



## **PUBLIC DISCLOSURE**

October 30, 2023

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Wilmington Savings Fund Society FSB  
Charter Number: 707938

500 Delaware Avenue  
Wilmington, Delaware 19801

Office of the Comptroller of the Currency

Midsized and Trust Bank Supervision  
400 7<sup>th</sup> Street, SW  
Mail Stop 10E-16  
Washington, DC 20219

**NOTE:** This document is an evaluation of this bank's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the bank. This evaluation is not, and should not be construed as, an assessment of the financial condition of this bank. The rating assigned to this bank does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

**Table of Contents**

Overall CRA Rating.....3  
Description of Bank.....5  
Scope of the Evaluation.....6  
Discriminatory or Other Illegal Credit Practices Review.....7  
Multistate Metropolitan Statistical Area Rating.....9  
    Philadelphia CSA.....9  
State Rating.....21  
    State of Delaware .....21  
    State of New Jersey .....32  
Appendix A: Scope of Examination.....A-1  
Appendix B: Summary of MMSA and State Ratings..... B-1  
Appendix C: Definitions and Common Abbreviations.....C-1  
Appendix D: Tables of Performance Data.....D-1

## Overall CRA Rating

**Bank's CRA Rating:** This bank is rated Satisfactory

The following table indicates the performance level of Wilmington Savings Fund Society FSB (WSFS) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding		X	
High Satisfactory	X		X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

\* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that support this rating include:

- The Lending Test rating is based primarily on the high satisfactory performance in the Philadelphia CSA. The performance of the bank's community development (CD) lending had a neutral impact in the rating areas.
- The Investment Test rating is based on the outstanding performance in the Philadelphia CSA. The bank exhibits good responsiveness to credit and economic development needs.
- The Service Test rating is based primarily on the high satisfactory performance in the Philadelphia CSA. Service delivery systems are accessible to geographies and individuals of different income levels in the bank's assessment areas (AA).

### Lending in Assessment Area

An adequate percentage of the bank's loans are in in its AAs.

The bank originated and purchased 60.7 percent of its total loans inside the bank's assessment area(s) (AAs) during the evaluation period. This analysis is performed at the bank, rather than the AA level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

<b>Lending Inside and Outside of the Assessment Area</b>											
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)	
	Inside		Outside			Inside		Outside			
	#	%	#	%		\$	%	\$	%		
Home Mortgage	11,677	49.7	11,821	50.3	23,498	2,713,784	66.1	1,391,384	33.9	4,105,168	
Small Business	7,911	90.2	855	9.8	8,766	1,134,296	85.6	190,304	14.4	1,324,600	
Small Farm	42	56.8	32	43.2	74	3,193	38.7	5,055	61.3	8,248	
<b>Total</b>	<b>19,630</b>	<b>60.7</b>	<b>12,708</b>	<b>39.3</b>	<b>32,338</b>	<b>3,851,273</b>	<b>70.8</b>	<b>1,586,743</b>	<b>29.2</b>	<b>5,438,016</b>	

## Description of Bank

Wilmington Savings Fund Society, FSB (the bank) is an interstate savings bank headquartered in Wilmington, Delaware.

The bank is a full-service bank with 92 branches and 99 deposit-taking automated teller machines (ATMs). For this performance evaluation the bank has three rating areas: Philadelphia Combined Statistical Area (Philadelphia CSA) and the states of Delaware and New Jersey. Refer to the MMSA or State rating sections of this evaluation for details on the bank's performance by area.

The bank's business strategy is to provide banking products and financing to individuals, families, and businesses within the bank's footprint. The bank's lending focuses on home mortgage loans and small loans to businesses. The bank is aligned into four business segments consisting of commercial banking; bank investment banking (asset management); personal banking; and healthcare services.

According to the Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report dated June 30, 2022, the bank had total deposits of \$17.4 billion. The bank ranked ninth in deposit market share in the Philadelphia CSA. As of December 31, 2022, the bank had total assets of \$19.8 billion, total loans of \$12 billion, and tier 1 capital of \$2 billion.

The bank acquired Bryn Mawr Trust Company January 1, 2022, which added 39 branches to the bank's AA.

There are no legal, financial, or other factors that may impede the bank's ability to meet the credit needs in its AAs. The bank was rated "Outstanding" at the last published CRA examination dated October 26, 2020.

## Scope of the Evaluation

### Evaluation Period/Products Evaluated

The CRA evaluation period for HMDA, small business, and small farm loans is January 1, 2020, through December 31, 2022. The evaluation period for CD loans, Investment Test, and Service Test is January 1, 2020 through December 31, 2022. Separate analysis periods (2020-2021 and 2022) were used due to the decennial census effect on census tract incomes. Small business and small farm loans for 2022 were not compared to 2022 aggregate peer lending data because it was not available. Primary loan products, for the purpose of this evaluation, are products where the bank originated at least 20 loans within an AA during the analysis period. In our evaluation of the home mortgages for the Lending Test, we considered and concluded upon home purchase, home refinance, and home improvement loans in aggregate. Multifamily loans meeting the CD definition were considered as part of the evaluation of CD lending.

### Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AA(s) within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated assessment areas located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. These combined AAs may be evaluated as full- or limited-scope. Refer to the “Scope” section under each State Rating section for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

For the lending test, greater weight was given to HMDA loans than small business and small farm loans when determining ratings for the geographical and borrower distribution in the Salisbury MSA. Small farm loans were not considered in the Salisbury MSA and the Philadelphia CSA during the 2022 analysis period where there were less than 20 loans during the analysis period.

### Ratings

The bank’s overall rating is a blend of the state ratings, and where applicable, multistate ratings.

The Philadelphia CSA received the greatest weight in this evaluation. The Philadelphia CSA represents the largest AA for the entire bank with 95 percent of deposits, 94.6 percent of branches, and 93.1 percent of all bank loans.

The MMSA and state ratings are based on performance in all bank AAs. Refer to the “Scope” section under each State and MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

### Lending Activity

To assess the responsiveness of the bank’s lending activity in each AA, market share percentage and rank were used for the comparison between the respective loan products (home mortgage, small business, and small farm) and deposits. Common year data were compared when available. For example, home mortgage data for the analysis periods of 2020-2021 and 2022, respectively, were compared to

deposit data for the same years. The only difference is 2022 data were not available for small business and small farm lending.

The OCC determined lending activity responsiveness in each AA by comparing the bank's market rank percentage for deposits to each lending product market rank percentage. In addition, examiners divided the bank's deposit and lending market ranks by the total number of depository institutions and lenders, respectively. This approach takes into consideration the level of competition for deposits and home mortgage, small business, and small farm loans within the AA.

## **Description of Factors Considered Under Each Performance Test**

### Lending Test

The bank originated a substantial volume of PPP loans during the evaluation period. Between 2020 and 2021, the bank originated 4,962 PPP loans totaling \$555 million. Borrower revenue information was not required in underwriting PPP loans and the bank did not obtain revenue information for the significant majority of its PPP loans. As a result, the bank has a substantially higher volume of small business loans with incomes not reported in each of its assessment areas. Interagency guidance<sup>1</sup> states, "When evaluating CRA performance, the agencies will take into account the unique circumstances affecting borrowers and banks resulting from the COVID-19 emergency and will not penalize a bank for making a large volume of loans for which gross annual revenue information is not available." To fully consider the bank's lending patterns within the context of the PPP program, OCC examiners analyzed bank performance both including and excluding PPP loans for which income was unavailable or uncollected. This generally resulted in better performance when considering the *Distribution of Loans by Income Level of the Borrower* for small businesses. The impact of this analysis is described in the Lending Test section of each full-scope assessment area.

In the full-scope AAs, examiners gave consideration to branches located in middle- or upper-income geographies that improved accessibility to bank products and services for customers in low- and moderate-income geographies. Bank management provided data on the percentage of accounts held in branches in middle- or upper-income geographies by customers residing in low- or moderate-income geographies. Bank management also provided data showing branches that are physically located within a very short distance from a low- or moderate-income geography with no obstructions interfering with the customers access to the branch in the middle- or upper-income geography. Positive consideration was given to the middle- and upper-income branches located in close proximity to low- or moderate-income geographies and increasing the access to retail banking services for customers in those geographies.

## **Discriminatory or Other Illegal Credit Practices Review**

Pursuant to 12 C.F.R. §25.28(c) in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution or any affiliate whose loans have been considered as part of the institution's lending performance has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by, or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.



# Multistate Metropolitan Statistical Area Rating

## Philadelphia CSA

**CRA rating for the Philadelphia CSA<sup>2</sup>:** Satisfactory

**The Lending Test is rated:** High Satisfactory

**The Investment Test is rated:** Outstanding.

**The Service Test is rated:** High Satisfactory

The major factors that support this rating include:

- Lending levels reflect good responsiveness to credit needs in its AA;
- The bank exhibits an adequate geographic distribution of loans in its AAs, given the strong level of competition;
- The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes;
- The bank made an adequate level of CD loans;
- The bank exhibits an outstanding level of investments and grants;
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the AAs; and
- The bank was a leader in conducting or supporting CD services in the AA.

## Description of Bank's Operations in Philadelphia CSA

The Philadelphia CSA represents the largest AA for the entire bank with 95 percent of deposits, 94.6 percent of branches, and 93.1 percent of all bank loans. The bank chose full counties in the AA. The bank offers a full range of loan and deposit products and services in its AA through its branches.

Refer to appendix A: Scope of the Examination – List of Assessment Areas and Type of Examination for the counties used to form the AAs.

Based on FDIC deposit market share data as of June 30, 2022, the bank had \$16.6 billion in deposits representing a 2.8 percent deposit market share and is ranked ninth out of 95 financial banks doing business in the AA. The largest depository institutions include Capital One, National Association (NA) and TD Bank, NA.

The bank originated and purchased 92 percent of total bank loans in the rating area. Home mortgages

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<sup>2</sup> This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

represented 59 percent, loans to small businesses represented 40.8 percent, and small loans to farms represented 0.2 percent of lending in the rating area.

### **Philadelphia CSA**

Examiners performed 17 community contacts addressing the needs and in the AA during the evaluation period. Community contacts consisted of nonprofit organizations specializing in economic development, housing, and small business development. Community contacts identified the following needs in the AA:

- Affordable housing and loan programs
- Access to financial literacy education
- Small business loans
- Increased access to working capital for existing businesses
- Increased access to branch locations in LMI areas

The bank identified the need for affordable housing, education and workforce development, and small business assistance as needs in the AA. The bank invested in mortgage-backed securities (MBSs) benefitting LMI borrowers. The bank financed various CD loans to develop and renovate housing to address affordable housing and to provide financial education, including multiple work development programs and workshops for LMI youth in the community. The bank implemented mortgage lending programs focused on assisting LMI families with their first home purchase. The programs offer down payment assistance and closing cost assistance. The bank continues to assist small business development, as a Small Business Administration (SBA) 504 lender and provider of SBA 7A loans. The bank established a small business loan program, providing lines of credit and term loans to small businesses in need of working capital.

The following table provides information on the demographic composition of the bank's full-scope AA(s).

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Philadelphia CSA 2020-2021</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	1,403	7.1	24.2	36.9	30.2	1.5
Population by Geography	5,747,811	6.9	23.1	38.5	31.2	0.3
Housing Units by Geography	2,330,593	7.1	24.0	38.0	30.7	0.2
Owner-Occupied Units by Geography	1,423,771	3.8	18.6	41.4	36.2	0.0
Occupied Rental Units by Geography	702,444	11.9	31.9	33.5	22.2	0.5
Vacant Units by Geography	204,378	13.4	34.6	30.6	21.2	0.2
Businesses by Geography	578,545	4.4	18.8	36.9	39.3	0.5
Farms by Geography	11,157	1.8	14.2	47.4	36.5	0.1

Family Distribution by Income Level	1,369,858	22.2	17.2	19.9	40.7	0.0
Household Distribution by Income Level	2,126,215	25.3	15.6	17.0	42.1	0.0
Median Family Income MSA - 15804 Camden, NJ	\$87,133	Median Housing Value			\$241,792	
Median Family Income MSA - 20100 Dover, DE MSA	\$64,252	Median Gross Rent			\$1,052	
Median Family Income MSA - 33874 Montgomery County- Bucks County-Chester County, PA	\$99,939	Families Below Poverty Level			9.4%	
Median Family Income MSA - 37964 Philadelphia, PA	\$56,411					
Median Family Income MSA - 48864 Wilmington, DE-MD-NJ	\$80,707					
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Philadelphia CSA 2022</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	1,483	6.7	22.8	35.7	31.2	3.5
Population by Geography	5,956,046	6.6	22.7	37.5	32.1	1.2
Housing Units by Geography	2,386,661	6.9	23.5	37.2	31.4	1.0
Owner-Occupied Units by Geography	1,469,223	4.1	19.1	40.3	35.9	0.7
Occupied Rental Units by Geography	741,445	11.2	30.4	33.0	24.0	1.4
Vacant Units by Geography	175,993	12.3	30.8	29.8	25.1	2.0
Businesses by Geography	789,066	4.8	19.8	34.9	38.5	2.0
Farms by Geography	14,148	2.6	16.2	44.1	36.5	0.7
Family Distribution by Income Level	1,420,810	21.9	17.3	20.0	40.8	0.0
Household Distribution by Income Level	2,210,668	25.2	15.7	17.2	41.9	0.0
Median Family Income MSA - 15804 Camden, NJ	\$100,987	Median Housing Value			\$270,368	

Median Family Income MSA - 20100 Dover, DE MSA	\$70,383	Median Gross Rent	\$1,206
Median Family Income MSA - 33874 Montgomery County- Bucks County-Chester County, PA	\$117,345	Families Below Poverty Level	8.5%
Median Family Income MSA - 37964 Philadelphia, PA	\$68,458		
Median Family Income MSA - 48864 Wilmington, DE-MD-NJ	\$93,347		
<i>Source: 2020 U.S. Census and 2022 D&amp;B Data Due to rounding, totals may not equal 100.0% (* The NA category consists of geographies that have not been assigned an income classification.</i>			

One method of assessing housing affordability in the Philadelphia CSA is to compare the adjusted median family income averaged for the CSA to median housing value. Assuming a 30-year mortgage with a five percent interest rate, and not accounting for a down payment, homeowner insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$36,900 per year (or less than 50 percent of the 2022 FFIEC adjusted median family income in the AA) could afford a \$171,845 mortgage with a payment of \$923 per month. A moderate-income borrower making \$59,040 per year (or less than 80 percent of the 2022 FFIEC adjusted median family income in the AA) could afford a \$274,952 mortgage with a payment of \$1,476 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA with an estimated payment of \$1,744. The median housing value in the AA is \$324,900 and \$285,000 in 2020 and 2022 reflecting a percent change of 14 percent from 2020 to 2022 according to Realtor.com data.

According to the May 2023 Moody's Analytics report, the AA strengths are world-class educational institutions, center for healthcare and medical research, and a well-developed port and international airport. The 2022 unemployment rate for the AA was 5 percent compared to 11.3 percent in 2020. The leading industries by wage tier include colleges, universities, and professional schools; federal government; management of companies and enterprises; and offices of physicians. Major employers include University of Pennsylvania Health Systems, Thomas Jefferson University and TJU Health System Inc. Children's Hospital of Philadelphia, and Comcast.

## Scope of Evaluation in Philadelphia CSA

A full-scope review of the Philadelphia CSA was performed as it was the only AA in the rating area. Bank delineated AAs located in the same MSA are combined, analyzed, and presented as one AA for purposes of this evaluation. Refer to appendix A - Scope of Examination, for a list of all AAs under review.

Home mortgage lending by number and dollar amount represented more than 62.4 percent of the home mortgage, small business, and small farm lending during the evaluation period. Home mortgage lending was given more weight when drawing conclusions.

Home mortgage lending during the 2020-2021 analysis period, by number and dollar amount, represented more than 71.2 percent of home mortgage lending and was given more weight than

2022 lending when drawing home mortgage conclusions.

Small business lending during the 2020-2021 analysis period, by number and dollar amount, represented more than 78.3 percent of small business and small farm lending and was given more weight than 2022 lending when drawing small business conclusions. Small farm loans were only analyzed during the 2020-2021 analysis period because the bank did not originate or purchase more than 20 loans in 2022.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN PHILADELPHIA CSA**

### **LENDING TEST**

The bank's performance under the Lending Test in the Philadelphia CSA is rated High Satisfactory.

Based on a full-scope review, the bank's performance in the Philadelphia CSA is good.

### **Lending Activity**

Based on the tables below, lending levels reflected good responsiveness to AA credit needs, taking into account the number and dollar amount of home mortgage, small business, and small farm loans originated and purchased relative to the bank's capacity based on deposits, competition, and market presence.

<b>Number of Loans</b>					
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total
Philadelphia CSA 2020-2021	7,576	6,363	33	48	14,020
Philadelphia CSA 2022	3,070	1,014	3	12	4,099

<b>Dollar Volume of Loans</b>					
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total
Philadelphia CSA 2020-2021	1,788,267	873,387	2,136	98,203	2,761,993
Philadelphia CSA 2022	651,445	190,020	228	32,299	873,992

The following factors support the bank's good responsiveness to community credit needs:

#### 2020-2021

- The bank's deposit market share is (1.6 percent) and is ranked 9 of 99 depository institutions in the AA.
- Competition for loans is significant in the AA. There are a total of 891 residential mortgage lenders, 316 small business lenders, and 36 small farm lenders in the AA.

- The bank's market share (1.3 percent) and rank (18) for mortgage lending are below those for deposits in the AA. However, the ranking for mortgage lending is well above to the rank for deposits when considered in relation to the number of competitors. The deposit rank is in the 10<sup>th</sup> percentile and the bank's mortgage lending rank is in the 3<sup>rd</sup> percentile.
- The bank's market share (2.9 percent) for small business lending is above the market share for deposits. When considered in relation to the number of competitors, the bank's small business lending rank (9<sup>th</sup> percentile) is above the deposit rank.
- Small farm lending is not a strategic focus for the bank and the market share (0.5 percent), and rank (21) are significantly below those for deposits and reflect the bank's primary focus on small business and residential mortgage lending. The rank for small farm lending (59<sup>th</sup> percentile) remains significantly below the rank for deposits when considered in relation to the number of competitors.

### 2022

- The bank's deposit market share is (2.8 percent) and is ranked 9 of 95 depository institutions in the AA.
- Competition for loans is significant in the AA. There are a total of 869 residential mortgage lenders in the AA.
- The bank's market share (1.7 percent) and rank (13) for mortgage lending are well below those for deposits in the AA. However, the ranking for mortgage lending is well above the rank for deposits when considered in relation to the number of competitors. The deposit rank is in the 10<sup>th</sup> percentile and the bank's mortgage lending rank is in the 2<sup>nd</sup> percentile.
- Small business data was not evaluated because the data was not available at the time of the evaluation.

## **Distribution of Loans by Income Level of the Geography**

The bank exhibits an adequate geographic distribution of loans in its AA.

### ***Home Mortgage Loans***

Refer to table O of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

### 2020-2022

The geographic distribution of the bank's home mortgage lending was poor.

### 2020-2021

The geographic distribution of the bank's home mortgage lending was poor. The proportion of loans was significantly below the percentage of owner-occupied housing units in low-income geographies and well below the aggregate. The proportion of loans was well below the percentage of owner-occupied housing units and the aggregate in moderate-income geographies.

### 2022

The geographic distribution of the bank's home mortgage lending was adequate. The proportion of loans was well below the percentage of owner-occupied housing units and below the aggregate in low-income geographies. The proportion of loans was below the percentage of owner-occupied housing units and well below the aggregate in moderate-income geographies.

### ***Small Loans to Businesses***

Refer to table Q of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

#### 2020-2022

The geographic distribution of the bank's small loans to businesses was good.

#### 2020-2021

The geographic distribution of the bank's small loans to businesses was good. The proportion of loans was below the percentage of businesses in low-income geographies and somewhat near to the aggregate. The proportion of loans was near to the percentage of businesses in moderate-income geographies and the aggregate.

#### 2022

The geographic distribution of the bank's small loans to businesses was good. The proportion of loans was below the percentage of businesses in low-income geographies and somewhat near to moderate-income geographies.

### ***Small Loans to Farms***

Refer to table S of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to farms.

#### 2020-2021

The geographic distribution of the bank's small loans to farms was adequate. The bank did not originate small loans to farms in low-income geographies. There were also no aggregate small loans to farms originated in low-income geographies.

### ***Lending Gap Analysis***

Maps of the bank's lending, supervisory data, and other summary reports were reviewed and there were not any unexplained conspicuous gaps in the bank's lending.

### **Distribution of Loans by Income Level of the Borrower**

The bank exhibits a good distribution of loans among individuals of different income levels and business and farms of different sizes.

### ***Home Mortgage Loans***

Refer to table P of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

#### 2020-2022

The borrower distribution of the bank's home mortgage lending was excellent.

#### 2020-2021

The borrower distribution of the bank's home mortgage lending was excellent. The proportion of loans was well below the percentage of low-income families and exceeded the aggregate. The proportion of loans was near to the percentage of moderate-income families and the aggregate.

### 2022

The borrower distribution of the bank's home mortgage lending was good. The proportion of loans was well below the percentage of low-income families and exceeded the aggregate. The proportion of loans was near to the percentage of moderate-income families and the aggregate.

### ***Small Loans to Businesses***

Refer to table R of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

### 2020-2022

When determining the conclusion in this AA, we considered the fact that 99 percent of the bank's small loans to businesses were PPP loans that did not have revenue information. Based on the data in the tables, the overall borrower distribution of small loans to businesses was adequate. Consideration of the bank's PPP lending had a positive effect on our assessment of the bank's Distribution of Loans by Income Level of the Borrower

The bank did not collect or consider the gross annual revenues in the underwriting of 73.8 percent of its small loans to businesses in the AA. Based on those businesses with known revenues, the bank's percentage of small loans to businesses with revenues of \$1 million or less was significantly below the percentage of businesses with gross annual revenues of \$1 million or less and well below the aggregate distribution of small loans to businesses.

### 2020-2021

The borrower distribution of the bank's loans to small businesses by revenue was poor. The proportion of loans was significantly below the percentage of small businesses and well below the aggregate.

### 2022

The borrower distribution of the bank's loans to small businesses by revenue was poor. The proportion of loans was well below to the percentage of small businesses.

### ***Small Loans to Farms***

Refer to table T of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to farms.

### 2020-2021

When determining the conclusion in this AA, we considered the fact that 94 percent of the bank's small loans to farm were PPP loans that did not have revenue information. Based on the data in the tables and considering the percentage of PPP loans, the overall borrower distribution of small loans to farms was adequate. Consideration of the bank's PPP lending had a positive effect on our assessment of the bank's Distribution of Loans by Income Level of the Borrower

The bank did not collect or consider the gross annual revenues in the underwriting of 73.8 percent of its small loans to farms. Based on those businesses with known revenues, the borrower distribution of the



bank's loans to small farms by revenue was poor. The proportion of loans was well below the percentage of small farms and the aggregate.

### **Community Development Lending**

The bank has made an adequate level of CD loans which had a neutral impact in the overall Lending Test rating in the rating area.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The bank originated 60 loans totaling \$130.5 million representing 6.9 percent of allocated tier one capital. The bank utilized CD lending opportunities to meet identified credit needs. The bank supported identified CD needs of affordable housing (36 loans totaling \$63.2 million). Additionally, the bank supported community services (16 loans totaling \$25.9 million).

### **Product Innovation and Flexibility**

The bank uses innovative and/or flexible lending practices in order to serve AA credit needs.

The bank offers a first-time home buyer product allowing the borrower to finance 95 to 97 percent of loan to value with a no mortgage insurance option. The bank offers a Department of Veterans Affairs mortgage product allowing the borrower to finance 100 percent of loan to value. The bank offers a United States Department of Agriculture mortgage product allowing the borrower to finance 100 percent of loan to value. The bank offers a Federal Housing Administration mortgage product with a low down payment and flexible credit and income guidelines. The bank offers a Neighborhood Opportunity Program mortgage product allowing the borrower to finance up to 97 percent of loan to value. Additionally, the bank offers a home mortgage down payment grant designed to help families with up to \$10,000 in down payment assistance and/or closing costs. Additionally, the bank had a mortgage neighborhood opportunity program providing low down payment options and no private mortgage insurance.

The bank provides a small business express loan designed for entrepreneurs. Express loan features include simple application process for loans of \$100,000 or less; approval within two days of application receipt; funding as soon as three days from loan approval in the form of lines of credit (LOC) or term loans, generally from 3-10 years; cash flow LOC is accessible using online or mobile banking and provides overdraft protection. The bank is an SBA 504 and SBA 7A lender.

## **INVESTMENT TEST**

The bank's performance under the Investment Test in the Philadelphia AA is rated Outstanding.

### **Conclusions for Areas Receiving Full-Scope Reviews**

Based on full-scope reviews, the bank's performance in the Philadelphia AA is excellent.

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

The institution exhibits good responsiveness to credit and community economic development needs. The institution occasionally uses innovative and/or complex investments to support CD initiatives.

### Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Philadelphia CSA	38	39,723	168	143,227	206	100	182,950	100	0	0

\* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

\*\* Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the bank's financial reporting system.

The bank's level of qualified CD investment relative to investment opportunities and capacity in the AA is good. The bank made 206 investments, donations, and grants totaling approximately \$183 million. This includes 38 prior period investments totaling \$39.7 million and 41 current period investments totaling \$142 million. Additionally, the bank made 127 grants and donations totaling \$1.2 million. The bank's total investments represented 9.6 percent of allocated tier 1 capital. The bank supported identified CD needs of affordable housing (40 investments totaling \$140.3 million) and economic development (1 investment totaling \$1.7 million).

Examples of investments made during the valuation period include:

- A \$16 million LIHTC equity investment to provide affordable housing to LMI individuals.
- An \$8 million LIHTC equity investment to provide shelter and homes for the homeless population in the AA.
- \$87.3 million in MBS investments, secured by loans to LMI borrowers, providing affordable housing in the AA.

### SERVICE TEST

The bank's performance under the Service Test in the Philadelphia CSA is rated High Satisfactory.

Based on a full-scope review, the bank's performance in the Philadelphia CSA is good.

### Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank's AA.

Distribution of Branch Delivery System													
Assessment Area	Deposits	Branches							Population				
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)					% of Population within Each Geography				
				Low	Mod	Mid	Upp	NA	Low	Mod	Mid	Upp	NA
<b>Philadelphia CSA</b>	100	86	100	1.2	12.8	40.7	43.0	2.3	6.6	22.7	37.5	32.1	1.2

The percentage of branches in low-income geographies are well below the percentage of the population in those geographies. The percentage of moderate-income geographies is below the percentage of the population residing in those geographies. The bank has three branches in proximity to serve low-income geographies and 10 branches in proximity to serve moderate-income geographies. The bank provided data showing customers being served in the LMI CTs. This contributed positively to conclusions.

All branches in the AA had deposit-taking ATMs, including those located in or near LMI geographies. The AA also had four additional deposit-taking ATMs not located in a branch, including one in a moderate-income (CT). Retail services offered by the bank include direct deposit, mobile banking, online banking, and bill pay. No significant weight was given to these additional services.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
			Philadelphia CSA	0	12	-1

To the extent changes have been made, the bank's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank closed 12 branches during the evaluation period, including one in a low-income geography and two in moderate-income geographies. The bank consolidated eight branches and closed four branches due to lease expiration.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA, particularly low and moderate-income geographies and/or individuals. Generally, branches are open 9:00 a.m. to 5:00 p.m. Monday through Thursday; 9:00 a.m. to 6:00 p.m. on Friday; and 9:00 a.m. to 1:00 p.m. on Saturday. Some branches in middle- and upper-income CTs have more limited hours due to the branch being located inside a building with limited access hours. Where walk-up or drive through services are offered, hours typically align with branch hours.

The bank offers traditional banking products, mortgages, and consumer and small business lending and services in all branch locations in the AA.

### **Community Development Services**

The bank is a leader in providing CD services.

During the evaluation period, 135 employees provided services to 93 different nonprofit organizations with 32 employees serving as board or committee members at 42 nonprofit organizations. In total, employees donated approximately 2,480 hours of CD services in the AA. The vast majority of CD service hours focused on providing needed community services to LMI individuals.

Examples of qualified CD services in the AA include:

- One employee donated 115 hours and demonstrated leadership serving as the Chairman of the Board of Directors at a Philadelphia nonprofit organization that provides housing to low-income individuals, age 65 years or older. The employee utilized their expertise reviewing financial statements and provided technical assistance in the areas of financial management and fundraising.
- One employee donated 74 hours to a nonprofit organization whose mission is to unify individuals to distribute meals and services to the homeless in Philadelphia.
- Four employees donated 50 hours to three elementary schools in the AA providing financial literacy education to students where a majority of students receive free or reduced lunch.

## State Rating

### State of Delaware

**CRA rating for the State of Delaware:** Satisfactory

**The Lending Test is rated:** Low Satisfactory

**The Investment Test is rated:** High Satisfactory

**The Service Test is rated:** Low Satisfactory

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to credit needs in its AA;
- The bank exhibits an adequate geographic distribution of loans in its AAs, given the strong level of competition;
- The bank exhibits an adequate distribution of loans among individuals of different income levels and businesses of different sizes;
- The bank has made an adequate level of CD loans;
- The bank exhibits a good level of investments and grants;
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the AAs; and
- The bank conducted or supported an adequate level of CD services in the AA.

### Description of Bank's Operations in Delaware

The bank has one AA within the state, the Salisbury MSA. The bank chose full counties in the AA. The bank offers a full range of loan and deposit products and services in its AA through its branches within the rating area.

Refer to appendix A: Scope of the Examination – List of Assessment Areas and Type of Examination for the counties used to form the AAs.

Based on FDIC deposit market share data as of June 30, 2023, the bank had \$873.6 million in deposits representing a 1 percent deposit market share in the AA and is ranked fourth out of 18 financial banks doing business in the AA. The deposits account for 5 percent of the total bank deposits. The largest depository institutions include Capital One, NA and TD Bank, NA.

The bank originated and purchased 8 percent of total bank loans in the rating area. Home mortgages represented 65.6 percent, loans to small businesses represented 34 percent, and loans to small farms represented 0.4 percent of lending in the AA.

Examiners performed two community contacts addressing the needs in the AA during the evaluation period. Community contacts consisted of nonprofit organizations specializing in economic development, housing, and small business development. Community contacts identified the following needs in the AA:

- Affordable housing opportunities
- Small businesses loan opportunities

The bank identified the need for affordable housing, community development in LMI communities, financial education, workforce development, and small business assistance as needs for the AA. The bank invested in MBSs benefitting LMI borrowers. The bank implemented mortgage lending programs focused on assisting LMI families with their first home purchase. The programs offer down payment and closing cost assistance. The bank assists small business development as an SBA 504 lender and provider of SBA 7A loans. The bank established a small business loan program, which provides lines of credit and term loans to small businesses in need of working capital.

The following table provides information on the demographic composition of the bank's full-scope AA(s).

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Salisbury MSA 2020-2021</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	54	0.0	9.3	64.8	24.1	1.9
Population by Geography	207,302	0.0	10.1	76.4	13.5	0.0
Housing Units by Geography	127,680	0.0	6.5	65.1	28.4	0.0
Owner-Occupied Units by Geography	62,989	0.0	6.5	77.0	16.4	0.0
Occupied Rental Units by Geography	18,194	0.0	16.2	69.1	14.7	0.0
Vacant Units by Geography	46,497	0.0	2.5	47.5	50.0	0.0
Businesses by Geography	16,496	0.0	8.5	70.7	20.7	0.0
Farms by Geography	900	0.0	7.1	83.6	9.3	0.0
Family Distribution by Income Level	55,052	20.1	18.2	21.2	40.4	0.0
Household Distribution by Income Level	81,183	22.0	16.8	18.7	42.4	0.0
Median Family Income MSA - 41540 Salisbury, MD-DE MSA		\$63,091	Median Housing Value			\$300,388
			Median Gross Rent			\$971
			Families Below Poverty Level			8.8%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(* The NA category consists of geographies that have not been assigned an income classification.</i>						

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Salisbury MSA 2022</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	75	0.0	14.7	49.3	32.0	4.0
Population by Geography	237,378	0.0	17.6	61.6	19.9	0.8
Housing Units by Geography	141,123	0.0	14.2	50.4	34.5	0.9
Owner-Occupied Units by Geography	76,401	0.0	13.6	60.1	25.6	0.7
Occupied Rental Units by Geography	17,822	0.0	30.3	53.6	14.3	1.8
Vacant Units by Geography	46,900	0.0	8.9	33.5	56.6	0.9
Businesses by Geography	18,175	0.0	16.3	57.4	25.9	0.5
Farms by Geography	941	0.0	13.0	73.5	13.3	0.2
Family Distribution by Income Level	64,499	18.3	19.8	20.5	41.4	0.0
Household Distribution by Income Level	94,223	21.7	16.4	19.3	42.6	0.0
Median Family Income MSA - 41540 Salisbury, MD-DE MSA		\$76,095	Median Housing Value			\$333,735
			Median Gross Rent			\$1,017
			Families Below Poverty Level			7.6%
<i>Source: 2020 U.S. Census and 2022 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

One method of assessing housing affordability in the Salisbury MSA is to compare the average adjusted median family income to median housing value. Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$38,048 per year (or less than 50 percent of the 2022 FFIEC adjusted median family income in the AA) could afford a \$177,189 mortgage with a payment of \$951 per month. A moderate-income borrower making \$60,876 per year (or less than 80 percent of the 2022 FFIEC adjusted median family income in the AA) could afford a \$283,502 mortgage with a payment of \$1,522 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA with an estimated payment of \$2,657. The median housing value in the AA is \$494,990 and \$329,945 in 2020 and 2022 reflecting a percent change of 50 percent from 2020 to 2022 according to Realtor.com data.

According to the May 2023 Moody's Analytics report, the AA strengths are low cost of living for the Northeast, popular among tourists and retirees, and single-family housing is undervalued. The 2022

unemployment rate for the AA was 4.4 percent compared to 7.8 percent in 2020. The leading industries by wage tier include physicians' offices, the federal government, management of companies and enterprise, and agencies, brokerages, and other insurance related companies. Major employers include Peninsula Regional Medical Center, Beebe Medical Center, Salisbury University, and Perdue Farms Inc.

## **Scope of Evaluation in Delaware**

A full-scope review of the Salisbury MSA was performed as it was the only AA in the rating area. Bank delineated AAs located in the same MSA are combined, analyzed, and presented as one AA for purposes of this evaluation. Refer to appendix A - Scope of Examination, for a list of all AAs under review.

Home mortgage lending by number and dollar amount represented more than 69.5 percent of the home mortgage and small business lending during the evaluation period. Home mortgage lending was given more weight when drawing conclusions.

Home mortgage lending during the 2020-2021 analysis period, by number and dollar amount, represented more than 68.8 percent of total home mortgage lending in the AA during the evaluation period and was given more weight than 2022 home mortgage lending when drawing home mortgage conclusions. Small business lending during the 2020-2021 analysis period, by number and dollar amount, represented more than 82.1 percent of home small business lending and was given more weight than 2022 lending when drawing small business conclusions. Small farm loans were not analyzed during the evaluation period because the bank did not originate or purchase more than 20 loans in either analysis period.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN DELAWARE**

### **LENDING TEST**

The bank's performance under the Lending Test in Delaware is rated Low Satisfactory.

### **Conclusions for Areas Receiving Full-Scope Reviews**

Based on full-scope reviews, the bank's performance in the Salisbury MSA is adequate.

### **Lending Activity**

Lending levels reflect excellent responsiveness to AA credit needs considering the number and dollar amount of home mortgage and small business loans relative to the bank's lending capacity based on deposits, competition, and market presence.



Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total
Salisbury MSA 2020-2021	727	453	6	0	1,186
Salisbury MSA 2022	304	81	0	2	387

Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total
Salisbury MSA 2020-2021	191,686	60,830	829	0	253,345
Salisbury MSA 2022	82,386	10,059	0	3,997	96,442

The following factors support the bank's excellent responsiveness to community credit needs:

#### 2020-2021

- The bank's deposit market share is (1 percent) and is ranked 4 of 18 depository institutions in the AA.
- Competition for loans is significant in the AA. There are a total of 445 residential mortgage lenders and 103 small business lenders in the AA.
- The bank's market share (1.7 percent) for mortgage lending is above the market share for deposits in the AA. The ranking for mortgage lending is significantly above the rank for deposits when considered in relation to the number of competitors. The deposit rank is in the 23<sup>rd</sup> percentile and the bank's mortgage lending rank is in the 4<sup>th</sup> percentile.
- The bank's market share (1.3 percent) for small business lending is above the market share for deposits. When considered in relation to the number of competitors, the bank's small business lending rank (18<sup>th</sup> percentile) is near to the deposit rank.

#### 2022

- The bank's deposit market share is (1 percent) and is ranked 4 of 18 depository institutions in the AA.
- Competition for loans is significant in the AA. There are a total of 432 residential mortgage lenders in the AA.
- The bank's market share (2.3 percent) and rank (9) for mortgage lending are significantly above and below those for deposits in the AA. The ranking for mortgage lending is significantly above to the rank for deposits when considered in relation to the number of competitors. The deposit rank is in the 23<sup>rd</sup> percentile and the bank's mortgage lending rank is in the 3<sup>rd</sup> percentile.

### **Distribution of Loans by Income Level of the Geography**

The bank exhibits an adequate geographic distribution of loans in its AA.

#### ***Home Mortgage Loans***

Refer to table O of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

#### 2020-2022

The geographic distribution of the bank's home mortgage lending was poor.

#### 2020-2021

The geographic distribution of the bank's home mortgage lending was poor. There were no low-income geographies in the AA. The proportion of loans was significantly below the percentage of owner-occupied housing units and well below the aggregate in moderate-income geographies.

#### 2022

The geographic distribution of the bank's home mortgage lending was adequate. There were no low-income geographies in the AA. The proportion of loans was below the percentage of owner-occupied housing units and the aggregate in moderate-income geographies.

### ***Small Loans to Businesses***

Refer to table Q of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

#### 2020-2022

The geographic distribution of the bank's small loans to businesses was excellent.

#### 2020-2021

The geographic distribution of the bank's small loans to businesses was excellent. There were no low-income geographies in the AA. The proportion of loans exceeds the percentage of businesses in moderate-income geographies and the aggregate.

#### 2022

The geographic distribution of the bank's small loans to businesses was excellent. There were no low-income geographies in the AA. The proportion of loans exceeds the percentage of businesses in moderate-income geographies.

### ***Lending Gap Analysis***

Maps of the bank's lending, supervisory data, and other summary reports were reviewed and there were not any unexplained conspicuous gaps in the bank's lending.

### **Distribution of Loans by Income Level of the Borrower**

The bank exhibits an adequate distribution of loans among individuals of different income levels and business and farms of different sizes.

### ***Home Mortgage Loans***

Refer to table P of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The borrower distribution of the bank's home mortgage lending was adequate.

#### 2020-2021

The borrower distribution of the bank's home mortgage lending was adequate. The proportion of loans was significantly below the percentage of low-income families and exceeded the aggregate. The proportion of loans was below the percentage of moderate-income families and near to the aggregate.

#### 2022

The borrower distribution of the bank's home mortgage lending was good. The proportion of loans was well below the percentage of low-income families and exceeded the aggregate. The proportion of loans was below the percentage of moderate-income families and the aggregate.

### ***Small Loans to Businesses***

Refer to table R of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

#### 2020-2022

When determining the conclusion in this AA, we considered the fact that 97 percent of the bank's small loans to businesses were PPP loans that did not have revenue information. Based on the data in the tables and considering the high percentage of PPP loan, the overall borrower distribution of small loans to businesses was adequate. Consideration of the bank's PPP lending had a positive effect on our assessment of the bank's Distribution of Loans by Income Level of the Borrower

The bank did not collect or consider the gross annual revenues in the underwriting of 73.8 percent of its small loans to businesses in the AA. Based on those businesses with known revenues, the bank's percentage of small loans to businesses with revenues of \$1 million or less was well below the percentage of businesses with gross annual revenues of \$1 million or less and significantly below the aggregate distribution of small loans to businesses.

#### 2020-2021

The borrower distribution of the bank's loans to small businesses by revenue was poor. The proportion of loans was significantly below the percentage of small businesses and well below the aggregate.

#### 2022

The borrower distribution of the bank's loans to small businesses by revenue was adequate. The proportion of loans was below the percentage of small businesses.

### **Community Development Lending**

The bank has made an adequate level of CD loans which had a neutral impact in the overall Lending Test rating in the rating area.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The bank originated two loans totaling \$4 million representing 4 percent of allocated tier one capital. The bank utilized CD lending opportunities to meet identified credit needs. The bank supported identified CD needs of affordable housing (2 loans totaling \$4 million).

### **Product Innovation and Flexibility**

The bank uses innovative and/or flexible lending practices in order to serve AA credit needs.

The bank offers a first-time home buyer product allowing the borrower to finance 95 to 97 percent of loan to value with a no mortgage insurance option. The bank offers a Department of Veterans Affairs mortgage product allowing the borrower to finance 100 percent of loan to value. The bank offers a United States Department of Agriculture mortgage product allowing the borrower to finance 100 percent of loan to value. The bank offers a Federal Housing Administration mortgage product with a low down payment and flexible credit and income guidelines. The bank offers a Neighborhood Opportunity Program mortgage product allowing the borrower to finance up to 97 percent of loan to value. Additionally, the bank offers a home mortgage down payment grant designed to help families with up to \$10,000 in down payment assistance and/or closing costs. Additionally, the bank had a mortgage neighborhood opportunity program providing low down payment options and no private mortgage insurance.

The bank provides a small business express loan designed for entrepreneurs. Express loan features include: simple application process for loans of \$100,000 or less; approval within two days of application; funding as soon as three days from loan approval; come in the form of lines of credit (LOC) or term loans; loan terms are generally from 3-10 years; cash flow LOC is accessible using online or mobile banking and provides overdraft protection. The bank is an SBA 504 and SBA 7A lender. Additionally, the bank participated in the Paycheck Protection Program approving 5,486 loans totaling \$725.5 million.

### **INVESTMENT TEST**

The bank's performance under the Investment Test in the Salisbury AA is rated High Satisfactory.

### **Conclusions for Areas Receiving Full-Scope Reviews**

Based on full-scope reviews, the bank's performance in the Salisbury AA is good.

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

The institution exhibits good responsiveness to credit and community economic development needs. The institution occasionally uses innovative and/or complex investments to support CD initiatives.

## Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Salisbury	1	1,160	16	3,858	17	100	5,018	100	0	0

\*\* Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the bank's financial reporting system.

The bank's level of qualified CD investment relative to investment opportunities and capacity in the AA is good. The bank made 17 investments, donations, and grants totaling approximately \$5 million. This includes 1 prior period investment totaling \$1.2 million and 12 current period investments totaling \$3.8 million. Additionally, the bank made four grants and donations totaling \$2,500. The bank's total investments represented 5 percent of allocated tier 1 capital. The bank supported identified CD needs of affordable housing (12 investments totaling \$3.8 million).

An example of investments made during the valuation period include:

- Twelve MBSs totaling \$3.8 million providing housing to LMI individuals in the AA.

## SERVICE TEST

The bank's performance under the Service Test in Delaware is rated Low Satisfactory.

## Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Salisbury MSA is adequate.

## Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
<b>Salisbury MSA</b>	100	5	100	0.0	0.0	60.0	40.0	0.0	17.6	61.6	19.9

There are no low-income geographies in the AA. The bank's limited branch and deposit presence in the AA are considered when concluding on accessibility of branches in moderate-income geographies. The

percentage of branches in moderate-income geographies is significantly below the percentage of the population residing in those geographies. The bank has one branch in proximity to serve moderate-income geographies. This branch provided additional access to retail banking services to one moderate-income CT. This contributed positively to conclusions. The branch distribution, taking into consideration the bank’s limited presence in the AA, is adequate.

All branches in the AA had deposit-taking ATMs, including the branch located near to a moderate-income CT. Retail services offered by the bank include direct deposit, mobile banking, online banking, and bill pay.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Branch Openings/Closings			
			Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Salisbury MSA	0	2	0	-1	-1	0

To the

extent changes have been made, the bank’s opening and closing of branches has adversely affected the accessibility of its delivery systems, particularly LMI geographies and/or to LMI individuals. The bank closed one branch in a moderate-income and one in a middle-income geography in order to consolidate branches.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Generally, branches are open 9:00 a.m. to 5:00 p.m. Monday through Thursday; 9:00 a.m. to 6:00 p.m. on Friday; and 9:00 a.m. to 1:00 p.m. on Saturday. Where walk-up or drive through services are offered, hours typically align with branch hours.

The bank offers traditional banking products, mortgages, and consumer and small business lending and services in all branch locations in the AA.

### Community Development Services

The bank provides an adequate level of CD services.

During the evaluation period, 14 employees provided services to six different organizations. One employee served on the board at one organization. In total, employees donated 32 hours of CD services in the AA. CD service hours focused on community services to LMI individuals. The Covid-19 pandemic and the efforts to address it significantly impacted the bank’s ability to conduct CD services.

Examples of qualified CD services in the AA include:

- One employee demonstrated leadership and served 14 hours on the board of a federally qualified health care center that provides primary healthcare, dental, and mental health services to primarily LMI individuals. The employee's financial expertise and experience allowed them to provide fiscal oversight for the organization through a review of financial reports, audits, and budgets.
- Eleven employees donated a combined 13 hours providing financial literacy education to LMI individuals in the AA to schools where a majority of students received free or reduced lunch.

## State Rating

### State of New Jersey

#### **CRA rating for the State of New Jersey: Satisfactory**

**The Lending Test is rated: Low Satisfactory**

**The Investment Test is rated: Low Satisfactory**

**The Service Test is rated: Low Satisfactory**

The major factors that support this rating include:

- Lending levels reflect adequate responsiveness to credit needs in its AA;
- The bank did not make any CD loans in the rating area;
- The bank exhibits an adequate level of investments and grants;
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels; and
- The bank provides an adequate level of CD services.

### **Description of Bank's Operations in New Jersey**

The bank has one AA within the state, the Trenton MSA. The bank chose full counties in the AA. The bank offers loan products and services in its AA and has no branches and one deposit taking ATM in the rating area.

Refer to appendix A: Scope of the Examination – List of Assessment Areas and Type of Examination for the counties used to form the AAs.

Based on FDIC deposit market share data as of June 30, 2022, the bank had no deposits in the AA.

The bank originated and purchased less than 1 percent of total bank loans in the rating area. Home mortgages represented 81 percent and loans to small businesses represented 19 Percent of lending in the AA.

Examiners performed two community contacts addressing the needs in the AA during the evaluation period. Community contacts consisted of nonprofit organizations in the AA, specializing in economic development, housing, and commerce. The community contacts discussed economic conditions in the AA, opportunities for financial institutions, and performance of local financial institutions. Community contacts identified the following needs in the AA:

- Affordable housing
- Financial literacy
- Workforce development



The following table provides information on the demographic composition of the bank's full-scope AA(s).

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Trenton MSA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	84	17.9	25.0	23.8	32.1	1.2
Population by Geography	387,340	13.4	23.5	29.9	32.8	0.4
Housing Units by Geography	145,115	14.3	23.8	29.2	32.8	0.0
Owner-Occupied Units by Geography	83,468	6.4	21.7	32.4	39.5	0.0
Occupied Rental Units by Geography	47,972	24.1	27.1	24.7	24.1	0.0
Vacant Units by Geography	13,675	27.9	24.6	25.2	22.2	0.0
Businesses by Geography	45,634	11.6	20.1	26.4	41.9	0.0
Farms by Geography	1,018	8.3	25.2	26.9	39.6	0.0
Family Distribution by Income Level	87,704	23.6	16.2	19.8	40.5	0.0
Household Distribution by Income Level	131,440	26.8	13.6	16.9	42.7	0.0
Median Family Income MSA - 45940 Trenton-Princeton, NJ MSA		\$108,756	Median Housing Value			\$324,206
			Median Gross Rent			\$1,347
			Families Below Poverty Level			7.7%
<i>Source: 2020 U.S. Census and 2022 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

## Scope of Evaluation in New Jersey

A full-scope review of the Trenton MSA was performed as it was the only AA in the rating area. Bank delineated AAs located in the same MSA are combined, analyzed, and presented as one AA for purposes of this evaluation. Refer to appendix A - Scope of Examination, for a list of all AAs under review.

The assessment area was created January 1, 2022 when the bank acquired Bryn Mawr Trust Company and acquired a deposit taking ATM in the Trenton MSA. The bank did not originate or purchase enough home mortgage or loans to small businesses to be able to perform a meaningful aggregate or demographic analysis.

The bank did not originate 20 home mortgage loans nor 20 small business loans in the Trenton MSA throughout the evaluation period; therefore, home mortgage loans and small business loans were not considered primary products. The limited number of home mortgage loans and small business loans are consistent with the overall lower level of transactional and business development activity in the Trenton MSA with its limited presence consisting of one deposit taking ATM and no branch in the AA. Bank geographic and borrower distribution for the Lending Test will not be evaluated for home mortgage and small business performance.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW JERSEY**

### **LENDING TEST**

The bank's performance under the Lending Test in New Jersey is rated Low Satisfactory.

### **Conclusions for Areas Receiving Full-Scope Reviews**

Based on full-scope reviews, the bank's performance in the Trenton MSA is adequate.

### **Lending Activity**

Based on the tables below, lending levels reflected adequate responsiveness to AA credit needs, taking into account the number and dollar amount of home mortgage and small business loans originated and purchased relative to the bank's capacity based on deposits, market presence, and business strategy. This conclusion takes into consideration the bank's presence in the state of New Jersey in the Trenton MSA being limited to one deposit taking ATM for one year of the evaluation period only. The bank's performance is consistent with expectations based upon the very limited presence and time in the AA.

Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total
Trenton MSA 2022	17	4	0	0	21

Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total
Trenton MSA 2022	4,626	1,596	0	0	6,222

Based on the June 30, 2022 FDIC Summary of Deposit Market Share Report, the bank had no deposits in the assessment area.

In home mortgage lending, the bank ranked 89 out of 422 lenders (21<sup>st</sup> percentile) with a market share of 0.2 percent.

Peer small loans to businesses data was not available for the analysis period.

## Community Development Lending

The bank has made few if any CD loans which had a neutral impact the overall Lending Test rating in the rating area. This conclusion takes into consideration the bank's presence in AA being limited to one deposit taking ATM for one year of the evaluation period only. The bank's performance is consistent with expectations based upon the very limited presence and time in the AA.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Trenton MSA

The bank did not originate any CD loans during the evaluation period.

## Product Innovation and Flexibility

The bank makes limited use of innovative and/or flexible lending practices in order to serve AA credit needs. The bank engaged in limited lending because of its very limited presence and time in the AA. None of the loans originated or purchased by the bank are innovative and/or flexible.

## INVESTMENT TEST

The bank's performance under the Investment Test in New Jersey is rated adequate.

## Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Trenton MSA is Low Satisfactory.

The bank has an adequate level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. This conclusion takes into consideration the bank's presence in AA being limited to one deposit taking ATM for one year of the evaluation period only. The bank's performance is consistent with expectations based upon the very limited presence and time in the AA.

The bank exhibits adequate responsiveness to credit and community economic development needs. The bank made one grant in the amount of \$4,500 to an organization supporting community services.

## Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Trenton MSA	0	0	1	5	1	100	5	100	0	0

\* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

\*\* Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the bank's financial reporting system.

## SERVICE TEST

The bank’s performance under the Service Test in New Jersey is rated Low Satisfactory.

### Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank’s performance in the Trenton MSA AA is adequate.

### Retail Banking Services

Delivery systems are reasonably accessible to significant portions of the AA, particularly LMI geographies and/or LMI individuals.

Distribution of Branch Delivery System												
Assessment Area	Deposits	Branches						Population				
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography				
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp	NA
Trenton MSA	100	0	100	0	0	0	0	13.4	23.5	29.9	32.8	0.4

### Trenton MSA

The bank has no branch locations or deposit taking ATMs located in a low- or moderate-income CT, nor are there any within a proximity of a low- or moderate-income CT. The bank has no branches and one deposit taking ATM in the AA. This conclusion takes into consideration the bank’s presence in AA being limited to one deposit taking ATM acquired in a merger and kept open for only one year of the evaluation period. The bank’s performance is consistent with expectations based upon the very limited presence and time in the AA.

The bank complements its traditional service delivery systems with alternative delivery systems, including debit cards, telephone and online banking, electronic bill-pay, and mobile banking options. These systems provide additional delivery availability and access to banking services to both retail and business customers. The OCC does not place significant weight on these services, as no data was available to determine their impact on LMI individuals.

The bank did not open or close branches during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA(s), particularly LMI geographies and/or individuals.

### Community Development Services

The bank provides an adequate level of CD services, consistent with its capacity and expertise to conduct specific activities. The bank has one loan production office in the AA. CD services in the AA included one individual who participated in one activity, performing 18 hours of community service activities. The employee served 18 hours as a board member for an organization that raises funds for charities that serve LMI individuals.

## Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSAs and non-MSAs that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

<b>Time Period Reviewed:</b>	January 1, 2020 through December 31, 2022 HMDA and Small business January 1, 2020 through December 31, 2022 Community development loans, investments, and services	
<b>Bank Products Reviewed:</b>	Home mortgage, small business, small farm Community development loans, qualified investments, community development services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>MMSA(s)</b>		
Philadelphia CSA	Full-scope	<b>Delaware</b> New Castle and Kent Counties  <b>New Jersey</b> Burlington and Camden Counties  <b>Pennsylvania</b> Bucks, Chester, Delaware, Montgomery, and Philadelphia Counties
<b>Delaware</b>		
Salisbury MSA	Full-scope	Sussex County
<b>New Jersey</b>		
Trenton MSA	Full-scope	Mercer County

## Appendix B: Summary of MMSA and State Ratings

RATINGS WSFS				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
WSFS Bank	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
MMSA or State:				
Philadelphia CSA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Delaware	Low Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory
New Jersey	Low Satisfactory	Low Satisfactory	Low Satisfactory	Satisfactory

(\*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.

## Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

**Affiliate:** Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

**Aggregate Lending (Aggt.):** The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

**Census Tract (CT):** A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

**Combined Statistical Area (CSA):** A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

**Community Development (CD):** Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

**Community Reinvestment Act (CRA):** the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

**Consumer Loan(s):** A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always



equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder and no wife present) or 'female householder' (a family with a female householder and no husband present).

**Full-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

**Geography:** A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

**Home Mortgage Loans:** A closed-end mortgage loan or an open-end line of credit as these terms are defined under §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

**Household:** Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

**Limited-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

**Low-Income Individual:** Individual income that is less than 50 percent of the area median income.

**Low Income Geography:** A census tract with a median family income that is less than 50 percent.

**Market Share:** The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

**Median Family Income (MFI):** The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

**Metropolitan Division:** As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an

employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**Middle-Income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

**Moderate-Income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

**Multifamily:** Refers to a residential structure that contains five or more units.

**MMSA (state):** Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

**Owner-Occupied Units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Qualified Investment:** A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rating Area:** A rated area is a state or multi-state metropolitan statistical area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

**Small Loan(s) to Business(es):** A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

**Small Loan(s) to Farm(s):** A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

**Tier 1 Capital:** The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

**Upper-Income:** Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased loans are treated the same as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

**Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

**Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Philadelphia CSA	7,576	1,788,267	100.0	311,619	3.8	1.4	2.2	18.6	10.0	16.3	41.4	33.9	41.9	36.2	54.7	39.5	0.0	0.0	0.0
<b>Total</b>	<b>7,576</b>	<b>1,788,267</b>	<b>100.0</b>	<b>311,619</b>	<b>3.8</b>	<b>1.4</b>	<b>2.2</b>	<b>18.6</b>	<b>10.0</b>	<b>16.3</b>	<b>41.4</b>	<b>33.9</b>	<b>41.9</b>	<b>36.2</b>	<b>54.7</b>	<b>39.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Philadelphia CSA	3,070	651,445	100.0	184,787	4.1	2.6	3.5	19.1	12.5	19.6	40.3	34.5	39.7	35.9	49.6	36.6	0.7	0.8	0.6
<b>Total</b>	<b>3,070</b>	<b>651,445</b>	<b>100.0</b>	<b>184,787</b>	<b>4.1</b>	<b>2.6</b>	<b>3.5</b>	<b>19.1</b>	<b>12.5</b>	<b>19.6</b>	<b>40.3</b>	<b>34.5</b>	<b>39.7</b>	<b>35.9</b>	<b>49.6</b>	<b>36.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>

*Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2020-21**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Philadelphia CSA	7,576	1,788,267	100.0	311,619	22.2	7.4	7.0	17.2	15.6	17.6	19.9	20.2	21.1	40.7	48.8	36.2	0.0	8.0	18.1
<b>Total</b>	<b>7,576</b>	<b>1,788,267</b>	<b>100.0</b>	<b>311,619</b>	<b>22.2</b>	<b>7.4</b>	<b>7.0</b>	<b>17.2</b>	<b>15.6</b>	<b>17.6</b>	<b>19.9</b>	<b>20.2</b>	<b>21.1</b>	<b>40.7</b>	<b>48.8</b>	<b>36.2</b>	<b>0.0</b>	<b>8.0</b>	<b>18.1</b>

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2022**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Philadelphia CSA	3,070	651,445	100.0	184,787	21.9	9.4	9.1	17.3	16.9	20.0	20.0	20.4	21.8	40.8	43.7	33.1	0.0	9.6	16.0
<b>Total</b>	<b>3,070</b>	<b>651,445</b>	<b>100.0</b>	<b>184,787</b>	<b>21.9</b>	<b>9.4</b>	<b>9.1</b>	<b>17.3</b>	<b>16.9</b>	<b>20.0</b>	<b>20.0</b>	<b>20.4</b>	<b>21.8</b>	<b>40.8</b>	<b>43.7</b>	<b>33.1</b>	<b>0.0</b>	<b>9.6</b>	<b>16.0</b>

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%



**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2020-21**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Philadelphia CSA	6,363	873,387	100.0	174,405	4.4	3.7	4.2	18.8	18.0	18.1	36.9	38.1	39.4	39.3	40.0	38.0	0.5	0.2	0.4
<b>Total</b>	<b>6,363</b>	<b>873,387</b>	<b>100.0</b>	<b>174,405</b>	<b>4.4</b>	<b>3.7</b>	<b>4.2</b>	<b>18.8</b>	<b>18.0</b>	<b>18.1</b>	<b>36.9</b>	<b>38.1</b>	<b>39.4</b>	<b>39.3</b>	<b>40.0</b>	<b>38.0</b>	<b>0.5</b>	<b>0.2</b>	<b>0.4</b>

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2022**

Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	\$	% of Total	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Philadelphia CSA	1,014	190,020	100.0	4.8	3.7	19.8	18.8	34.9	40.0	38.5	36.1	2.0	1.3
<b>Total</b>	<b>1,014</b>	<b>190,020</b>	<b>100.0</b>	<b>4.8</b>	<b>3.7</b>	<b>19.8</b>	<b>18.8</b>	<b>34.9</b>	<b>40.0</b>	<b>38.5</b>	<b>36.1</b>	<b>2.0</b>	<b>1.3</b>

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2020-21**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Philadelphia CSA	6,363	873,387	100.0	174,405	88.8	15.7	44.3	4.2	10.5	7.0	73.8
<b>Total</b>	<b>6,363</b>	<b>873,387</b>	<b>100.0</b>	<b>174,405</b>	<b>88.8</b>	<b>15.7</b>	<b>44.3</b>	<b>4.2</b>	<b>10.5</b>	<b>7.0</b>	<b>73.8</b>

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2022**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Philadelphia CSA	1,014	190,020	100.0	--	91.3	60.5	--	3.0	37.4	5.7	2.2
<b>Total</b>	<b>1,014</b>	<b>190,020</b>	<b>100.0</b>	<b>--</b>	<b>91.3</b>	<b>60.5</b>	<b>--</b>	<b>3.0</b>	<b>37.4</b>	<b>5.7</b>	<b>2.2</b>

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography 2020-21**

Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Philadelphia CSA	33	2,136	100.0	763	1.8	0.0	1.2	14.2	15.2	19.5	47.4	63.6	50.9	36.5	21.2	28.4	0.1	0.0	0.0
<b>Total</b>	<b>33</b>	<b>2,136</b>	<b>100.0</b>	<b>763</b>	<b>1.8</b>	<b>0.0</b>	<b>1.2</b>	<b>14.2</b>	<b>15.2</b>	<b>19.5</b>	<b>47.4</b>	<b>63.6</b>	<b>50.9</b>	<b>36.5</b>	<b>21.2</b>	<b>28.4</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>

Source: 2021 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography 2022**

Assessment Area:	Total Loans to Farms			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	\$	% of Total	% Farms	% Bank Loans	% Farms	% Bank Loans	% Farms	% Bank Loans	% Farms	% Bank Loans	% Farms	% Bank Loans
Philadelphia CSA	3	228	100.0	2.6	0.0	16.2	33.3	44.1	66.7	36.5	0.0	0.7	0.0
<b>Total</b>	<b>3</b>	<b>228</b>	<b>100.0</b>	<b>2.6</b>	<b>0.0</b>	<b>16.2</b>	<b>33.3</b>	<b>44.1</b>	<b>66.7</b>	<b>36.5</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.  
Due to rounding, totals may not equal 100.0%

<b>Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues</b>											<b>2020-21</b>	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Philadelphia CSA	33	2,136	100.0	763	95.2	42.4	62.0	3.0	3.0	1.8	54.5	
<b>Total</b>	<b>33</b>	<b>2,136</b>	<b>100.0</b>	<b>763</b>	<b>95.2</b>	<b>42.4</b>	<b>62.0</b>	<b>3.0</b>	<b>3.0</b>	<b>1.8</b>	<b>54.5</b>	

*Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*

<b>Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues</b>											<b>2022</b>	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans	
Philadelphia CSA	3	228	100.0	--	96.2	100.0	--	2.3	0.0	1.5	0.0	
<b>Total</b>	<b>3</b>	<b>228</b>	<b>100.0</b>	<b>--</b>	<b>96.2</b>	<b>100.0</b>	<b>--</b>	<b>2.3</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	

*Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.  
Due to rounding, totals may not equal 100.0%*

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																				<b>2020-21</b>
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Salisbury MSA	727	191,686	100.0	23,086	0.0	0.0	0.0	6.5	1.9	3.6	77.0	64.4	69.2	16.4	33.7	27.2	0.0	0.0	0.0	
<b>Total</b>	<b>727</b>	<b>191,686</b>	<b>100.0</b>	<b>23,086</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.5</b>	<b>1.9</b>	<b>3.6</b>	<b>77.0</b>	<b>64.4</b>	<b>69.2</b>	<b>16.4</b>	<b>33.7</b>	<b>27.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																				<b>2022</b>
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Salisbury MSA	304	82,386	100.0	12,988	0.0	0.0	0.0	13.6	9.2	11.2	60.1	52.3	56.9	25.6	38.2	31.7	0.7	0.3	0.2	
<b>Total</b>	<b>304</b>	<b>82,386</b>	<b>100.0</b>	<b>12,988</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.6</b>	<b>9.2</b>	<b>11.2</b>	<b>60.1</b>	<b>52.3</b>	<b>56.9</b>	<b>25.6</b>	<b>38.2</b>	<b>31.7</b>	<b>0.7</b>	<b>0.3</b>	<b>0.2</b>	

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2020-21</b>	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Salisbury MSA	727	191,686	100.0	23,086	20.1	4.5	3.9	18.2	10.0	12.1	21.2	16.8	16.8	40.4	63.7	50.3	0.0	5.0	17.0	
<b>Total</b>	<b>727</b>	<b>191,686</b>	<b>100.0</b>	<b>23,086</b>	<b>20.1</b>	<b>4.5</b>	<b>3.9</b>	<b>18.2</b>	<b>10.0</b>	<b>12.1</b>	<b>21.2</b>	<b>16.8</b>	<b>16.8</b>	<b>40.4</b>	<b>63.7</b>	<b>50.3</b>	<b>0.0</b>	<b>5.0</b>	<b>17.0</b>	

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2022</b>	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Salisbury MSA	304	82,386	100.0	12,988	18.3	6.6	5.8	19.8	13.8	14.9	20.5	17.1	17.8	41.4	54.3	47.0	0.0	8.2	14.4	
<b>Total</b>	<b>304</b>	<b>82,386</b>	<b>100.0</b>	<b>12,988</b>	<b>18.3</b>	<b>6.6</b>	<b>5.8</b>	<b>19.8</b>	<b>13.8</b>	<b>14.9</b>	<b>20.5</b>	<b>17.1</b>	<b>17.8</b>	<b>41.4</b>	<b>54.3</b>	<b>47.0</b>	<b>0.0</b>	<b>8.2</b>	<b>14.4</b>	

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** **2020-21**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Salisbury MSA	453	60,830	100.0	6,124	0.0	0.0	0.0	8.5	9.5	5.9	70.7	59.4	72.4	20.7	31.1	21.7	0.0	0.0	0.0
<b>Total</b>	<b>453</b>	<b>60,830</b>	<b>100.0</b>	<b>6,124</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.5</b>	<b>9.5</b>	<b>5.9</b>	<b>70.7</b>	<b>59.4</b>	<b>72.4</b>	<b>20.7</b>	<b>31.1</b>	<b>21.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.  
 Due to rounding, totals may not equal 100.0%

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** **2022**

Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	\$	% of Total	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Salisbury MSA	81	10,059	100.0	0.0	0.0	16.3	24.7	57.4	51.9	25.9	23.5	0.5	0.0
<b>Total</b>	<b>81</b>	<b>10,059</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16.3</b>	<b>24.7</b>	<b>57.4</b>	<b>51.9</b>	<b>25.9</b>	<b>23.5</b>	<b>0.5</b>	<b>0.0</b>

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.  
 Due to rounding, totals may not equal 100.0%

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues** **2020-21**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Salisbury MSA	453	60,830	100.0	6,124	86.5	19.9	47.1	3.9	12.8	9.6	67.3
<b>Total</b>	<b>453</b>	<b>60,830</b>	<b>100.0</b>	<b>6,124</b>	<b>86.5</b>	<b>19.9</b>	<b>47.1</b>	<b>3.9</b>	<b>12.8</b>	<b>9.6</b>	<b>67.3</b>

*Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues** **2022**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Salisbury MSA	81	10,059	100.0	--	87.1	64.2	--	3.5	34.6	9.4	1.2
<b>Total</b>	<b>81</b>	<b>10,059</b>	<b>100.0</b>	<b>--</b>	<b>87.1</b>	<b>64.2</b>	<b>--</b>	<b>3.5</b>	<b>34.6</b>	<b>9.4</b>	<b>1.2</b>

*Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.  
Due to rounding, totals may not equal 100.0%*



**Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography 2020-21**

Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Salisbury MSA	6	829	100.0	127	0.0	0.0	0.0	7.1	0.0	6.3	83.6	100.0	89.8	9.3	0.0	3.9	0.0	0.0	0.0
<b>Total</b>	<b>6</b>	<b>829</b>	<b>100.0</b>	<b>127</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.1</b>	<b>0.0</b>	<b>6.3</b>	<b>83.6</b>	<b>100.0</b>	<b>89.8</b>	<b>9.3</b>	<b>0.0</b>	<b>3.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: 2021 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography 2022**

Assessment Area:	Total Loans to Farms			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	\$	% of Total	% Farms	% Bank Loans	% Farms	% Bank Loans	% Farms	% Bank Loans	% Farms	% Bank Loans	% Farms	% Bank Loans
Salisbury MSA	0	0	0.0	0.0	0.0	13.0	0.0	73.5	0.0	13.3	0.0	0.2	0.0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.0</b>	<b>0.0</b>	<b>73.5</b>	<b>0.0</b>	<b>13.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues 2020-21**

Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Salisbury MSA	6	829	100.0	127	96.0	33.3	63.8	2.2	16.7	1.8	50.0
<b>Total</b>	<b>6</b>	<b>829</b>	<b>100.0</b>	<b>127</b>	<b>96.0</b>	<b>33.3</b>	<b>63.8</b>	<b>2.2</b>	<b>16.7</b>	<b>1.8</b>	<b>50.0</b>

Source: 2020 D&B Data; 01/01/2020 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.  
 Due to rounding, totals may not equal 100.0%

**Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues 2022**

Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Salisbury MSA	0	0	0.0	0.0	96.1	0.0	0.0	2.0	0.0	1.9	0.0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>96.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>0.0</b>	<b>1.9</b>	<b>0.0</b>

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.  
 Due to rounding, totals may not equal 100.0%

**Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2022**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Trenton MSA	17	4,626	100.0	8,936	6.4	0.0	5.9	21.7	11.8	23.0	32.4	35.3	33.7	39.5	52.9	37.3	0.0	0.0	0.0
<b>Total</b>	<b>17</b>	<b>4,626</b>	<b>100.0</b>	<b>8,936</b>	<b>6.4</b>	<b>0.0</b>	<b>5.9</b>	<b>21.7</b>	<b>11.8</b>	<b>23.0</b>	<b>32.4</b>	<b>35.3</b>	<b>33.7</b>	<b>39.5</b>	<b>52.9</b>	<b>37.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2022**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Trenton MSA	17	4,626	100.0	8,936	23.6	5.9	11.0	16.2	5.9	20.6	19.8	11.8	19.4	40.5	41.2	32.6	0.0	35.3	16.3
<b>Total</b>	<b>17</b>	<b>4,626</b>	<b>100.0</b>	<b>8,936</b>	<b>23.6</b>	<b>5.9</b>	<b>11.0</b>	<b>16.2</b>	<b>5.9</b>	<b>20.6</b>	<b>19.8</b>	<b>11.8</b>	<b>19.4</b>	<b>40.5</b>	<b>41.2</b>	<b>32.6</b>	<b>0.0</b>	<b>35.3</b>	<b>16.3</b>

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

<b>Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography</b>														<b>2022</b>
Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Trenton MSA	4	1,596	100.0	11.6	25.0	20.1	0.0	26.4	75.0	41.9	0.0	0.0	0.0	
<b>Total</b>	<b>4</b>	<b>1,596</b>	<b>100.0</b>	<b>11.6</b>	<b>25.0</b>	<b>20.1</b>	<b>0.0</b>	<b>26.4</b>	<b>75.0</b>	<b>41.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.  
Due to rounding, totals may not equal 100.0%

<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>													<b>2022</b>
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Trenton MSA	4	1,596	100.0	--	88.8	100.0	--	3.9	0.0	7.4	0.0		
<b>Total</b>	<b>4</b>	<b>1,596</b>	<b>100.0</b>	<b>--</b>	<b>88.8</b>	<b>100.0</b>	<b>--</b>	<b>3.9</b>	<b>0.0</b>	<b>7.4</b>	<b>0.0</b>		

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; "--" data not available.  
Due to rounding, totals may not equal 100.0%