 ⁶
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁷

Number of Branches - Total	34
Branches in Boston	5
Number of ATMs in Boston	6
Number of Free-Standing ATMs in Boston	0

CRA Rating⁷⁰

Rating Agency	Massachusetts Division of Banks & FDIC
Most Recent Rating	2014
Overall Rating	HIGH SATISFACTORY*
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

⁶⁶ Boston Private Bank & Trust Annual Report 2014.

⁶⁷ Boston Private Bank & Trust Company website.

⁶⁸ Based on most recent CRA Performance Evaluation by FDIC published 2014.

⁶⁹ FDIC Institution Directory.

⁶ FDIC Institution Directory.

⁷ Boston Private Bank & Trust Company website.

⁷⁰ Based on most recent CRA Performance Evaluation by FDIC published 2014.



Discussion

Overall rating: HIGH SATISFACTORY⁹

Boston Private Bank was evaluated using the large bank CRA examination procedures. The evaluation was conducted jointly by the Division of Banks and the Federal Deposit Insurance Corporation. The assigned rating is based on the results of three performance tests: the Lending, Investment, and Service Tests.⁷¹

Lending Test

Lending Test Rating: HIGH SATISFACTORY⁷²

General Responsiveness to Credit Needs

Boston Private Bank's lending activity during the CRA evaluation period reflected good responsiveness to the Boston AA's (assessment area's) credit needs. The bank's lending performance was stronger in the assessment area than it was overall.⁷³

Responsiveness to Low- and Moderate-Income Credit Needs

During the assessment period, Boston Private Bank achieved good dispersion of home mortgage loans throughout the AA, particularly in low- and moderate-income tracts. The level of lending in the area's low- and moderate-income census tracts fluctuated during the evaluation period, as lending during the first six months of 2014 declined from 2013 levels. Overall, the Bank's lending in the low-income tracts is stronger than its lending in the moderate-income tracts. The strongest penetration was in 2013, when home purchase lending in the low- and moderate-income tracts was at 6.8 and 21.5 percent, respectively. This was greater than demographics.⁷⁴

⁹ Based on most recent CRA Performance Evaluation by FDIC published 2014.

⁷¹ Based on most recent CRA Performance Evaluation by FDIC published 2014.

⁷² Based on most recent CRA Performance Evaluation by FDIC published 2014.

⁷³ Based on most recent CRA Performance Evaluation by FDIC published 2014.

⁷⁴ Based on most recent CRA Performance Evaluation by FDIC published 2014.

Leadership in Community Development

Loans

Boston Private Bank is a leader in funding CD loans in the AA. The bank originated \$316 million in CD loans during the evaluation period within the AA. Since the bank was responsive to credit needs in this AA, the bank also received credit for an additional \$33 million in CD loans outside the AA, but within a broader regional area that includes this AA. Thus, the Bank extended a total of \$349 million in CD lending, which represents 64.2 percent of the Bank's total CD lending.

Boston Private Bank finances projects that create or preserve affordable housing, promote jobs and education, support human and social service organizations, and encourage neighborhood revitalization.¹¹ The bank offers U.S. Small Business Administration (SBA) products and services and is designated as a preferred lender by the SBA.⁷⁵

Innovative & Flexible Lending Practices

The Bank makes extensive use of innovative and flexible lending practices to serve the credit needs of this AA, and has demonstrated an excellent responsiveness to the AA's credit and community development needs.¹⁷

The bank used the ONE Mortgage program (formerly the Soft Second Homeownership Loan Program) to offer below-market financing to borrowers earning less than 100 percent of the area median income based on household size. The bank is among the top lenders for these mortgages in Boston during the evaluation period, having extended 204 loans totaling \$46 million. Of these loans, 92.6 percent were to LMI individuals.¹⁸

The bank also participated in MassHousing loan programs to offer long-term, fixed-rate mortgages with flexible underwriting standards to first-time homebuyers who meet their income

¹¹ Boston Private Bank & Trust Company website.

⁷⁵ Boston Private Bank & Trust Company website.

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

¹⁸ Based on most recent CRA Performance Evaluation by FDIC published 2014.



guidelines of up to no more than 135 percent of the median income. During the evaluation period, the Bank extended 72 loans totaling \$18 million. Of these loans, the Bank extended 29 loans for \$5 million to low- and moderate-income individuals.⁷⁶

Investment Test

Investment Test Rating: HIGH SATISFACTORY⁷⁷

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

Community Development Investments & Grants²³

Boston Private Bank’s qualified investments and grants exhibit an excellent responsiveness to the area’s credit and community development needs. The bank made 597 qualified investments totaling over \$23.6 million, representing 0.6 percent of this market’s total assets. This total represents a decline from the bank’s performance during each of the two previous evaluations. During the evaluations dated February 5, 2008, and June 13, 2011, qualified investments totaled over \$24.2 million and \$253.2 million, respectively.

While this decline is noted, the current total of \$23.6 million includes a greater number of new equity investments—9 totaling \$9.2 million—demonstrating a positive trend. This total also includes 578 qualified grants and donations for \$1.3 million.

Of the total qualified investment amount of \$23.6 million, 50.4 percent was designated for

organizations that serve low- and moderate-income individuals, and 30.6 percent went to the preservation and creation of affordable housing.

Examples of these investments include:

- \$4 million total to the Massachusetts Housing Equity Funds (MHEF) XIX, XX, and XXI
- A \$4 million dollar membership investment in the Massachusetts Business Development Corporation (MBDC) to promote economic development and job creation
- \$400,000 to purchase a tax-exempt bond to finance a portion of Quincy Heights, a 129-unit affordable housing development

In addition to these investments, the bank made commitments totaling \$3.2 million in the Massachusetts State Historic Tax Credit Program, and \$57,200 to the Massachusetts Community Investment Tax Credit Program.

Service Test

Service Test Rating: HIGH SATISFACTORY⁷⁸

Description of Service-Delivery Systems⁷⁹

Performance under the Service Test is stronger than overall performance. The bank’s systems for delivering retail banking services are reasonably accessible to essentially all portions of the AA. The opening and closing of branches has not adversely impacted its accessibility. The bank’s low-cost checking and savings accounts, as well as its automated telephone banking service, customer service center, and website, do not vary in a way that inconveniences certain portions of this AA.

Community Development Services

Members of the bank’s staff are extensively involved in community development activities. Approximately 47 officers and employees of the bank participate in nearly 76 local community development and non-profit organizations in various capacities. Bank personnel serve as

⁷⁶ Based on most recent CRA Performance Evaluation by FDIC published 2014.

⁷⁷ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²³ Based on most recent CRA Performance Evaluation by FDIC published 2014.

⁷⁸ Based on most recent CRA Performance Evaluation by FDIC published 2014.

⁷⁹ Based on most recent CRA Performance Evaluation by FDIC published 2014.



directors, officers, treasurers, committee members, and volunteers, and provide many services such as fundraising, public relations, finance, and administrative support. In many cases, involvement in these organizations has led to loans and grants.

The bank also partners with local nonprofit organizations to offer job training for young people, grant writing, financial literacy training, homebuyer counseling, and training sessions for small businesses on financing and other issues.

Branch Information³⁰

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

³⁰ 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, decreased between 2012 and 2014.

The bank’s low-income HMDA lending increased during this same period. The bank consistently originates a high percentage of all low-income applications received.⁸⁰

	2012	2013	2014
HMDA Applications Received	341	296	181
HMDA Loans Originated	282	250	153
Low-Income Applications Received	27	17	31
Low-Income Loans Originated	23	14	31

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2012	2013	2014
Low	0.3%	0.4%	0.3%
Moderate	0.3%	0.4%	0.1%
Middle	0.2%	0.3%	0.2%
Upper	2.3%	2.4%	0.9%
Total	1.2%	1.2%	0.5%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2012	2013	2014
Low	1.8%	3.0%	2.5%
Moderate	2.9%	4.7%	1.8%
Middle	4.8%	3.5%	3.3%
Upper	16.6%	14.3%	7.4%
Total	10.1%	8.8%	5.0%

Please refer to the addendum [City of Boston 2014 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

⁸⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.



the year 2014 is also compared to the 2014 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 2014 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 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.



Source Documents

Boston Private Bank & Trust Company
Community Reinvestment Act Performance
Evaluation, Federal Deposit Insurance
Corporation; October 14, 2014.

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

City of Boston 2013 Linked Deposit Banking
Report to the Mayor, BankIQ, September 2015.

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

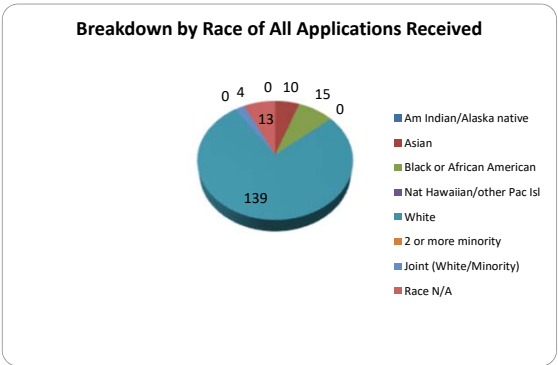
FFIEC online HMDA reports, Board of the
Governors of the Federal Reserve System, 2014.

Boston Private Bank HMDA Mortgage Lending

2014

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	10	6%	8	80%	0	0%	0	0%	2	20%	0	0%
Black or African American	15	8%	12	80%	2	13%	0	0%	1	7%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	139	77%	118	85%	4	3%	7	5%	9	6%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	2%	4	100%	4	100%	0	0%	1	25%	0	0%
Race N/A	13	7%	11	85%	11	85%	1	8%	0	0%	0	0%
Total	181	100%	153	85%	21	12%	8	4%	13	7%	1	1%

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



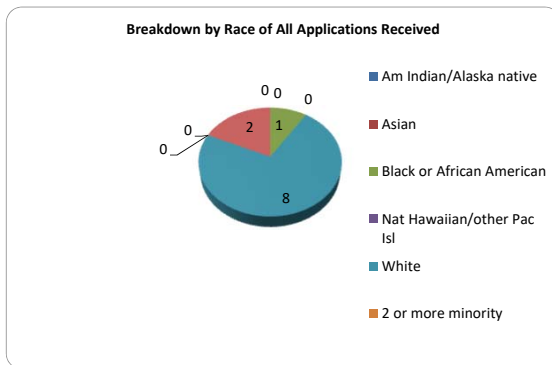
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

Boston Private Bank Low-Income Mortgage Lending

2014

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	9%	1	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	8	73%	8	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	18%	2	100%	0	0%	0	0%	0	0%	0	0%
Total	11	100%	11	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.

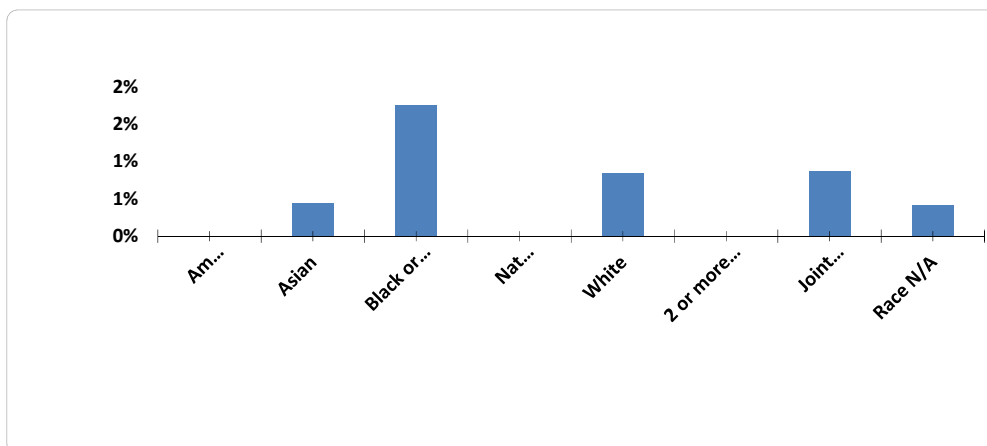
Compared against the MSA Aggregate Total

2014

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	10	0%	8	0%	0	0%	0	0%	2	1%	0	0%
Black or African American	15	2%	12	2%	2	9%	0	0%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	139	1%	118	1%	4	1%	7	1%	9	1%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	4	1%	4	57%	0	0%	1	2%	0	0%
Race N/A	13	0%	11	0%	11	15%	1	0%	0	0%	0	0%
Total	181	1%	153	1%	21	4%	8	0%	13	1%	1	0%

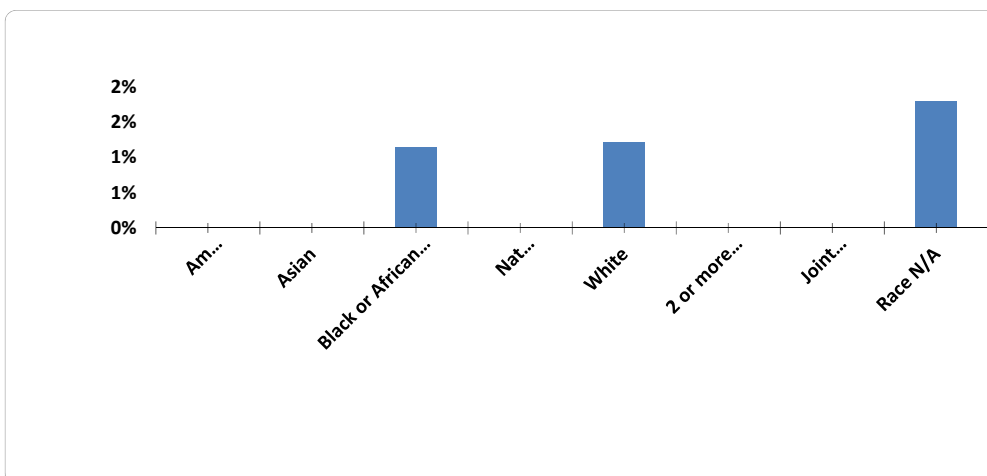
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	1%	1	2%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	8	1%	8	2%	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	11	1%	11	2%	0	0%	0	0%	0	0%	0	0%

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







Cathay Bank



CATHAY BANK

Cathay Bank Overview

Cathay Bank
777 North Broadway Street
Los Angeles, CA 90012

Description

Cathay Bank is a commercial bank headquartered in Los Angeles, California. The bank is a subsidiary of Cathay General Bancorp (Nasdaq: CATY).¹ In 2014, the bank's assets totaled more than \$11.5 billion dollars⁸¹.

The bank primarily operates in California markets with a concentration of Chinese-American individuals and businesses.⁸² As of December 31, 2014, approximately 58% of the Bank's residential mortgages were for properties located in California⁸³. However, the bank maintains a total of 53 branch offices in eight states, including one branch in Massachusetts. The bank also operates one branch in Hong Kong, as well as offices in Taipei and Shanghai.⁸⁴ Cathay Bank is primarily a commercial lender. The majority of its loans are commercial real estate loans and commercial and industrial loans.

The bank was founded in 1962 and entered the Boston market in 2003 at the completion of its merger with General Bank.⁶ The bank's Massachusetts activities account for only a minor portion of the bank's overall lending, investments, and services.⁸⁵

Principal Officers⁸⁶

Chairman, President, & CEO

Dunson K. Cheng
777 North Broadway Street

¹ Cathay Bank website.

⁸¹ Cathay Bank website.

⁸² Cathay General Bancorp Annual Report 2014.

⁸³ Cathay General Bancorp Annual Report 2014.

⁸⁴ Cathay Bank website.

⁶ Cathay Bank website.

⁸⁵ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁸⁶ Cathay Bank website.

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	1,052 ⁸⁷
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁸⁸

Number of Branches - Total	56
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 ⁸⁹
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Lending Test Rating for Massachusetts	HIGH SATISFACTORY
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Investment Test Rating for Massachusetts	LOW SATISFACTORY
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Service Test Rating for Massachusetts	HIGH SATISFACTORY
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⁸⁷ FDIC Institution Directory.

⁸⁸ Cathay Bank website.

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



Discussion

**Overall rating for Massachusetts:
SATISFACTORY⁹⁰**

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
SATISFACTORY⁹¹**

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. However, the bank consistently originated a low number of home mortgage loans in the Boston MSA. In 2014, the bank received 17 HMDA loan applications and originated nine, as compared to 34 applications and 20 originations in the prior year. The bank received two low-income HMDA applications in 2014, and originated zero.

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.¹⁴

The bank's lending penetration in low- and moderate-income tracts was good, as was its penetration of residential property loans among low- and moderate-income borrowers.

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.⁹²

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 borrowers who would otherwise not qualify for traditional banking products.⁹³

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-

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

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

¹⁴ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁹² Cathay Bank website.

⁹³ Based on most recent CRA Performance Evaluation by FDIC published 2012.



2012), however, the bank did not originate any loans under this program.⁹⁴

Cathay Community Development Corporation (“CCDC”) is a wholly-owned subsidiary of the bank and was incorporated in September 2006. The primary mission of CCDC is to help in the development of low-income neighborhoods in the Bank’s California and New York service areas by providing or facilitating the availability of capital to businesses and real estate developers working to renovate these neighborhoods. Community development in Boston is not part of their stated mission. Although no information specific to the assessment area is available, the bank’s nationwide community development efforts included a workshop on checking account fraud prevention for senior citizens in Brooklyn, New York, and a field trip for high school students to learn about the bank’s activities in El Monte, California.⁹⁵

Investment Test

Investment Test Rating for Massachusetts: LOW SATISFACTORY⁹⁶

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.⁹⁷

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.⁹⁸

During 2014, the Cathay Bank Charitable Foundation provided \$1.5 million in grants to 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.⁹⁹

Service Test

Service Test Rating for Massachusetts: HIGH SATISFACTORY¹⁰⁰

Cathay Bank’s delivery systems were reasonably accessible to essentially all portions of the Boston assessment area during the CRA evaluation period.¹⁰¹

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.¹⁰²

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. During this period, the bank focused on economic development and on providing community services and education to low- and moderate-income individuals, including identity theft protection to senior citizens and financial management for small businesses. The bank’s 2014 Annual Report does not cite community

⁹⁴ Based on most recent CRA Performance Evaluation by FDIC published 2012.

⁹⁵ Cathay General Bancorp Securities and Exchange Commission Form 10-K 2014.

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

⁹⁷ Based on most recent CRA Performance Evaluation by FDIC published 2012.

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

⁹⁹ Cathay Bank Foundation Internal Revenue Service Form 990 2014.

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

¹⁰¹ Based on most recent CRA Performance Evaluation by FDIC published 2012.

¹⁰² Based on most recent CRA Performance Evaluation by FDIC published 2012; Cathay Bank website.



development services in the Boston area.

Branch Information²⁶

Branch locations in the Boston MSA:

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

²⁶ Cathay Bank website.
Cathay Bank



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Cathay Bank’s HMDA lending levels decreased in 2014. The bank’s low-income lending during this period also decreased.²⁷

	2012	2013	2014
HMDA Applications Received	18	34	17
HMDA Loans Originated	9	20	9
Low-Income Applications Received	6	7	2
Low-Income Loans Originated	3	4	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			
	2012	2013	2014
Low	0.1%	0.2%	0.0%
Moderate	0.0%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.0%	0.0%	0.1%
Total	0.0%	0.0%	0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2012	2013	2014
Low	2.5%	2.3%	0.0%
Moderate	0.3%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.0%	0.0%	0.1%
Total	0.4%	0.4%	0.0%

Please refer to the addendum [City of Boston 2014 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

²⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.



year 2014 is also compared to the 2014 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 2014 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 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.



Source Documents

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

Cathay Bank Foundation Internal Revenue Service Form 990, 2014.

Cathay General Bancorp Securities and Exchange Commission Form 10-K, 2014.

Cathay Bank website,

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

Cathay General Bancorp Annual Report, 2014.

City of Boston 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

FDIC Institution Directory,

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

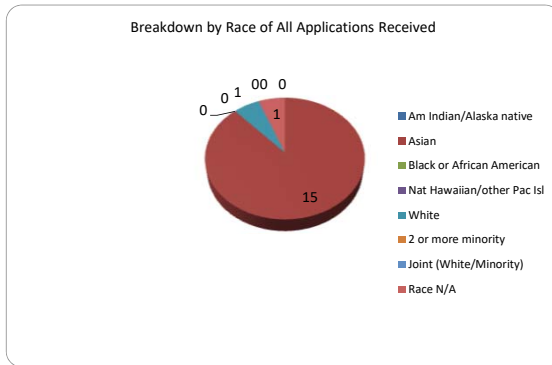
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

Cathay General Bancorp HMDA Mortgage Information

2014

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	15	88%	8	53%	0	0%	6	40%	1	7%	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	6%	0	0%	0	0%	1	100%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	6%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	17	100%	9	53%	0	0%	7	41%	1	6%	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.



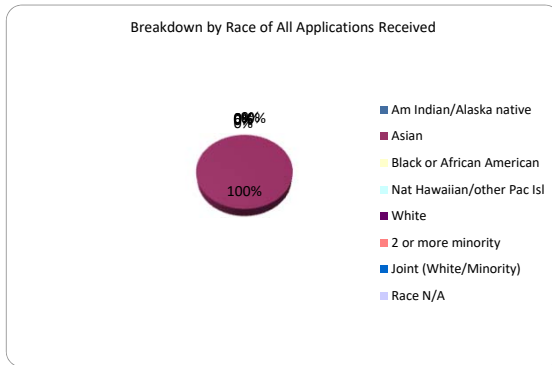
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

Cathay General Bancorp Low-Income Mortgage Information

2014

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	100%	0	0%	0	0%	2	100%	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	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.

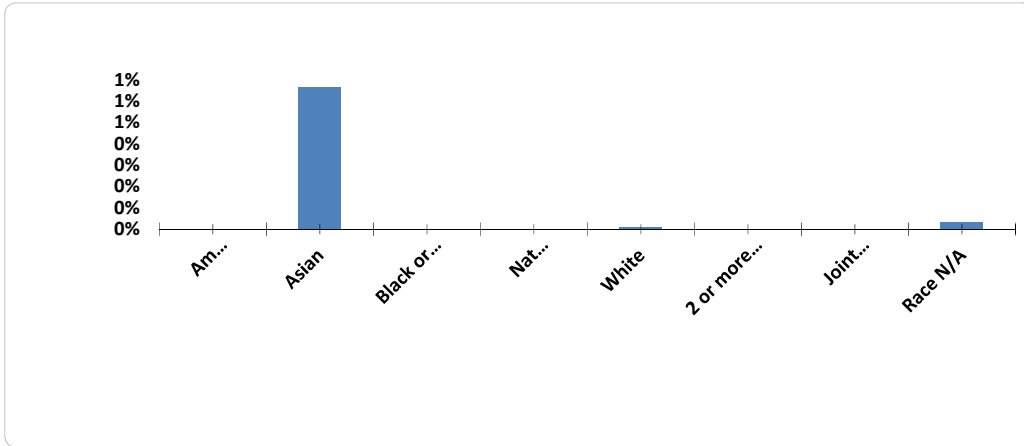
Compared against the MSA Aggregate Total

2014

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	15	1%	8	0%	0	0%	6	3%	1	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	0%	0	0%	0	0%	1	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Total	17	0%	9	0%	0	0%	7	0%	1	0%	0	0%

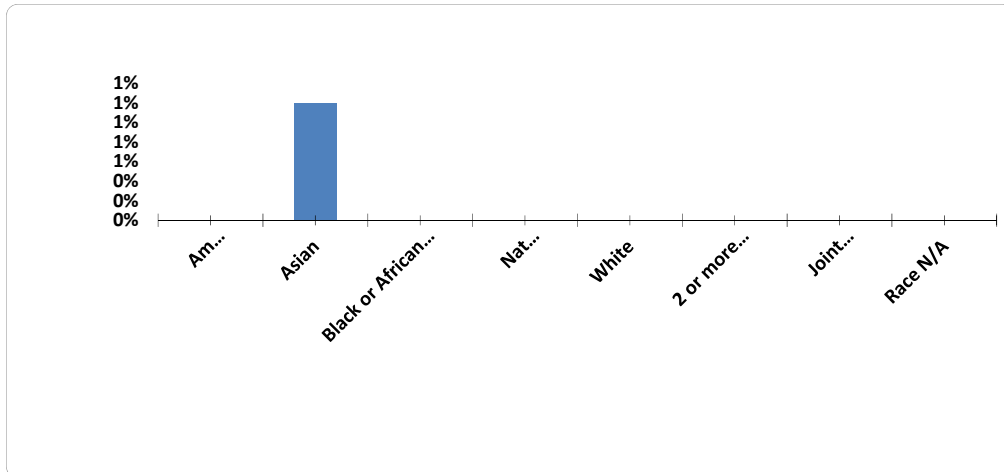
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	2	1%	0	0%	0	0%	2	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	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.







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 \$3.6 billion¹⁰³ commercial bank headquartered in Medford, Massachusetts. Century Bank operates 26 branches in 19 Massachusetts cities and towns.¹⁰⁴ The bank emphasizes services to small and medium-sized businesses and retail customers in these communities and surrounding areas, as well as local governments and institutions throughout Massachusetts.¹⁰⁵ 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. In 2014, one- to four-family residential mortgages accounted for 31% of the bank’s net loans and leases. Commercial real estate comprised 17% of the bank’s net loans and leases, and obligations of states and political subdivisions in the U.S. make up another 46%.¹⁰⁶

Principal Officers¹⁰⁷

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 Lindstrom¹⁰⁸
400 Mystic Avenue
Medford, MA 02155
781-393-4160

Employees

Number of Employees	399 ¹⁰⁹
Number of Employees in Massachusetts	399
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹¹⁰

Number of Branches - Total	27
Branches in Boston	5
Number of ATMs in Boston	5
Number of Free-Standing ATMs in Boston	0

CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2014

Overall Rating	HIGH SATISFACTORY ¹¹¹
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Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

¹⁰³ FDIC Institution Directory.

¹⁰⁴ Century Bank website.

¹⁰⁵ Century Bancorp, Inc. Annual Report 2014.

¹⁰⁶ FDIC Institution Directory.

¹⁰⁷ Century Bank website.

¹⁰⁸ Century Bancorp, Inc. Annual Report 2014.

¹⁰⁹ FDIC Institution Directory.

¹¹⁰ Century Bank website.

¹¹¹ Based on most recent CRA Performance Evaluation by FDIC published 2014.



Discussion

Overall rating: HIGH SATISFACTORY¹¹²

The bank's most recent evaluation of CRA performance was prepared jointly by the Massachusetts Division of Banks and the Federal Deposit Insurance Corporation in 2014. The FDIC's rating matrix does not provide for a "High Satisfactory" rating, therefore the overall ratings from each agency differ. However, the

FDIC and the Division agree on the bank's Lending, Investment and Service Test ratings.¹¹³

Lending Test

Lending Test Rating: HIGH SATISFACTORY¹¹⁴

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, considering the size of the institution and the level of competition within the assessment area (AA). Home mortgage and small business loans made in the AA represented a combined 84% by number and 83% by dollar amount of the bank's total.¹¹⁵ In 2014, the bank closed \$45 million in residential first mortgages.¹¹⁶

Responsiveness to Low- and Moderate-Income Credit Needs

Given the demographics of the assessment area, Century Bank's loans reflect good penetration among individuals of different income levels (including low- and moderate-income) and business customers of different sizes.¹¹⁷

In 2012, the bank made 29 loans in low-income census tracts. The bank's 2013 performance decreased by number and percentage in low-

income census tracts. In 2014 the downward trend was projected to continue. The decrease is attributed to the interest rate environment and its impact on the bank's refinance portfolio. Additionally, the bank emphasizes lending to low-income individuals, as opposed to lending in low-income tracts.

However, the geographic distribution of the bank's home mortgage and small business loans reflects good dispersion throughout the assessment area, especially in low- to moderate-income (LMI) geographies, when compared to assessment area demographics and aggregate lending performance.¹¹⁸

Community Development Loans

Century Bank made a relatively high level of community development loans within its assessment area. During the evaluation period, the bank made or renewed 16 community development loans totaling approximately \$30.5 million.

Some examples of these loans originated in 2014 include two loans to the South End Community Health Center, which provides services regardless of the patient's ability to pay. The loans include a \$3.5 million long-term loan and a \$500,000 revolving line of credit.¹¹⁹

Innovative or Flexible Lending Practices

Century Bank made limited use of innovative or flexible lending practices to meet area credit needs during the assessment period. However, it did increase advertising of its innovative and flexible lending programs since the last examination.¹²⁰

Century bank also offers the Special MassHousing Mortgage Program, designed for LMI families to purchase homes at market rates with or without mortgage insurance. The bank also offers closing-cost rebates for LMI first-time home buyers. In addition, it offers the Mass

¹¹² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹¹³ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹¹⁴ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹¹⁵ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹¹⁶ Century Bancorp, Inc. Annual Report 2014.

¹¹⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹¹⁸ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹¹⁹ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹²⁰ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.



Save HEAT program, which provides free loans for the installation of energy efficient home improvements.¹²¹

Investment Test

Investment Test Rating: HIGH SATISFACTORY¹²²

The level of qualified investments made by Century Bank is significantly higher than the previous examination. The bank had a significant level of qualified community development investments during the CRA evaluation period; however, the bank only occasionally uses innovative and/or complex investments to support community development initiatives.¹²³

During the evaluation period, the bank purchased 11 Federal National Mortgage Association (FNMA) Mortgage-Backed Securities, totaling approximately \$28 million. These securities are backed by residential mortgages, in which a substantial majority was originated to low- and moderate-income borrowers.²⁷

The bank also continued to invest in the Massachusetts Business Development Corporation's MassBusiness Capital Fund III. At the previous examination, the bank made an initial investment on its total \$500,000 commitment. During this examination, the Bank advanced an additional \$145,454 to the fund.²⁸

Century Bank also made 159 direct grants and charitable contributions to community organizations that offer educational programs, affordable housing, health and human services, and economic development. These grants totaled just \$539,005.²⁹

Service Test

Service Test Rating: HIGH SATISFACTORY¹²⁴

Century Bank effectively delivers retail banking and community development services, including financial expertise for community development groups, within the assessment area (AA). Its branches are accessible to LMI census tracts. 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.¹²⁵

Description of Service Delivery Systems

Century Bank's service delivery systems were readily accessible to essentially all portions of the assessment area during the evaluation period.¹²⁶ The bank operates 26 branch locations, all with ATMs, as well as 20 freestanding ATMs. The bank also offers a variety of accounts for retail and business consumers.¹²⁷

In 2013, the bank debuted a new mobile deposit capability, and a new and redesigned website.¹²⁸

Community Development Services¹²⁹

Century Bank continues to provide a relatively high level of services for LMI individuals within the AA, including financial education. Senior management and staff serve in positions at local community development organizations.

Some of the bank's efforts to engage in community development include:

- A Century Bank Branch Manager serves as the President of Medford Community Housing, which promotes affordable housing in Medford, MA, for LMI individuals.
- A Century Bank Branch Manager serves on the board of the Somerville Housing

¹²¹ Century Bank website.

¹²² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹²³ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁸ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹²⁴Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹²⁵ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹²⁶ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹²⁷ Century Bank website.

¹²⁸ Century Bancorp, Inc. Annual Report 2013.

¹²⁹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.



Authority, which advocates for those that live there.

- A bank staff member serves as Director, and provided financial guidance to Housing Families Inc., which provides temporary shelter and housing to homeless and at-risk families.

Branch Information¹³⁰

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	✓	✓
437 Boylston Street Boston, MA 02116	✓	✓

FSB: Full Service Branch

¹³⁰ Century Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Century Bank’s HMDA lending has decreased since 2013.¹³¹

	2012	2013	2014
HMDA Applications Received	44	74	36
HMDA Loans Originated	26	48	26
Low-Income Applications Received	6	3	1
Low-Income Loans Originated	3	1	1

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2012	2013	2014
Low	0.9%	0.3%	0.7%
Moderate	0.8%	0.3%	0.5%
Middle	0.4%	0.4%	0.4%
Upper	0.7%	0.7%	0.4%
Total	0.7%	0.5%	0.5%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2012	2013	2014
Low	5.5%	0.9%	3.7%
Moderate	3.8%	0.3%	1.1%
Middle	0.9%	2.9%	1.3%
Upper	3.8%	2.3%	2.0%
Total	3.6%	1.8%	2.0%

Please refer to the addendum [City of Boston 2014 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

¹³¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.



year 2014 is also compared to the 2014 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 2014 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 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.



Source Documents

Century Bancorp, Inc. Annual Report, 2013.

Century Bancorp, Inc. Annual Report, 2014.

Century Bank and Trust Company Community Reinvestment Act Performance Evaluation, Massachusetts Division of Banks and Federal Deposit Insurance Corporation; June 6, 2014.

Century Bank website,

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

City of Boston 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

FDIC Institution Directory,

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

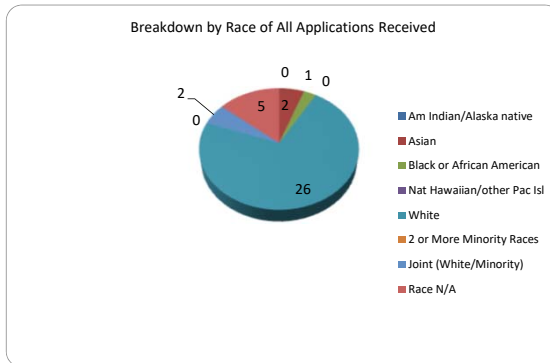
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

Century Bank HMDA Mortgage Information

2014

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	6%	1	50%	0	0%	0	0%	1	50%	0	0%
Black or African American	1	3%	1	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	26	72%	19	73%	1	4%	3	12%	3	12%	0	0%
2 or More Minority Races	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	6%	1	50%	0	0%	0	0%	0	0%	1	50%
Race N/A	5	14%	4	80%	0	0%	0	0%	1	20%	0	0%
Total	36	100%	26	72%	1	3%	3	8%	5	14%	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.



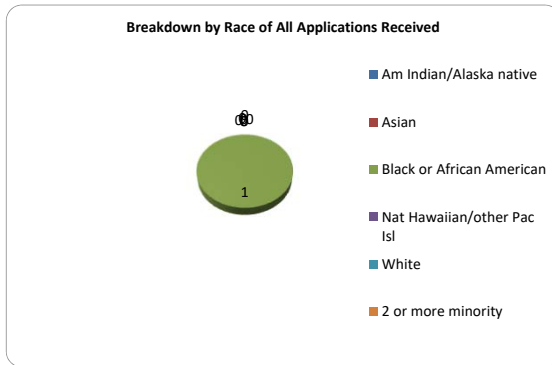
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

Century Bank Low-Income Mortgage Information

2014

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	100%	1	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1	100%	1	100%	0	0%	0	0%	0	0%	0	0%

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



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

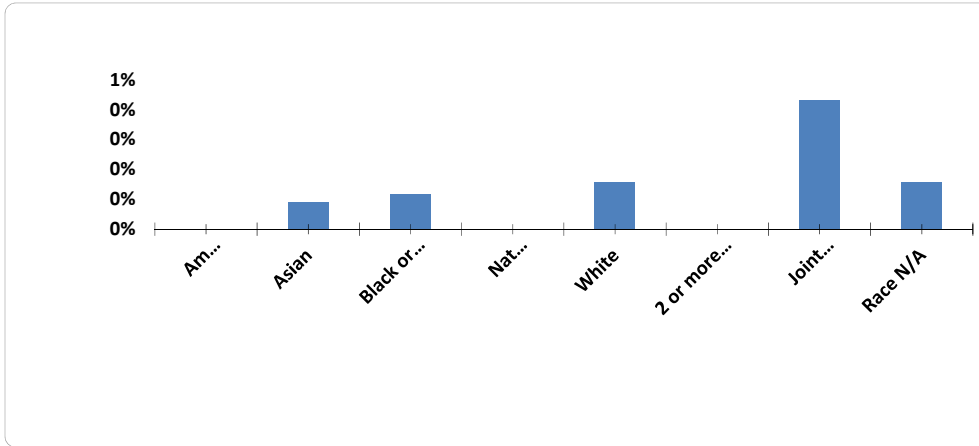
Compared against the MSA Aggregate Total

2014

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	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	0%	1	0%	0	0%	0	0%	1	0%	0	0%
Black or African American	1	0%	1	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	26	0%	19	0%	1	0%	3	0%	3	0%	0	0%
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%	0	0%	0	0%	1	11%
Race N/A	5	0%	4	0%	0	0%	0	0%	1	0%	0	0%
Total	36	0%	26	0%	1	0%	3	0%	5	0%	1	0%

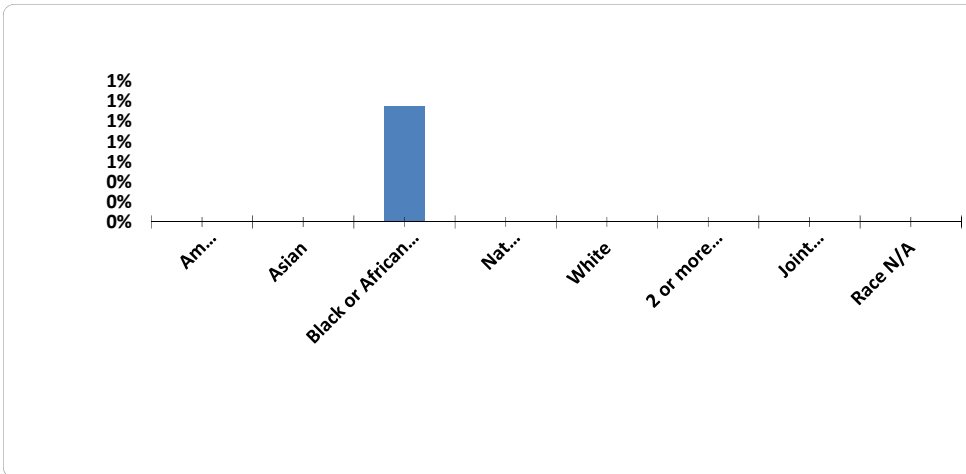
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

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







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 \$132.9 billion in assets,¹³² Citizens Bank (formerly RBS Citizens, N.A.) operates 1,200 branches in 11 states.¹³³ The bank's primary focus is retail banking with an emphasis on mortgage and consumer lending.¹³⁴

Citizens Bank is one of two banking subsidiaries of Citizens Financial Group, both of which operate under the Citizens brand.¹³⁵ Until recently, Citizens Financial Group was a wholly-owned subsidiary of the Royal Bank of Scotland Group.¹³⁶ However, in 2014, the bank completed operational separation from the Royal Bank of Scotland. Citizens Financial Group is now a stand-alone U.S. regional bank. In 2014 the bank ranked second by deposit market share in the New England region¹³⁷.

Principal Officers⁸

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

Quincy Miller
28 State Street
Boston, Massachusetts 02109
800-852-5577

Employees

Number of Employees	14,520 ¹³⁸
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹³⁹

Number of Branches - Total	1,200*
Branches in Boston	206
Number of ATMs - Total	3200*
Free-Standing ATMs in Boston	43

*Citizens Financial Group overall

CRA Rating

Rating Agency	OCC
Most Recent Rating	2012

Overall Rating for Boston MMA	SATISFACTORY ¹⁴⁰
-------------------------------	-----------------------------

Lending Test Rating for Boston MMA	HIGH SATISFACTORY
Investment Test Rating for Boston MMA	HIGH SATISFACTORY
Service Test Rating for Boston MMA	OUTSTANDING

¹³² FDIC Institution Directory.

¹³³ Citizens Bank website.

¹³⁴ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹³⁵ Citizens Bank website.

¹³⁶ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹³⁷ Citizens Financial Group annual report 2014.

⁸ Citizens Bank website; Citizens Financial Group Annual Report 2014.

¹³⁸ FDIC Institution Directory.

¹³⁹ Citizens Financial Group annual report 2014.

¹⁴⁰ Based on most recent CRA Performance Evaluation by OCC published 2012.



Discussion

**Overall rating for Boston MMA:
SATISFACTORY¹⁴¹**

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. In 2014 the bank had \$26.9 billion in deposits in Boston.

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).¹⁴²

Lending Test

**Lending Test Rating for Boston MMA: HIGH
SATISFACTORY¹⁴³**

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.¹⁴⁴

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.¹⁴⁵

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.¹⁴⁶

Responsiveness to Low- and Moderate-Income Credit Needs

The bank’s overall geographic distribution of loans during the evaluation period was considered good. For home mortgage loans, the bank was especially successful in extending loans to clients in low-income geographies.¹⁸

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. 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 market share of loans to these businesses exceeding overall market share.¹⁹

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.¹⁴⁷

Though bank materials do not specifically note community development loans for Boston in 2014, the bank did provide credit, equity, tax credits, and other forms of financing to housing and school projects in New York and Rhode Island.

Innovative and Flexible Lending Practices

The bank offers Veterans Administration home loans and Federal Housing Administration home loans, as well as the Citizens Bank Affordable

¹⁴¹ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁴² Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁴³ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁴⁴ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁴⁵ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁴⁶ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁸ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁹ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁴⁷ Based on most recent CRA Performance Evaluation by OCC published 2012.



Home Loan Program for low- and moderate-income borrowers.²¹

For small businesses, Citizens Bank offers U.S. Small Business Administration (SBA) loans including the SBA Express, 7a, and 504 programs.¹⁴⁸

Investment Test

Investment Test Rating for Boston MMA: HIGH SATISFACTORY¹⁴⁹

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.¹⁵⁰

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.¹⁵¹

Service Test

Service Test Rating for Boston MMA: OUTSTANDING²⁶

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.¹⁵²

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.¹⁵³

Community Development Services

Citizens Bank provided an excellent level of community development services that were responsive to assessment area needs. In 2014 the bank’s employees volunteered for 59,000 hours of service, and the bank contributed approximately \$15 million total to community improvement efforts.¹⁵⁴

In February 2014, the bank announced it would collaborate with New England Cable News to provide a \$35,000 grant to School on Wheels of Massachusetts, which provides education for homeless children.¹⁵⁵

Citizens Bank has also contributed assistance to food-insecure individuals and families in the communities where it does business. Through its Citizens Helping Citizens Fight Hunger

²¹ Citizens Bank website.

¹⁴⁸ Citizens Bank website.

¹⁴⁹ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁵⁰ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁵¹ Based on most recent CRA Performance Evaluation by OCC published 2012.

²⁶ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁵² Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁵³ Based on most recent CRA Performance Evaluation by OCC published 2012.

¹⁵⁴ Citizens Financial Group annual report 2014.

¹⁵⁵ Citizens Financial Group annual report 2014.



initiative, Citizens Bank provided more than 2.2 million meals in 2014.¹⁵⁶

Branch Information¹⁵⁷

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	✓	✓
1573 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	✓	✓
580 Washington Street		
Boston, MA 02111		
FSB: Full Service Branch		

¹⁵⁶ Citizens Financial Group annual report 2014.

¹⁵⁷ 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.¹⁵⁸

¹⁵⁸ Based on most recent CRA Performance Evaluation by OCC published 2012.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Citizens Bank’s HMDA lending declined from 2012 to 2014. 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 rose slightly between 2013 (47%) and 2014 (56%).¹⁵⁹

	2012	2013	2014
HMDA Applications Received	750	722	542
HMDA Loans Originated	507	467	367
Low-Income Applications Received	132	79	41
Low-Income Loans Originated	72	37	23

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2012	2013	2014
Low	4.0%	6.2%	4.6%
Moderate	4.7%	5.4%	5.7%
Middle	3.7%	5.6%	3.4%
Upper	3.9%	4.4%	4.3%
Total	4.0%	5.1%	4.4%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2012	2013	2014
Low	4.8%	4.6%	4.2%
Moderate	7.5%	3.3%	5.6%
Middle	3.2%	5.1%	5.9%
Upper	5.5%	4.8%	7.6%
Total	5.4%	4.5%	6.4%

Please refer to the addendum City of Boston 2014 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 2014 is also compared to the 2014 aggregate small business loan activity. The data,

¹⁵⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.



divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2014 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 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.



Source Documents

Citizens Bank website,

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

Citizens Financial Group Annual Report, 2014.

City of Boston 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

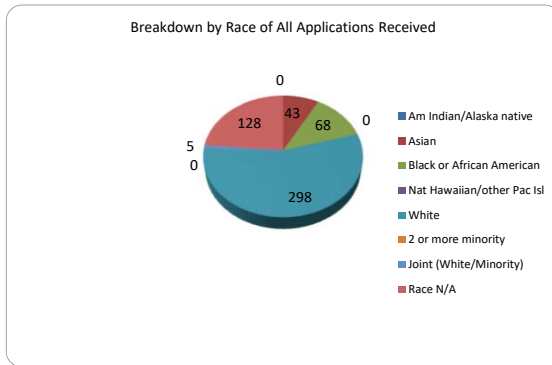
RBS Citizens, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2012.

Citizens Bank HMDA Mortgage Information

2014

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	43	8%	26	60%	2	5%	6	14%	5	12%	4	9%
Black or African American	68	13%	38	56%	0	0%	16	24%	4	6%	10	15%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	298	55%	203	68%	6	2%	45	15%	19	6%	25	8%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	1%	4	80%	0	0%	0	0%	0	0%	1	20%
Race N/A	128	24%	96	75%	4	3%	8	6%	8	6%	12	9%
Total	542	100%	367	68%	12	2%	75	14%	36	7%	52	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.



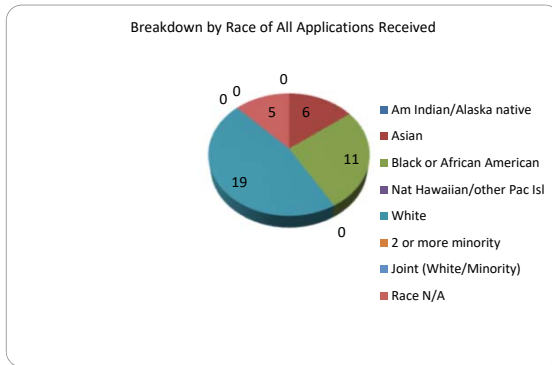
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

Citizens Bank Low-Income Mortgage Information

2014

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	15%	3	50%	1	17%	0	0%	2	33%	0	0%
Black or African American	11	27%	6	55%	0	0%	2	18%	1	9%	2	18%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	19	46%	11	58%	0	0%	4	21%	1	5%	3	16%
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	12%	3	60%	0	0%	0	0%	1	20%	0	0%
Total	41	100%	23	56%	1	2%	6	15%	5	12%	5	12%

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



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

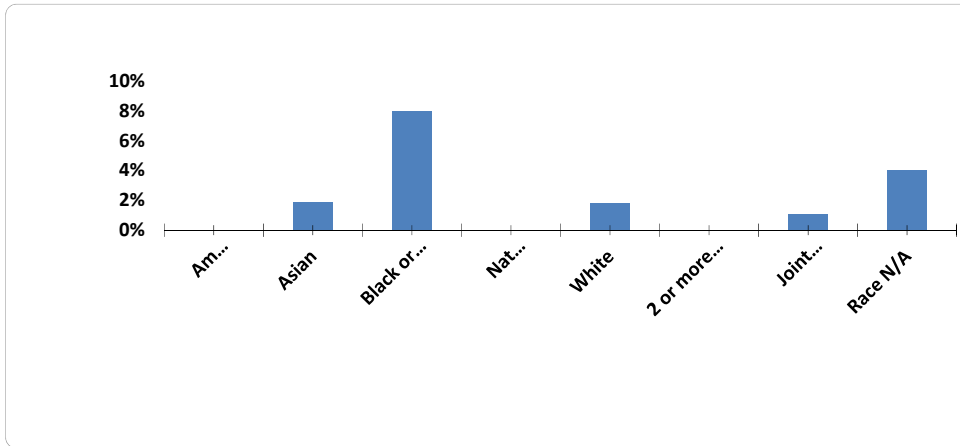
Compared against the MSA Aggregate Total

2014

Citizens 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	43	2%	26	2%	2	3%	6	3%	5	2%	4	7%
Black or African American	68	8%	38	6%	0	0%	16	12%	4	4%	10	56%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	298	2%	203	2%	6	2%	45	4%	19	1%	25	7%
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%	0	0%	1	11%
Race N/A	128	4%	96	4%	4	5%	8	4%	8	2%	12	14%
Total	542	2%	367	2%	12	2%	75	5%	36	1%	52	10%

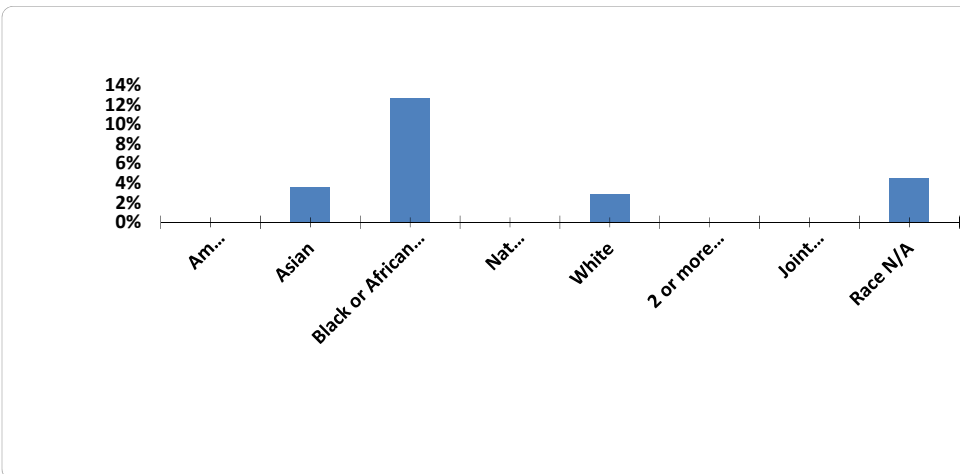
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Citizens Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	4%	3	2%	1	50%	0	0%	2	25%	0	0%
Black or African American	11	13%	6	11%	0	0%	2	9%	1	17%	2	67%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	19	3%	11	3%	0	0%	4	3%	1	2%	3	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	5	5%	3	5%	0	0%	0	0%	1	14%	0	0%
Total	41	4%	23	3%	1	4%	6	3%	5	7%	5	16%

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 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.¹⁶⁰ The bank had \$174 million in assets as of December 31, 2014.¹⁶¹ In addition to its main office in the Hyde Park neighborhood of Boston, the bank operates two full-service branches elsewhere in the city.¹⁶²

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.¹⁶³ The bank is primarily a residential lender. Its portfolio is composed primarily of loans secured by one- to four-family residential properties. At year-end 2014, these loans comprised 80.3% of the bank's net loans and leases.¹⁶⁴

The bank is the result of a 2008 merger with Hyde Park Cooperative Bank.¹⁶⁵ 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 Officers¹⁶⁶

President & CEO/Chairman

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

Executive Vice President & COO

Robert A. Nelson
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	27 ¹⁶⁷
Number of Employees in Massachusetts	27
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹⁶⁸

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

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2013
Overall Rating	SATISFACTORY ¹⁶⁹
Lending Test Rating	NOT RATED
Investment Test Rating	NOT RATED
Service Test Rating	NOT RATED

¹⁶⁰ Based on most recent CRA Performance Evaluation by FDIC published 2013.

¹⁶¹ FDIC Institution Directory.

¹⁶² Commonwealth Cooperative Bank website.

¹⁶³ Based on most recent CRA Performance Evaluation by FDIC published 2013.

¹⁶⁴ FDIC Institution Directory.

¹⁶⁵ Based on most recent CRA Performance Evaluation by FDIC published 2013.

¹⁶⁶ Massachusetts Office of Consumer Affairs & Business Regulation, Division of Banks website.

¹⁶⁷ FDIC Institution Directory.

¹⁶⁸ Commonwealth Cooperative Bank website.

¹⁶⁹ Based on most recent CRA Performance Evaluation by FDIC published 2013.



Discussion

Overall rating: SATISFACTORY¹⁷⁰

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.¹⁷¹

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.¹⁷²

Lending Test

Lending Test Rating: NOT RATED

Commonwealth Cooperative Bank's loan-to-deposit ratio was 106.4% at year-end 2014.¹⁷³

General Responsiveness to Credit Needs

The bank's overall level of lending represents a reasonable response to community credit needs.¹⁷⁴

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.¹⁷⁵

In 2013, the bank did not report receiving home mortgage loan applications from, or originated loans to, low-income borrowers. 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. However, during the assessment period, the bank's geographic distribution of home mortgage loans reflected a reasonable penetration throughout the assessment area.¹⁷⁶ In 2014 it reported that it received two low-income loan applications and originated one.¹⁷⁷

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.¹⁹

Investment Test

Investment Test Rating: NOT RATED

Service Test

Service Test Rating: NOT RATED

Branch Information²⁰

Branch locations in the Boston MSA:

Location	ATM	FSB
25 Court Street	✓	✓
Boston, MA 02108		
3815 Washington Street	✓	✓
Jamaica Plain, MA		

¹⁷⁰ Based on most recent CRA Performance Evaluation by FDIC published 2013.

¹⁷¹ Based on most recent CRA Performance Evaluation by FDIC published 2013.

¹⁷² Based on most recent CRA Performance Evaluation by FDIC published 2013.

¹⁷³ FDIC Institution Directory.

¹⁷⁴ Based on most recent CRA Performance Evaluation by FDIC published 2013.

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

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

¹⁷⁷ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

¹⁹ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁰ Commonwealth Cooperative Bank website.



02130

1172 River Street

✓

✓

Hyde Park, MA 02136

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 is headquartered.¹⁷⁸ In 2014 the Foundation made gifts totaling \$2,250.²²

¹⁷⁸ Commonwealth Cooperative Bank website.

²² Hyde Park Cooperative Charitable Foundation Internal Revenue Service Form 990 2014.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Commonwealth Cooperative Bank’s HMDA lending increased between 2013 and 2014, with 2014 applications received and loans originated more than double those of the prior year. The bank’s low-income loan applications and originations increased as well.¹⁷⁹

	2012	2013	2014
HMDA Applications Received	16	7	18
HMDA Loans Originated	10	6	15
Low-Income Applications Received	3	0	2
Low-Income Loans Originated	1	0	1

Small Business Loans

No 2014 HMDA-reportable small business loan data was available for Commonwealth Cooperative Bank.¹⁸⁰

Loan Information By Census Tract

Please refer to the addendum City of Boston 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹⁷⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

¹⁸⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.



Source Documents

City of Boston 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

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/idasp/main.asp>

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

Hyde Park Cooperative Charitable Foundation Internal Revenue Service Form 990, 2014

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

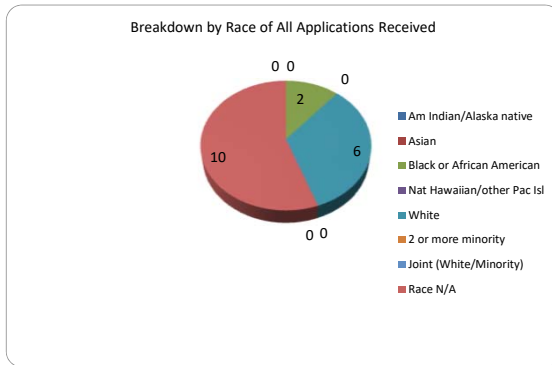
<http://license.dob.state.ma.us/in-choose.asp>

Commonwealth Cooperative HMDA Mortgage Information

2014

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	11%	0	0%	0	0%	2	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	6	33%	5	83%	0	0%	1	17%	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	10	56%	10	100%	0	0%	0	0%	0	0%	0	0%
Total	18	100%	15	83%	0	0%	3	17%	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.



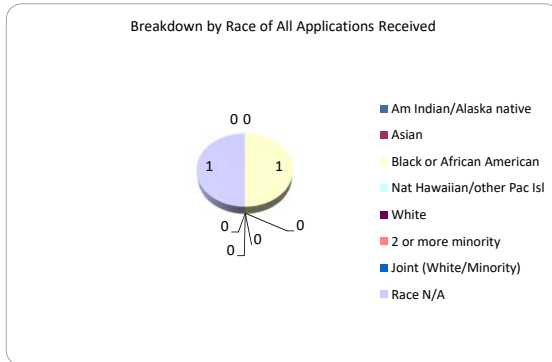
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

Commonwealth Cooperative Low-Income Mortgage Information

2014

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%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	2	100%	1	50%	0	0%	1	50%	0	0%	0	0%

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



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

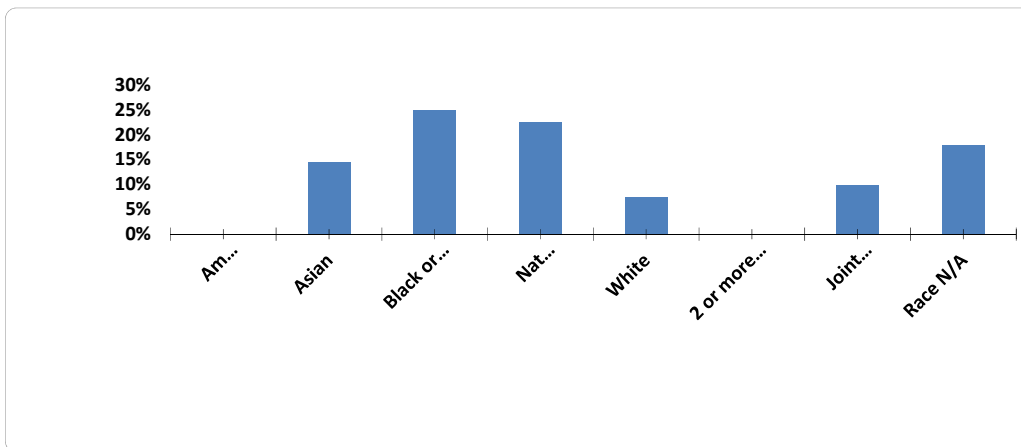
Compared against the MSA Aggregate Total

2014

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	11%	0	0%	0	0%
Asian	0	14%	0	13%	0	3%	0	21%	0	21%	0	10%
Black or African American	2	25%	0	20%	0	3%	2	35%	0	33%	0	30%
Nat Hawaiian/other Pac Isl	0	22%	0	21%	0	0%	0	23%	0	0%	0	100%
White	6	7%	5	7%	0	0%	1	11%	0	12%	0	6%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	10%	0	7%	0	0%	0	26%	0	19%	0	0%
Race N/A	10	18%	10	18%	0	2%	0	25%	0	20%	0	2%
Total	18	10%	15	9%	0	1%	3	17%	0	15%	0	9%

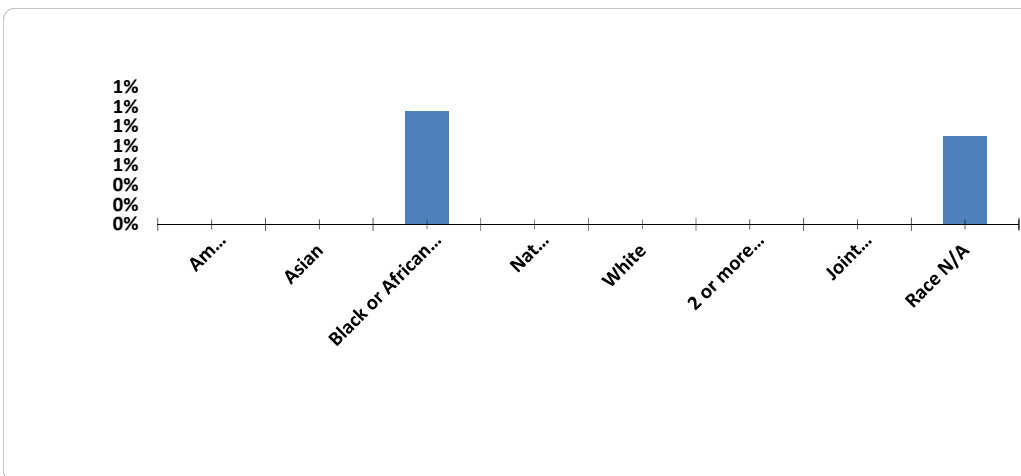
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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

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







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 \$3.1 billion Massachusetts chartered stock savings bank headquartered in East Boston. Originally founded in 1848,¹⁸¹ the bank offers a full range of products and services for businesses and consumers.¹⁸² The bank currently operates 30 branches in the greater Boston area. Until 2015, nine of these branches operated under the name of Mt. Washington Bank, which was acquired by East Boston Savings Bank in 2009. In May 2015 these branches began operating under the name East Boston Savings Bank.¹⁸³

East Boston Savings Bank is both a residential and a commercial lender. At the end of 2014, the bank's commercial real estate loans were \$1.193 billion. One- to four-family residential loans were \$517.4 million.¹⁸⁴ Residential lending 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.¹⁸⁵

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, East Boston Savings bank became a wholly owned subsidiary of Meridian Bancorp, Inc., a new holding

¹⁸¹ East Boston Savings Bank website.

¹⁸² Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹⁸³ *The Boston Globe*, "Mt. Washington Bank brand disappears in May," March 25, 2015.

¹⁸⁴ FDIC Institution Directory.

¹⁸⁵ Based on most recent CRA Performance Evaluation by FDIC published 2014.

company.¹⁸⁶

Principal Officers⁶

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	431 ¹⁸⁷
Number of Employees in Massachusetts	431
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches¹⁸⁸

Number of Branches - Total	30
Branches Within Boston MSA	13
Number of ATMs	30
Number of Free-Standing ATMs	7

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2014

Overall Rating SATISFACTORY¹⁸⁹

Lending Test Rating HIGH

¹⁸⁶ Meridian Interstate Bancorp, Inc. Annual Report 2013.

⁶ East Boston Savings Bank website.

¹⁸⁷ FDIC Institution Directory.

¹⁸⁸ East Boston Savings Bank website.

¹⁸⁹ Based on most recent CRA Performance Evaluation by FDIC published 2014.



	SATISFACTORY
Investment Test Rating	SATISFACTORY
Service Test Rating	HIGH
	SATISFACTORY



Discussion

Overall rating: SATISFACTORY¹⁹⁰

Lending Test

Lending Test Rating:

HIGH SATISFACTORY¹⁹¹

East Boston Savings Bank’s Lending Test performance is rated High Satisfactory. Overall, the bank showed good responsiveness to assessment area credit needs. In 2014, the bank’s loan-to-deposit ratio was approximately \$2.6 billion to \$2.5 billion, or about 105%.¹⁹²

The bank has recently diversified its loan portfolio by increasing the percentage of its higher-yielding commercial and industrial loans and commercial real estate loans, while still providing high quality loan products for single-family residential borrowers.¹⁹³

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.¹⁴

Home mortgage lending in low-income tracts was excellent during the evaluation period, with the bank exceeding aggregate performance in both 2012 and 2013.¹⁵

During the assessment period, the bank’s

distribution of home mortgage borrowers reflected adequate penetration among individuals of different income levels, including low and moderate income.

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. The bank’s lending performance reflected adequate penetration to businesses of different sizes.¹⁶

Leadership in Community Development Loans

During the assessment period, East Boston Savings Bank made or renewed 36 community development loans for a total of \$117.7 million.¹⁷ The loans were distributed to a variety of affordable housing and economic development organizations.

Innovative and Flexible Lending Practices

East Boston Savings Bank makes use of innovative and flexible lending programs to meet the credit needs of low- and 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.¹⁸

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.¹⁹

The bank also provides a “Credit Builder” program designed to help customers establish a

¹⁹⁰ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹⁹¹ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹⁹² FDIC Institution Directory. While it is possible to have a 105% loan-to-deposit ratio, a ratio of under 100% is more common.

¹⁹³ Meridian Bancorp, Inc. Securities and Exchange Commission Form 10-k 2014.

¹⁴ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹⁵ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹⁶ Based on most recent CRA Performance Evaluation by FDIC published 2014.

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

¹⁸ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹⁹ East Boston Savings Bank website.



credit history (lack of credit history can prevent low- and moderate-income individuals from accessing traditional credit products).

For small business customers, East Boston Savings Bank’s standard commercial loan offerings are augmented by more flexible U.S. Small Business Administration (SBA) loans.

Investment Test

Investment Test Rating: SATISFACTORY²⁰

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.²¹

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.¹⁹⁴

During the assessment period, the bank’s qualified equity investments, grants, and donations totaled \$6.1 million. The bank had not acquired any new investments since the previous evaluation.

In 2014, the bank made approximately \$262,000 in charitable donations through the East Boston Savings Bank Charitable Foundation. These donations were made to local community organizations supporting low- and moderate-

income individuals and families. Boston organizations supported by the bank include the Boys & Girls Club; Family Aid Boston; the YMCA; and others.¹⁹⁵

Service Test

Service Test Rating:
HIGH SATISFACTORY²⁴

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.¹⁹⁶

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.²⁶

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.²⁷

Community Development Services

The bank provides a relatively high level of community development services.²⁸

East Boston Savings Bank provides services targeted towards low- and moderate- income individuals throughout its assessment area, both in the City of Boston and its surrounding

²⁰ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²¹ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹⁹⁴ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹⁹⁵ East Boston Charitable Foundation IRS Form 990 2014.

²⁴ Based on most recent CRA Performance Evaluation by FDIC published 2014.

¹⁹⁶ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁶ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁷ Based on most recent CRA Performance Evaluation by FDIC published 2014.

²⁸ Based on most recent CRA Performance Evaluation by FDIC published 2014.



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.²⁹

Branch Information:³⁰

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 ^{[[SEP]]} South Boston, MA 02127	✓	✓
708 East Broadway ^{[[SEP]]} South Boston, MA 02127	✓	✓
501 Southampton Street ^{[[SEP]]} South Boston, MA 02127	✓	✓
489 Gallivan Boulevard ^{[[SEP]]} Dorchester, MA 02124	✓	✓
305 Talbot Avenue ^{[[SEP]]} Dorchester, MA 02124	✓	✓
515 Centre Street ^{[[SEP]]} Jamaica Plain, MA 02130	✓	✓

1985 Centre Street West Roxbury, MA 02132	✓	✓
181 Brighton Avenue Allston, MA 02134	✓	✓
1134 Washington Street ^{[[SEP]]} Boston, MA 02118	✓	✓
95 Kneeland Street Boston, MA 02111	✓	✓
294 Bennington Street East Boston, MA 02128	✓	
Caritas Carney Hospital 2100 Dorchester Avenue Dorchester, MA 02124	✓	
455 West Broadway South Boston, MA 02127	✓	

FSB: Full Service Branch

²⁹ Based on most recent CRA Performance Evaluation by FDIC published 2014.

³⁰ East Boston Savings Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

East Boston Savings Bank's HMDA lending decreased between 2012 and 2014 in terms of both applications received and loans originated.

Over the same period, low-income applications decreased slightly, remaining flat between 2013 and 2014.³¹

	2012	2013	2014
HMDA Applications Received	236	220	166
HMDA Loans Originated	184	182	122
Low-Income Applications Received	13	10	10
Low-Income Loans Originated	10	5	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			
	2012	2013	2014
Low	0.3%	0.9%	0.6%
Moderate	0.7%	0.5%	0.4%
Middle	0.6%	0.3%	0.4%
Upper	0.1%	0.1%	0.1%
Total	0.3%	0.4%	0.3%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2012	2013	2014
Low	3.0%	6.2%	3.8%
Moderate	5.8%	3.4%	4.7%
Middle	10.7%	3.4%	5.1%
Upper	0.8%	1.0%	0.7%
Total	3.5%	2.7%	2.6%

Please refer to the addendum [City of Boston 2014 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

³¹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.



Bank in the year 2014 is also compared to the 2014 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 2014 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 2014 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 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

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, 2014.

Meridian Interstate Bancorp, Inc. Annual Report, 2013.

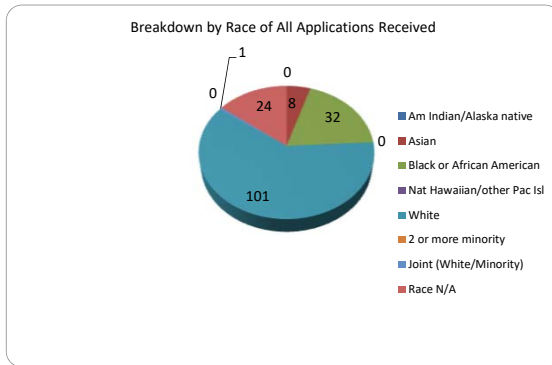
Meridian Bancorp, Inc. Securities and Exchange Commission Form 10-k 2014

East Boston Savings Bank HMDA Mortgage Information

2014

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	5%	8	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	32	19%	16	50%	0	0%	10	31%	6	19%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	101	61%	76	75%	9	9%	3	3%	11	11%	2	2%
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	24	14%	21	88%	1	4%	1	4%	1	4%	0	0%
Total	166	100%	122	73%	10	6%	14	8%	18	11%	2	1%

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



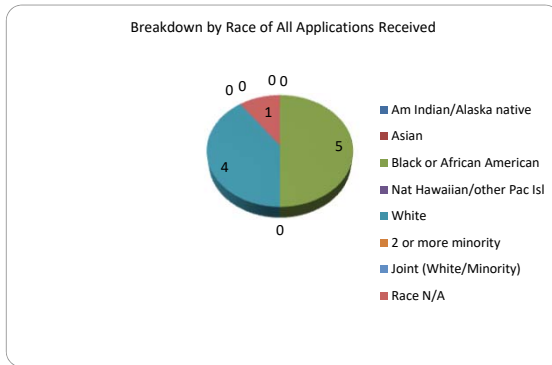
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

East Boston Savings Bank Low-Income Mortgage Information

2014

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	5	50%	2	40%	0	0%	2	40%	1	20%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	4	40%	3	75%	0	0%	0	0%	1	25%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	10%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	10	100%	5	50%	0	0%	2	20%	2	20%	0	0%

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



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

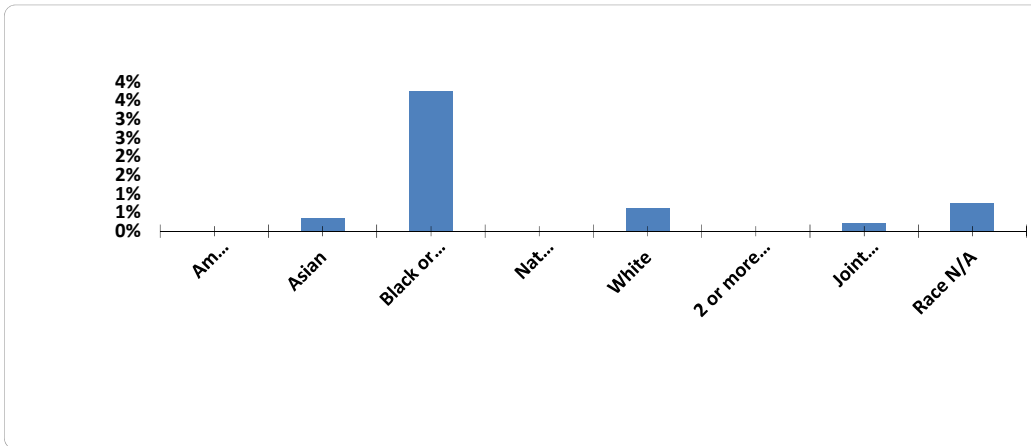
Compared against the MSA Aggregate Total

2014

East Boston Savings Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	8	0%	8	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	32	4%	16	3%	0	0%	10	8%	6	7%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	101	1%	76	1%	9	2%	3	0%	11	1%	2	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	24	1%	21	1%	1	1%	1	0%	1	0%	0	0%
Total	166	1%	122	1%	10	2%	14	1%	18	1%	2	0%

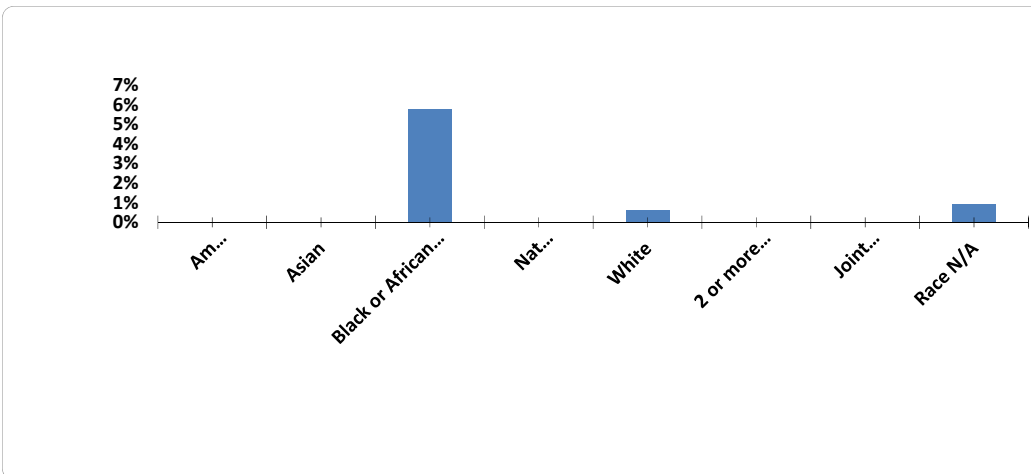
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



East Boston Savings Bank Low-Income Mortgage Information

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





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.¹⁹⁷ With \$9.5 billion in assets,¹⁹⁸ Eastern Bank is headquartered in Boston and maintains regional offices in Middleborough and Lynn.¹⁹⁹

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 71% of total assets; 26% of the bank’s loan portfolio is comprised of one- to four-family residential mortgages.²⁰⁰

In 2014, the bank purchased New Hampshire-based Centrix Bank & Trust, establishing its first full-service retail banking offices in that state.²⁰¹

Principal Officers²⁰²

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	1667 ²⁰³
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²⁰⁴

Number of Branches - Total	93
Branches within Boston MSA	8
Number of ATMs	117
Number of Free-Standing ATMs	18

CRA Rating

Rating Agencies	Massachusetts Division of Banks & FDIC
Most Recent Rating	2014

Overall Rating **OUTSTANDING²⁰⁵**

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

¹⁹⁷ Eastern Bank Corporation Annual Report 2014.

¹⁹⁸ FDIC Institution Directory.

¹⁹⁹ Eastern Bank website.

²⁰⁰ FDIC Institution Directory.

²⁰¹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁰² Massachusetts Office of Consumer Affairs & Business Regulation, Division of Banks website; Eastern Bank website.

²⁰³ FDIC Institution Directory.

²⁰⁴ Eastern Bank website.

²⁰⁵ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.



Discussion

Overall rating: OUTSTANDING²⁰⁶

Lending Test

Lending Test Rating:

HIGH SATISFACTORY²⁰⁷

Eastern Bank’s lending reflected good responsiveness to the credit needs of the assessment area (AA). Within the evaluation period, the bank originated 87.5% of home mortgages and 94.7% of small business loans within the AA.²⁰⁸

General Responsiveness to Credit Needs²⁰⁹

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 was 67% during the 13 quarters prior to the publication of the CRA report. At year-end 2014, Eastern Bank’s loan-to-deposit ratio was 85.9%.

The bank’s home mortgage lending activity reflected good responsiveness to assessment area credit needs.

This bank’s level of small business lending during the evaluation period reflected good responsiveness to assessment area credit needs. In 2014, 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.

Responsiveness to Low- and Moderate-Income Credit Needs¹⁵

During the CRA assessment period, the bank exhibited a good record of serving the credit needs of the most economically disadvantaged areas and low-income individuals within its assessment area.

Leadership in Community Development Loans¹⁶

Eastern Bank is a leader in making community development loans. The bank originated 251 qualified community development loans during the evaluation period totaling \$329.2 million representing 3.7 percent of total assets and 5.9 percent of net loans as of June 30, 2014. This is a significant increase from the previous evaluation.

These loans supported the construction and renovation of affordable housing, as well as health care, social services, and economic development.

Innovative & Flexible Lending Practices¹⁷

During the CRA evaluation period, Eastern Bank made extensive use of innovative and flexible lending programs to serve the credit needs of the AA. The bank offered a variety of loan products that exhibited flexibility in underwriting criteria and procedures in order to reach a broader customer base.

Investment Test

Investment Test Rating: OUTSTANDING¹⁸

The Bank’s qualified community development investments and donations reflect an excellent level of responsiveness to the credit and community development needs. The Bank has taken a leadership role in making investments through innovative and complex means not routinely provided by other investors.

²⁰⁶ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁰⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁰⁸ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁰⁹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹⁵ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹⁶ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹⁷ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

¹⁸ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.



During the evaluation period, the bank’s qualified equity investments and charitable contributions totaled approximately \$96 million. Qualified Equity investments totaled \$85.8 million and qualified donations totaled \$10.2 million.

The bank’s grants are made primarily through the Eastern Bank Charitable Foundation. During the evaluation period, the Foundation distributed \$15.2 million in grants.¹⁹

A selection of the top 2014 grant recipients in the Boston area include: United Way of Massachusetts Bay and Merrimack Valley; Edvestors; Lawrence Public Schools; South Shore YMCA; Boys & Girls Club of Lynn; Salem State University; and the North Shore Community College Foundation.²⁰

Service Test

Service Test Rating: OUTSTANDING²¹

The Bank’s Service Test performance is rated “Outstanding.” Delivery systems are readily accessible to essentially all portions of the assessment area, and services are tailored in a way that would not inconvenience the needs of the assessment area, particularly the low- and moderate-income geographies and individuals.²²

Description of Service-Delivery Systems²³

Eastern Bank operates 95 full service branch offices. Delivery systems, such as online banking, mobile banking, and Eastern Bank’s telephone customer service center, are readily accessible to all portions of the assessment area. The Bank maintains 21.0 percent of its branches in low- and moderate-income tracts and 21.6 percent of its ATMs in low- and moderate-income tracts.

Community Development Services²⁴

The Bank is a leader in providing community development services. Bank officers and staff members provided their financial expertise to help address community needs through their involvement in various community organizations. Approximately 600 employees were involved in some type of community service and/or lent their technical expertise in areas of affordable housing or economic development during the evaluation period.²⁵

Eastern Bank is a designated member of the Money Smart Alliance, which helps students and adults develop money management skills and understand financial services and bank accounts. Eastern has a team of over 50 employees that have attended training programs and are certified to teach these programs in both English and Spanish. The bank’s employees also facilitated financial literacy programs for students ranging from kindergarten to high school, as well as to local organizations.²⁶

The following are examples of the community development services provided by the bank:

- The Housing Assistance Corporation to provide shelter to the homeless
- The Falmouth Housing Trust for the development and maintenance of affordable housing
- The Greater Boston Food Bank

¹⁹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁰ Eastern Bank Charitable Foundation IRS Form 990 2014.

²¹ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²² Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²³ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁴ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁵ Based on most recent CRA Performance Evaluation by FDIC & Division of Banks published 2014.

²⁶ Eastern Bank website.



Branch Information²⁷

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

²⁷ Eastern Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Eastern Bank’s HMDA lending increased from 2012 to 2014, 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 remained nearly flat.²⁸

	2012	2013	2014
HMDA Applications Received	219	294	293
HMDA Loans Originated	136	192	223
Low-Income Applications Received	24	14	15
Low-Income Loans Originated	9	10	9

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2012	2013	2014
Low	1.8%	1.8%	2.3%
Moderate	2.2%	1.8%	1.7%
Middle	1.3%	0.6%	1.6%
Upper	1.7%	2.1%	2.7%
Total	1.7%	1.7%	1.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2012	2013	2014
Low	8.7%	12.7%	9.5%
Moderate	13.3%	11.0%	6.0%
Middle	9.1%	6.7%	6.4%
Upper	8.7%	9.2%	13.5%
Total	9.6%	9.7%	10.2%

Please refer to the addendum [City of Boston 2014 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

²⁸ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.



year 2014 is also compared to the 2014 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 2014 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 2014 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 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

Eastern Bank Annual Report, 2014.

Eastern Bank Community Reinvestment Act Performance Evaluation, Massachusetts Division of Banking and Federal Deposit Insurance Corporation; September 15, 2014.

Eastern Bank Corporation Annual Report, 2014.

Eastern Bank website,

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

FDIC Institution Directory,

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

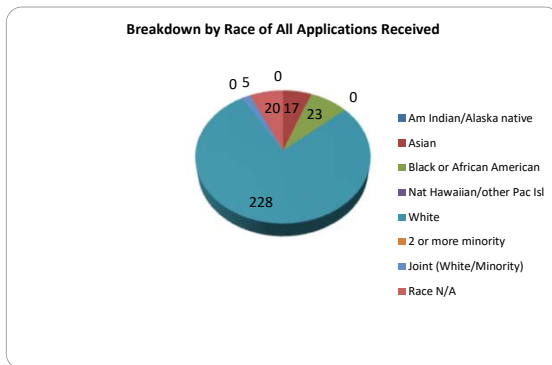
FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

Eastern Bank HMDA Mortgage Information

2014

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	17	6%	13	76%	0	0%	2	12%	2	12%	0	0%
Black or African American	23	8%	15	65%	0	0%	4	17%	2	9%	2	9%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	228	78%	175	77%	3	1%	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)	5	2%	3	60%	1	20%	0	0%	0	0%	0	0%
Race N/A	20	7%	17	85%	0	0%	0	0%	0	0%	0	0%
Total	293	100%	223	76%	4	1%	6	2%	4	1%	2	1%

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



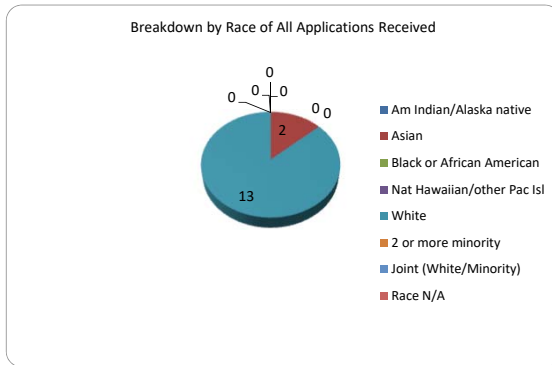
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

Eastern Bank Low-Income Mortgage Information

2014

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	13%	2	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	13	87%	7	54%	0	0%	3	23%	2	15%	1	8%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	15	100%	9	60%	0	0%	3	20%	2	13%	1	7%

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



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

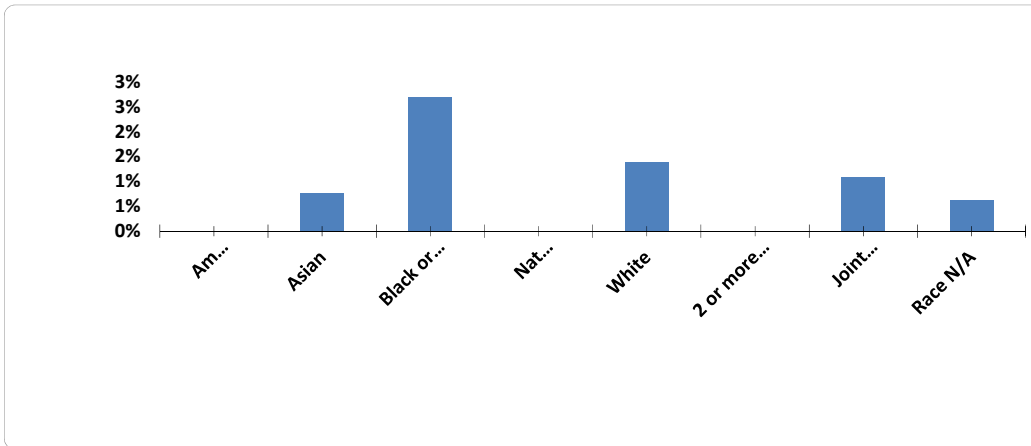
Compared against the MSA Aggregate Total

2014

Eastern Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	17	1%	13	1%	0	0%	2	1%	2	1%	0	0%
Black or African American	23	3%	15	3%	0	0%	4	3%	2	2%	2	11%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	228	1%	175	1%	3	1%	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)	5	1%	3	1%	1	14%	0	0%	0	0%	0	0%
Race N/A	20	1%	17	1%	0	0%	0	0%	0	0%	0	0%
Total	293	1%	223	1%	4	1%	6	0%	4	0%	2	0%

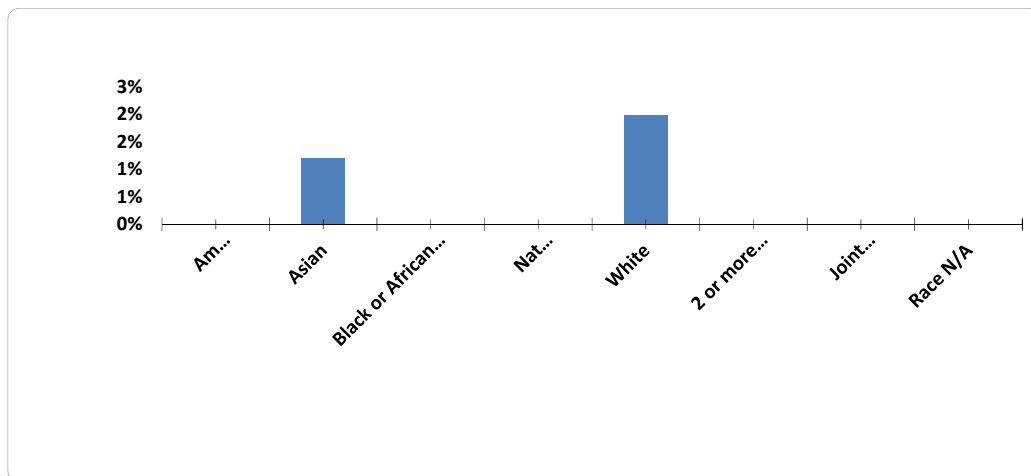
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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%	2	2%	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	13	2%	7	2%	0	0%	3	2%	2	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	15	1%	9	1%	0	0%	3	1%	2	3%	1	3%

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







JPMorgan Chase Bank, N.A.



JPMorgan Chase Bank, N.A.

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 \$2.6 trillion and a presence in 100 countries.²¹⁰

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 18,000 ATMs,²¹¹ 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 4th-largest SBA lender²¹² and in 2014 was the number two mortgage originator and servicer in the U.S.²¹³

No CRA information is reported for JPMorgan Chase Bank's Massachusetts activities. The most recent review, published in January 2011, did not evaluate the bank's presence in Massachusetts. Ratings are provided for reference only.

Principal Officers²¹⁴

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	188,747 ²¹⁵
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁷

Number of Branches – Total*	5,600
Branches Within Boston MSA	0
Number of ATMs*	18,000
Free-Standing ATMs in Boston*	10

*Figures are for Chase Bank branded branches and ATMs

CRA Rating

Rating Agency	OCC
Most Recent Rating	2011

Overall Rating	SATISFACTORY⁸
-----------------------	---------------------------------

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

²¹⁰ JPMorgan Chase & Co. website.

²¹¹ JPMorgan Chase & Co. Annual Report 2014.

²¹² Small Business Administration website.

²¹³ JPMorgan Chase & Co. Annual Report 2014.

²¹⁴ JPMorgan Chase & Co. Annual Report 2014.

²¹⁵ FDIC Institution Directory.

⁷ JPMorgan Chase & Co. Annual Report 2014; Chase Bank website.

⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.



Discussion

Overall rating: SATISFACTORY²¹⁶

JPMorgan Chase Bank received its most recent CRA evaluation in January 2011. Massachusetts was not one of 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 SATISFACTORY²¹⁷

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.²¹⁸

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.²¹⁹

One- to four-family residential mortgages account for 31.8% of JPMorgan Chase Bank’s net loans and leases.²²⁰ In 2014, the bank reported that its mortgage originations were down 53% from 2013 due to the challenging rate environment.²²¹

In 2014, JPMorgan Chase & Co. continued its recent trend of streamlining mortgage products, reducing its number of mortgage products from 37 to 18. The bank anticipated that by the end of 2015, this number would drop to 15. The bank reported that the excess mortgage products created unnecessary complexity, expense, and execution risk.²²²

Small business lending is also an important component of the bank’s business; commercial and industrial loans account for 19.6% of JPMorgan Chase Bank’s net loans and leases.²²³ In 2014, JPMorgan Chase & Co. provided \$19 billion in new credit to small businesses across the country, and launched Small Business Forward, a \$30 million, five-year commitment to support small business clusters that support entrepreneurs.²²⁴

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.²²⁵

Leadership in Community Development Loans

In 2014, the bank provided \$2.6 billion to low- and moderate-income communities through community development and equity investments.²²⁶

In 2014, the bank launched a three-year, \$33 million CDFI Collaboratives initiative. Working with 26 local and regional CDFI’s in 20 states, the bank’s goal is to build capacity, leverage additional capital from other sources, expand into new geographies, and develop a shared infrastructure to improve the impact of these

²¹⁶ Based on most recent CRA Performance Evaluation by OCC published 2011.

²¹⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

²¹⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.

²¹⁹ Based on most recent CRA Performance Evaluation by OCC published 2011.

²²⁰ FDIC Institution Directory.

²²¹ JPMorgan Chase & Co. Annual Report 2014.

²²² JPMorgan Chase & Co. Annual Report 2014.

²²³ FDIC Institution Directory.

²²⁴ JPMorgan Chase & Co. Annual Report 2014.

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

²²⁶ JPMorgan Chase & Co. Annual Report 2014.



organizations.²²⁷

In 2014, Chase, the U.S. consumer and commercial banking business of JPMorgan Chase & Co., approved the most SBA loans to women-and minority-owned businesses in the United States, according to the U.S. Small Business Administration. 2014 was the third year in a row the bank had achieved this.²¹

Investment Test

Investment Test Rating: OUTSTANDING²²

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 2014, JPMorgan Chase & Co. (the bank’s parent company) made \$1.3 billion in equity investments to build or preserve 35,100 units of affordable housing.²²⁸ JPMorgan Chase & Co. participates in the New Markets Tax Credit (NMTC) program, a federal tax program designed to stimulate investment in low-income communities.²²⁹

In addition to its investments, JPMorgan Chase & Co. supports community development through charitable giving. In 2014, the bank’s Charitable Foundation gave more than \$200 million to non-profit organizations across the United States and internationally.²⁶

Service Test

Service Test Rating: HIGH SATISFACTORY²³⁰

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.²³¹

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.²³²

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.²³³

In 2014, more than 40,000 of the bank’s employees provided 560,000 hours of volunteer service in local communities.

In 2014, the bank launched the Financial Solutions Lab, a \$30 million, five-year initiative managed by the Center for Financial Services Innovation (CFSI) to help Americans increase savings, improve credit, and build assets. Conceived in response to the negative impact of payday loans and check cashing outlets, the initiative will invest in consumer financial products and services and share best practices with providers.²³⁴

²²⁷ JPMorgan Chase & Co. website.

²¹ JPMorgan Chase & Co. Annual Report 2014.

²² Based on most recent CRA Performance Evaluation by OCC published 2011.

²²⁸ JPMorgan Chase & Co. Annual Report 2014.

²²⁹ JPMorgan Chase & Co. website.

²⁶ JPMorgan Chase & Co. website.

²³⁰ JPMorgan Chase & Co. website.

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

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

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

²³⁴ JP Morgan Chase & Co. website.



Branch Information²³⁵

JPMorgan Chase Bank has no branches in Boston or in Massachusetts. It operates one free-standing ATM at 30 Rowes Wharf in Boston, as well as 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 E7 East Boston, MA 02128	✓	
Logan Airport Terminal E - Gate E7 East Boston, MA 02128	✓	
30 Rowe’s Wharf Boston, MA 02110	✓	

Additional Information

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).²³⁶

²³⁵ Chase Bank website.

²³⁶JPMorgan Chase & Co. website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

JPMorgan Chase Bank originated its first HMDA-reportable loans in the Boston MSA in 2012. Although both applications and originations for HMDA-reportable loans grew substantially in 2013 and 2014, the number of low-income applications received and originated by the bank fell from 2013 to 2014.³³

	2012	2013	2014
HMDA Applications Received	144	249	385
HMDA Loans Originated	96	200	307
Low-Income Applications Received	8	5	1
Low-Income Loans Originated	3	1	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			
	2012	2013	2014
Low	0.2%	0.3%	0.1%
Moderate	0.2%	0.4%	0.3%
Middle	0.1%	0.4%	0.2%
Upper	0.1%	0.2%	0.2%
Total	0.2%	0.3%	0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2012	2013	2014
Low	0.2%	0.2%	0.1%
Moderate	0.2%	0.4%	0.3%
Middle	0.1%	1.1%	0.2%
Upper	0.1%	0.5%	0.7%
Total	0.2%	0.5%	0.4%

Please refer to the addendum [City of Boston 2014 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

³³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.



in the year 2014 is also compared to the 2014 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 2014 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 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.



Source Documents

Chase Bank website,

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

City of Boston 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

JPMorgan Chase Bank, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; January 1, 2011.

JPMorgan Chase & Co. Annual Report, 2014.

JPMorgan Chase & Co. Corporate Responsibility Report, 2014.

JPMorgan Chase & Co. website,

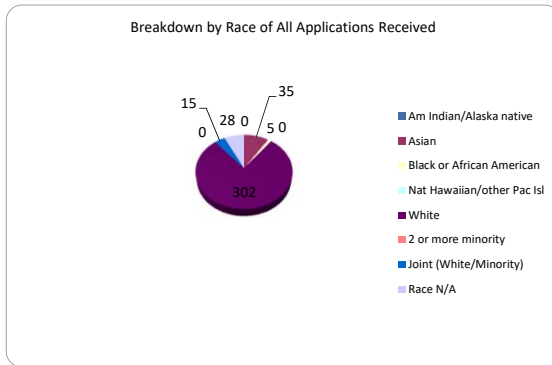
<http://www.jpmorganchase.com/>

JPMorgan Chase Bank HMDA Mortgage Information

2014

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	35	9%	24	69%	2	6%	6	17%	0	0%	3	9%
Black or African American	5	1%	3	60%	0	0%	1	20%	1	20%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	302	78%	246	81%	1	0%	50	17%	5	2%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	15	4%	12	80%	0	0%	3	20%	0	0%	0	0%
Race N/A	28	7%	22	79%	0	0%	4	14%	2	7%	0	0%
Total	385	100%	307	80%	3	1%	64	17%	8	2%	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.



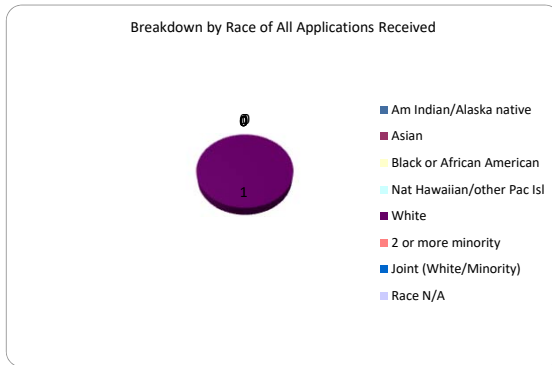
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

JPMorgan Chase Bank Low-Income Mortgage Information

2014

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

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



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

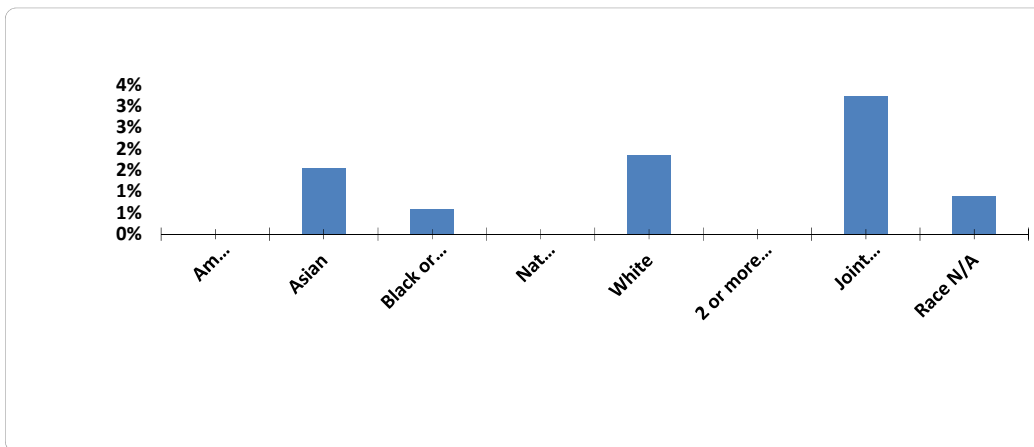
Compared against the MSA Aggregate Total

2014

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	35	2%	24	1%	2	3%	6	3%	0	0%	3	5%
Black or African American	5	1%	3	1%	0	0%	1	1%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	302	2%	246	2%	1	0%	50	5%	5	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	15	3%	12	3%	0	0%	3	8%	0	0%	0	0%
Race N/A	28	1%	22	1%	0	0%	4	2%	2	1%	0	0%
Total	385	2%	307	2%	3	1%	64	4%	8	0%	3	1%

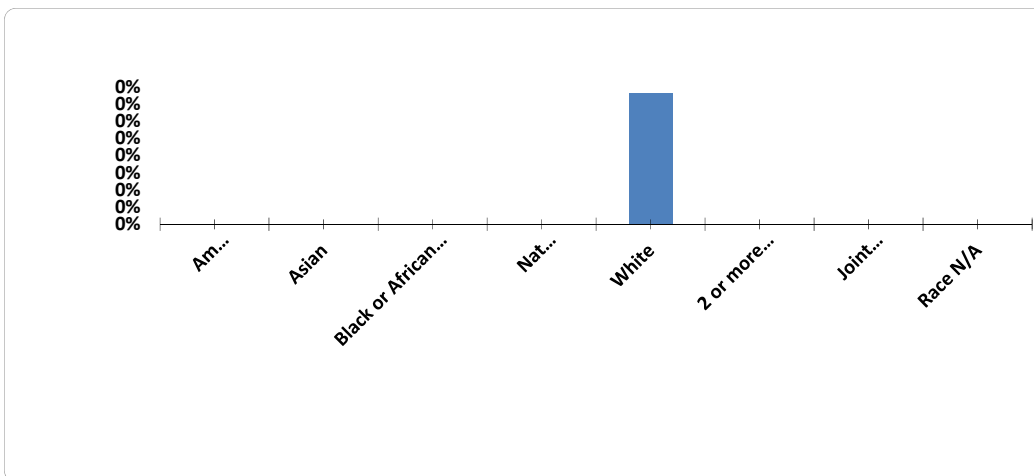
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	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	1	0%	0	0%	0	0%	1	0%	0	0%	0	0%

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







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 \$614.4 million in assets²³⁷. The bank has been designated as a Community Development Financial Institution (CDFI) since 1997.²³⁸

The largest Black-owned bank in the country,²³⁹ OneUnited Bank is headquartered in Boston and operates in California, Massachusetts, and Florida. The bank has eight branch locations, including three Boston branches.²⁴⁰ 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.

Since 2010, the bank has seen an increase in residential lending that is primarily concentrated in the California assessment area; the bank's lending in Massachusetts and Florida is extremely limited.²⁴¹

Principal Officers²⁴²

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	103 ²⁴³
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches²⁴⁴

Number of Branches – Total	8
Branches Within Boston MSA	3
Number of ATMs	7
Number of Free-Standing ATMs	0

CRA Rating²⁴⁵

Rating Agency	FDIC
Most Recent Rating	2013

Overall Rating for Massachusetts **NEEDS TO IMPROVE**

Lending Test Rating for Massachusetts **NEEDS TO IMPROVE**

Community **SATISFACTORY**

²³⁷ FDIC Institution Directory.

²³⁸ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²³⁹ OneUnited Bank website.

²⁴⁰ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁴¹ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁴² OneUnited Bank website.

²⁴³ FDIC Institution Directory.

²⁴⁴ OneUnited Bank website.

²⁴⁵ Based on most recent CRA Performance Evaluation by FDIC published 2013.



Development Test

Rating for Massachusetts



Discussion

Overall rating for Massachusetts:

NEEDS TO IMPROVE²⁴⁶

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.¹⁰

Lending Test

Lending Test Rating for Massachusetts: **NEEDS TO IMPROVE²⁴⁷**

Residential real estate, especially multifamily dwellings, was the primary focus of the bank's nationwide lending portfolio (93.6%) during the assessment period. Commercial real estate lending and commercial and industrial loans together represented only 5.5% of the bank's loan portfolio during that period, and so were not included in the CRA evaluation.

In 2014, one- to four-family residential mortgages accounted for \$36.9 million, or 10% of the bank's net loans and leases.

OneUnited Bank's loan-to-deposit ratio in Massachusetts was 80.4% in 2012, and 78.8% in

2013. This was considered reasonable.²⁴⁸ In 2014, the bank's loan-to-deposit ratio was 98.2%.²⁴⁹

General Responsiveness to Credit Needs

The CRA evaluation found that OneUnited Bank did not adequately meet the credit needs of the Massachusetts assessment area.¹⁵

Although 33.3% of the bank's branches are located in Massachusetts, during the evaluation period only 6.7% of its total loans and 8.2% of total deposits were located there. During the evaluation period, the bank originated and purchased a total of 26 loans in the assessment area.¹⁶

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.²⁵⁰

In 2014, the bank launched the Waive Home Loan Program, through which it waived fees for appraisals, credit reports, loan origination,

processing, underwriting, loan documents, document review, tax transcripts, tax service,

flood certification or flood monitoring. Applications received in 2014 to purchase or refinance a single family home in OneUnited Bank's lending areas in Boston, Los Angeles, and Miami were eligible. The program was offered from March 2014 through December 31, 2014.¹⁸

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

²⁴⁶ Based on most recent CRA Performance Evaluation by FDIC published 2013.

¹⁰ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁴⁷ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁴⁸ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁴⁹ FDIC Institution Directory.

¹⁵ Based on most recent CRA Performance Evaluation by FDIC published 2013.

¹⁶ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁵⁰ Based on most recent CRA Performance Evaluation by FDIC published 2013.

¹⁸ OneUnited Bank website.



these loans were geographically distributed in low- and moderate-income census tracts.²⁵¹

During the assessment period, the bank's performance in the Massachusetts assessment area reflected a poor penetration among individuals of different income levels, including low- and moderate-income individuals.²⁵² The bank's origination of loans to low-income borrowers did increase in 2014, when it received 5 applications from low-income borrowers and originated 2 loans. The bank did not originate any low-income loans in the assessment area in 2012 or 2013.²⁵³

Community Development Test

Community Development Test Rating for Massachusetts: SATISFACTORY²⁵⁴

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.²⁵⁵

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.²⁵⁶

Given the need for affordable housing in the assessment area, the lack of community

development lending impacted the bank's overall CRA evaluation performance.²⁵⁷

Community Development Investments

OneUnited Bank maintained no qualified investments in the Massachusetts assessment area during the evaluation period, however the majority of its charitable donations were made in Massachusetts during that time.²⁵⁸

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 branches in Roxbury and Dorchester are located in low- and moderate-income census tracts, respectively. The Dorchester branch offers extended weekday hours on Friday and is open Saturdays.²⁷

OneUnited Bank officers and employees participated in numerous seminars and other events sponsored by the bank during the evaluation period. These activities included sessions on 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.²⁸

OneUnited Bank also offered a series of free consumer finance workshops in 2014. The workshops focused on building or rebuilding credit, credit reports, and making credit decisions. Workshops were held in Boston as well as Los Angeles and Miami.²⁹

The bank's annual "I Got Bank" essay contest awards young people for writing essays on financial literacy. In 2014, the bank awarded 3

²⁵¹ Based on most recent CRA Performance Evaluation by FDIC published 2013.

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

²⁵³ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.

²⁵⁴ Based on most recent CRA Performance Evaluation by FDIC published 2013.

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

²⁵⁶ Based on most recent CRA Performance Evaluation by FDIC published 2013.

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

²⁵⁸ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁷ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁸ Based on most recent CRA Performance Evaluation by FDIC published 2013.

²⁹ OneUnited Bank website.



\$1000 savings accounts as prizes, including one to a resident of Boston.³⁰

The bank, through its employees and management, volunteers time and financial expertise to community organizations.³¹

Branch Information³²

Branch locations in the Boston MSA:

Location	ATM	FSB
648 Warren Street Dorchester, MA 02121		✓
2343 Washington Street Roxbury, MA 02119		✓
100 Franklin Street Boston, MA 02110		
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.³³

Year-Over-Year at a Glance

HMDA And Low-Income Loans

In 2014, OneUnited Bank originated one HMDA loan and two low-income loans. The bank last originated a HMDA loan in the area in 2010, and had not originated any low-income HMDA loans in Boston since 1998.³⁴

	2012	2013	2014
HMDA Applications Received	4	5	7
HMDA Loans Originated	0	0	1
Low-Income Applications Received	1	2	5
Low-Income Loans Originated	0	0	2

Small Business Loans

No 2014 HMDA-reportable small business loan data was available for OneUnited Bank.³⁵

Loan Information by Census Tract

Please refer to the addendum City of Boston 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

³⁰ OneUnited Bank website.

³¹ OneUnited Bank website.

³² OneUnited Bank website.

³³ OneUnited Bank website.

³⁴ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.

³⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.



Source Documents

City of Boston 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

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,

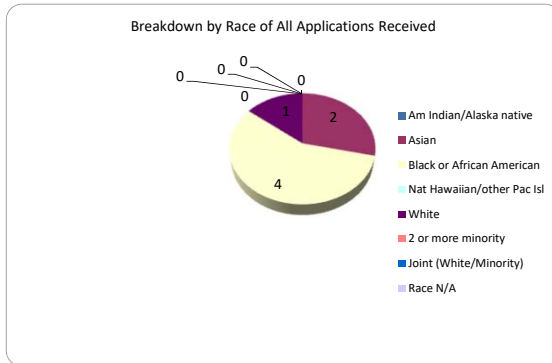
<http://www.oneunited.com/>

OneUnited Bank HMDA Mortgage Lending

2014

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	29%	0	0%	0	0%	1	50%	0	0%	1	50%
Black or African American	4	57%	1	25%	0	0%	2	50%	0	0%	1	25%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	14%	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	7	100%	1	14%	0	0%	4	57%	0	0%	2	29%

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



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

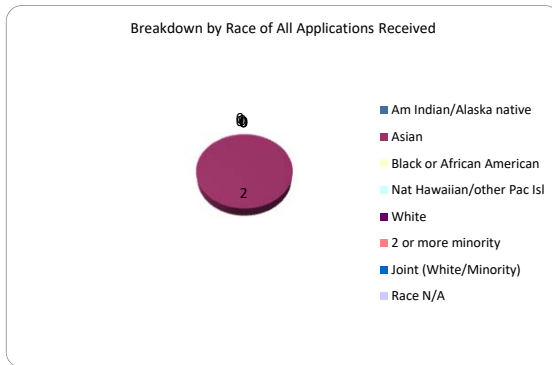
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

OneUnited Bank Low-Income Mortgage Lending

2014

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	100%	0	0%	0	0%	1	50%	0	0%	1	50%
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	2	100%	0	0%	0	0%	1	50%	0	0%	1	50%

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.

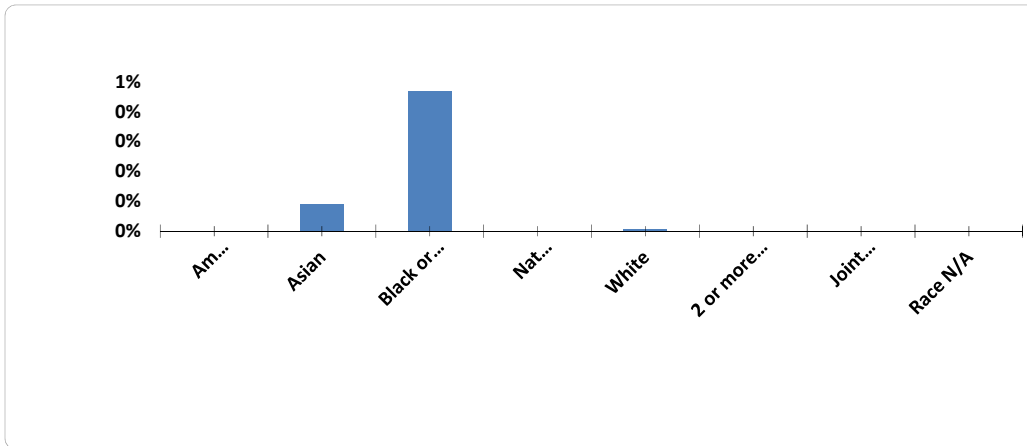
Compared against the MSA Aggregate Total

2014

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	2	0%	0	0%	0	0%	1	1%	0	0%	1	2%
Black or African American	4	0%	1	0%	0	0%	2	2%	0	0%	1	6%
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	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	0%	1	0%	0	0%	4	0%	0	0%	2	0%

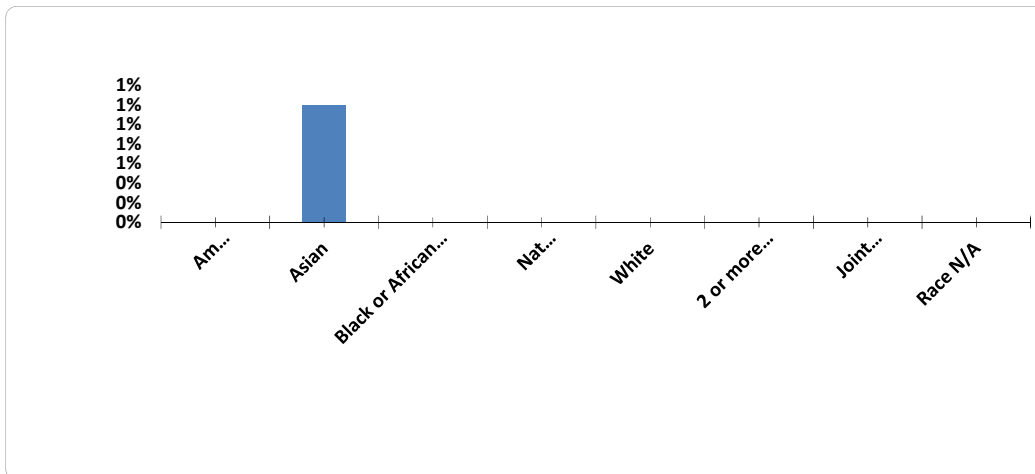
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	2	1%	0	0%	0	0%	1	3%	0	0%	1	100%
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	2	0%	0	0%	0	0%	1	0%	0	0%	1	3%

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





Radius Bank



Radius Bank Overview

Radius Bank
One Harbor Street, Suite 201
Boston, MA 02210

Description

Radius Bank is a full-service bank with clients nationwide. The bank provides products and services for individuals, businesses, unions, pension funds, municipalities, and not-for-profit organizations.²⁵⁹ The bank has \$724.9 million in assets, and one- to four-family residential mortgages make up 41% of its lending portfolio.²⁶⁰

Founded in 1987 and formerly known as First Trade Union Bank, the bank’s name was changed to Radius Bank in October 2014. The bank's holding company, formerly First Trade Union Bancorp, is now Radius Bancorp.²⁶¹

The bank is headquartered in Boston and operates offices and ATMs in Boston and Long Island, New York.²⁶²

Principal Officers⁵

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	85 ⁶
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁷

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	SATISFACTORY²⁶³
Overall rating for Massachusetts	SATISFACTORY
Lending Test Rating for Massachusetts	OUTSTANDING
Community Development Test Rating for Massachusetts	SATISFACTORY

²⁵⁹ Radius Bank website.

²⁶⁰ FDIC Institution Directory.

²⁶¹ Radius Bank website.

²⁶² Radius Bank website.

⁵ Radius Bank website.

⁶ FDIC Institution Directory.

⁷ Radius Bank website.

²⁶³ Based on most recent CRA Performance Evaluation by OCC published 2011.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY²⁶⁴**

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

Since the previous CRA examination, Radius Bank improved its overall examination ratings from Needs to Improve to Satisfactory, both for its overall performance rating and for its Massachusetts rating.²⁶⁵

Lending Test

**Lending Test Rating for Massachusetts:
OUTSTANDING²⁶⁶**

Radius 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.²⁶⁷

General Responsiveness to Credit Needs

Radius 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.²⁶⁸

As of December 2014, the bank’s net loan-to-deposit ratio was 95.2%. It should be noted that the bank is no longer originating residential mortgages. Existing mortgage customers continue to be served by the bank, however.¹⁴

Responsiveness to Low- and Moderate-Income Credit Needs

During the review period, Radius 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 Radius 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.¹⁵

Radius 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.²⁶⁹

Given the small percentage of owner-occupied housing in Boston’s low-income geographies, Radius Bank’s overall loan dispersion was considered excellent.²⁷⁰

²⁶⁴ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁶⁵ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁶⁶ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁶⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁶⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.

¹⁴ Radius Bank website.

¹⁵ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁶⁹ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁷⁰ Based on most recent CRA Performance Evaluation by OCC published 2011.



Community Development Test

Community Development Test Rating for Massachusetts: SATISFACTORY²⁷¹

Radius 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.²⁷²

Community Development Lending

The bank’s level of community development lending during the evaluation period was satisfactory. During the review period, Radius Bank extended one community development loan. This loan funded construction of a building to house qualified low-income community businesses and a non-profit organization that seeks to increase affordable homeownership across Massachusetts.²⁷³

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 Radius Bank from underwriting new community development loans during the period.²⁷⁴

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. Radius Bank is designated as an SBA preferred lender, and is a top 20 SBA lender in New England, and a top 15 SBA lender in Massachusetts.²⁷⁵

Community Development Investments

Radius 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.²⁷⁶

The bank made \$37,000 in qualified community development grants and donations during the assessment period. These benefited eight community development organizations, five of which are located in Boston.²⁷⁷

Community Development Services

The bank provided a satisfactory level of community development services during the CRA assessment period.

Radius 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.²⁵

On April 15, 2014 more than 40 of the bank’s employees volunteered at the Greater Boston Food Bank to serve families in need. In December 2013, the bank’s employees also made donations of toys, books, and clothing to the South Boston Neighborhood House, which serves needs of families experiencing social and economic stress.²⁷⁸

²⁷¹ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁷² Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁷³ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁷⁴ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁷⁵ Radius Bank website.

²⁷⁶ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁷⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁵ Radius Bank website.

²⁷⁸ Radius Bank website.



Branch Information²⁷⁹

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 bank’s free-standing ATMs at Design Center Place, David G. Mugar Way, and Black Falcon Avenue are withdrawal-only ATMs.

Additional Information

In conjunction with its name change in 2014, the bank launched a new web site at radiusbank.com, as well as a new online banking platform and a mobile banking app.²⁸

²⁷⁹ Radius Bank website.

²⁸ Radius Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Radius Bank originated two HMDA-reportable loans in Boston in 2013. There was no reportable 2014 data related to low-income loans for the bank.²⁹

	2012	2013	2014
HMDA Applications Received	2	3	1
HMDA Loans Originated	1	2	1
Low-Income Applications Received	0	2	No Data
Low-Income Loans Originated	0	2	No Data

Small Business Loans

No 2014 HMDA-reportable small business loan data was available for Radius Bank.³⁰

Loan Information By Census Tract

Please refer to the addendum [City of Boston 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

²⁹ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.

³⁰ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.



Source Documents

City of Boston 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

Radius Bank Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; October 31, 2011.

Radius Bank website,

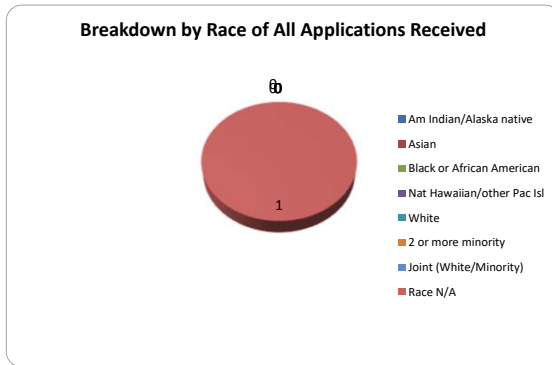
<https://www.radiusbank.com/>

Radius Bank (Formerly First Trade Union Bank)

2014

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

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



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



Low-Income Mortgage Lending Information

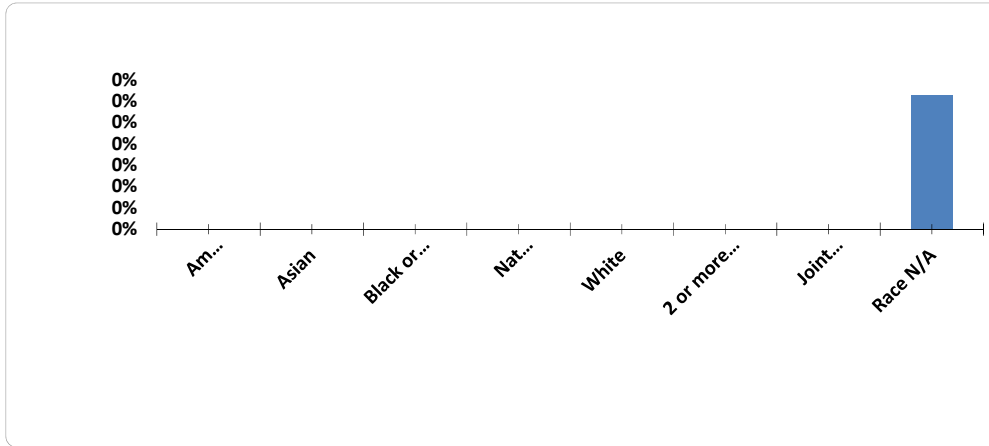
Compared against the MSA Aggregate Total

2014

Radius (Formerly 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	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Total	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%

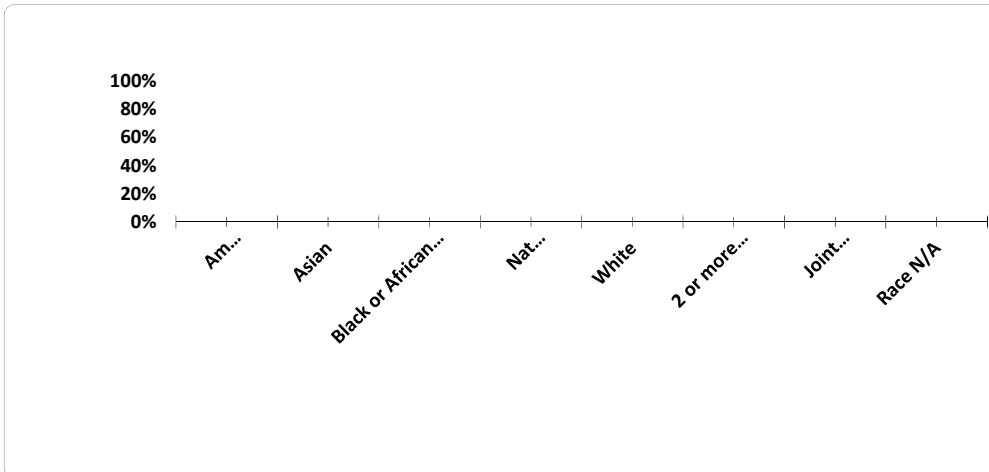
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

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





Santander Bank, N.A.



Santander Bank, N.A. Overview

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

Description

With \$80.4 billion²⁸⁰ in assets, Santander Bank is the arm through which Santander U.S., a group of diversified national businesses, carries out consumer, business, commercial and corporate banking in the United States. Santander U.S. is part of the Santander Group, an international banking group founded in 1857.²⁸¹ U.S. business accounted for 10% of the company’s worldwide profit in 2014.²⁸²

Santander Bank is one of the country’s top retail banks by deposits.²⁸³ The bank offers a broad spectrum of products and services for personal, business, and corporate banking customers.²⁸⁴ In 2014, Santander U.S. served 4.7 million customers across seven states in the Northeast, including Massachusetts.²⁸⁵ Santander Bank’s main corporate offices are in Boston.²⁸⁶

In 2012, the bank converted from a thrift to a national bank.²⁸⁷ In 2013, the bank changed its name from Sovereign Bank to Santander Bank.

Principal Officers²⁸⁸

CEO, Santander Bank U.S.

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

Head of Consumer and Business Banking

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

Employees

Number of Employees	15,919 ²⁸⁹
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	650 ²⁹⁰
Branches in Boston	33 ²⁹¹
Number of ATMs	NA
Number of Free-Standing ATMs	NA

CRA Rating

Rating Agency	OTS
Most Recent Rating	2010
Overall Rating	OUTSTANDING²⁹²
Lending Test Rating	OUTSTANDING
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	OUTSTANDING

²⁸⁰ FDIC Institution Directory.

²⁸¹ Santander Bank website.

²⁸² Santander Group Annual Report 2014.

²⁸³ Santander Bank website.

²⁸⁴ Santander Bank website.

²⁸⁵ Santander Group Annual Report 2014.

²⁸⁶ Santander Bank website.

²⁸⁷ Banco Santander Annual Report 2013.

²⁸⁸ Santander Bank website.

²⁸⁹ Santander Group Annual Report 2014.

²⁹⁰ Santander Bank website.

²⁹¹ Santander Bank website.

²⁹² Based on most recent CRA Performance Evaluation by OTS published 2010.



Discussion

Overall rating: OUTSTANDING²⁹³

Lending Test

Lending Test Rating: OUTSTANDING²⁹⁴

General Responsiveness to Credit Needs

Santander Bank's Lending Test rating during the CRA review period was Outstanding. The bank extended a large volume of HMDA loans and small business loans during the assessment period.²⁹⁵

From 2011 to 2013, Santander Bank closed over \$1.7 billion in small business loans, including \$135 million in SBA loans.²⁹⁶ The bank is a Small Business Association (S.B.A.) Preferred Lender.²⁹⁷

The bank was among the top mortgage originators in the Boston MSA during the period under review.²⁹⁸

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.²⁹⁹

In small business lending, Santander Bank outperformed the aggregate in lending to low- and moderate-income geographies by a substantial margin.³⁰⁰

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.³⁰¹

During the review period, the bank had extensive involvement in affordable mortgage products, and was involved in most state housing agency programs, federal guaranteed/subsidized programs, and both internal and secondary market affordable mortgage programs.³⁰² The bank has also provided technical assistance to sponsors of affordable housing projects in filing for grants from the Federal Home Loan Bank.³⁰³

From 2011 to 2013, the bank provided over \$2 billion in affordable mortgage loans.³⁰⁴

Leadership in Community Development Loans

During the evaluation period, Santander Bank provided a high level of community development lending across its national footprint.³⁰⁵

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.³⁰⁶

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.³⁰⁷

²⁹³ Based on most recent CRA Performance Evaluation by OTS published 2010.

²⁹⁴ Based on most recent CRA Performance Evaluation by OTS published 2010.

²⁹⁵ Based on most recent CRA Performance Evaluation by OTS published 2010.

²⁹⁶ Santander Bank Corporate Social Responsibility Report 2013.

²⁹⁷ Santander Bank website.

²⁹⁸ Based on most recent CRA Performance Evaluation by OTS published 2010.

²⁹⁹ Based on most recent CRA Performance Evaluation by OTS published 2010.

³⁰⁰ Based on most recent CRA Performance Evaluation by OTS published 2010.

³⁰¹ Based on most recent CRA Performance Evaluation by OTS published 2010.

³⁰² Based on most recent CRA Performance Evaluation by OTS published 2010.

³⁰³ Sovereign Bank Community Reinvestment Plan 2011-2013.

³⁰⁴ Santander Bank Corporate Social Responsibility Report 2013.

³⁰⁵ Based on most recent CRA Performance Evaluation by OTS published 2010.

³⁰⁶ Based on most recent CRA Performance Evaluation by OTS published 2010.

³⁰⁷ Santander Bank Corporate Social Responsibility Report 2013.



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.³⁰⁸

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.³⁰⁹

Investment Test

Investment Test Rating:
HIGH SATISFACTORY³¹⁰

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.³¹¹ From 2011 to 2013, Santander Bank made \$33 million in CRA investments.³¹²

In 2013, the bank made \$2 million in charitable donations.³¹³ In 2014, the bank was named one of the top 100 charitable contributors in Massachusetts by the Boston Business Journal.³¹⁴

Service Test

Service Test Rating: **OUTSTANDING³¹⁵**

Santander Bank’s Service Test rating for the review period was Outstanding.³¹⁶

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 MSA through the bank’s extensive branch network and alternative access methods.³¹⁷

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.³¹⁸

In 2012, Santander Bank (then called Sovereign Bank) upgraded all its ATMs to full compliance with the Americans with Disabilities Act.³¹⁹ In 2013, the bank launched a new website and enhanced its mobile application, as well as renovating its branch locations.³²⁰

Community Development Services

During the CRA evaluation period, Santander Bank displayed strong performance in assisting organizations providing community services to

³⁰⁸ Based on most recent CRA Performance Evaluation by OTS published 2010.

³⁰⁹ Santander Bank website.

³¹⁰ Based on most recent CRA Performance Evaluation by OTS published 2010.

³¹¹ Based on most recent CRA Performance Evaluation by OTS published 2010.

³¹² Santander Bank Corporate Social Responsibility Report 2013.

³¹³ Santander Bank Corporate Social Responsibility Report 2013.

³¹⁴ Boston Business Journal, *Boston Business Journal Names Region’s Top Corporate Philanthropists*; August 6, 2014.

Santander Bank, N.A.

³¹⁵ Based on most recent CRA Performance Evaluation by OTS published 2010.

³¹⁶ Based on most recent CRA Performance Evaluation by OTS published 2010.

³¹⁷ Based on most recent CRA Performance Evaluation by OTS published 2010.

³¹⁸ Based on most recent CRA Performance Evaluation by OTS published 2010.

³¹⁹ Sovereign Bank Corporate Social Responsibility Report 2012.

³²⁰ Santander Bank Corporate Social Responsibility Report 2013.



low- and moderate-income individuals, including affordable housing, and economic development of lower-income areas.³²¹

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.³²² In 2013, Santander Bank employees contributed more than 11,361 volunteer hours.³²³

Branch Information³²⁴

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	✓	✓
6 Francis Street Boston, MA 02115	✓	✓
585 Columbia Road Dorchester, MA 02125	✓	✓
330 Martin Luther King Boulevard, Suite 45 Roxbury, MA 02119	✓	✓
3060 Washington Street Boston, MA 02119	✓	✓
30 Birmingham Parkway Brighton, MA 02135	✓	✓
415 Market Street Brighton, MA 02135	✓	✓
780 Gallivan Boulevard Dorchester, MA 02122	✓	✓
1617 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1850 Centre Street West Roxbury, MA 02132	✓	✓
860 River Street Boston, MA 02136	✓	✓
850 Harrison Avenue Boston, MA 02118	✓	✓

FSB: Full Service Branch

³²¹ Based on most recent CRA Performance Evaluation by OTS published 2010.

³²² Based on most recent CRA Performance Evaluation by OTS published 2010.

³²³ Santander Bank Corporate Social Responsibility Report 2013.

³²⁴ Santander Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Santander Bank’s HMDA applications and originations both decreased in 2014. The bank’s low-income applications and lending also decreased.³²⁵

	2012	2013	2014
HMDA Applications Received	736	752	623
HMDA Loans Originated	560	583	509
Low-Income Applications Received	112	79	59
Low-Income Loans Originated	85	52	40

Small Business Loans

No 2014 HMDA-reportable small business loan data was available for Santander Bank.

Loan Information by Census Tract

Please refer to the addendum [City of Boston 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

³²⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2014.



Source Documents

Banco Santander Annual Report, 2013.

Boston Business Journal, *Boston Business Journal Names Region's Top Corporate Philanthropists*; August 6, 2014.

City of Boston 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

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, 2014.

Santander Bank Corporate Social Responsibility Report, 2013.

Santander Bank website,

<https://www.santanderbank.com/us/>

Santander Group Annual Report, 2014

Sovereign Bank Community Reinvestment Plan 2011 - 2013.

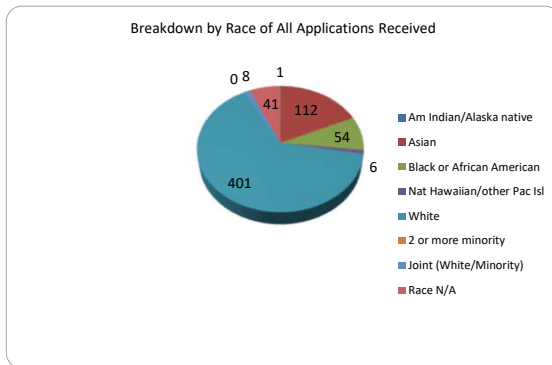
Sovereign Bank Corporate Social Responsibility Report, 2012.

Santander Bank (Formerly Sovereign Bank)

2014

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	112	18%	94	84%	0	0%	11	10%	7	6%	0	0%
Black or African American	54	9%	40	74%	1	2%	10	19%	3	6%	0	0%
Nat Hawaiian/other Pac Isl	6	1%	4	67%	0	0%	2	33%	0	0%	0	0%
White	401	64%	332	83%	6	1%	40	10%	17	4%	6	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	8	1%	8	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	41	7%	30	73%	0	0%	4	10%	5	12%	2	5%
Total	623	100%	509	82%	7	1%	67	11%	32	5%	8	1%

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



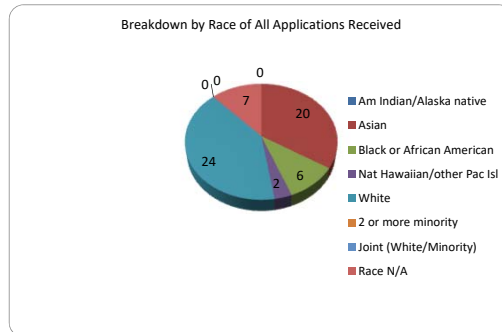
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

Santander Bank (Formerly Sovereign Bank) Low-Income Mortgage Lending

2014

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	20	34%	17	85%	0	0%	1	5%	2	10%	0	0%
Black or African American	6	10%	3	50%	0	0%	2	33%	1	17%	0	0%
Nat Hawaiian/other Pac Isl	2	3%	1	50%	0	0%	1	50%	0	0%	0	0%
White	24	41%	15	63%	0	0%	7	29%	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	7	12%	4	57%	0	0%	1	14%	1	14%	1	14%
Total	59	100%	40	68%	0	0%	12	20%	5	8%	2	3%

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



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

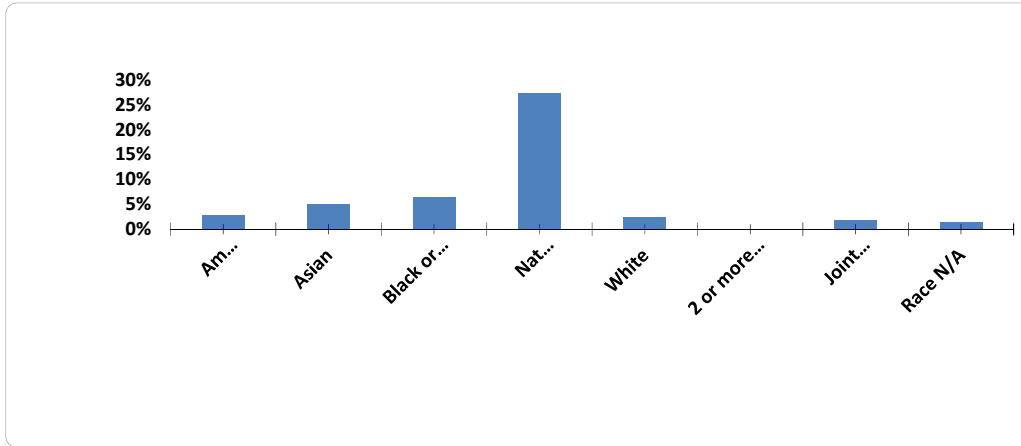
Compared against the MSA Aggregate Total

2014

Santander Bank (Formerly 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	1	3%	1	4%	0	0%	0	0%	0	0%	0	0%
Asian	112	5%	94	6%	0	0%	11	6%	7	3%	0	0%
Black or African American	54	6%	40	7%	1	4%	10	8%	3	3%	0	0%
Nat Hawaiian/other Pac Isl	6	27%	4	22%	0	0%	2	100%	0	0%	0	0%
White	401	2%	332	3%	6	2%	40	4%	17	1%	6	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	8	2%	8	2%	0	0%	0	0%	0	0%	0	0%
Race N/A	41	1%	30	1%	0	0%	4	2%	5	1%	2	2%
Total	623	3%	509	3%	7	1%	67	4%	32	1%	8	2%

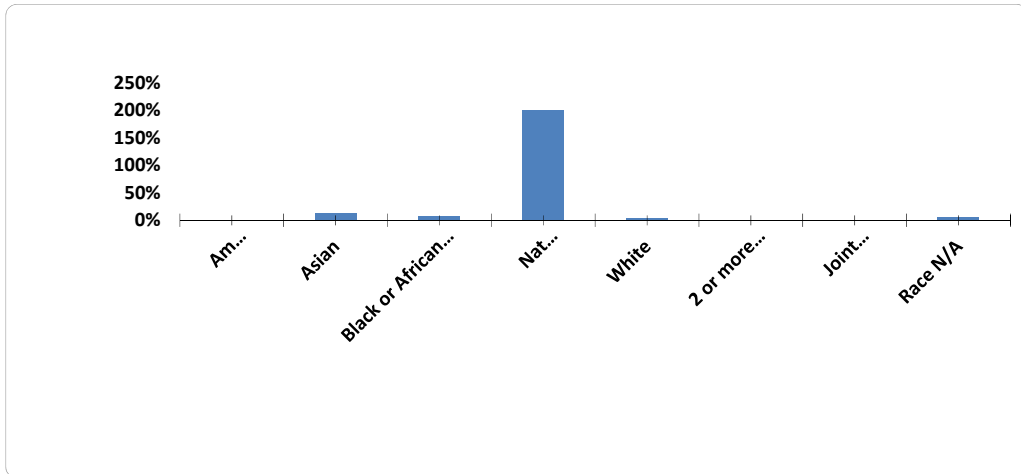
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	20	12%	17	14%	0	0%	1	3%	2	25%	0	0%
Black or African American	6	7%	3	6%	0	0%	2	9%	1	17%	0	0%
Nat Hawaiian/other Pac Isl	2	200%	1	100%	0	0%	1	0%	0	0%	0	0%
White	24	4%	15	4%	0	0%	7	5%	1	2%	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	7	6%	4	7%	0	0%	1	3%	1	14%	1	25%
Total	59	6%	40	6%	0	0%	12	5%	5	7%	2	6%

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





TD Bank, N.A.



Bank

America's Most Convenient Bank®

TD Bank, N.A. Overview

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

Description

TD Bank is a \$230.2 billion national bank headquartered in Wilmington, Delaware.³²⁶ 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.³²⁷

TD Bank is one of the 10 largest banks in the U.S., with more than 26,000 employees and 8.5 million customers. The bank operates over 1,200 retail branches in 15 states and the District of Columbia.³²⁸

TD Bank offers consumer and commercial banking services and products to individuals, businesses, and governments.³²⁹ 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.³³⁰

Principal Officers⁶

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	25,083 ³³¹
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches⁷

Number of Branches - Total	1,300
Branches in Boston	7
Number of ATMs in Boston	16
Number of Free-Standing ATMs in Boston	9

CRA Rating

Rating Agency	OCC
Most Recent Rating	2011

Overall Rating for Boston MSA	OUTSTANDING ⁸
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Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	HIGH SATISFACTORY

³²⁶ FDIC Institution Directory.

³²⁷ TD Bank website.

³²⁸ TD Bank website.

³²⁹ TD Bank Group Annual Report 2014.

³³⁰ TD Bank website.

⁶ TD Bank website.

³³¹ FDIC Institution Directory.

⁷ TD Bank website.

⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.



Discussion

**Overall Rating for Boston MSA:
OUTSTANDING⁹**

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:
OUTSTANDING¹⁰**

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.¹¹

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. 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.¹²

The bank is a Small Business Administration Preferred Lender.¹³ In 2014, it provided more than 31,000 small business loans totaling more than \$2.2 billion.¹⁴

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.¹⁵

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.¹⁶

In 2014, TD Bank in the U.S. provided more than \$1 billion, up from \$422 million in 2013, for community development loans and investments in underserved locations.¹⁷

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. In 2014 the bank originated 749 Right Step mortgages. These mortgages offer a 3% down payment and no private mortgage insurance requirement.¹⁸

The bank continues to offer the Right Step program, which offers low- and moderate-

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

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

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

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

¹³ TD Bank website.

¹⁴ Based on most recent CRA Performance Evaluation by OCC published 2011.

¹⁵ Based on most recent CRA Performance Evaluation by OCC published 2011.

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

¹⁷ TD Bank Group Corporate Responsibility Report 2014.

¹⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.



income families more flexible down payment terms and support in accessing down payment assistance programs. In 2014, the program had reached 249 families.¹⁹

To help customers at risk of losing their homes, TD Bank offers loss mitigation treatments to homeowners. The value of troubled real-estate assets restructured by TD Bank in 2014 was \$36 million, up from \$31.9 million in 2013.²⁰

Investment Test

Investment Test Rating for Boston MSA: **OUTSTANDING**²¹

TD Bank’s overall investment performance was excellent. TD Bank remained an active investor in low-income housing tax credits during the evaluation period.²²

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.²³

In 2014, the bank originated 172 community development loans for low- to moderate-income groups, totaling more than \$662.8 million. These loans were allocated to affordable housing (74%), community services (13%), revitalization (11%), and the economic development of small businesses (2%).²⁴

The bank contributed \$18.3 million to charities throughout its U.S. footprint in 2014. This was allocated to financial literacy and education (33.7%), affordable housing (27%), and environmental groups (1.4%), as well as other causes (37.9%).²⁵

Service Test

Service Test Rating for Boston MSA: **HIGH SATISFACTORY**²⁶

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.²⁷

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.²⁸

The bank announced in 2013 that it intended to open additional branches in Boston during 2014. This decision was later reversed, and the bank instead closed 14 locations in the Boston area over the course of two years. TD Bank management attributed this decision to lower foot traffic in its retail locations.²⁹

In 2014, the bank launched a mobile banking unit to offer customers continuity when TD stores are not available, such as during store renovation projects, following emergency situations, or in advance of new location openings.³⁰

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,

¹⁹ TD Bank Group Corporate Responsibility Report 2014.

²⁰ Based on most recent CRA Performance Evaluation by OCC published 2011.

²¹ Based on most recent CRA Performance Evaluation by OCC published 2011.

²² Based on most recent CRA Performance Evaluation by OCC published 2011.

²³ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁴ TD Bank Group Corporate Responsibility Report 2014.

²⁵ TD Bank Group Corporate Responsibility Report 2014.

²⁶ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁷ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁸ Based on most recent CRA Performance Evaluation by OCC published 2011.

²⁹ *The Boston Business Journal*, “TD Bank has scaled back its branch network in Greater Boston,” August 29, 2014.

³⁰ TD Bank Group Corporate Responsibility Report 2014.



education, and social services for low- and moderate-income families. In 2014, TD employees volunteered over 96,000 hours in their communities, up from 65,000 hours in 2013.³¹

The bank participates in financial literacy programs for both adults and children. In 2014, the bank worked in partnership with the National Foundation for Credit Counseling (NFCC) to sponsor 110 adult financial education seminars for approximately 2,000 people in Florida, New York City, Philadelphia, North Carolina, and South Carolina. The bank also works with local schools and youth organizations to offer WOW!Zone, an interactive financial literacy program for grades K-12.³²

In 2014, the TD Charitable Foundation distributed 25 grants of \$100,000 each through the Housing for Everyone grant competition. These grants to non-profit organizations support initiatives to provide or improve access to safe, affordable housing for low- to moderate- income individuals.³³

Also in 2014, the bank made a \$125,000 contribution to First Book to support its Banking on Books program. Through this program, 22,000 financially-themed books were distributed to children in need, and TD Bank volunteers read to K-2 students at schools in Boston, New York City, Philadelphia, North Carolina, South Carolina, and Florida.³⁴

Branch Information³⁵

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		

³¹ TD Bank Group Corporate Responsibility Report 2014.

³² TD Bank Corporate Responsibility Report 2014.

³³ TD Bank Corporate Responsibility Report 2014.

³⁴ TD Bank Annual Report 2014.

³⁵ TD Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

The bank's number of low-income HMDA applications and originations declined from 2012 to 2014. The number of low-income loan applications increased slightly during this time, while low-income originations decreased slightly.³⁶

	2012	2013	2014
HMDA Applications Received	305	325	111
HMDA Loans Originated	176	188	62
Low-Income Applications Received	15	19	19
Low-Income Loans Originated	9	5	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			
	2012	2013	2014
Low	0.7%	1.2%	1.2%
Moderate	1.0%	1.6%	1.5%
Middle	0.7%	1.0%	0.9%
Upper	0.9%	1.2%	1.2%
Total	0.8%	1.2%	1.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2012	2013	2014
Low	1.0%	2.0%	1.6%
Moderate	4.1%	4.5%	3.0%
Middle	4.8%	1.3%	2.5%
Upper	1.9%	2.3%	3.8%
Total	2.9%	2.5%	3.1%

Please refer to the addendum [City of Boston 2014 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

³⁶ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.



2014 is also compared to the 2014 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 2014 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 2014 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.



Source Documents

The Boston Business Journal, “TD Bank has scaled back its branch network in Greater Boston”; August 29, 2014.

City of Boston 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

TD Bank Group Annual Report, 2014.

TD Bank Group Corporate Responsibility Report, 2014.

TD Bank, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2011.

TD Bank website,

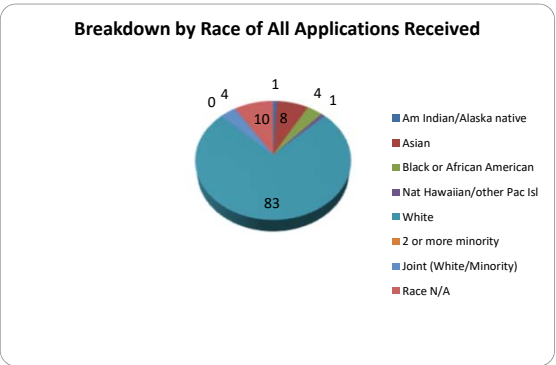
<http://www.tdbank.com/>

TD Bank HMDA Mortgage Lending

2014

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
Asian	8	7%	3	38%	0	0%	3	38%	1	13%	1	13%
Black or African American	4	4%	2	50%	0	0%	1	25%	1	25%	0	0%
Nat Hawaiian/other Pac Isl	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
White	83	75%	54	65%	0	0%	22	27%	6	7%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	4%	0	0%	0	0%	0	0%	4	100%	0	0%
Race N/A	10	9%	3	30%	0	0%	4	40%	2	20%	1	10%
Total	111	100%	62	56%	0	0%	32	29%	14	13%	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.



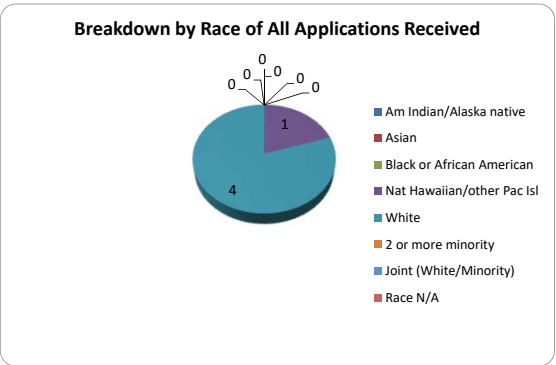
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

TD Bank Low-Income Mortgage Lending

2014

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	1	20%	0	0%	0	0%	1	100%	0	0%	0	0%
White	4	80%	1	25%	0	0%	3	75%	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	5	100%	1	20%	0	0%	4	80%	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.

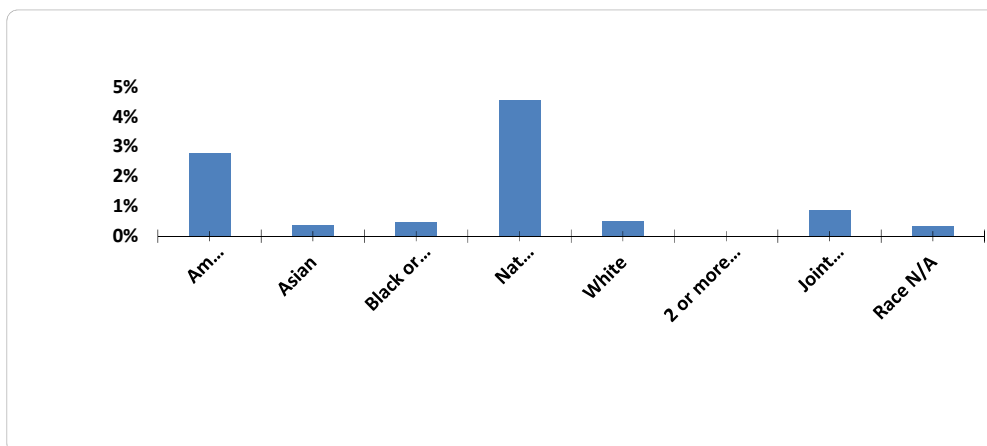
Compared against the MSA Aggregate Total

2014

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%	0	0%	0	0%	1	33%	0	0%	0	0%
Asian	8	0%	3	0%	0	0%	3	2%	1	0%	1	2%
Black or African American	4	0%	2	0%	0	0%	1	1%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	1	5%	0	0%	0	0%	1	50%	0	0%	0	0%
White	83	1%	54	0%	0	0%	22	2%	6	0%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	0	0%	0	0%	0	0%	4	9%	0	0%
Race N/A	10	0%	3	0%	0	0%	4	2%	2	1%	1	1%
Total	111	0%	62	0%	0	0%	32	2%	14	4%	3	4%

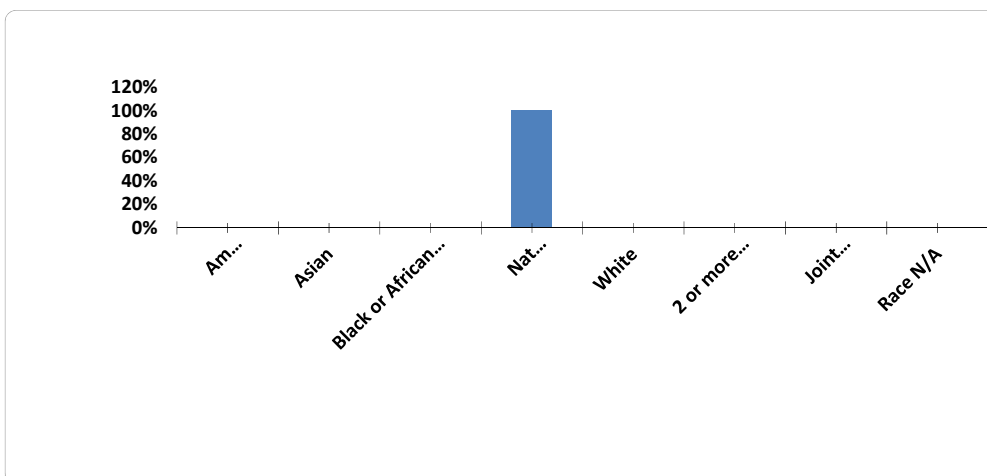
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	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	1	100%	0	0%	0	0%	1	0%	0	0%	0	0%
White	4	1%	1	0%	0	0%	3	2%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	5	0%	1	0%	0	0%	4	2%	0	0%	0	0%

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







Webster Bank, N.A.



Webster Bank, N.A. 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 \$22.5 billion in assets.³³² Headquartered in Waterbury, Connecticut, the bank conducts business in that state and in Massachusetts, New York, and Rhode Island.³³³ Webster Bank is a full-service bank with 164 branches and 314 ATMs serving nearly 390,000 customers and 46,000 small businesses across its footprint.³³⁴

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

The majority of the bank’s business in Massachusetts takes place in the Boston-Quincy Metropolitan Division (MD). During the evaluation period, this area accounted for 91.5% of total deposits in Massachusetts.³³⁵

Principal Officers³³⁶

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, MA 02110
 617-717-6860

Employees

Number of Employees	2,760 ³³⁷
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches³³⁸

Number of Branches - Total	169
Branches in Boston	18
Number of ATMs - Total	314
Free-Standing ATMs	140

CRA Rating

Rating Agency	OCC
Most Recent Rating	2014

Overall Rating for Massachusetts	SATISFACTORY ³³⁹
----------------------------------	-----------------------------

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

³³² FDIC Institution Directory.

³³³ Based on most recent CRA Performance Evaluation by OCC published 2014.

³³⁴ Webster Financial Corporation Annual Report 2014.

³³⁵ Based on most recent CRA Performance Evaluation by OCC published 2014.

³³⁶ Webster Bank website.

³³⁷ FDIC Institution Directory.

³³⁸ Webster Financial Corporation Annual Report 2014; Webster Bank website.

³³⁹ Based on most recent CRA Performance Evaluation by OCC published 2014.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY³⁴⁰**

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.³⁴¹

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
SATISFACTORY³⁴²**

Webster Bank’s Massachusetts performance on the Lending Test was rated High Satisfactory, and the bank’s Boston-area lending was considered good.³⁴³

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.³⁴⁴

The bank’s Boston-area lending was especially strong considering the significant competition in the area.³⁴⁵ In 2014, one- to four-family residential mortgages accounted for \$6 billion, or 43% of the bank’s net loans and leases.³⁴⁶

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.¹⁶ Webster Bank especially excelled at geographic distribution of home purchase and home improvement loans in low- and moderate-income income geographies.³⁴⁷

Distribution of home mortgage loans by borrower income level was considered good, although the bank’s record of lending to moderate-income borrowers was stronger than its lending to low-income borrowers.³⁴⁸

While the bank’s geographic distribution of small business loans was excellent, distribution to businesses across all income levels was only adequate.³⁴⁹

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.³⁵⁰

³⁴⁰ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁴¹ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁴² Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁴³ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁴⁴ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁴⁵ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁴⁶ Webster Financial Corporation Annual Report 2014.

¹⁶ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁴⁷ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁴⁸ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁴⁹ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁵⁰ Based on most recent CRA Performance Evaluation by OCC published 2014.



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.³⁵¹

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 government-assisted first mortgages with low, fixed rates for borrowers who meet income and other eligibility criteria.³⁵²

Investment Test

Investment Test Rating for Massachusetts: **OUTSTANDING**³⁵³

Webster Bank's performance under the Investment Test is rated Outstanding; the bank's performance in the Boston MD was considered excellent.³⁵⁴ During the evaluation period, the bank made 32 investments in the assessment area totaling \$2.38 million.³⁵⁵

Webster Bank's responsiveness to the assessment area's community development needs was considered excellent. Investments made during the most recent CRA evaluation period supported 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.³⁵⁶

Though no information regarding community development lending in Massachusetts was available for 2014, the bank helped finance the Don Tinty Bristol Boys and Girls Club Family Center in Bristol, Connecticut, by providing tax credits and a \$4 million dollar loan. The bank also financed a \$5.5 million dollar renovation of the Path Academy, a charter school in Windham, Connecticut.³⁵⁷

Service Test

Service Test Rating for Massachusetts: **HIGH SATISFACTORY**²⁸

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.³⁵⁸

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.³⁵⁹

Branches were accessible to geographies and individuals of different income levels in the 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.³⁶⁰

In addition to traditional service delivery methods, the bank also offers online banking,

³⁵¹ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁵² Webster Bank website.

³⁵³ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁵⁴ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁵⁵ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁵⁶ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁵⁷ Webster Bank website.

²⁸ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁵⁸ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁵⁹ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁶⁰ Based on most recent CRA Performance Evaluation by OCC published 2014.



mobile banking, and a bank at work program.³⁶¹

The bank reports that banking center square footage declined by 5% last year and by 14% since 2010 due to consolidations and relocations. Its mobile banking platform now serves 36% of checking account customers.³⁶²

Community Development Services

The bank’s performance in providing community development services in the Boston assessment area was considered adequate.³⁶³

Webster Bank held elder financial abuse prevention seminars throughout the year in Massachusetts, Rhode Island, and Connecticut. Its employees also contributed skills to various community organizations throughout New England; for example Vice President Steven C. Taylor served on the board of directors of Community Health Resources, a Bloomfield Connecticut nonprofit providing behavioral health services.³⁵

Branch Information³⁶⁴

Branch locations in the Boston MSA:

Location	ATM	FSB
100 Franklin Street Boston, MA 02110	✓	✓
FSB: Full Service Branch		

³⁶¹ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁶² Webster Financial Corporation Annual Report 2014.

³⁶³ Based on most recent CRA Performance Evaluation by OCC published 2014.

³⁵ Webster Bank website.

³⁶⁴ Webster Bank website.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Webster Bank’s HMDA applications nearly doubled between 2012 and 2014. HMDA lending increased during this time period as well. However, the bank’s level of low-income HMDA dropped during this time, from 3 loans originated in 2012 to 2 in 2014.³⁶⁵

	2012	2013	2014
HMDA Applications Received	88	107	147
HMDA Loans Originated	60	73	114
Low-Income Applications Received	6	7	5
Low-Income Loans Originated	3	4	2

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2012	2013	2014
Low	0.1%	0.0%	0.0%
Moderate	0.0%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.1%	0.1%	0.1%
Total	0.0%	0.0%	0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2012	2013	2014
Low	1.4%	0.0%	0.0%
Moderate	0.0%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.8%	0.7%	0.7%
Total	0.6%	0.3%	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 2014 is also compared to the 2014 aggregate small business loan activity. The data,

³⁶⁵ FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.



divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2014 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 2014 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 2013 Linked Deposit Banking Report to the Mayor, BankIQ, September 2015.

FDIC Institution Directory,

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

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System, 2014.

Webster Bank, N.A. Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; June 2, 2014.

Webster Bank website,

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

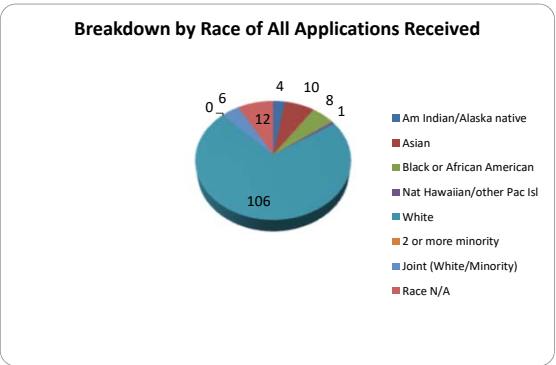
Webster Financial Corporation Annual Report, 2014.

Webster Bank HMDA Mortgage Lending

2014

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	4	3%	1	25%	0	0%	2	50%	1	25%	0	0%
Asian	10	7%	8	80%	0	0%	2	20%	0	0%	0	0%
Black or African American	8	5%	6	75%	0	0%	1	13%	0	0%	1	13%
Nat Hawaiian/other Pac Isl	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
White	106	72%	87	82%	5	5%	8	8%	5	5%	1	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	4%	5	83%	0	0%	1	17%	0	0%	0	0%
Race N/A	12	8%	7	58%	1	8%	4	33%	0	0%	0	0%
Total	147	100%	114	78%	2	1%	19	13%	6	4%	2	1%

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



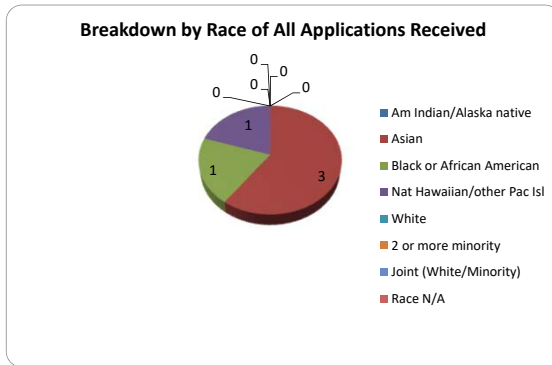
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

Webster Low-Income Mortgage Lending

2014

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	60%	2	67%	0	0%	1	33%	0	0%	0	0%
Black or African American	1	20%	0	0%	0	0%	0	0%	0	0%	1	100%
Nat Hawaiian/other Pac Isl	1	20%	0	0%	0	0%	1	100%	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	5	100%	2	40%	0	0%	2	40%	0	0%	1	20%

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



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

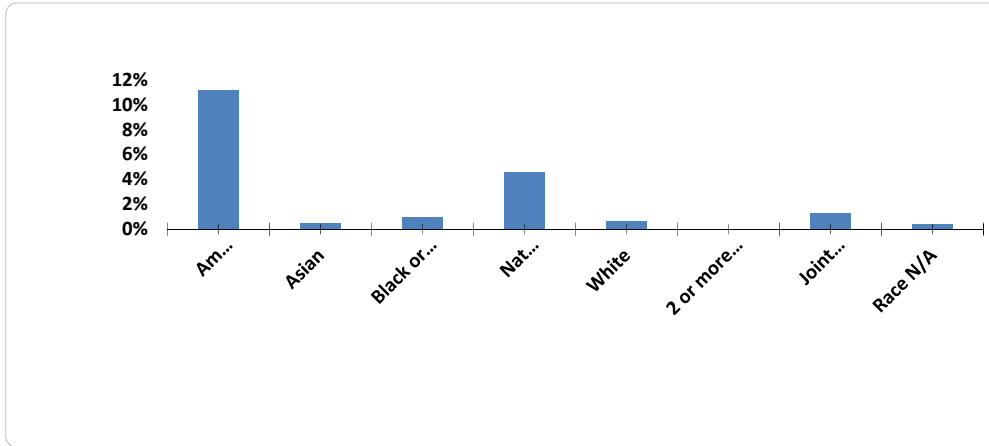
Compared against the MSA Aggregate Total

2014

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	4	11%	1	4%	0	0%	2	67%	1	17%	0	0%
Asian	10	0%	8	0%	0	0%	2	1%	0	0%	0	0%
Black or African American	8	1%	6	1%	0	0%	1	1%	0	0%	1	6%
Nat Hawaiian/other Pac Isl	1	5%	0	0%	0	0%	1	50%	0	0%	0	0%
White	106	1%	87	1%	5	1%	8	1%	5	0%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	1%	5	1%	0	0%	1	3%	0	0%	0	0%
Race N/A	12	0%	7	0%	1	1%	4	2%	0	0%	0	0%
Total	147	1%	114	1%	6	1%	19	1%	6	0%	2	0%

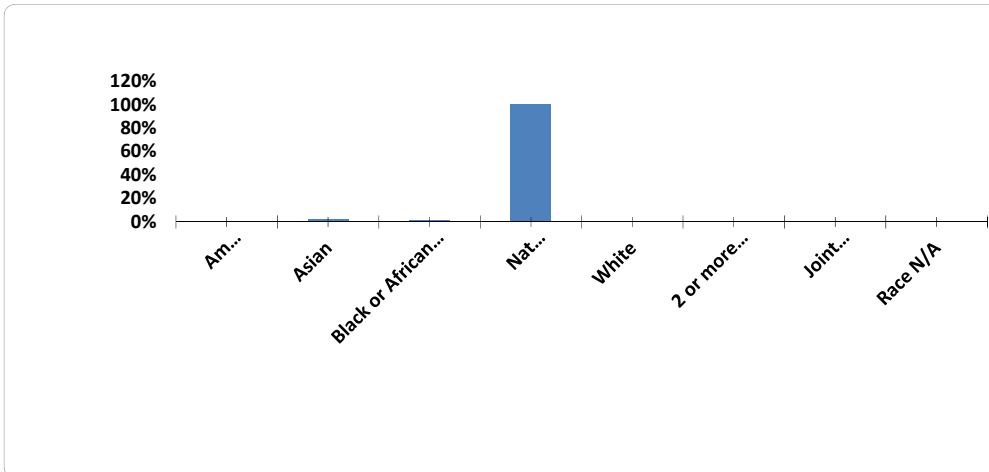
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	3	2%	2	2%	0	0%	1	3%	0	0%	0	0%
Black or African American	1	1%	0	0%	0	0%	0	0%	0	0%	1	33%
Nat Hawaiian/other Pac Isl	1	100%	0	0%	0	0%	1	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	5	0%	2	0%	0	0%	2	1%	0	0%	1	3%

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







Appendix A



Appendix A

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Appendix B



Appendix B

Community Reinvestment Act

Overview

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

The Federal Reserve Board, Office of the Comptroller of the Currency, 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 assess 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





BankIQ



BankIQ

120 Coolidge Street
Brookline, MA 02446-5808
jnoble@bankiq.com

BankIQ prepared this document for the City of Boston.

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

For further information, contact us via email at jnoble@bankiq.com