



PUBLIC DISCLOSURE

January 8, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Santander Bank, National Association
Charter Number: 25022

824 North Market Street, Suite 100
Wilmington, DE 19801

Office of the Comptroller of the Currency

Large Bank Supervision
Constitution Center
400 7th Street SW
Washington, DC 20219

NOTE: This document is an evaluation of this institution'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 institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution 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
Lending in Assessment Area.....	4
Flexible and Innovative Lending Products.....	5
Responsive Deposit Products and Other Responsive Activities	5
Description of Institution	7
Scope of the Evaluation	8
Evaluation Period/Products Evaluated	8
Description of Factors Considered Under Each Performance Test.....	8
Selection of Areas for Full-Scope Review	11
Ratings	11
Other Information	12
COVID-19 Economic Impact	13
COVID-19 Efforts.....	13
Discriminatory or Other Illegal Credit Practices Review	15
Multistate Combined Statistical Area Ratings	16
Boston-Worcester-Providence, MA-RI-NH-CT (Boston) CSA.....	16
New York-Newark, NY-NJ-CT-PA (New York) CSA.....	32
Philadelphia-Reading-Camden, PA-NJ-DE-MD CSA (Philadelphia CSA)	46
State Ratings	60
State of Connecticut	60
State of Florida.....	71
State of Massachusetts	82
State of New Hampshire	94
State of Pennsylvania	105
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

Institution's CRA Rating: This institution is rated **Outstanding**.

The following table indicates the performance level of Santander Bank, National Association (SBNA or the bank) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Santander Bank, National Association Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding	X	X	X
High Satisfactory			
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			
<i>*The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.</i>			

The major factors that support this rating include:

- The Lending Test rating is based on Outstanding ratings in five rating areas, including the three largest rating areas by deposit volume (Boston, New York, and Philadelphia Combined Statistical Areas (CSA) which combined account for 93 percent of total deposits), and High Satisfactory ratings in the remaining three rating areas.
- The Investment Test rating is based on Outstanding ratings in seven rating areas, including the three largest rating areas by deposit volume (Boston, New York, and Philadelphia CSAs), and a High Satisfactory rating in one rating area.
- The Service Test rating is based on Outstanding ratings in the three largest rating areas by deposit volume (Boston, New York, and Philadelphia CSAs), High Satisfactory ratings in four rating areas, and a Low Satisfactory rating in one rating area.

Lending in Assessment Area

A small percentage of the bank's loans are in its assessment areas (AA).

SBNA originated and purchased 21.3 percent of its total loans inside the bank's AAs during the evaluation period. When excluding consumer loans, this increased to 89.4 percent. This analysis was performed at the bank, rather than the AA, level.

Lending Inside and Outside of the Assessment Area											
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)	
	Inside		Outside			Inside		Outside			
	#	%	#	%		\$	%	\$	%		
Home Mortgage											
2020	12,418	95.5	580	4.5	12,998	4,064,521	94.5	238,398	5.5	4,302,919	
2021	11,395	94.8	620	5.2	12,015	4,260,673	89.1	519,588	10.9	4,780,261	
2022	2,753	94.5	161	5.5	2,914	2,052,681	55.1	1,670,928	44.9	3,723,609	
Subtotal	26,566	95.1	1,361	4.9	27,927	10,377,875	81.0	2,428,914	19.0	12,806,789	
Small Business											
2020	19,969	90.5	2,096	9.5	22,065	1,710,476	86.9	256,739	13.1	1,967,215	
2021	15,010	85.9	2,464	14.1	17,474	1,268,044	80.2	312,923	19.8	1,580,967	
2022	6,653	75.8	2,125	24.2	8,778	690,397	69.3	306,284	30.7	996,681	
Subtotal	41,632	86.2	6,685	13.8	48,317	3,668,917	80.7	875,946	19.3	4,544,863	
Consumer											
2020	12,080	8.2	135,965	91.8	148,045	416,750	7.7	5,019,727	92.3	5,436,477	
2021	17,301	9.1	173,443	90.9	190,744	677,799	8.9	6,907,083	91.1	7,584,882	
2022	21,584	15.0	122,007	85.0	143,591	775,650	12.5	5,438,098	87.5	6,213,748	
Subtotal	50,965	10.6	431,415	89.4	482,380	1,870,199	9.7	17,364,908	90.3	19,235,107	
Total	119,163	21.3	439,461	78.7	558,624	15,916,991	43.5	20,669,768	56.5	36,586,759	

Source: Bank Data

SBNA's lending outside of its AAs is primarily related to its consumer (automobile) lending portfolio. SBNA originates and purchases indirect automobile loans made nationwide rather than strictly in its AAs. Given the bank's lending activity within its AAs, SBNA's record of automobile lending outside its AAs did not negatively impact the geographic distribution of lending conclusions in any AAs.

Flexible and Innovative Lending Products

SBNA offered a closing cost assistance program (Santander Opening Doors) to low-income borrowers across all AAs and to moderate-income borrowers in the Miami Metropolitan Statistical Area (MSA) and New York CSA. Prior to October 2021, this grant could be used to offset closing costs. After October 2021, these funds could be used as a down payment, allowing borrowers to reduce Private Mortgage Insurance (PMI) costs. Through the evaluation period, the bank provided 95 grants totaling \$400,000 across all of its AAs.

The bank additionally offered various affordable home mortgage products, restricted to 1-4 family properties, with reduced down payment requirements, lower credit score requirements, and/or higher allowable debt-to-income ratios in various markets. These included mortgage programs in New York, New Jersey, Rhode Island, Massachusetts, Connecticut, New Hampshire, Pennsylvania, and the City of Providence. Across all of its AAs, the bank offered additional flexible conventional products, such as Fannie Mae HomeReady mortgages. Further, SBNA paid the cost of mortgage insurance on a material portion of these affordable loan products.

Affordable Mortgage Products				
Rating Area	Affordable Mortgages		Affordable Mortgages with Lender Paid PMI	
	Count	Loan Amount (\$000s)	Count	Loan Amount (\$000s)
Boston CSA	523	144,427	120	39,414
New York CSA	1,299	341,920	61	20,059
Philadelphia CSA	711	130,043	227	48,775
Connecticut	45	7,989	17	3,050
Massachusetts	5	1,352	0	0
New Hampshire	3	441	0	0
Pennsylvania	50	7,134	9	1,541
Total	2,636	633,306	434	112,839

The bank offered additional specialty flexible lending products in Pennsylvania and Massachusetts. These lending products are discussed within the respective state rating area.

SBNA was a significant lender within the Small Business Administration's (SBA) Paycheck Protection Program (PPP). In total, SBNA originated more than 20,000 PPP loans totaling over \$1.8 billion across its AAs. PPP loans under \$1 million were considered within the distribution of loans to small business while PPP loans of \$1 million or more were considered as Community Development (CD) loans.

Responsive Deposit Products and Other Responsive Activities

SBNA continues to offer SimplyRight checking accounts, which offer a maintenance fee waiver with only a single transaction per statement period required.

In 2021, SBNA introduced the Santander Safety Net. This initiative reduced fees across deposit products by eliminating overdraft fees on accounts that are overdrawn by less than \$100, reduced the number of overdraft fees charged per day from six to three, and eliminated fees for overdraft protection transfers from linked savings accounts. In 2022, SBNA further expanded the program by reducing overdraft fees to \$15 from \$35 and eliminating fees for returned items. This resulted in 75 percent of accounts incurring fewer overdraft fees and 41 percent of accounts that would have incurred overdraft fees incurring no overdraft fees.

In 2017, SBNA collaborated with a local economic development nonprofit to conduct a small business needs assessment to identify opportunities to benefit local low- and moderate-income geographies and low- and moderate-income individuals. In cooperation with this nonprofit, a local business school, and a local small business incubator, SBNA launched the Cultivate Small Business program. This program provides a Master of

Business Administration-style course curriculum, mentorship, peer-to-peer networking, and capital grant funding to woman-, immigrant-, or minority-owned, or low- or moderate-income food service small businesses. During the evaluation period, SBNA invested over \$1 million in its various partners to drive participation from local small businesses. From 2017 to 2020, the program supported 30 entrepreneurs per year in Boston. In 2021, SBNA expanded the program to a total of 90 entrepreneurs in Massachusetts, New York, and New Jersey. In 2022, the program further expanded into Philadelphia and Miami and increased the total number of small business participants to 180 per year. Upon completion of the program, SBNA awards \$1 million in seed grants, with each small business awarded between \$2,500 and \$20,000. Participating businesses have annual revenues ranging from \$10,000 to \$1 million when accepted into the program with an average revenue between \$50,000 and \$75,000. These businesses, on average, have two full-time employees and 90 percent of participants are either associated with woman-, immigrant, or minority-owned businesses or owned by low- or moderate-income individuals or residents of low- or moderate-income communities. Participants receive at least 60 hours of business school instruction and are partnered with a mentor, typically an SBNA employee, based on business needs. Participants were further invited to participate in the PPP and obtain additional small-business credit from SBNA. Of the 2020 cohort of small businesses, 29 of the 30 businesses remain operational in an industry where 60 percent of businesses typically fail within the first year.

Description of Institution

SBNA is an interstate financial institution headquartered in Wilmington, Delaware with primary operations in Boston, Massachusetts. SBNA is a wholly owned subsidiary of Santander Holdings USA, Inc. (SHUSA), which is itself a wholly owned subsidiary of Banco Santander, S.A, a multinational financial services firm headquartered in Madrid and chartered in Spain with total assets of €1.7 trillion (\$1.8 trillion). Other affiliates of SBNA include Santander Consumer USA Holdings, a consumer finance company specializing in automobile lending, Banco Santander International (BSI), a financial services company that offers banking products to foreign individuals and corporations based primarily in Latin America, Santander US Capital Markets, LLC, an institutional broker-dealer, and Santander Securities LLC, a broker-dealer. These affiliates were not considered as part of this CRA evaluation.

SBNA is a full-service banking institution with operations in Massachusetts, New Hampshire, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, and Florida. During the evaluation period, SBNA expanded into the state of Florida, opening a branch in Miami in 2020. SBNA offers standard banking products across its branch network, including consumer and business loan and deposit products, which include checking and savings accounts, money market accounts, certificates of deposit, retirement accounts, consumer credit cards, indirect automobile loans, and small business loans and lines of credit. SBNA also offers lending and deposit products to medium and large businesses, including owners of commercial real estate. The international footprint of Banco Santander further allows the bank to offer banking products to global and multinational customers.

Starting in 2020, SBNA began a strategic process of simplifying operations across its market areas. This included a further reduction of branches, representing a net closure of 108 branches during the evaluation period and consolidation of lending products. SBNA ceased offering mortgage loans in February 2022 and refocused efforts on automobile lending, in partnership with Santander Consumer USA Holdings.

As of December 31, 2022, SBNA operated 480 branch locations and 2,091 Automated Teller Machines (ATMs), of which 822 were deposit-taking, within its AAs. SBNA operated branches within eight rating areas, which include three Multistate Combined Statistical Areas (MCSAs) and five states. For the purposes of this evaluation, examiners assessed performance within 12 total AAs contained in those rating areas.

SBNA had total assets of \$99.1 billion as of December 31, 2022. This included total loans and leases of \$58.3 billion that consisted of \$12.5 billion in commercial loans, \$25.8 billion in real estate-related loans, \$16.2 billion in loans to individuals, and \$3.8 billion in other loans and leases. Total tier 1 capital, as of December 31, 2022, was \$10.9 billion. SBNA originated or purchased \$12.8 billion in mortgage loans, \$4.5 billion in loans to small businesses, and \$19.2 billion in consumer (automobile) loans during the evaluation period. Of those loans, SBNA originated or purchased \$10.3 billion in mortgage loans, \$3.7 billion in loans to small businesses, and \$1.9 billion in consumer (automobile) loans within its AAs. SBNA further originated \$1.8 billion in CD loans within its AAs.

There were no identified legal, financial, or other factors that impeded the bank's ability to help meet the credit, investment, and service needs of its AAs during the evaluation period.

The OCC assigned SBNA an overall Outstanding rating in its last CRA evaluation, dated October 13, 2020.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This performance evaluation assesses the bank's CRA performance under the large retail bank Lending, Investment, and Service Tests. The evaluation period is January 1, 2020, to December 31, 2022.

Examiners considered the bank's home mortgage lending, small business lending, consumer (automobile) lending, CD lending, CD investments (including grants and donations), and CD services. SBNA did not originate or purchase a sufficient volume of small loans to farms to conduct a meaningful analysis, as such, those loans were not considered in this evaluation. Examiners did not consider any affiliate lending as part of this evaluation.

In March 2020, the U.S. began to face a pandemic from the coronavirus disease (COVID-19) that resulted in economic uncertainties, including business shutdowns and increased unemployment. The federal government instituted several programs and initiatives to assist businesses and individuals, including the SBA's PPP created by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, mortgage foreclosure and eviction protection programs, and extended unemployment benefits. Examiners considered the bank's participation in addressing community and customer needs during the COVID-19 pandemic for all AAs in the Lending, Investment, and Service Tests of this evaluation.

Due to updated 2020 census data, census tract income level designation changes became effective January 1, 2022. Examiners analyzed loan data against the applicable demographic data for each period, resulting in multiple analyses and sets of tables. Examiners analyzed home mortgage loans, small loans to businesses, and consumer (automobile) lending for the 2020-2021 analysis period, using 2015 American Community Survey (ACS) demographic information and for the 2022 analysis period, using 2020 Census demographic information. Unless otherwise noted in a specific AA, examiners placed more weight on the 2020-2021 analysis period as it covered more of the overall evaluation period and more total lending, based on both loan count and dollar volume. Examiners included narrative discussions and data in the tables in appendix D for both analysis periods. Each full-scope AA contains demographic tables presenting the 2015 ACS data and the 2020 census data.

Description of Factors Considered Under Each Performance Test

Lending Test

In evaluating the bank's lending performance, examiners reviewed and evaluated home mortgage loans reported under the Home Mortgage Disclosure Act (HMDA), small loans to businesses reported under the Community Reinvestment Act, consumer loans, and CD loans. The assessment of consumer loans was limited to the bank's indirect automobile lending program, which constitutes the majority of its consumer lending. Examiners considered loans made by the bank under the SBA's PPP as either small loans to businesses under the borrower and geographic distribution of lending analyses, or as CD loans, depending on loan size.

Examiners assessed lending activity responsiveness by comparing the bank's deposit market rank percentage in each AA to the market rank percentage for each applicable lending product (home mortgage and small business). Specifically, the bank's market rank (deposit or lending) was divided by the total number of depository institutions or lenders, respectively, to determine the bank's "percentile." This approach takes into consideration the differences between the number of insured depository institutions and the number of home

mortgage and small business lenders within the AA. Examiners assessed the adequacy of consumer lending activity judgmentally by comparing the dollar volume of consumer loans to allocated tier 1 capital.

Examiners generally gave equal weighting to geographic and borrower distribution components of the Lending Test. When evaluating the geographic distribution of loans within an AA, examiners gave greater weight to SBNA's performance in moderate-income tracts in instances where there were a limited number of owner-occupied housing units, businesses, or households in the low-income tracts in that AA. When evaluating the distribution of home mortgage loans based on the income level of the borrower, examiners considered the poverty level and housing affordability in the full-scope AAs to determine if low- or moderate-income households would be challenged to afford homes. Within each lending distribution performance test for the 2020-2021 analysis period, examiners placed greater weight on the bank's lending compared to area demographics than performance compared to aggregate lending. Demographics reflect a two-year period and aggregate lending is based only on one year of data. For the 2022 analysis period of home mortgage loans and small business loans, examiners placed equal emphasis on the bank's performance against the demographic and its performance against aggregate distributions. If 2022 performance was stronger or weaker than 2020-2021 performance, examiners described the factors that led to the difference in performance as well as whether the performance difference impacted the conclusion. Consumer lending was compared only to demographic data for each analysis period, as aggregate data is unavailable.

Examiners also considered the volume of CD loans and the degree of responsiveness of those loans to the needs in the community. To provide perspective regarding the relative level of qualified CD lending, examiners allocated a portion of the bank's tier 1 capital to each AA based on the AA's pro rata share of deposits as a means of comparative analysis. The level and responsiveness of CD lending in each AA had a positive, neutral, or negative effect on the AA's Lending Test conclusion, as applicable, which is described in the narrative comments.

To fully consider the bank's distribution of lending to small business borrowers of different sizes, examiners conducted enhanced analysis due to the large volume of small business borrowers without reported Gross Annual Revenue (GAR) information. This occurred for two reasons. First, for the 2020-2021 period, the bank was a major participant in the PPP, which did not require the collection of revenue information from borrowers¹. Secondly, in both 2020-2021 and 2022, the bank's primary small business loan product was a business line of credit, renewed annually using a behavioral credit risk scoring model rather than the consideration of annual revenue information. To control for these factors, examiners conducted additional analyses. First, examiners reviewed and considered bank-provided analyses that included extrapolations of historical revenue information or third-party estimates of borrower revenue for borrowers with loans renewed during the evaluation period. Secondly, examiners analyzed loan size distributions, which considered the volume of loans with original balances of \$100,000 or less and \$250,000 or less, compared to the distribution of those loans to borrowers with known GAR. This analysis was used to confirm the reasonableness of the conclusion drawn based on the estimated revenue data. In each AA, the impact of this additional information and analysis is considered in the overall conclusion as performance context. The bank's original CRA data is reported in Table R in appendix D for each rating area.

SBNA originated a significant volume of automobile loans during the evaluation period. Examiners considered the impact the COVID-19 pandemic had on the automobile market, specifically related to vehicle shortages, dealer mark-ups, acceleration in prices for both used and new automobiles², which saw automobile prices increase nearly 30 percent across the evaluation period, and increased consumer demand spurred by low-interest

¹ Community Reinvestment Act (CRA) Frequently Asked Questions Related to COVID-19: [Community Reinvestment Act \(CRA\) Frequently Asked Questions Related to COVID-19 \(occ.gov\)](https://www.fred.stlouisfed.org/series/CUSR0000SETA02). "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."

² Consumer Price Index for All Urban Consumers: Used Cars and Trucks in U.S. City Average (CUSR0000SETA02) | FRED | St. Louis Fed (stlouisfed.org) - <https://fred.stlouisfed.org/series/CUSR0000SETA02>

rates and governmental stimulus funds. The shortages were exacerbated by supply constraints affecting chip production in East and Southeast Asia. The COVID-19 pandemic further caused SBNA to reduce the number of dealerships in the indirect automobile lending program during 2020 and 2021. Examiners considered the challenges related to car buying for low- and moderate-income households when assessing performance and SBNA's limited capacity to influence or mitigate those challenges. As a result, in some cases, examiners placed more weight on 2022 performance than 2020-2021 performance.

Investment Test

The analysis of qualified investments included the investment portfolio as well as donations and grants made during the evaluation period that had CD as the primary purpose. Qualified investments include investments that met the definition of CD and were made prior to the current evaluation period and were still outstanding or were made during the current evaluation period. Examiners considered prior-period investments at the book value of the investment at the end of the current evaluation period and current-period investments at their original investment amount. To provide perspective regarding the relative level of qualified investments, examiners allocated a portion of the bank's tier 1 capital to each AA based on its pro rata share of deposits as a means of comparative analysis. Examiners also considered the responsiveness of investments to the needs of the communities, the complexity of investments, and whether the bank acted in a leadership position. The bank utilized Low-Income Housing Tax Credits (LIHTCs), investments in Small Business Investment Companies (SBICs), and Community Development Financial Institutions (CDFIs) within its AAs.

Broader Statewide Regional Lending and Investing

In certain rating areas, SBNA made CD loans to, or purchased CD investments in organizations, projects, or funds that benefit the broader statewide or regional areas (BSRA) that include the bank's AAs. These CD loans or investments receive consideration at the rating area (MCSA or State) level and may positively impact the overall Lending Test or Investment Test rating. CD loans and investments to or in entities with a purpose, mandate, or function that includes serving the bank's AAs receive full consideration. CD loans and investments to entities in the BSRA without a purpose, mandate, or function that includes serving the bank's AAs receive consideration only if the bank has been responsive to CD needs and opportunities within its AAs.

Service Test

Examiners gave primary consideration to SBNA's performance in delivering retail products and services to geographies and individuals of different income levels through the distribution of branches. Examiners focused on branches in low- and moderate-income geographies. In instances where there were few branches in a full-scope AA, examiners considered additional performance context, including the presence of ATMs, hours of operation at the branches, and geographic distribution of lending to arrive at conclusions. Further, examiners considered the impact of branch openings and closings on the accessibility of service delivery systems.

In the full-scope AAs, examiners reviewed branch locations in middle- and upper-income geographies that served or improved access for customers in low- and moderate-income geographies in one of two ways. For any branch located within 1.5 miles of a low- or moderate-income geography, examiners gave positive consideration for each branch where the volume of transactions in the fourth quarter of 2022 conducted by residents of low- or moderate-income geographies exceeded the percent of the population living in those geographies or for any branch that opened deposit accounts for residents of low- or moderate-income geographies at a higher rate than the percentage of the population living within those geographies in a given Metropolitan Statistical Area (MSA) or non-metropolitan area. In total, 95 branches met at least one of these two criteria, with five branches considered due to transaction volume, 20 branches considered for deposit account volume, and 70 branches considered under both criteria.

Examiners evaluated the range of products and services offered by SBNA through its branch network with emphasis on accessibility to low- and moderate-income borrowers. Products and services offered are consistent throughout the branch network. Examiners specifically focused on any differences in branch hours and services in low- or moderate-geographies compared to those in middle- and upper- income geographies. SBNA operated several types of branches. These included traditional branches, with a full suite of banking services, campus branches, which are full-service branches located on a college campus with a smaller footprint and more limited hours and/or access, in-store branches, which are full-service branches co-located within another business (typically a grocery store), and a single accommodation branch located across the street from an existing branch that had limited transaction capabilities. Additionally, the bank operates a limited number of Work Cafés, which are full-service branches with a non-traditional format, that include coworking space and after-hours events co-located with a food and beverage partner. While these are fully licensed branches, all cash/currency transactions are handled by on-premise ATMs.

SBNA offered alternative delivery systems (ADS), including ATMs, and telephone, online banking (OLB), and mobile banking options that increase accessibility for retail and business customers. Bank management provided data demonstrating ADS usage by residents of low- and moderate-income geographies and residents of middle- and upper-income geographies in the fourth quarter of 2022. This data included the number of transactions that occurred via mobile banking (deposits), online banking (BillPay and electronic check), ATMs (deposits, transfers, and withdrawals), and telephone (payments). Examiners positively considered ADS usage where bank data demonstrated that the total percentage of transactions conducted by residents of low- and moderate-income geographies exceeded the percentage of the population living in those geographies. For CSAs, this analysis was conducted at the MSA and/or Metropolitan Division (MD) level, with weighted-aggregate conclusions considered at the CSA level.

Examiners further evaluated SBNA's record of providing CD services. The primary consideration was responsiveness of the services to the identified needs of the community. Examiners gave the most consideration to CD services that addressed critical needs and/or were most impactful to the AA. To determine conclusions, examiners weighed the responsiveness of the activities, the total number of hours volunteered, the expertise of the employees volunteering, and the number of persons served against the bank's capacity to provide those services in each AA.

Selection of Areas for Full-Scope Review

In each state where the bank has a branch, one AA within that state was selected for a full-scope review. For purposes of this evaluation, bank-delineated AAs located within the same MSA or CSA are combined and evaluated as a single AA. Similarly, bank-delineated non-MSA AAs within the same state are combined and evaluated as a single area. 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.

Ratings

The bank's overall rating is a blend of the state ratings and MCSA ratings. This evaluation begins with the MCSA rating areas followed by each state, in alphabetical order.

The MCSA ratings are based on the bank's performance within only that CSA. State ratings are based primarily on conclusions in the AA reviewed using full-scope procedures while also considering performance in the limited-scope AAs, as applicable.

Limited-scope procedures focused primarily on quantitative data, with consideration of qualitative data generally limited to demographic and competitive factors. Performance in limited-scope AAs was considered as stronger than, weaker than, or consistent with overall performance in full-scope AAs within the rating area. Examiners identified the primary reasons for any differences in performance between limited-scope and full-scope AAs. Based on these conclusions, there was a positive, negative, or neutral impact on the state rating for each test. Limited-scope analyses were completed for the states of Massachusetts and Pennsylvania.

The geographic and borrower distribution conclusions were weighted according to the proportion of HMDA loans, small loans to businesses, and consumer loans in each AA. Refer to the Scope of Evaluation section for each rating area for a discussion of which category of loans was given more consideration for each AA within that rating area.

In arriving at overall conclusions, the Boston CSA received the most consideration, as this rating area accounts for 43.1 percent of deposits, 40.4 percent of branches, and 27.7 percent of HMDA, small business, and consumer lending that occurred within the bank's AAs. The New York and Philadelphia CSAs also received significant consideration, with the New York CSA representing 32 percent of deposits, 35.6 percent of branches, and 46.5 percent of lending while the Philadelphia CSA represented 18.4 percent of deposits, 13.5 percent of branches, and 15.6 percent of lending. In total, these three rating areas comprised 93.5 percent of deposits, 89.5 percent of branches, and 89.8 percent of lending.

Other Information

Deposit Market Share - Examiners used summary deposit data reported to the Federal Deposit Insurance Corporation (FDIC) as of June 30, 2022. This was the most recent public data available during the evaluation period.

Lending Market/Peer Data – Examiners used both 2021 and 2022 peer mortgage data and 2021 and 2022 peer small business lending data reported to the Federal Financial Institutions Examination Council (FFIEC).

Lending Gap Analysis – Summary reports and maps were reviewed, and lending activity of home mortgage loans, small loans to business, and consumer loans was analyzed over the evaluation period to identify any unexplained and conspicuous gaps in the geographic distribution of loans in each full-scope AA.

June 2020 CRA Rule – On June 5, 2020, the OCC published a modernized CRA Rule³. The Rule was subsequently rescinded⁴ on December 14, 2021. The Rule was in effect from October 1, 2020, until December 31, 2021. While in force, the Rule broadened the scope of activities⁵ that qualified as CD loans, investments, and services and allowed banks to receive CRA credit for activities outside of its AAs and broader statewide and regional areas (BSRA)⁶. An activity that met these qualifying criteria under the June 2020 CRA rule conducted between October 1, 2020, and December 31, 2021, remained a qualifying activity even after rescission of the June 2020 CRA rule and received consideration in this evaluation.

Unemployment Rate – Unemployment rates referenced are the MSA non-seasonally adjusted rate as published monthly by the U.S. Bureau of Labor Statistics (BLS). For AAs that consist of non-MSA counties, the local county unemployment rate was used.

Rounding – Tables that present percentages may not equal 100 percent due to rounding.

³ <https://www.occ.gov/news-issuances/bulletins/2020/bulletin-2020-99.html>

⁴ <https://www.occ.treas.gov/news-issuances/bulletins/2021/bulletin-2021-61.html>

⁵ 12 CFR § 25.04 - Qualifying activities criteria

⁶ 12 CFR § 25.13 - General performance standards and presumptive rating

COVID-19 Economic Impact

The worldwide COVID-19 pandemic had a significant impact on the housing market, resulting in increased demand for housing, increased housing prices on a nationwide basis, and increased demand for mortgages. According to Federal Reserve Economic Data⁷ (FRED), 30-year interest rates declined to approximately 2.7 percent as of January of 2021 from approximately 4.5 percent as of January of 2019. Per FRED, the median home price for houses sold in the U.S. increased substantially because of increased demand and lower borrowing costs pushing the median national home sale price from \$313,000 in January of 2019 to \$423,000 in January of 2022, a 38 percent increase in three years. The median “Days on Market” declined from 87 in January 2019 to a pandemic-low of 36 in June of 2021. At the same time, the supply of new homes declined from 6.9 months in January of 2019 to a pandemic-low of 3.3 months in August of 2020, before increasing to 5.6 months by December of 2021. These factors combined to make available housing more scarce and less affordable, especially for low- and moderate-income households, during 2020 and 2021. In 2022, the Board of Governors of the Federal Reserve System began raising benchmark interest rates, which drove mortgage rates upwards, to combat inflation spurred by low interest rates and government stimulus. As the median national home price did not decline until 2023, this caused homebuying using mortgages to become increasingly unaffordable in many parts of the country through 2022. Along with census data, examiners assessed changes in the Federal Housing Finance Agency (FHFA) House Price Index⁸ (HPI) between 2020 and 2022 when considering housing affordability.

Further, per the Department of Health and Human Services, Office of Human Services Policy *“In 2020, the COVID-19 pandemic and associated recession amplified preexisting employment inequalities. Low-wage workers lost jobs at five times the rate of middle-wage workers, while high-wage employment increased over the first year of the pandemic”* further exacerbating low- and moderate-income households’ ability to obtain credit or purchase homes or automobiles.⁹

COVID-19 Efforts

SBNA provided flexibility to borrowers and customers in multiple ways at the onset of the COVID-19 pandemic and through the evaluation period across its entire market area. These efforts included the following:

- SBNA was a major participant in the PPP, originating more than 20,000 loans totaling \$1.8 billion during the evaluation period.
- SBNA established a special purpose credit program for women- and minority-owned businesses during the third round of PPP lending to improve access to government stimulus funding.
- SBNA extended forbearance to more than 2,000 borrowers with home loans that would not have otherwise been eligible for forbearance.
- SBNA established free Spanish translation services through the mortgage servicing call center to ensure non-English speaking borrowers could receive forbearance, as needed.
- SBNA joined the “COVID Home for Help” organization, which proactively communicated with delinquent borrowers and borrowers for whom forbearance had expired and provided options for avoiding foreclosure or other collections efforts.
- SBNA provided more than 350,000 indirect automobile customers with hardship extensions, modifications, or fee waivers. This included:
 - Establishing a program which modified loans for customers with significant pandemic-related hardships.

⁷ <https://fred.stlouisfed.org/>

⁸ <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

⁹ <https://aspe.hhs.gov/sites/default/files/2021-09/low-income-covid-19-impacts.pdf>

- Removal of the requirement that borrowers be willing and able to pay to qualify for a hardship extension if they had been affected by COVID-19.
- Increasing the limit on extensions from eight to 12 months.
- Proactive communication to borrowers regarding options, including e-mail and statement messaging, websites, and interactive voice messaging.
- Establishing online and telephonic systems to request assistance.
- SBNA waived fees for overdrawn customer accounts receiving CARES Act stimulus payments.
- SBNA established a “hub and spoke” branch model from early 2020 until August 2021 to ensure customer safety and provide needed branch services.

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.

During an examination in 2021, the OCC found one violation of the Military Lending Act, 32 CFR 232.4(b), in which a \$10 fee charged to a covered borrower exceeded the limit on the cost of consumer credit for a credit card product. SBNA addressed the issue and refunded the customer.

The CRA performance rating was not lowered as a result of this finding. The OCC considered the nature, extent, and strength of the evidence of the practices; the extent to which the institution had policies and procedures in place to prevent the practices; and the extent to which the institution has taken or has committed to take corrective action, including voluntary corrective action resulting from self-assessment; and other relevant information.

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 Combined Statistical Area Ratings

Boston-Worcester-Providence, MA-RI-NH-CT (Boston) CSA

CRA rating for the Boston CSA¹⁰: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Lending levels reflected adequate responsiveness to AA credit needs.
- The overall geographic distribution of lending was excellent, and borrower distribution of lending was good.
- The bank was a leader in making CD loans, which had a positive effect on the Lending Test rating.
- The bank made an excellent level of qualified investments, grants, and donations. Qualified investments were responsive to community needs.
- Service delivery systems were readily accessible to geographies and individuals of different income levels in the bank's AA, and the bank was a leader in providing CD services.

Description of Institution's Operations in the Boston CSA

Examiners assessed performance within a single AA in the Boston CSA. This AA combines multiple bank-delineated AAs for analysis and presentation purposes and includes the entire Boston, MA and Cambridge-Newton-Framingham, MA MDs, a portion of the Rockingham County-Strafford County, NH MD, the entire Providence-Warwick, RI-MA, Barnstable Town, MA, and Manchester-Nashua, NH MSAs, and a portion of the Worcester, MA-CT MSA. Refer to appendix A for the list of counties reviewed.

SBNA had \$31 billion in deposits in the Boston CSA, representing 43.1 percent of the bank's total deposits as of June 30, 2022. As of December 31, 2022, the bank operated 194 branches and 859 ATMs, of which 389 were deposit-taking, representing 40.4 percent of total branches and 41.1 percent of total ATMs. The bank originated and purchased approximately \$4.4 billion in home mortgage, small business, and consumer auto loans within the Boston CSA representing 27.7 percent of total bank loan originations and purchases inside of its AAs. According to FDIC deposit market share data, as of June 30, 2022, there were 139 FDIC-insured institutions operating 2,120 branches in the AA. SBNA ranked fourth in deposits, with 5 percent deposit market share. The top three banks by deposit market share were State Street Bank and Trust Company with 26.8 percent, Bank of America, National Association with 20 percent, and Citizens Bank, National Association with 12.6 percent.

The following tables provide a summary of the demographics, including housing, business, and economic information for the Boston CSA.

¹⁰ 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.

Table A – Demographic Information of the Assessment Area**Assessment Area: Boston CSA (2015 ACS)**

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,667	11.6	19.0	38.9	28.6	1.9
Population by Geography	7,605,389	9.7	18.3	40.2	31.5	0.4
Housing Units by Geography	3,199,721	9.3	19.0	41.6	29.8	0.3
Owner-Occupied Units by Geography	1,810,666	3.3	13.2	45.7	37.7	0.1
Occupied Rental Units by Geography	1,092,057	19.1	27.9	34.4	18.1	0.5
Vacant Units by Geography	296,998	10.2	21.8	43.1	24.5	0.3
Businesses by Geography	758,036	7.6	15.3	38.6	37.9	0.6
Farms by Geography	17,186	3.6	10.3	44.6	41.4	0.1
Family Distribution by Income Level	1,858,128	22.8	16.5	19.8	40.8	0.0
Household Distribution by Income Level	2,902,723	26.1	14.6	16.5	42.7	0.0
Median Family Income MSA - 12700 Barnstable Town, MA MSA		\$80,751	Median Housing Value			\$346,728
Median Family Income MD - 14454 Boston, MA		\$90,699	Median Gross Rent			\$1,144
Median Family Income MD - 15764 Cambridge-Newton-Framingham, MA		\$100,380	Families Below Poverty Level			7.8%
Median Family Income MSA - 31700 Manchester-Nashua, NH MSA		\$85,966				
Median Family Income MSA - 39300 Providence-Warwick, RI-MA MSA		\$73,950				
Median Family Income MD - 40484 Rockingham County-Strafford County, NH		\$90,150				
Median Family Income MSA - 49340 Worcester, MA-CT MSA		\$81,137				

Source: 2015 ACS and 2021 Dun & Bradstreet (D&B) Data

Table A – Demographic Information of the Assessment Area						
Assessment Area: Boston CSA (2020 Census)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,836	10.3	18.0	38.7	29.8	3.2
Population by Geography	8,001,366	9.3	18.1	39.6	32.1	0.9
Housing Units by Geography	3,296,067	8.8	18.5	41.2	30.8	0.7
Owner-Occupied Units by Geography	1,893,853	3.2	13.7	44.6	38.2	0.3
Occupied Rental Units by Geography	1,116,949	18.3	26.2	34.4	19.8	1.3
Vacant Units by Geography	285,265	8.3	20.7	45.2	25.0	0.8
Businesses by Geography	833,359	7.0	15.0	38.6	38.4	1.0
Farms by Geography	18,254	3.1	12.0	44.0	40.6	0.4
Family Distribution by Income Level	1,914,077	22.2	16.6	20.3	40.8	0.0
Household Distribution by Income Level	3,010,802	25.9	14.7	16.9	42.4	0.0
Median Family Income MSA - 12700 Barnstable Town, MA MSA		\$99,410	Median Housing Value			\$433,483
Median Family Income MD - 14454 Boston, MA		\$112,607	Median Gross Rent			\$1,397
Median Family Income MD - 15764 Cambridge-Newton-Framingham, MA		\$121,481	Families Below Poverty Level			6.3%
Median Family Income MSA - 31700 Manchester-Nashua, NH MSA		\$103,238				
Median Family Income MSA - 39300 Providence-Warwick, RI-MA MSA		\$89,555				
Median Family Income MD - 40484 Rockingham County-Strafford County, NH		\$107,377				
Median Family Income MSA - 49340 Worcester, MA-CT MSA		\$96,860				

Source: 2020 U.S. Census and 2022 D&B Data

Examiners evaluated the disparity between the median incomes of families within the AA and the cost of housing. Based on 2015 ACS data, the weighted average median family income for the Boston CSA was \$73,950 to \$100,380. Based on this information, low-income families earned less than \$36,975 to \$50,190 and moderate-income families earned less than \$59,160 to \$80,304. The median housing value in the AA was \$346,728. One method to determine housing affordability assumes a maximum affordable monthly principal and interest payment of no more than 30 percent of the applicant's income. The calculated maximum affordable monthly mortgage payment was \$924 to \$1,255 for a low-income borrower and \$1,479 to \$2,008 for a moderate-income borrower. Assuming a 30-year mortgage with a 5 percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes or additional monthly expenses, the monthly mortgage payment for a home at the AA median housing value would be \$1,861. Low- and many moderate-income borrowers would be challenged to afford a mortgage loan in the Boston CSA. Based on 2020 census data, housing affordability challenges persisted.

Examiners further considered the increase in home prices across the evaluation period as a result of the COVID-19 pandemic and historically low interest rate environment that was not captured by census data. According to the FHFA, in the first quarter of 2020, the HPI was 320.8 and by the fourth quarter of 2022 had increased to 418.7, representing a 30.5 percent increase in home prices across the evaluation period. This acceleration in

home prices worsened existing affordability concerns in the Boston MD. The rise in the FHFA HPI in the other components of the Boston CSA ranged from 29.4 percent to 44.8 percent.

The poverty level across the AA was considered in the evaluation of lending performance. Families living below the stated poverty rate are identified as having difficulty meeting basic financial needs and as such are less likely to have the financial resources to qualify for home or automobile loans than those with income above the poverty rate. Within the Boston CSA, 7.8 percent of families had incomes below the Federal Poverty Level (FPL) according to the 2015 ACS, and 6.3 percent of families had incomes below the FPL according to the 2020 census.

Economic Data

Boston-Cambridge-Newton, MA-NH MSA (Boston MSA)

According to Moody's Analytics as of August 2022, Boston's economy has been underperforming. As of July 2022, employment remains 3 percent lower than its pre-pandemic peak, trailing the rest of Massachusetts, the Northeast, and the nation. While some sectors, including professional and business services, leisure and hospitality, healthcare, and personal services have shown growth, losses in government positions have offset these gains. Boston's unemployment rate, though decreasing, still remains higher than its pre-pandemic levels.

Boston leans heavily on its technology (tech) industry at a higher rate than the national average. The influence of neighboring Cambridge, the home of institutions like Harvard University and The Massachusetts Institute of Technology, along with leading biotech and information technology companies, boost tech employment in Boston. Since 2020, there has been an 8 percent growth in tech employment due to extensive hiring in biotech. While there remains a high demand for COVID-19 vaccines and treatments, spurring tech firms to hire, there has been difficulty in accessing venture capital and cash from initial public offerings, and the increasing cost of capital.

Major employment sectors in the Boston MSA include education and healthcare services and professional and business services. Major employers in the area include Mass General Brigham, University of Massachusetts, Stop & Shop Supermarket Co., Steward Health Care System, and Boston University.

According to the BLS, unemployment in the Boston MSA in January 2020 was 2.7 percent and was 2.8 percent in December 2022. Pandemic-related unemployment peaked at 14.5 percent in April 2020 and declined to under 10 percent by August 2020.

Barnstable Town, MA MSA (Barnstable Town MSA)

According to Moody's Analytics, as of September 2022, Barnstable Town's economic performance is subpar. In stark contrast to the national recovery, nonfarm employment has declined in recent months with figures still below pre-pandemic levels. Key consumer sectors, including leisure and hospitality and retail trades, have contributed to this downturn. While the housing market has shown growth outpacing the national average, the labor force is declining at a worrying rate and is among the fastest declines in the Northeast. While there is an increasing demand for vacations, evidenced by high visitor counts at Cape Cod beaches, leisure and hospitality may stagnate due to challenges in filling job vacancies. Barnstable Town has relied on seasonal, international labor for consumer services positions, and with immigration declining post-pandemic, this source of labor has dried up.

Major employment sectors in the Barnstable Town MSA include education and healthcare services, and professional and business services. Major employers include Cape Cod Healthcare Inc., Woods Hole Oceanographic Institution, and Steamship Authority.

According to the BLS, unemployment in the Barnstable Town MSA in January 2020 was 5.6 percent and was 4.6 percent in December 2022. Pandemic-related unemployment peaked at 21.6 percent in April 2020 and declined to under 10 percent by August 2020.

Manchester-Nashua, NH MSA (Manchester MSA)

According to Moody's Analytics, as of September 2022, Manchester's economy is showing signs of positive growth, albeit with some volatility. While education and healthcare sectors are seeing increasing payrolls, their recovery remains behind the national average. Manufacturing has seen a boost this year, aligning with the sector's high-wage jobs. Financial services, even though expanding, have seen a slight decline in payrolls from the spring. The unemployment rate has hit an unprecedented low while the labor force continues to grow steadily. Housing prices have begun to stabilize, after significant increases, which matches the trend of reduced permits for single-family homes.

Major employment sectors in the Manchester MSA include healthcare services, professional and business services, and financial activities. Major employers include Dartmouth-Hitchcock Health, DeMoulas & Market Basket, Walmart Inc., BAE Systems Electronic Solutions, and Fidelity Investments.

According to the BLS, unemployment in the Manchester MSA in January 2020 was 2.9 percent and was 2.4 percent in December 2022. Pandemic-related unemployment peaked at 16 percent in April 2020 and declined to under 10 percent by June 2020.

Providence-Warwick, RI-MA MSA (Providence MSA)

According to Moody's Analytics, as of September 2022, Providence's economy is on a concerning trajectory, experiencing job losses in recent months, even as employment numbers grow in the Northeast and nationwide. The metro area's significant issue has been its private service sector, though the goods production sector has seen advancement, and the public sector has shown minimal progress. Labor demand remains high in the region, with the job opening rate surpassing both national and regional averages. A record low jobless rate has intensified competition among employers for available talent. Consequently, workers in Providence are experiencing significant wage growth.

The healthcare sector, one of the metro's key industries, has stagnated due to persistent labor sourcing challenges. The region's healthcare sector, particularly hospitals and nursing homes, struggle with staff retention and attraction. Similarly, the financial industry, including firms like Fidelity Investments, face challenges, despite some benefits from rising interest rates for credit intermediaries. The metro area's close proximity to Boston provides some economic resilience. A significant portion of residents commute to Boston for work, where average earnings are considerably higher.

Major employment sectors in the Providence MSA include healthcare services, and professional and business services. Major employers include Lifespan, Care New England, CVS Health Corp., Citizens Financial Group Inc., and General Dynamics Electric Boat.

According to the BLS, unemployment in the Providence MSA in January 2020 was 4.1 percent and was 2.7 percent in December 2022. Pandemic-related unemployment peaked at 18.4 percent in April 2020 and declined to under 10 percent by September 2020.

Worcester, MA-CT MSA (Worcester MSA)

According to Moody's Analytics, as of September 2022, Worcester is outperforming Massachusetts and the Northeast but still lags behind the nation in terms of economic recovery. While the region's employment rate is nearing pre-pandemic levels, it has not fully recovered all lost jobs. The dominant education, healthcare, and manufacturing sectors have made notable contributions to employment, though the unemployment rate continues to exceed pre-pandemic levels. The housing market mirrors the labor market, with home prices increasing more rapidly than the region but not as swiftly as the national average.

Major employment sectors in the Worcester MSA include education and healthcare services, and professional and business services. Major employers in the area include UMass Memorial Health Care, University of Massachusetts Medical School, Reliant Medical Group, Saint Vincent Hospital, and MAPFRE U.S.A. Corp.

According to the BLS, unemployment in the Worcester MSA in January 2020 was 3.7 percent and was 3.4 percent in December 2022. Pandemic-related unemployment peaked at 14.8 percent in April 2020 and declined to under 10 percent by August 2020.

Community Contacts

Examiners relied on information from five community contacts completed during the evaluation period with organizations located throughout the Boston CSA. The organizations contacted focus on areas such as affordable housing, small business and economic development, community services, and financial capability. The most prevalent need identified by most contacts was affordable housing. Contacts noted the high cost of housing throughout much of the area and the need to develop more affordable rental and homeownership options. High housing costs and lack of inventory are discouraging and/or preventing many low- and moderate-income households from potential homeownership opportunities. Many locations in the CSA have significant numbers of unskilled workers in minimum wage jobs whose earnings are insufficient to cover the cost of housing. In addition, high levels of student loan debt are preventing individuals from qualifying for mortgage credit. Contacts noted the need for commercial development financing to help spur economic development in the downtown or main street areas in several Worcester County localities. Many communities have growing elderly populations in need of affordable as well as accessible housing. Contacts also noted that the COVID-19 pandemic exacerbated food and housing insecurity issues among many low- and moderate-income households. Credit and CD needs identified include:

- Affordable housing (both owner-occupied and rental)
- Affordable childcare
- Access to transportation services
- Gap financing for CD projects
- Loans for commercial development to revitalize downtown and main street areas
- Bilingual financial services assistance
- Financial education programing, including budgeting for seasonal workers
- Small business loans
- Home rehabilitation funding to help elders age in place

The area is served by numerous nonprofit organizations, community-based organizations, CDFIs, loans funds, economic development organizations, and CD organizations that provide opportunities to help meet community needs.

Scope of Evaluation in the Boston CSA

The Boston CSA received a full-scope review. Within the Lending Test, SBNA's record of lending to small businesses received the most consideration as it represents the majority of bank lending by number of loans in the AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE BOSTON CSA

LENDING TEST

The bank's performance under the Lending Test in the Boston CSA is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

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

Lending Activity

Lending levels reflected adequate responsiveness to AA credit needs.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of CSA Loans	% of CSA Deposits
Full-Scope							
Boston	10,166	15,411	10,802	41	36,420	100.0	100.0
Total	10,166	15,411	10,802	41	36,420	100.0	100.0

Dollar Volume of Loans (\$000s)							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of CSA Loans	% of CSA Deposits
Full-Scope							
Boston	2,844,833	1,196,984	366,557	376,734	4,785,108	100.0	100.0
Total	2,844,833	1,196,984	366,557	376,734	4,785,108	100.0	100.0

According to FDIC deposit data as of June 30, 2022, the bank had a deposit market share of 5 percent. The bank ranked fourth among 139 depository financial institutions placing it in the top 3 percent of banks.

According to peer mortgage data for 2022, the bank had a market share of 0.4 percent based on the number of home mortgage loans originated or purchased. The bank ranked 65th among 766 home mortgage lenders in the AA, which placed it in the top 9 percent of lenders. The top three lenders with a combined market share of 14.4 percent were Citizens Bank, National Association (8.3 percent), Rocket Mortgage (3.3 percent), and Guaranteed Rate, Inc. (2.8 percent).

According to peer small business data for 2022, the bank had a market share of 1.1 percent based on the number of small loans to businesses originated or purchased. The bank ranked 16th among 257 small business lenders in the AA, which placed it in the top 7 percent of lenders. The top three lenders with a combined market share of 49.6 percent were American Express National Bank (27.6 percent), JPMorgan Chase Bank, National Association (11.2 percent), and Bank of America, National Association (10.8 percent).

SBNA originated 10,802 automobile loans totaling \$366.6 million within the Boston CSA. This represents 7.8 percent of allocated tier 1 capital.

Distribution of Loans by Income Level of the Geography

The bank exhibited an excellent geographic distribution of loans in its AA.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was excellent.

2020-2021

The bank's percentage of home mortgage loans in low-income geographies exceeded both the percentage of owner-occupied homes in those geographies and the aggregate distribution of loans. The percentage of home mortgage loans in moderate-income geographies approximated the percentage of owner-occupied homes in those geographies and was near to the aggregate distribution of loans.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending in moderate-income geographies. This did not affect the overall conclusion for the full-scope area.

Small Loans to Businesses

Refer to Table Q in the Boston CSA section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent.

2020-2021

The bank's percentage of small loans to businesses in low-income geographies exceeded both the percentage of businesses in those geographies and the aggregate distribution of loans. The percentage of small loans to businesses in moderate-income geographies exceeded both the percentage of businesses in those geographies and the aggregate distribution of loans.

2022

The bank's performance in 2022 was consistent with performance in 2020-2021.

Consumer Loans

Refer to Table U in the Boston CSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above the overall geographic distribution of consumer loans was good.

2020-2021

The bank's percentage of consumer loans in low-income geographies was significantly below the percentage of the population in those geographies. The percentage of consumer loans in moderate-income geographies was well below the percentage of the population in those geographies.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to better lending performance in both low- and moderate-income geographies. This positively affected the overall conclusion for the full-scope area.

Lending Gap Analysis

Examiners analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA. Examiners did not identify any conspicuous or unexplained gaps in lending.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was excellent.

2020-2021

The bank's percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families but exceeded the aggregate distribution of loans. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families and the aggregate distribution of loans.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending to low-income borrowers despite decreased housing affordability. This positively affected the overall conclusion for the full-scope area.

Small Loans to Businesses

Refer to Table R in the Boston CSA section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was adequate.

2020-2021

The bank did not collect or consider the gross annual revenues in the underwriting of 91.8 percent of its small loans to businesses. 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 both the percentage of businesses with gross annual revenues of \$1 million or less and the aggregate distribution of small loans to businesses.

Reasonable estimates of borrower income information derived from bank-provided analysis indicate that approximately 66.9 percent of loans were made to businesses with revenues of \$1 million or less, which was below the percentage of businesses with gross annual revenues of \$1 million or less but exceeded the aggregate distribution of small loans to businesses.

In the Boston CSA, 94.5 percent of loans originated by the bank to borrowers with gross annual revenues of \$1 million or less had original balances of \$100,000 or less while 98.6 percent of these loans had original balances of \$250,000 or less during 2020 and 2021. For loans to borrowers with unknown or unreported revenues originated during 2020 and 2021, 84.6 percent of loans had original balances of \$100,000 or less while 98.6 percent of loans had original balances of \$250,000 or less.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Consumer Loans

Refer to Table V in the Boston CSA section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of consumer loans was good.

2020-2021

The bank's percentage of consumer loans to low-income borrowers was significantly below the percentage of those households. The bank's percentage of consumer loans to moderate-income borrowers exceeded the percentage of those households.

2022

The bank's performance in 2022 was stronger than performance in 2020-2021 due to a better distribution of lending to low-income borrowers. This positively affected the overall conclusion for the full-scope area.

Community Development Lending

The bank is a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.

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 made 41 CD loans totaling \$376.7 million, which represented 8 percent of the allocated tier 1 capital. CD loans were particularly responsive to identified CD needs for affordable housing. By dollar volume, 61.9 percent of these loans funded affordable housing, 8.3 percent funded economic development, and 29.8 percent funded community services targeted to low- or moderate-income individuals.

Examples of CD loans include:

- The bank originated two loans, totaling \$54 million, to support the construction and redevelopment of a multifamily public housing site in Boston. The project will contain 223 newly constructed residential housing units comprised of 182 affordable housing units for households earning up to 60 percent of the area median income (AMI) and 41 workforce housing units.
- The bank originated a \$30 million loan to a nonprofit organization that provides critical healthcare services to residents of the Greater Boston area, including healthcare for the homeless, HIV-related care and services, critical substance abuse assistance programs, recovery support, and behavioral health services.
- The bank originated an \$18.6 million loan to an organization for the construction of a 110-unit transit-oriented development in Boston with 56 affordable housing units for households earning up to 60 percent of the AMI. The property will be accessible to families, formerly homeless individuals, and persons with disabilities.

Product Innovation and Flexibility

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

SBNA offered mortgage loans through the Massachusetts Housing Partnership (MHP) ONE Mortgage Program (ONE Mortgage) to low- and moderate-income first-time homebuyers with household income up to 100 percent of AMI. SBNA underwrites the mortgage loan for up to 97 percent of the purchase price. Loans are fully amortizing 30-year fixed rate mortgages, and the borrower does not pay mortgage insurance. Additionally, for qualified residents in the city of Boston, SBNA offers the MHP ONE+Boston program which provides an additional subsidy to the existing ONE Mortgage Program. The program uses funding from the city of Boston to offer a discounted interest rate on eligible mortgages.

The following table presents the number and dollar amount of flexible lending products originated within the Boston CSA during the evaluation period.

Flexible Product	Number of Loans	Dollar Amount (\$000s)
Affordable Mortgage Products	523	144,427
Affordable Mortgage Products with Lender Paid PMI	120	39,415
Massachusetts Housing Partnerships - One Mortgage	266	101,981,
Paycheck Protection Program	7,619	469,738*
<i>*97.3 percent of PPP loans were forgiven</i>		

Additionally, the bank provided 12 closing cost grants totaling \$56,361 as part of the Open Doors program.

INVESTMENT TEST

The bank's performance under the Investment Test in the Boston CSA is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

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

Number and Amount of Qualified Investments

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

Qualified Investments										
Assessment Area	Prior Period		Current Period		Total				Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope										
Boston	102	340,806	404	405,706	506	100.0	746,512	100.0	74	1,065,880
Total	102	340,806	404	405,706	506	100.0	746,512	100.0	74	1,065,880

The bank made 404 current period investments totaling \$405.7 million during the evaluation period, which includes 338 qualifying grants and donations totaling \$9 million to approximately 156 organizations. The dollar volume of current- and prior- period investments represented 15.9 percent of allocated tier 1 capital.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD needs for affordable housing. By dollar volume, 94.9 percent of investments supported affordable housing, 1.3 percent funded community services to low- or moderate-income individuals, less than 1 percent supported revitalization and stabilization efforts, and 3.8 percent supported economic development. The bank made significant use of innovative and/or complex investments to support CD initiatives. When considering current- and prior-period investments, SBNA made 78 LIHTC investments totaling \$491.3 million, which are generally more complex and require more expertise to execute.

Examples of CD investments in the AA include:

- The bank made a \$13 million investment in a LIHTC project under one of its proprietary funds. SBNA acted as the lead investor in this project. The project is in the second of two phases to build new affordable rental housing in East Greenwich, RI. Each phase includes two three-story garden-style walk-up buildings containing 48 units. Six of the 48 units are restricted to tenants with disabilities receiving supportive services through local organizations, earning up to 30 percent of the AMI and are designated as Department of Housing and Urban Development (HUD) Section 811 program units. The remaining 42 units are restricted to families earning up to 60 percent of the AMI.
- The bank made a \$10.5 million investment in a 70-unit LIHTC project consisting of six historic buildings near downtown Worcester, MA. Of the 70 units, which will have between one and five bedrooms, 68 of the units are restricted to households earning up to 60 percent of the AMI with 64 of those units supported by Section 8 vouchers. The remaining two units do not have income restrictions, but one will be eligible for a Section 8 subsidy. The site offers access to public transportation and a variety of community services and amenities, including an adjacent recreational center.
- The bank made a \$28.5 million investment in a LIHTC project under one of its proprietary funds. SBNA acted as the leader investor in this project. This project will rehabilitate a former high school in Beverly, MA, by converting it into a mixed-use community with 85 affordable senior housing units. The project will also involve the construction of a new maintenance building, improvements to the existing park and recreational fields, a new covered bus stop, and the conversion of the auditorium into a local theatre and artist workspace.
- The bank made a \$60,000 grant to a social change organization to teach low-income Rhode Island families how to build financial literacy, improve overall well-being, and create a foundation for economic mobility. This includes a condensed financial coach program and a free bilingual crisis hotline which was highly utilized by residents requesting assistance navigating unemployment applications.
- The bank made a \$25,000 grant to a community organization on Cape Cod to provide emergency childcare services and meals to children and families impacted by the COVID pandemic. The organization's emergency childcare program served 1,000 children primarily from low- and moderate-income households between March 2020 and March 2021. This organization focused on the children of local essential workers including grocery workers, delivery drivers, postal workers, health care workers, and utility workers.

SERVICE TEST

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

Conclusions for Area Receiving a Full-Scope Review

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

Retail Banking Services

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	
Full-Scope														
Boston	100.0	194	100.0	11.3	18.6	36.1	34.0	0.0	9.3	18.1	39.6	32.1	0.9	

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

SBNA's distribution of branches in both low- and moderate-income geographies exceeded the percentage of the population living within those geographies. Examiners gave positive consideration for 42 branches in middle- or upper-income geographies that serve customers who live in low- or moderate-income geographies based on data provided by bank management and consistent with the methodology described in the Scope of Evaluation section of this evaluation. Two branches met only the first criterion, five met only the second criterion, and 35 branches met both criteria.

SBNA offered standard ADS including ATMs, telephone banking, online banking, and mobile banking options. These systems provided additional delivery availability and access to banking services to both retail and business customers. SBNA operated 859 ATMs in the AA, 389 of which were deposit-taking. Examiners gave positive consideration for ADS usage based on bank-provided data that demonstrated that the percentage of ADS transactions completed by residents of low- and moderate-income geographies exceeded the percentage of the population living in those geographies within the Boston, Cambridge-Newton, Framingham, and Rockingham MDs and the Providence-Warwick MSA.

Distribution of Branch Openings/Closings							
Branch Openings/Closings							
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	NA
Full-Scope							
Boston	3	49	-3	-3	-20	-19	-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 low- and moderate-income geographies and/or to low- and moderate-income individuals.

During the evaluation period, the bank closed 49 branches, four of which were in low-income geographies and four of which were in moderate-income geographies. The branch closures were driven by branch network optimization resulting from the identification and closure of branches with limited usage relative to the entire branch network. One branch in a low-income geography was closed due to the termination of the bank's lease and one branch closed in a moderate-income geography due to its colocation in a healthcare facility that limited customer access. SBNA also opened three branches during the evaluation period, two of which were located in low- or moderate-income geographies.

Services, including where appropriate, business hours, did not vary in a way that inconveniences the various portions of its AA, particularly low- and moderate-income geographies and/or individuals.

SBNA operated 194 branches in the Boston CSA. These included 192 traditional branches, one campus branch, and one in-store branch. All branches operated from 9:00 a.m. to 5:00 p.m., Monday through Thursday, and from 9:00 a.m. to 6:00 p.m. on Fridays. Of the traditional branches, 185 operated on Saturdays, from 9:00 a.m. to 1:00 p.m., including all branches located in low- and moderate-income geographies. Additionally, 107 of the branches, including 27 of the 58 branches located in low- and moderate-income geographies, offer drive-through services. The single in-store branch has the same operating hours as the traditional branches. The campus branch, located in a middle-income geography in the Providence-Warwick MSA, operates from 9:00 a.m. to 1:00 p.m., Monday through Friday.

Community Development Services

The bank is a leader in providing CD services.

SBNA employees provided 946 qualified CD service activities to 108 organizations with 13,092 qualified hours within this AA during the evaluation period. Leadership was evident through board or committee participation in 51 of these activities with 42 employees providing 1,686 service hours. The bank's assistance was responsive to identified needs in the AA, particularly with affordable housing and financial literacy through workshops and seminars, one-on-one coaching, and board service to community organizations.

Service activity examples during the evaluation period include:

- SBNA partnered with a nonprofit organization providing 380 hours of total volunteer service. The bank's Data & Analytics team dedicated 135 hours to aggregating and analyzing data related to the organization's Boston-area housing voucher program and assisting with its other housing efforts to provide relief to low- and moderate-income individuals and families impacted by the COVID-19 pandemic. The resulting report provided to the organization included needed statistical information on low- and moderate-income individuals and families suffering from a loss of income. The remaining hours supported other projects and services.
- SBNA partnered with a local nonprofit organization that focuses on providing social services to at-risk, single mothers and provided financial education programming to these women. The program combines instructional workshops and personal, one-on-one coaching. The nonprofit, which serves over 1,300 women, builds the financial wellness, confidence, and security of low- and moderate-income women and girls. An SBNA executive also served on the advisory board of this organization.
- SBNA partnered with the Rhode Island branch of a nation-wide organization that provides social services to low- and moderate-income residents in underserved communities. An SBNA Executive Director served on the board of the organization which provides a neighborhood development fund. The Executive Director provided unique insights to the organization through strategy-based discussion about lending. Grant funding received by this institution was used to create and preserve affordable housing in Rhode Island.
- SBNA partnered with a community service organization that supports low- and moderate-income residents in the state of Massachusetts, by offering clients the training and support needed for a successful job search, including financial literacy. Multiple SBNA executives volunteered 140 hours in the Worcester area to work with participants on improving their financial literacy in their efforts to manage their financial situation, an identified need within the AA.
- SBNA partnered with a New England-based nonprofit organization, which serves low- and moderate-income teens in cities with high rates of new immigrants, poverty, and unemployment. The organization

provides comprehensive workforce recruitment, education, exploration, and preparation for job-placement. The program includes a 12-month follow-up to ensure participant success. SBNA executives volunteered 70 hours to provide financial literacy education to clients enrolled in the program in the Worcester area. This service was responsive to financial education and job readiness, two needs identified in the AA. One SBNA leader served for 24 hours on the organization's advisory board.

- SBNA collaborated with a nonprofit organization that partners with, and is partly funded by, the SBA. The organization supports female entrepreneurs with successfully launching and sustaining small businesses. The organization provides peer networking, mentoring, technical assistance, and capital access. Eight employees volunteered 150 hours leading small business workshops and educating clients on capital access opportunities, which were identified needs in the AA. An SBNA executive also dedicated 90 hours as a volunteer on the organization's advisory board in the New Hampshire area.

New York-Newark, NY-NJ-CT-PA (New York) CSA

CRA rating for the New York CSA¹¹: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Lending levels reflected excellent responsiveness to AA credit needs.
- The overall geographic distribution of lending and borrower distribution of lending were good.
- The bank was a leader in making CD loans, which had a positive effect on the Lending Test rating.
- The bank made an excellent level of qualified investments, grants, and donations. Qualified investments were responsive to community needs.
- Service delivery systems were readily accessible to geographies and individuals of different income levels in the bank's AA, and the bank was a leader in providing CD services.

Description of Institution's Operations in the New York CSA

Examiners assessed the bank's performance in a single AA within the New York CSA. This AA combines, for analysis and presentation purposes, multiple bank-delineated AAs, which include a majority of the New York-Jersey City-White Plains, NY-NJ and Newark, NJ-PA MDs, the entire Nassau County-Suffolk County, NY and New Brunswick-Lakewood, NJ MDs, and the entire New Haven-Milford, CT and Trenton-Princeton, NJ MSAs. Refer to appendix A for the list of counties reviewed.

SBNA had \$23 billion in deposits in the New York CSA, representing 32 percent of the bank's total deposits as of June 30, 2022. As of December 31, 2022, the bank operated 171 branches and 675 ATMs, of which 276 were deposit-taking, representing 35.6 percent of total branches and 32.3 percent of total ATMs. The bank originated and purchased approximately \$7.4 billion in home mortgage, small business, and consumer automobile loans within the New York CSA representing 46.5 percent of total bank loan originations and purchases within its AAs. According to FDIC deposit market share data, as of June 30, 2022, there were 170 FDIC-insured institutions operating 4,706 branches in the AA. SBNA ranked 19th in deposit share, with 0.8 percent. The top three banks by deposit market share were JPMorgan Chase Bank, National Association with 30.8 percent, Goldman Sachs Bank USA with 9.2 percent, and Bank of America, National Association with 7.3 percent.

The following tables provide a summary of the demographics, including housing, business, and economic information for the New York CSA AA.

¹¹ 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.

Table A – Demographic Information of the Assessment Area**Assessment Area: New York CSA (2015 ACS)**

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA % of #
Geographies (Census Tracts)	4,707	11.5	21.4	33.3	31.8	2.0
Population by Geography	20,063,266	11.9	22.5	32.2	33.2	0.3
Housing Units by Geography	7,920,446	11.3	21.6	31.9	35.1	0.2
Owner-Occupied Units by Geography	3,694,102	3.1	13.9	37.6	45.3	0.1
Occupied Rental Units by Geography	3,497,662	19.6	29.5	25.9	24.7	0.2
Vacant Units by Geography	728,682	12.2	23.3	31.4	32.8	0.2
Businesses by Geography	2,564,322	7.8	17.4	30.2	43.6	1.1
Farms by Geography	32,253	4.3	15.3	34.5	45.5	0.3
Family Distribution by Income Level	4,736,673	25.2	15.6	17.3	41.8	0.0
Household Distribution by Income Level	7,191,764	27.3	14.3	15.9	42.5	0.0
Median Family Income MD – 35004 Nassau County-Suffolk County, NY		\$108,193	Median Housing Value			\$452,803
Median Family Income MD – 35084 Newark, NJ-PA		\$90,570	Median Gross Rent			\$1,326
Median Family Income MD – 35154 New Brunswick-Lakewood, NJ		\$95,564	Families Below Poverty Level			11.3%
Median Family Income MSA – 35300 New Haven-Milford, CT MSA		\$80,739				
Median Family Income MD – 35614 New York-Jersey City-White Plains, NY-NJ		\$67,560				
Median Family Income MSA – 45940 Trenton-Princeton, NJ MSA		\$94,908				

Source: 2015 ACS and 2021 D&B Data

Table A – Demographic Information of the Assessment Area						
Assessment Area: New York CSA (2020 Census)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA % of #
Geographies (Census Tracts)	5,107	10.4	21.5	33.3	30.9	3.9
Population by Geography	20,898,113	11.4	22.3	32.9	32.5	0.9
Housing Units by Geography	8,085,095	10.8	21.2	32.8	34.4	0.8
Owner-Occupied Units by Geography	3,817,443	3.2	14.8	38.1	43.5	0.4
Occupied Rental Units by Geography	3,553,499	19.3	28.1	27.1	24.3	1.2
Vacant Units by Geography	714,153	9.5	21.2	32.8	35.3	1.2
Businesses by Geography	2,767,723	8.0	17.3	30.7	41.6	2.3
Farms by Geography	34,227	4.5	15.4	35.2	44.1	0.8
Family Distribution by Income Level	4,817,448	24.5	15.9	18.0	41.6	0.0
Household Distribution by Income Level	7,370,942	27.2	14.3	15.8	42.6	0.0
Median Family Income MD – 35004 Nassau County-Suffolk County, NY		\$130,301	Median Housing Value			\$538,661
Median Family Income MD – 35084 Newark, NJ-PA		\$107,333	Median Gross Rent			\$1,552
Median Family Income MD – 35154 New Brunswick-Lakewood, NJ		\$113,495	Families Below Poverty Level			9.3%
Median Family Income MSA – 35300 New Haven-Milford, CT MSA		\$92,508				
Median Family Income MD – 35614 New York-Jersey City-White Plains, NY-NJ		\$85,483				
Median Family Income MSA – 45940 Trenton-Princeton, NJ MSA		\$108,756				

Source: 2020 U.S. Census and 2022 D&B Data

Examiners evaluated the disparity between the median incomes of families within the AA and the cost of housing. Based on 2015 ACS data, the weighted average median family income for the New York CSA was \$67,560 to \$108,193. Based on this information low-income families earned less than \$33,780 to \$54,097 and moderate-income families earned less than \$54,048 to \$86,554. The median housing value in the AA was \$452,803. One method to determine housing affordability assumes a maximum affordable monthly principal and interest payment of no more than 30 percent of the applicant's income. The calculated maximum affordable monthly mortgage payment was \$845 to \$1,352 for a low-income borrower and \$1,351 to \$2,164 for a moderate-income borrower. Assuming a 30-year mortgage with a 5 percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes or additional monthly expenses, the monthly mortgage payment for a home at the AA median housing value would be \$2,431. Low- and moderate-income borrowers would be challenged to afford a mortgage loan in the New York CSA. Based on 2020 census data, housing affordability challenges persisted.

Examiners further considered the increase in home prices across the evaluation period as a result of the COVID-19 pandemic and historically low interest rate environment that was not captured by census data. According to the FHFA, in the first quarter of 2020, the HPI was 290.1 and by the fourth quarter of 2022 had increased to 361.2, representing a 24.5 percent increase in home prices across the evaluation period. This acceleration in home prices worsened existing affordability concerns in the CSA. The rise in the FHFA HPI in the other components of the New York CSA ranged from 30.6 percent to 42.2 percent.

The poverty level across the AA was considered in the evaluation of lending performance. Families living below the stated poverty rate are identified as having difficulty meeting basic financial needs and as such are less likely to have the financial resources to qualify for home or automobile loans than those with income above the poverty rate. Within the New York CSA, 11.3 percent of families had incomes below the FPL according to the 2015 ACS and 9.3 percent of families had incomes below the FPL according to the 2020 census.

Economic Data

New York-Newark-Jersey City, NY-NJ-PA MSA (New York MSA)

According to Moody's Analytics, as of August 2022, the New York MSA's economy is growing at a slower rate than the rest of the country. Most new jobs have been created in lower-wage consumer facing industries. While unemployment remains elevated relative to the nation, local inflation has declined at a faster rate relative to other large metros. Poor stock market performance has resulted in layoffs in the financial sector. Increased interest rates and recession fears have decreased venture capital funding, impacting both start-up and established technology firms, with Amazon, Meta, and Google curtailing expansion plans in Manhattan.

Housing price increases have declined, with remote work policies driving a decline in the higher-income population and a move toward single-family housing placing downward pressure on home prices while an increase in the population of young adults has put upward pressure on condominium and rent prices, especially in Brooklyn. Demand for high-end and luxury residences has also declined due to the uncertain future of in-person work and increased carrying costs from higher interest rates.

Major employment sectors in the New York MSA include education and healthcare services; professional and business services; government; and financial activities. Major employers in the area include Montefiore Health System; Mount Sinai Health System; JPMorgan Chase Bank, National Association; Bank of America, National Association; New York Presbyterian Healthcare; and NYU Langone Medical Center.

According to the BLS, unemployment in the New York MSA in January 2020 was 4 percent and was 3.7 percent in December 2022. Pandemic-related unemployment peaked at 17.3 percent in May 2020 and declined to under 10 percent by October 2020.

New Haven-Milford, CT MSA (New Haven MSA)

According to Moody's Analytics, as of September 2022, New Haven's economy is improving in the latter half of the year, compared to the rest of the country. The improvement has been driven by the education, healthcare, and leisure & hospitality sectors. Unemployment remains higher than the Northeast average due to an increasing labor force participation rate. The presence of Yale University is a central component of the New Haven economy. Yale has additionally contributed to an increasing number of high-tech employers, particularly in the biotech sector.

Major employment sectors in the New Haven MSA include education and healthcare, and professional and business services. Major employers in the area include Yale New Haven Health System, Yale University, and AT&T.

According to the BLS, unemployment in the New Haven MSA in January 2020 was 4.1 percent and was 3 percent in December 2022. Pandemic-related unemployment peaked at 10.7 percent in May 2020 and declined to under 10 percent by August 2020.

Trenton-Princeton, NJ MSA (Trenton MSA)

According to Moody's Analytics, as of September 2022, Trenton's economy is gradually recovering, albeit slower than other regions in New Jersey. Job growth has resumed after a brief post-pandemic decline, primarily led by the professional and business services, education, and healthcare sectors. The unemployment rate is approaching pre-pandemic levels. The housing sector has faced a slump due to reduced residential permits and declining homebuyer interest. The region's predominant financial services sector is encountering challenges due to a tumultuous equity market and major employers like Bank of America have reported declining earnings. Factors including rising interest rates and stock market instability have led to job cuts and potential relocations among financial employers. On the positive side, Trenton's robust education and healthcare sectors, backed by institutions like Princeton University, demonstrate resilience and growth, providing a buffer against downturns in other sectors.

Major employment sectors in the Trenton MSA include education and healthcare services, professional and business services, and financial activities. Major employers in the area include Bank of America, National Association; Princeton University; Bristol-Myers Squibb; Capital Health System; and New Jersey Manufacturers Insurance.

According to the BLS, unemployment in the Trenton MSA in January 2020 was 3.8 percent and was 2.6 percent in December 2022. Pandemic-related unemployment peaked at 10.8 percent in May 2020 and declined to under 10 percent by September 2020.

Community Contacts

Examiners relied on information from seven community contacts completed during the evaluation period with organizations located throughout the New York CSA. The organizations contacted focus on areas such as affordable housing, small business and economic development, and community and social services. Contacts noted the need for affordable housing for both rental housing and owner-occupied housing. Many households are either housing insecure or housing stressed, where the cost of their housing is high compared to their income. The COVID-19 pandemic helped to drive up home prices and housing demand as wealthier families from the New York City area relocated to more suburban parts of the rating area for less housing congestion. Contacts also noted access to affordable housing has been impacted by Airbnb and short-term investor purchases thus eliminating long-term rental units. Lack of affordable inventory, coupled with high taxes and utility costs are keeping low- and moderate-income families as well as many lower middle-income families from purchasing a home. It also prevents older residents from downsizing to smaller residences. In addition, high student loan debt is an impediment to homeownership. Contacts noted that many lower middle-class households are struggling to meet day-to-day living expenses and are living paycheck to paycheck. Despite the difficulties they endure, these households make too much money to qualify for state and federal subsidy programs. Contacts also noted the need for greater support for small businesses, particularly smaller minority-owned businesses. Many small businesses suffered during the pandemic, and, in many cases, CARES Act funding was either insufficient or did not reach those businesses that needed funding the most. Contacts noted that financial institutions need to strengthen their relationships with the minority community to ensure that needs are being met. Credit and CD needs identified include:

- Technical assistance and financial education for small businesses
- Affordable rental and homeownership opportunities
- Affordable loans for first-time homebuyers
- More efficient and less cumbersome grant making process from financial institutions
- Funding to help improve existing housing stock
- Support for funding for renewable energy

The area is served by numerous nonprofit organizations, community-based organizations, CDFIs, loans funds, economic development organizations, and CD organizations that provide opportunities to help meet community needs.

Scope of Evaluation in the New York CSA

The New York CSA received a full-scope review. Within the Lending Test, SBNA's record of consumer lending received the most consideration as it represents the majority of bank lending by number of loans in the AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE NEW YORK CSA

LENDING TEST

The bank's performance under the Lending Test in the New York CSA is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the New York CSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of CSA Loans	% of CSA Deposits
Full-Scope							
New York	9,169	16,531	19,466	134	45,300	100.0	100.0
Total	9,169	16,531	19,466	134	45,300	100.0	100.0

Dollar Volume of Loans (\$000s)							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of CSA Loans	% of CSA Deposits
Full-Scope							
New York	5,024,986	1,622,690	750,605	938,026	8,336,307	100.0	100.0
Total	5,024,986	1,622,690	750,605	938,026	8,336,307	100.0	100.0

According to FDIC deposit data as of June 30, 2022, the bank had a deposit market share of 0.8 percent. The bank ranked 19th among 170 depository financial institutions placing it in the top 12 percent of banks.

According to peer mortgage data for 2022, the bank had a market share of 0.3 percent based on the number of home mortgage loans originated or purchased. The bank ranked 72nd among 841 home mortgage lenders in the AA, which placed it in the top 9 percent of lenders. The top three lenders with a combined market share of 16.6 percent were JPMorgan Chase Bank, National Association (6.4 percent), Wells Fargo Bank, National Association (6 percent), and Rocket Mortgage (4.2 percent).

According to peer small business data for 2022, the bank had a market share of 0.4 percent based on the number of small loans to businesses originated or purchased. The bank ranked 22nd among 363 small business lenders in the AA, which placed it in the top 7 percent of lenders. The top three lenders with a combined market share of 63.2 percent were American Express National Bank (32.5 percent), JPMorgan Chase Bank, National Association (23.6 percent), and Bank of America, National Association (7.1 percent).

SBNA originated 19,466 automobile loans totaling \$750.6 million within the New York CSA. This represents 21.6 percent of allocated tier 1 capital.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table O in the New York CSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was excellent.

2020-2021

The bank's percentage of home mortgage loans in low-income geographies exceeded both the percentage of owner-occupied homes in those geographies and the aggregate distribution of loans. The percentage of home mortgage loans in moderate-income geographies exceeded both the percentage of owner-occupied homes in those geographies and the aggregate distribution of loans.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Small Loans to Businesses

Refer to Table Q in the New York CSA section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent.

2020-2021

The bank's percentage of small loans to businesses in low-income geographies exceeded both the percentage of businesses in those geographies and the aggregate distribution of loans. The percentage of small loans to businesses in moderate-income geographies exceeded both the percentage of businesses in those geographies and the aggregate distribution of loans.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Consumer Loans

Refer to Table U in the New York CSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of consumer loans was adequate.

2020-2021

The bank's percentage of consumer loans in low-income geographies was significantly below the percentage of the population in those geographies. The percentage of consumer loans in moderate-income geographies was well below the percentage of the population in those geographies.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending in both low- and moderate-income geographies. This positively affected the overall conclusion for the full-scope area.

Lending Gap Analysis

Examiners analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA. Examiners did not identify any conspicuous or unexplained gaps in lending.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

Refer to Table P in the New York CSA section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was excellent.

2020-2021

The bank's percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families but exceeded the aggregate distribution of loans. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families and the aggregate distribution of loans.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending to low-income borrowers. This positively affected the overall conclusion for the full-scope area.

Small Loans to Businesses

Refer to Table R in the New York CSA section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was adequate.

2020-2021

The bank did not collect or consider the gross annual revenues in the underwriting of 88.4 percent of its small loans to businesses. 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 both the percentage of businesses with gross annual revenues of \$1 million or less and the aggregate distribution of small loans to businesses.

Reasonable estimates of borrower income information derived from bank-provided analysis indicate that approximately 58.9 percent of loans were made to businesses with revenues of \$1 million or less, which was well below the percentage of businesses with gross annual revenues of \$1 million or less but exceeded the aggregate distribution of small loans to businesses.

In the New York CSA, 87.3 percent of loans originated by the bank to borrowers with gross annual revenues of \$1 million or less had original balances of \$100,000 or less and 96.8 percent of these loans had original balances of \$250,000 or less during 2020 and 2021. For loans to borrowers with unknown or unreported revenues originated during 2020 and 2021, 78.4 percent of loans had original balances of \$100,000 or less and 94.4 percent of loans had original balances of \$250,000 or less.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Consumer Loans

Refer to Table V in the New York CSA section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of consumer loans was good.

2020-2021

The bank's percentage of consumer loans to low-income borrowers was significantly below the percentage of low-income households. The bank's percentage of consumer loans to moderate-income borrowers exceeded the percentage of moderate-income households.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending to low-income households. This positively affected the overall conclusion for the full-scope area.

Community Development Lending

The bank is a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.

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 made 134 CD loans totaling \$938 million, which represented 26.9 percent of the allocated tier 1 capital. CD loans primarily supported affordable housing, an identified community need. By dollar volume, 94 percent of these loans funded affordable housing, 1.3 percent funded economic development, and 4.7 percent funded community services targeted to low-moderate-income individuals.

Examples of CD loans include:

- SBNA originated two loans, totaling \$27.4 million, to refinance and provide additional funds for a multifamily housing project in Brooklyn, NY. The project includes 13 apartment buildings with 348 affordable housing units through a Housing Assistance Program (HAP) Contract which requires all tenants' income must not exceed 50 percent of AMI.
- SBNA originated a \$10 million CD loan to a nonprofit housing developer for the construction of a multifamily property located in Far Rockaway, NY with 116 affordable housing units for tenants earning up to 60 percent AMI. The property is accessible to families and formerly homeless individuals with severe mental illness. SBNA also acts as the sole investor in the LIHTC proprietary fund for this project.
- SBNA originated a \$500,000 loan to a community service organization that provides a range of programs including workforce development, education, neighborhood revitalization, and housing counseling in Nassau and Suffolk Counties.

Product Innovation and Flexibility

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

The following table presents the number and dollar amount of flexible lending products originated within the New York CSA during the evaluation period.

Flexible Product	Number of Loans	Dollar Amount (\$000s)
Affordable Mortgage Products	1,299	341,920
Affordable Mortgage Products with Lender Paid PMI	61	20,059
Paycheck Protection Program	7,534	496,333*
<i>*96.7 percent of PPP loans were forgiven</i>		

Additionally, the bank provided 18 closing cost grants totaling \$90,564 as part of the Open Doors program.

INVESTMENT TEST

The bank's performance under the Investment Test in the New York CSA is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the New York CSA was excellent.

Number and Amount of Qualified Investments

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

Qualified Investments										
Assessment Area	Prior Period		Current Period		Total				Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope										
New York	88	369,755	534	440,916	622	100.0	810,671	100.0	103	1,451,663
Total	88	369,755	534	440,916	622	100.0	810,671	100.0	103	1,451,663

The bank made 534 investments totaling \$440.9 million during the evaluation period, which included 474 qualifying grants and donations totaling \$15.4 million to 195 organizations. The dollar volume of current- and prior-period investments represented 23.3 percent of allocated tier 1 capital.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD needs for affordable housing. By dollar volume 88.3 percent of investments supported affordable housing, 9.9 percent supported economic development, 1.8 percent funded community services to low- and moderate-income individuals, and less than 0.1 percent supported revitalization and stabilization efforts. The bank made significant use of innovative and/or complex investments to support CD initiatives. When considering current- and prior-period investments, SBNA invested in 71 LIHTC projects totaling \$559.8 million that created and/or preserved 6,994 affordable housing units. The bank was the sole investor or anchor bank for nearly 80 percent of these complex investment projects.

Examples of CD investments in the AA include:

- SBNA invested \$20 million in a LIHTC fund, in which it was the sole investor, for the construction of a 17-story mixed-use development containing 170 affordable rental units in Harlem, NY. The development will also house the headquarters of a national advocacy organization, a museum, office space, and retail space. This development sets aside 50 units for young adults with special needs receiving housing and supportive services through an Empire State Supportive Housing Initiative (ESSHI) subsidy.
- SBNA awarded four grants totaling \$735,000 to assist a local CDFI in sustaining housing affordability in New Jersey through the acquisition, construction, or preservation of affordable housing, and providing down payment assistance and closing cost grants to low-income first-time homebuyers.
- SBNA provided \$450,000 in grants to a local organization to support a COVID-19 response program, which provided financial education and coaching, energy payment assistance, food security, small business emergency grants and loans, and other general emergency services.

SERVICE TEST

The bank's performance under the Service Test in the New York CSA is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the New York CSA was excellent.

Retail Banking Services

Distribution of Branch Delivery System													
Assessment Area	Deposits	# of Bank Branches	% of Rated Area Branches in AA	Branches					Population				
	% of Rated Area Deposits in AA			Location of Branches by Income of Geographies (%)					% of Population within Each Geography				
				Low	Mod	Mid	Upp	NA	Low	Mod	Mid	Upp	NA
Full-Scope													
New York	100.0	171	100.0	11.1	19.9	32.1	35.1	1.8	11.4	22.3	32.9	32.5	0.9

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

SBNA's distribution of branches in low-income geographies approximated, and in moderate-income geographies was near to, the percentage of the population living within those geographies. Examiners gave positive consideration for 26 branches in middle- or upper-income geographies that serve customers who live in low or moderate-income geographies based on data provided by bank management and consistent with the methodology described in the Scope of Evaluation section of this evaluation. Three branches met only the first criterion, eight met only the second criterion, and 15 branches met both criteria. This had a positive impact on the Service Test conclusion.

SBNA offered standard ADS including ATMs, telephone banking, OLB, and mobile banking options. These systems provided additional delivery availability and access to banking services to both retail and business customers. SBNA operated 675 ATMs in the AA, 276 of which were deposit-taking. Examiners gave positive consideration for ADS usage based on bank-provided data that demonstrated that the percentage of ADS transactions completed by residents of low- and moderate-income geographies exceeded the percentage of the population living in those geographies within the Newark, New Haven, and New Brunswick MSAs. ADS usage had a positive impact on the Service Test rating.

Distribution of Branch Openings/Closings							
Branch Openings/Closings							
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	NA
Full-Scope							
New York	5	33	-2	-2	-13	-11	0

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

During the evaluation period, the bank closed 33 branches, two of which were in low-income geographies and two of which were in moderate-income geographies. The branch closures were driven by branch network optimization resulting from the identification and closure of branches with limited usage relative to the entire branch network. One branch in a low-income geography was closed due to the termination of the bank's lease. SBNA opened five branches during the evaluation period, none of which were located in low- or moderate-income geographies.

Services, including where appropriate, business hours, did not vary in a way that inconveniences the various portions of its AA, particularly low- and moderate-income geographies and/or individuals.

SBNA operated 171 branches in the New York CSA. These included 166 traditional branches, two campus branches, one in-store branch, one Work Café, and one other branch. The traditional branches generally operated from 9:00 a.m. to 5:00 p.m., Monday through Thursday, and from 9:00 a.m. to 6:00 p.m. on Fridays, with 91 of these branches offering Saturday hours from 9:00 a.m. to 1:00 p.m. Additionally, seven branches in low- and moderate-income geographies operated on Sundays, with six operating from 9:00 a.m. to 1:00 p.m. and one operating from 10:00 a.m. to 2:00 p.m. One traditional branch operated from 10:30 a.m. to 5:00 p.m. Monday through Wednesday and from 10:30 p.m. to 6:00 p.m. on Thursday and Fridays while two other traditional branches, located in low- and moderate-income geographies, operated from 8:00 a.m. to 4:00 p.m., Monday through Friday, with the branch in the low-income geography also operating on Saturdays from 8:00 a.m. to 12:00 p.m. Additionally, 94 of the branches operated drive-through facilities, available while the branch was open. The accommodation branch operated from 9:00 a.m. to 5:00 p.m. Monday through Wednesday, 9:00 a.m. to 6:00 p.m. on Thursdays and Fridays, and from 9:00 a.m. to 1:00 p.m. on Saturdays, with drive-through facilities as well.

The two campus branches operated from 10:00 a.m. to 5:00 p.m., Monday through Thursday and 10:00 a.m. to 6:00 p.m. on Fridays. The in-store branch operated from 9:00 a.m. to 5:00 p.m., Monday through Thursday, from 9:00 a.m. to 6:00 p.m. on Fridays, 9:00 a.m. to 1:00 p.m. on Saturdays, and 9:00 a.m. to 12:00 p.m. on Sundays. The Work Café operated from 9:00 a.m. to 6:00 p.m., Monday through Saturday and from 9:00 a.m. to 3:00 p.m. on Sundays.

Community Development Services

The bank is a leader in providing CD services.

SBNA employees provided 913 qualified CD service activities to 116 organizations with 11,694 qualified hours within this AA during the evaluation period. Leadership was evident through board or committee participation in 56 of these activities with 76 employees providing 2,170 service hours. The bank's assistance was responsive to identified needs in the AA, particularly related to affordable housing and financial literacy. This support included workshops and seminars, one-on-one coaching, and board services for community organizations.

Service activity examples during the evaluation period include:

- SBNA employees provided 112 service hours of financial literacy education to 2,071 clients through collaboration with a nonprofit housing organization focused on creating and preserving affordable housing. The organization works in tandem with government and businesses to revitalize underserved neighborhoods. The financial education sessions incorporated information about the bank's portfolio offerings, enabling tailored underwriting processes that considered rental payments and utility bills. Additionally, two SBNA executives actively served on the organization's Board of Directors, Finance Committee, and Event Committee, collectively contributing an additional 200 service hours of leadership during the evaluation period.

- The bank established a relationship with a treasury certified CDFI. The organization's mission is to empower low-to-moderate income and immigrant communities in New York City by providing low-interest small business loans, training, and counseling services. During the evaluation period, two SBNA executives served on the Board of Directors and advisory board, contributing a total of 125 service hours. Additionally, one employee provided 38 hours of technical assistance by offering feedback on the organization's programs, products, marketing, and overall service offerings for local businesses.
- The bank collaborated with a nonprofit organization based in New Jersey on an initiative that aims to offer economic and workforce assistance to students from low- or moderate-income backgrounds across the region. The bank dedicated nearly 795 service hours primarily targeted to low- or moderate-income students. Three employees led financial education sessions for 1,019 students that focused on principals of personal financial management at the JAG Career Development Conference. The bank provided access to Everfi, a bank sponsored digital platform for self-paced learning, financial education workshops, and implementation of a gameshow style competition intended to enhance financial knowledge. Additionally, an SBNA executive served on the organization's advisory board.

Philadelphia-Reading-Camden, PA-NJ-DE-MD CSA (Philadelphia CSA)

CRA rating for the Philadelphia CSA¹²: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Lending levels reflected excellent responsiveness to AA credit needs.
- The overall geographic distribution of lending and borrower distribution of lending were good.
- The bank was a leader in making CD loans, which had a positive effect on the Lending Test rating.
- The bank made an excellent level of qualified investments, grants, and donations. Qualified investments were responsive to community needs.
- Service delivery systems were readily accessible to geographies and individuals of different income levels in the bank's AA, and the bank was a leader in providing CD services.

Description of Institution's Operations in the Philadelphia CSA

Examiners assessed the bank's performance in a single AA within the Philadelphia CSA. This AA combines, for analysis and presentation purposes, multiple bank-delineated AAs, which include the entire Philadelphia, PA, Montgomery County-Bucks County-Chester County, PA, and Camden, NJ MDs, a portion of the Wilmington, DE-MD-NJ MD, and the entire Reading, PA MSA. Refer to appendix A for the list of counties reviewed.

SBNA had \$13.2 billion in deposits in the Philadelphia CSA, representing 18.4 percent of the bank's total deposits as of June 30, 2022. As of December 31, 2022, the bank operated 65 branches and 321 ATMs, of which 87 were deposit-taking, representing 13.5 percent of total branches and 15.4 percent of total ATMs. The bank originated and purchased approximately \$2.5 billion in home mortgage, small business, and consumer automobile loans within the Philadelphia CSA representing 15.6 percent of total bank loan originations and purchases within its AAs. According to FDIC deposit market share data, as of June 30, 2022, there were 100 FDIC-insured institutions operating 1,541 branches in the AA. SBNA ranked 10th in deposit share, with 2.1 percent. The top three banks by deposit market share were Capital One, National Association with 28.6 percent, TD Bank, National Association with 24.7 percent, and Wells Fargo Bank, National Association with 6.1 percent.

The following tables provide a summary of the demographics, including housing, business, and economic information for the Philadelphia CSA.

¹² 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.

Table A – Demographic Information of the Assessment Area**Assessment Area: Philadelphia CSA (2015 ACS)**

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,523	7.7	22.9	38.3	29.7	1.3
Population by Geography	6,282,565	7.3	21.7	39.6	31.1	0.3
Housing Units by Geography	2,539,576	7.5	22.6	39.3	30.5	0.2
Owner-Occupied Units by Geography	1,574,777	3.9	17.4	42.8	35.9	0.0
Occupied Rental Units by Geography	748,447	13.0	30.4	34.2	21.9	0.5
Vacant Units by Geography	216,352	14.5	33.3	31.0	21.0	0.2
Businesses by Geography	725,039	4.8	18.7	38.1	38.0	0.5
Farms by Geography	14,661	2.1	13.2	47.8	36.9	0.1
Family Distribution by Income Level	1,508,916	21.9	17.2	20.0	40.8	0.0
Household Distribution by Income Level	2,323,224	25.1	15.6	17.1	42.2	0.0
Median Family Income MD – 15804 Camden, NJ		\$87,133	Median Housing Value			\$236,447
Median Family Income MD – 33874 Montgomery County-Bucks County-Chester County, PA		\$99,939	Median Gross Rent			\$1,041
Median Family Income MD – 37964 Philadelphia, PA		\$56,411	Families Below Poverty Level			9.3%
Median Family Income MSA – 39740 Reading, PA MSA		\$67,696				
Median Family Income MD – 48864 Wilmington, DE-MD-NJ		\$80,707				

Source: 2015 ACS and 2021 D&B Data

Table A – Demographic Information of the Assessment Area						
Assessment Area: Philadelphia CSA (2020 Census)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,617	6.9	22.1	37.1	30.7	3.2
Population by Geography	6,505,338	6.7	21.8	38.9	31.5	1.1
Housing Units by Geography	2,595,047	7.0	22.4	38.9	30.8	0.9
Owner-Occupied Units by Geography	1,619,561	3.9	18.0	42.2	35.3	0.6
Occupied Rental Units by Geography	786,573	11.9	29.7	34.0	23.1	1.3
Vacant Units by Geography	188,913	12.7	30.0	31.2	24.3	1.8
Businesses by Geography	841,964	4.9	19.0	36.1	38.1	1.8
Farms by Geography	15,960	2.4	14.7	46.1	36.1	0.6
Family Distribution by Income Level	1,556,649	21.6	17.3	20.2	40.8	0.0
Household Distribution by Income Level	2,406,134	25.0	15.6	17.3	42.1	0.0
Median Family Income MD – 15804 Camden, NJ		\$100,987	Median Housing Value			\$263,987
Median Family Income MD – 33874 Montgomery County-Bucks County-Chester County, PA		\$117,345	Median Gross Rent			\$1,196
Median Family Income MD – 37964 Philadelphia, PA		\$68,458	Families Below Poverty Level			8.2%
Median Family Income MSA – 39740 Reading, PA MSA		\$81,425				
Median Family Income MD – 48864 Wilmington, DE-MD-NJ		\$93,347				

Source: 2020 U.S. Census and 2022 D&B Data

Examiners evaluated the disparity between the median incomes of families within the AA and the cost of housing. Based on 2015 ACS data, the weighted average median family income for the Philadelphia CSA was \$56,411 to \$99,939. Based on this information low-income families earned less than \$28,206 to \$49,970 and moderate-income families earned less than \$45,129 to \$79,951. The median housing value in the AA was \$236,447. One method to determine housing affordability assumes a maximum affordable monthly principal and interest payment of no more than 30 percent of the applicant's income. The calculated maximum affordable monthly mortgage payment was \$705 to \$1,249 for a low-income borrower and \$1,128 to \$1,999 for a moderate-income borrower. Assuming a 30-year mortgage with a 5 percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes or additional monthly expenses, the monthly mortgage payment for a home at the AA median housing value would be \$1,269. Low-income borrowers would be challenged to afford a mortgage loan in the Philadelphia CSA. Based on 2020 census data, housing affordability challenges persisted.

Examiners further considered the increase in home prices across the evaluation period as a result of the COVID-19 pandemic and historically low interest rate environment that was not captured by census data. According to the FHFA, in the first quarter of 2020, the HPI was 281.4 and by the fourth quarter of 2022 had increased to 364.9, representing a 29.7 percent increase in home prices across the evaluation period. This acceleration in home prices worsened existing affordability concerns in the CSA. The rise in the FHFA HPI in the other components of the Philadelphia CSA ranged from 33.5 percent to 40.5 percent.

The poverty level across the AA was considered in the evaluation of lending performance. Families living below the stated poverty rate are identified as having difficulty meeting basic financial needs and as such are less likely to have the financial resources to qualify for home or auto loans than those with income above the poverty rate. Within the Philadelphia CSA, 9.3 percent of families had incomes below the FPL according to the 2015 ACS, and 8.2 percent of families had incomes below the FPL according to the 2020 census.

Economic Data

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA (Philadelphia MSA)

According to Moody's Analytics, as of August 2022, Philadelphia is witnessing a resurgence after the COVID-19 recession. Despite a slower job recovery compared to the regional average, a mid-year surge, especially in finance and professional services, improved job growth. These high-paying jobs have invigorated sectors like retail and hospitality. By July 2022, the unemployment rate dropped below pre-pandemic levels. In the public sector, federal assistance, especially the \$1.1 billion from the American Rescue Plan to the city's major public school district, aims to expand programs and increase salaries. The healthcare sector remains a dominant job creator, benefitting from world-class hospitals and research institutions. Yet, despite recent growth from the opening of Penn Medicine's new hospital, projections indicate a slowdown in hiring. The residential market, impacted by out-migration, has seen a slower rate of appreciation compared to other metros while homebuilding has reached record highs.

Major employment sectors include education and healthcare services, and professional and business services. Major employers in the area include University of Pennsylvania Health System, Thomas Jefferson University and TJU Health System Inc., Children's Hospital of Philadelphia, Comcast, and Drexel University.

According to the BLS, unemployment in the Philadelphia MSA in January 2020 was 4.4 percent and was 3.5 percent in December 2022. Pandemic-related unemployment peaked at 14 percent in April 2020 and declined to under 10 percent by September 2020.

Montgomery County-Bucks County-Chester County, PA MD (Montgomery County MD)

According to Moody's Analytics, as of September 2022, the Montgomery County MD has proved resilient compared to many areas in the Northeast. Payroll growth has been consistent, with total employment nearing pre-pandemic levels faster than other major metro areas in the vicinity. The primary contributors to this growth are the professional services and healthcare sectors. The unemployment rate has declined to 3.2 percent, significantly below pre-pandemic benchmarks. While the labor force is growing faster than the regional average, it has not yet reached pre-pandemic levels. However, goods producers have seen a decline in payrolls since March 2022, associated with a slowing housing market and reduced house price appreciation.

In healthcare, the metro area remains strong, driven by an aging population, above-average household incomes, and extensive private healthcare coverage. Despite staffing challenges post-pandemic, the regions reputable hospitals and universities have driven job growth above the national average. Legislative measures, such as wage increases and student loan forgiveness for nurses, contribute to the strength of the healthcare sector in the region. The white-collar sector remains strong. With a substantial number of professional service firms, office-related employment in the metro surpasses many other metropolitan areas. Leading companies like The Vanguard Group, an investment management company, are expanding their footprint in the area and the growth of tech firms suggests a promising future. The area remains attractive to new residents, primarily from Philadelphia, due to its educated workforce, top-tier public schools, and appealing suburban attributes. Nearly half of the residents above 25 years of age have at least a bachelor's degree, highlighting the area's educated demographics.

Major employment sectors include healthcare services, and professional and business services. Major employers in the area include Tower Health, The Vanguard Group, Einstein Healthcare Network, and Holy Redeemer Health System.

According to the BLS, unemployment in the Montgomery County MD in January 2020 was 3.7 percent and was 3 percent in December 2022. Pandemic-related unemployment peaked at 13 percent in April 2020 and declined to under 10 percent by July 2020.

Reading, PA MSA (Reading MSA)

According to Moody's Analytics, as of September 2022, Reading is displaying positive signs of recovery, though it lags behind Pennsylvania in terms of regaining pandemic-induced job losses. While employment growth has surpassed both state and national levels, some sectors, especially professional and business services, have yet to rebound fully. The unemployment rate is the lowest it has been since 2019, however, the labor force has significantly declined, and residential construction faces challenges from reduced single-family housing demand and lackluster builder sentiment. On the industrial front, manufacturing stands out, with electronics and fabricated metals production being key drivers. Companies like East Penn Manufacturing are anticipated to benefit as transportation production normalizes.

Healthcare in Reading presents a mixed picture. The pandemic's strain on local health institutions, such as Tower Health, which has shuttered two hospitals in the region, continues to affect the sector. However, recent consolidations could offer a silver lining, potentially positioning healthcare for growth, especially with an aging local demographic that requires increased medical services.

Major employment sectors in the Reading MSA include healthcare services, and professional and business services. Major employers in the area include East Penn Manufacturing Co. Inc., Tower Health, St. Joseph Medical Center, Carpenter Technology Corp, and Supportive Concepts for Families.

According to the BLS, unemployment in the Reading MSA in January 2020 was 4.8 percent and was 3.6 percent in December 2022. Pandemic-related unemployment peaked at 17.3 percent in April 2020 and declined to under 10 percent by August 2020.

Community Contacts

Examiners relied on information from five community contacts completed during the evaluation period with organizations located throughout the Philadelphia CSA. The organizations contacted focus on areas such as affordable housing, workforce development, small business financing and support, and financial capability. Several contacts noted the challenges faced by individuals as well as small businesses during the COVID-19 pandemic. Restaurants, childcare facilities, and healthcare focused businesses struggled. Many businesses had to get innovative or change their business model to keep their doors open (restaurants shifting to delivery or outdoor dining for example). Many professional services employees are still working from home or are only coming into the office a few days a week. This has impacted service industry employees who have fewer customers to serve and, as a result, have experienced reduction in their work hours and income. Contacts noted that during the pandemic many small and minority-owned businesses were not able to access PPP funding and businesses were lost. Contacts also noted how gentrification in certain communities was leading to increased housing costs for low- and moderate-income households as well as increased rents for small business owners. Many small businesses do not own the space from which their businesses operate and when their leases come up for renewal, landlords are increasing the rent to levels that are unaffordable for existing tenants. Contacts noted that there has been an increase in the number of micro and small businesses as individuals look for new

income sources. These entities require technical assistance as well as start-up capital. Contacts noted that housing values are increasing in many communities yet consumers with credit challenges were not able to take advantage of record low interest rates to refinance. Foreclosures are still an issue in some New Jersey communities. Other needs identified include:

- Foreclosure prevention and eviction support services
- Flexible mortgage products for first-time homebuyers
- Home rehabilitation loans, particularly for low- and moderate-income senior homeowners
- Affordable housing (both rental and owner-occupied)
- Funding for housing counseling, budgeting, and credit counseling programs
- Equity capital for small businesses
- Start-up capital and funding for early-stage companies
- Unrestricted grant funding for nonprofit organizations

The area is served by numerous nonprofit organizations, community-based organizations, CDFIs, loans funds, economic development organizations, and CD organizations that provide opportunities to help meet community needs.

Scope of Evaluation in the Philadelphia CSA

The Philadelphia CSA received a full-scope review. Within the Lending Test, SBNA’s record of consumer lending received the most consideration as it represents the majority of bank lending by number of loans in the AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE PHILADELPHIA CSA

LENDING TEST

The bank’s performance under the Lending Test in the Philadelphia CSA is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

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

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of CSA Loans	% of CSA Deposits
Full-Scope							
Philadelphia	4,340	6,432	9,086	37	19,895	100.0	100.0
Total	4,340	6,432	9,086	37	19,895	100.0	100.0

Dollar Volume of Loans (\$000s)							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of CSA Loans	% of CSA Deposits
Full-Scope							
Philadelphia	1,565,995	588,291	325,470	304,821	2,784,577	100.0	100.0
Total	1,565,995	588,291	325,470	304,821	2,784,577	100.0	100.0

According to FDIC deposit data as of June 30, 2022, the bank had a deposit market share of 2.1 percent. The bank ranked 10th among 100 depository financial institutions placing it in the top 10 percent of banks.

According to peer mortgage data for 2022, the bank had a market share of 0.3 percent based on the number of home mortgage loans originated or purchased. The bank ranked 70th among 882 home mortgage lenders in the AA, which placed it in the top 8 percent of lenders. The top three lenders with a combined market share of 14.1 percent were Citizens Bank, National Association (5.6 percent), Rocket Mortgage (4.3 percent), and Wells Fargo Bank, National Association (4.2 percent).

According to peer small business data for 2022, the bank had a market share of 0.6 percent based on the number of small loans to businesses originated or purchased. The bank ranked 20th among 263 small business lenders in the AA, which placed it in the top 8 percent of lenders. The top three lenders with a combined market share of 46.4 percent were American Express National Bank (28 percent), JPMorgan Chase Bank, National Association (11.7 percent), and Capital One, National Association (6.7 percent).

SBNA originated 9,086 automobile loans totaling \$325.5 million within the Philadelphia CSA. This represents 16.3 percent of allocated tier 1 capital.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AA.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was good.

2020-2021

The bank's percentage of home mortgage loans in low-income geographies was below the percentage of owner-occupied homes in those geographies but exceeded the aggregate distribution of loans. The percentage of home mortgage loans in moderate-income geographies was below both the percentage of owner-occupied homes in those geographies and the aggregate distribution of loans.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to better distribution of lending in both low- and moderate-income geographies. This affected the overall conclusion for the full-scope area positively.

Small Loans to Businesses

Refer to Table Q in the Philadelphia CSA section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was good.

2020-2021

The bank's percentage of small loans to businesses in low-income geographies was near to the percentage of businesses in those geographies and exceeded the aggregate distribution of loans. The percentage of small loans to businesses in moderate-income geographies was near to both the percentage of businesses in those geographies and the aggregate distribution of loans.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Consumer Loans

Refer to Table U in the Philadelphia CSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above the overall geographic distribution of consumer loans was adequate.

2020-2021

The bank's percentage of consumer loans in low-income geographies was significantly below the percentage of the population in those geographies. The percentage of consumer loans in moderate-income geographies was well below the percentage of the population in those geographies.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to better lending performance in both low- and moderate-income geographies. This affected the overall conclusion for the full-scope area positively.

Lending Gap Analysis

Examiners analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA. Examiners did not identify any conspicuous or unexplained gaps in lending.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was excellent.

2020-2021

The bank's percentage of home mortgage loans to low-income borrowers was below the percentage of low-income families but exceeded the aggregate distribution of loans. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families and the aggregate distribution of loans.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Small Loans to Businesses

Refer to Table R in the Philadelphia CSA section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was adequate.

2020-2021

The bank did not collect or consider the gross annual revenues in the underwriting of 89.7 percent of its small loans to businesses. 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 both the percentage of businesses with gross annual revenues of \$1 million or less and the aggregate distribution of small loans to businesses.

Reasonable estimates of borrower income information derived from bank-provided analysis indicate that approximately 60.5 percent of loans were made to businesses with revenues of \$1 million or less, which was well below the percentage of businesses with gross annual revenues of \$1 million or less but exceeded the aggregate distribution of small loans to businesses.

In the Philadelphia CSA, 89 percent of loans originated by the bank to borrowers with gross annual revenues of \$1 million or less had original balances of \$100,000 or less and 94.3 percent of these loans had original balances of \$250,000 or less during 2020 and 2021. For loans to borrowers with unknown or unreported revenues originated during 2020 and 2021, 81.8 percent of loans had original balances of \$100,000 or less and 95.5 percent of loans had original balances of \$250,000 or less.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Consumer Loans

Refer to Table V in the Philadelphia CSA section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, including significant increases in automobile prices resulting from the COVID-19 pandemic, the overall borrower distribution of consumer loans was good.

2020-2021

The bank's percentage of consumer loans to low-income borrowers was significantly below the percentage of low-income households. The bank's percentage of consumer loans to moderate-income borrowers exceeded the percentage of moderate-income households.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to due to a better distribution of lending to low-income borrowers. This affected the overall conclusion for the full-scope area positively.

Community Development Lending

The bank is a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.

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 made 37 CD loans totaling \$304.8 million, which represented 15.2 percent of allocated tier 1 capital. CD loans were particularly responsive to identified community needs for affordable housing. By dollar volume, 82.9 percent of these loans funded affordable housing, 3.1 percent funded economic development, and 14 percent funded community services targeted to low- or moderate-income individuals.

Examples of CD loans include:

- The bank originated four loans totaling \$21.4 million to a nonprofit organization that provides critical healthcare services to low- and moderate-income individuals and families in the greater Philadelphia area. Healthcare services are provided regardless of patients' ability to pay.
- The bank originated four loans totaling \$15 million to a nonprofit organization serving low- and moderate-income communities in the greater Philadelphia area. The organization offers a range of programs including workforce development, education, neighborhood revitalization, and housing counseling.
- The bank originated a \$10 million loan to construct an affordable multifamily property in Reading, PA. The property will provide 47 affordable housing units to households earning up to 60 percent of AMI. The project will also make community services available to tenants, including after-school programs, computer education, and personal finance training.

Product Innovation and Flexibility

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

The following table presents the number and dollar amount of flexible lending products originated within the Philadelphia CSA during the evaluation period.

Flexible Product	Number of Loans	Dollar Amount (\$000s)
Affordable Mortgage Products	711	130,043
Affordable Mortgage Products with Lender Paid PMI	227	48,775
Paycheck Protection Program	2,944	185,970*
<i>*97.2 percent of PPP loans were forgiven</i>		

Additionally, the bank provided 56 closing cost grants totaling \$218,793 as part of the Open Doors program.

INVESTMENT TEST

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

Conclusions for Area Receiving a Full-Scope Review

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

Number and Amount of Qualified Investments

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

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope										
Philadelphia	28	113,179	269	161,110	297	100.0	274,289	100.0	43	410,268
Total	28	113,179	269	161,110	297	100.0	274,289	100.0	43	410,268

The bank made 269 current period investments totaling \$161.1 million during the evaluation period, which includes 228 qualifying grants and donations totaling \$6.7 million to approximately 106 organizations. The dollar volume of current- and prior-period investments represented 13.7 percent of allocated tier 1 capital.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD needs for affordable housing. By dollar volume, 81.5 percent of investments supported affordable housing, 1.8 percent funded community services to low- and moderate-income individuals, less than 1 percent supported revitalization and stabilization efforts, and 16.5 percent supported economic development. The bank made significant use of innovative and/or complex investments to support CD initiatives. The bank made 18 LIHTC investments totaling \$148 million, which are generally more complex and require more expertise to execute.

Examples of CD investments in the AA include:

- The bank made \$100,000 in grants to a local community organization. The funding was used to support a comprehensive COVID-19 response program in Camden, NJ, including free HUD-certified counseling, help obtaining financial assistance, financial coaching, various support programs, free online tax filing, financial education, assistance in accessing other resources like energy payment assistance, food security, small businesses emergency grants, loans, and other general emergency services.
- The bank made a \$12.4 million investment in a 45-unit LIHTC rehabilitation project located in Philadelphia. SBNA acted as the lead investor in this project. All units will be restricted to households with incomes up to 20, 50, or 60 percent of the AMI, with 17 units supported by Section 8 vouchers and two units supported by project-based subsidies.
- The bank made a \$15.2 million investment in a 351-unit LIHTC rehabilitation project in Bensalem, PA. The complex, of which all units are income-restricted to households earning up to 60 percent of the AMI, will be renovated and subject to a new 20-year HAP contract.

SERVICE TEST

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

Conclusions for Area Receiving a Full-Scope Review

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

Retail Banking Services

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	
Full-Scope														
Philadelphia	100.0	65	100.0	4.6	23.1	32.3	35.4	4.6	6.7	21.8	38.9	31.5	0.0	

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

SBNA's distribution of branches in both low-income geographies was below, and in moderate-income geographies exceeded, the percentage of the population living within those geographies. Examiners gave positive consideration for 13 branches in middle- or upper-income geographies that serve customers who live in low- or moderate-income geographies based on data provided by bank management and consistent with the methodology described in the Scope of Evaluation section of this evaluation. No branches met only the first criterion, five met only the second criterion, and eight branches met both criteria. This had a positive impact on the Service Test conclusion.

SBNA offered standard ADS including ATMs, telephone banking, OLB, and mobile banking options. These systems provided additional delivery availability and access to banking services to both retail and business customers. SBNA operated 321 ATMs in the AA, 87 of which were deposit-taking. Examiners gave positive

consideration for ADS usage based on bank-provided data that demonstrated that the percentage of ADS transactions completed by residents of low- and moderate-income geographies exceeded the percentage of the population living in those geographies within the Camden and Wilmington MDs. ADS usage had a positive impact on the Service Test rating.

Distribution of Branch Openings/Closings							
Branch Openings/Closings							
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	NA
Full-Scope							
Philadelphia	1	17	0	-3	-4	-9	0

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

During the evaluation period, the bank closed 17 branches, of which four were in moderate-income geographies. The branch closures were driven by branch network optimization resulting from the identification and closure of branches with limited usage relative to the entire branch network. SBNA also opened one branch located in a moderate-income geography during the evaluation period.

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.

SBNA operated 65 traditional branches in the Philadelphia CSA. All branches operated from 9:00 a.m. to 5:00 p.m., Monday through Thursday, and from 9:00 a.m. to 6:00 p.m. on Fridays. Of these branches, 59 branches, including all branches in low- and moderate-income geographies, operated on Saturdays from 9:00 a.m. to 1:00 p.m., and 51 branches, one of which was located in a low-income geography and 11 of which were located in moderate-income geographies, offered drive-through facilities.

Community Development Services

The bank is a leader in providing CD services.

SBNA employees provided 629 qualified CD service activities to 75 organizations with 5,737 qualified hours within this AA during the evaluation period. Leadership was evident through board or committee participation in 33 of these activities with 31 employees providing 787 service hours. The bank's assistance was responsive to identified needs in the AA, particularly in the areas of affordable housing and financial literacy through workshops and seminars, one-on-one coaching, and board service.

Service activity examples during the evaluation period include:

- SBNA collaborated with a nonprofit organization located in Pennsylvania that offers an 18-month transitional housing and support program to homeless mothers with children. Employees volunteered 300 hours, conducting financial literacy seminars to assist with job preparation and placement of these low- and/or moderate-income families. An SBNA Executive Director also served on the organization's board of directors.

- SBNA collaborated with a nonprofit 501(c)(3) organization headquartered in New Jersey. The organization works with low- and moderate-income individuals and families to provide financial and economic stability through financial seminars and one-on-one financial coaching, first-time homebuyers education, and by offering technical advice on developing a business plan to start-up and grow a small business. Employees volunteered 70 hours of financial literacy education. An SBNA Executive Director also served on the board.
- SBNA collaborated with a nonprofit organization that is focused on providing capital access to low- and moderate-income individuals with disabilities, residing in Pennsylvania. Bank employees volunteered 30 hours of financial education training, including loan underwriting and processing, to employees of the foundation. An SBNA executive also served on the advisory committee and helped to develop a specialized financial literacy guide for families with disabled children.

State Ratings

State of Connecticut

CRA rating for the state of Connecticut¹³: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflected excellent responsiveness to AA credit needs.
- The overall geographic distribution of lending and borrower distribution of lending were good.
- The bank was a leader in making CD loans, which had a positive effect on the Lending Test rating.
- The bank made an excellent level of qualified investments, grants, and donations. Qualified investments were responsive to community needs.
- Service delivery systems were accessible to geographies and individuals of different income levels in the bank's AA, and the bank provided an adequate level of CD services.

Description of Institution's Operations in Connecticut

Examiners assessed the bank's performance in the single AA within Connecticut. This AA includes the entirety of the Hartford-East Hartford-Middletown, CT (Hartford) MSA.

Hartford MSA

SBNA had \$1.7 billion in deposits in the Hartford MSA, representing 2.4 percent of the bank's total deposits as of June 30, 2022. As of December 31, 2022, the bank operated 15 branches and 77 ATMs, of which 26 were deposit-taking, representing 3.1 percent of total branches and 3.7 percent of total ATMs. The bank originated and purchased approximately \$414 million in home mortgage, small business, and consumer automobile loans within the Hartford MSA representing 2.6 percent of total bank loan originations and purchases within its AAs. According to FDIC deposit market share data, as of June 30, 2022, there were 28 FDIC-insured institutions operating 305 branches in the AA. SBNA ranked seventh in deposit share, with 3.1 percent. The top three banks by deposit market share were Bank of America, National Association with 46.3 percent, Manufacturer's and Traders Trust Company with 12.1 percent, and Webster Bank, National Association with 9.3 percent.

The following tables provide a summary of the demographics, including housing, business, and economic information for the Hartford MSA AA.

¹³ For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Hartford MSA (2015 ACS)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	290	15.9	14.8	36.6	30.7	2.1
Population by Geography	1,214,056	12.5	14.1	37.7	34.3	1.3
Housing Units by Geography	507,998	13.2	14.9	39.3	32.6	0.0
Owner-Occupied Units by Geography	313,532	3.7	10.9	42.5	42.8	0.0
Occupied Rental Units by Geography	153,414	29.5	22.5	33.3	14.7	0.1
Vacant Units by Geography	41,052	24.3	17.2	37.1	21.4	0.1
Businesses by Geography	141,476	10.7	12.9	39.8	36.2	0.3
Farms by Geography	4,188	3.9	8.9	41.1	46.1	0.0
Family Distribution by Income Level	306,718	22.3	16.5	20.7	40.5	0.0
Household Distribution by Income Level	466,946	25.7	14.8	17.3	42.2	0.0
Median Family Income MSA - 25540 Hartford-East Hartford-Middletown, CT MSA		\$88,016	Median Housing Value			\$238,867
			Median Gross Rent			\$1,005
			Families Below Poverty Level			7.7%

Source: 2015 ACS and 2021 D&B Data

Table A – Demographic Information of the Assessment Area						
Assessment Area: Hartford MSA (2020 Census)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	308	13.0	16.9	40.6	26.6	2.9
Population by Geography	1,213,531	10.1	16.5	42.2	30.5	0.7
Housing Units by Geography	516,829	10.7	17.3	43.5	28.2	0.2
Owner-Occupied Units by Geography	316,870	3.0	12.2	47.9	36.9	0.0
Occupied Rental Units by Geography	160,625	23.9	26.9	36.3	12.5	0.4
Vacant Units by Geography	39,334	18.8	19.8	37.6	22.4	1.3
Businesses by Geography	161,303	8.8	15.0	45.4	30.0	0.8
Farms by Geography	4,591	4.0	9.5	46.3	40.2	0.0
Family Distribution by Income Level	305,104	22.2	16.8	20.9	40.0	0.0
Household Distribution by Income Level	477,495	25.5	15.3	17.0	42.2	0.0
Median Family Income MSA - 25540 Hartford-East Hartford-Middletown, CT MSA		\$101,543	Median Housing Value			\$247,198
			Median Gross Rent			\$1,148
			Families Below Poverty Level			6.6%

Source: 2020 U.S. Census and 2022 D&B Data

Examiners evaluated the disparity between the median incomes of families within the AA and the cost of housing. Based on 2015 ACS data, the weighted average median family income for the Hartford MSA was \$88,016. Based on this information low-income families earned less than \$44,008 and moderate-income families earned less than \$70,413. The median housing value in the AA was \$238,867. One method to

determine housing affordability assumes a maximum affordable monthly principal and interest payment of no more than 30 percent of the applicant's income. The calculated maximum affordable monthly mortgage payment was \$1,100 for a low-income borrower and \$1,760 for a moderate-income borrower. Assuming a 30-year mortgage with a 5 percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes or additional monthly expenses, the monthly mortgage payment for a home at the AA median housing value would be \$1,282. Low-income borrowers would be challenged to afford a mortgage loan in the Hartford MSA. Based on 2020 census data, housing affordability challenges persisted.

Examiners further considered the increase in home prices across the evaluation period as a result of the COVID-19 pandemic and historically low interest rate environment that was not captured by census data. According to the FHFA, in the first quarter of 2020, the HPI was 180.2 and by the fourth quarter of 2022 had increased to 240.2, representing a 33.3 percent increase in home prices across the evaluation period. This acceleration in home prices worsened existing affordability concerns in the MSA.

The poverty level across the AA was considered in the evaluation of lending performance. Families living below the stated poverty rate are identified as having difficulty meeting basic financial needs and as such are less likely to have the financial resources to qualify for home or automobile loans than those with income above the poverty rate. Within the Hartford MSA, 7.7 percent of families had incomes below the FPL according to the 2015 ACS and 6.6 percent of families had incomes below the FPL according to the 2020 census.

Economic Data

According to Moody's Analytics as of September 2022, after initially matching the growth of the Northeast and the whole U.S., the Hartford MSA is facing economic challenges. The public sector has shown stagnancy while the financial services sector has also declined. Conversely, health care providers increased workforces following limited hiring in 2021. Unemployment rates in Hartford are consistent with regional averages but labor force participation shows signs of stalling. Despite having grown for most of the year, home prices are now seeing declines, albeit at a slower pace compared to the national average.

Hartford's public sector is grappling with economic uncertainty. Even as Connecticut's capital leans heavily on surplus revenues, prevailing factors signal caution. Aerospace, significant in Hartford, is confronting labor shortages and rising costs affecting commercial aviation demand. Similarly, despite being a national hub for the insurance industry, insurers remain under pressure from inflation-induced claims cost.

Major employment sectors in the Hartford MSA include education and healthcare services, professional and business services, and aircraft services. Major employers in the area include Hartford HealthCare, Pratt & Whitney/United Technologies, the University of Connecticut, The Travelers Cos. Inc, and Hartford Financial Services Group.

According to the BLS, unemployment in the Hartford MSA in January 2020 was 4.3 percent and was 3.2 percent in December 2022. Pandemic-related unemployment peaked at 11.4 percent in May 2020 and declined to under 10 percent by August 2020.

Community Contacts

Examiners relied on information from three community contacts completed during the evaluation period with organizations located throughout the Hartford MSA. One of the contacts consisted of a listening session with representatives of eight organizations serving the greater Hartford area. The organizations contacted focus on areas such as community and economic development, affordable housing, social service needs, and local government. Contacts noted that Hartford is one of the poorest cities in the U.S. Contacts noted that there has

been an increasing number of unsheltered homeless individuals living outdoors, particularly in some suburban communities. Contacts mentioned the need for more financial literacy training to the lowest-income individuals in the area. Contacts also stressed the importance of homelessness prevention in the area, and how having access to affordable housing, transportation, well-paying jobs, and food all work together in creating a stable life. In addition, contacts noted that it is difficult for smaller nonprofits to obtain credit or get bankers to serve on their boards, and there is a need for greater support of minority and women-owned businesses. The area has an aging housing stock, and many homeowners need energy assistance funding to both heat and weatherize their homes. Contacts noted that many low-income individuals need hands-on financial coaching and access to affordable bank accounts. Contacts would like to see more financial institutions offer low- or no-cost bank accounts. Contacts also indicated that the area needs large-scale redevelopment projects to help spur economic growth and job creation. Other identified needs in the area include:

- Small business loans
- Employment training
- Funding to support credit repair and credit building programs
- Financial education
- Access to affordable bank accounts
- Access to affordable childcare services
- Access to affordable and reliable transportation options.

The area is served by several nonprofit organizations, community-based organizations, economic development organizations, and social service organizations that provide opportunities to help meet community needs.

Scope of Evaluation in Connecticut

The Hartford MSA received a full-scope review. Within the Lending Test, SBNA’s record of consumer lending received the most consideration as it represents the majority of bank lending by number of loans in the AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CONNECTICUT

LENDING TEST

The bank’s performance under the Lending Test in Connecticut is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank’s performance in the Hartford MSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of State Loans	% of State Deposits
Full-Scope							
Hartford	640	1,179	1,518	7	3,344	100.0	100.0
Total	640	1,179	1,518	7	3,344	100.0	100.0

Dollar Volume of Loans (\$000s)							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of State Loans	% of State Deposits
Full-Scope							
Hartford	261,869	99,466	52,684	66,536	480,555	100.0	100.0
Total	261,869	99,466	52,684	66,536	480,555	100.0	100.0

According to FDIC deposit data as of June 30, 2022, the bank had a deposit market share of 3.1 percent. The bank ranked seventh among 28 depository financial institutions placing it in the top 25 percent of banks.

According to peer mortgage data for 2022, the bank had a market share of 0.2 percent based on the number of home mortgage loans originated or purchased. The bank ranked 90th among 585 home mortgage lenders in the AA, which placed it in the top 16 percent of lenders. The top three lenders with a combined market share of 13.1 percent were Webster Bank, National Association (4.6 percent), American Eagle Federal Credit Union (4.3 percent), and Rocket Mortgage (4.2 percent).

According to peer small business data for 2022, the bank had a market share of 0.6 percent based on the number of small loans to businesses originated or purchased. The bank ranked 22nd among 151 small business lenders in the AA, which placed it in the top 15 percent of lenders. The top three lenders with a combined market share of 43.7 percent were American Express National Bank (23.1 percent), JPMorgan Chase Bank, National Association (10.8 percent), and U.S. Bank, National Association (9.8 percent).

SBNA originated 1,518 automobile loans totaling \$52.7 million within the Hartford MSA. This represents 20 percent of allocated tier 1 capital.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AA.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was excellent.

2020-2021

The bank's percentage of home mortgage loans in low-income geographies was below both the percentage of owner-occupied homes in those geographies and the aggregate distribution of loans. The percentage of home mortgage loans in moderate-income geographies was equal to the percentage of owner-occupied homes in those geographies and exceeded the aggregate distribution of loans.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending in low-income geographies. This affected the overall conclusion for the full-scope area positively.

Small Loans to Businesses

Refer to Table Q in the Connecticut section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent.

2020-2021

The bank's percentage of small loans to businesses in low-income geographies exceeded both the percentage of businesses in those geographies and the aggregate distribution of loans. The percentage of small loans to businesses in moderate-income geographies also exceeded both the percentage of businesses in those geographies and the aggregate distribution of loans.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Consumer Loans

Refer to Table U in the Connecticut section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of consumer loans was adequate.

2020-2021

The bank's percentage of consumer loans in low-income, and in moderate-income geographies, was significantly below the percentage of the population in those geographies.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending in both low- and moderate-income geographies. This positively affected the overall conclusion for the full-scope area.

Lending Gap Analysis

Examiners analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA. Examiners did not identify any conspicuous or unexplained gaps in lending.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was excellent.

2020-2021

The bank's percentage of home mortgage loans to low-income borrowers was below the percentage of low-income families but exceeded the aggregate distribution of loans. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families and the aggregate distribution of loans.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending to low-income borrowers. This positively affected the overall conclusion for the full-scope area.

Small Loans to Businesses

Refer to Table R in the Connecticut section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was adequate.

2020-2021

The bank did not collect or consider the gross annual revenues in the underwriting of 90.7 percent of its small loans to businesses. 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 both the percentage of businesses with gross annual revenues of \$1 million or less and the aggregate distribution of small loans to businesses.

Reasonable estimates of borrower income information derived from bank-provided analysis indicate that approximately 65.8 percent of loans were made to businesses with revenues of \$1 million or less, which was below the percentage of businesses with gross annual revenues of \$1 million or less but exceeded the aggregate distribution of small loans to businesses.

In the Hartford MSA, 91.5 percent of loans originated by the bank to borrowers with gross annual revenues of \$1 million or less had original balances of \$100,000 or less and 97.9 percent of these loans had original balances of \$250,000 or less during 2020 and 2021. For loans to borrowers with unknown or unreported revenues originated during 2020 and 2021, 79.6 percent of loans had original balances of \$100,000 or less and 94.3 percent of loans had original balances of \$250,000 or less.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Consumer Loans

Refer to Table V in the Connecticut section of appendix D for the facts and data used to evaluate the borrower distribution of the bank’s consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of consumer loans was good.

2020-2021

The bank’s percentage of consumer loans to low-income borrowers was significantly below the percentage of low-income households. The bank’s percentage of consumer loans to moderate-income borrowers exceeded the percentage of moderate-income households.

2022

The bank’s performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending to low-income borrowers. This positively affected the overall conclusion for the full-scope area.

Community Development Lending

The bank is a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.

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 made seven CD loans totaling \$66.5 million, which represented 25.2 percent of the allocated tier 1 capital. CD loans primarily supported affordable housing. By dollar volume, 88.6 percent of these loans funded affordable housing, 9.2 percent funded economic development, and 2.2 percent funded community services targeted to low- or moderate-income individuals.

Examples of CD loans include:

- The bank originated a \$989,000 loan to a community organization that provides services to low- and moderate-income individuals and households. This organization provides early learning centers for childcare, after-school programing for elementary school students, emergency homeless shelters, tax services for low-income families, and career readiness service.
- SBNA originated a \$449,000 loan to a community organization that provides supportive services to low- and moderate-income individuals and households. The loan supported the organization’s core mission of providing services and resources to individuals who are suffering addiction and assisting these individuals through their recovery.

Product Innovation and Flexibility

The bank made limited use of innovative and/or flexible lending practices in order to serve AA credit needs. The following table presents the number and dollar amount of flexible lending products originated within the state of Connecticut during the evaluation period.

Flexible Product	Number of Loans	Dollar Amount (\$000s)
------------------	-----------------	------------------------

Affordable Mortgage Products	45	7,989
Affordable Mortgage Products with Lender Paid PMI	17	3,050
Paycheck Protection Program	586	45,153*
<i>*92.7 percent of PPP loans were forgiven</i>		

Additionally, the bank provided one closing cost grant totaling \$3,108 as part of the Open Doors program.

INVESTMENT TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Hartford MSA was excellent.

Number and Amount of Qualified Investments

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

Qualified Investments										
Assessment Area	Prior Period		Current Period		Total				Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope										
Hartford	11	39,402	58	24,453	69	100.0	63,855	100.0	9	\$154,611
Total	11	39,402	58	24,453	69	100.0	63,855	100.0	9	\$154,611

The bank made 58 investments totaling \$24.5 million during the evaluation period, which includes 50 qualifying grants and donations totaling \$1.5 million to 22 organizations. The dollar volume of current- and prior-period investments represented 24.2 percent of allocated tier 1 capital.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments and donations were particularly responsive to identified CD needs for affordable housing. By dollar volume, 91.7 percent of investments supported affordable housing, 2.3 percent funded community services to low- and moderate-income individuals, 0.1 percent supported revitalization and stabilization efforts, and 5.9 percent supported economic development. SBNA made significant use of innovative and/or complex investments to support CD initiatives. The bank made four LIHTC investments totaling \$21.3 million in the current period, which are generally more complex and require more expertise to execute. These investments created and/or preserved 297 affordable housing units in the AA.

Examples of CD investments in the AA include:

- The bank provided a \$20,000 grant to a local economic development organization to assist minority-owned and women-owned small businesses apply and service loans during the COVID-19 pandemic. This grant supported the organization's mission to provide emergency loans to small businesses that allowed these businesses to survive the various pandemic mitigation strategies that kept customers and employees at home.

- SBNA provided \$125,000 in grants to local community service organizations that provide financial education to low- and moderate-income individuals through financial literacy workshops, financial coaching, and tax preparation.
- SBNA made three grants totaling \$130,000 to enhance the capacity of local CD corporations to develop and manage affordable housing and provide CD programs to low- and moderate-income individuals in the AA.

SERVICE TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Hartford MSA was good.

Retail Banking Services

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
Full-Scope													
Hartford	100.0	15	100.0	0.0	26.7	46.7	26.7	0.0	10.1	16.5	42.2	30.5	0.7

Service delivery systems were accessible to geographies and individuals of different income levels in the bank's AA. SBNA operated no branches in low-income geographies. SBNA's distribution of branches in moderate-income geographies exceeded the percentage of the population living within those geographies. Examiners gave positive consideration for two branches in middle- or upper-income geographies that serve customers who live in low- or moderate-income geographies based on data provided by bank management and consistent with the methodology described in the Scope of Evaluation section of this evaluation. Both branches met both criteria. This had a positive impact on the Service Test conclusion.

SBNA offered standard ADS including ATMs, telephone banking, OLB, and mobile banking options. These systems provided additional delivery availability and access to banking services to both retail and business customers. SBNA operated 77 ATMs in the AA, 26 of which were deposit-taking. Examiners gave positive consideration for ADS usage based on bank-provided data that demonstrated that the percentage of ADS transactions completed by residents of low- and moderate-income geographies exceeded the percentage of the population living in those geographies. ADS usage had a positive impact on the Service Test rating.

Distribution of Branch Openings/Closings							
Branch Openings/Closings							
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	NA
Full-Scope							
Hartford	0	4	0	-1	-1	-2	0

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

During the evaluation period, the bank closed four branches, one of which was in a moderate-income geography. The branch closures were a result of limited branch usage by customers. SBNA did not open any branches within the AA during the evaluation period.

Services, including where appropriate, business hours, did not vary in a way that inconveniences the various portions of its AA, particularly low- and moderate-income geographies and/or individuals.

SBNA operated 15 traditional branches in the Hartford MSA. All branches operated from 9:00 a.m. to 5:00 p.m., Monday through Thursday, and from 9:00 a.m. to 6:00 p.m. on Fridays. All but one branch, located in a middle-income geography, operated on Saturdays from 9:00 a.m. to 1:00 p.m. and 11 branches, including all four branches located in moderate-income geographies, offered drive-through facilities.

Community Development Services

The bank provides an adequate level of CD services.

SBNA employees provided 45 qualified CD service activities to 15 organizations for a total of 406 qualified hours during the evaluation period. Leadership was evident through board or committee participation in five of these activities with five employees providing 89 service hours. The bank's assistance was focused primarily on community services to low- and moderate-income individuals.

Service activity examples during the evaluation period include:

- SBNA employees volunteered 30 hours of service in cooperation with a local nonprofit, with a mission to reduce poverty and build financial success, to deliver Connecticut Money School educational programming. This initiative provides financial training for any age group over 16. Topics include, but are not limited to, credit building, debt management, choosing a financial partner, and budgeting.
- A senior SBNA manager provided 54 hours of service on the board of a civil rights organization that provides access to opportunity for all people through education, organizing, advocacy, research, and partnerships. This organization has built an urban-suburban alliance that supports policies that improve housing choices, especially affordable housing for low- and moderate-income households. The SBNA employee engaged in strategic planning regarding many topics, including COVID-19 response, planning and zoning, open choice vouchers, and the expanded jurisdiction of housing authorities.

State of Florida

CRA rating for the state of Florida: 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 reflected excellent responsiveness to AA credit needs.
- The overall geographic distribution of lending was good, but the borrower distribution of lending was poor.
- The bank was a leader in making CD loans, which had a positive effect on the Lending Test rating.
- The bank made an excellent level of qualified investments, grants, and donations. Qualified investments were responsive to community needs.
- Service delivery systems were reasonably accessible to geographies and individuals of different income levels in the bank's AA, and the bank was a leader in providing CD services.

Description of Institution's Operations in Florida

Examiners assessed the bank's performance in the single AA within the state of Florida. This AA included the entire Miami-Miami Beach-Kendall, FL MD, which is a portion of the Miami-Fort Lauderdale-Pompano Beach, FL (Miami) MSA. Refer to appendix A for the list of counties reviewed. The state of Florida rating area and Miami MSA were established in October 2020 when SBNA began operating the single branch within the state. The branch was established primarily to serve Banco Santander International (BSI) customers and is located at the BSI headquarters.

Miami MSA

SBNA had \$77.6 million in deposits in the Miami MSA, representing 0.1 percent of the bank's total deposits as of June 30, 2022. As of December 31, 2022, the bank operated one branch and two ATMs, of which all were deposit-taking, representing 0.2 percent of total branches and 0.1 percent of total ATMs. The bank originated and purchased approximately \$442.3 million in home mortgage, small business, and consumer automobile loans within the Miami MSA representing 2.8 percent of total bank loan originations and purchases within its AAs. According to FDIC deposit market share data, as of June 30, 2022, there were 56 FDIC-insured institutions operating 589 branches in the AA. SBNA ranked 50th in deposit share, with less than 0.1 percent. The top three banks by deposit market share were Bank of America, National Association with 15.8 percent, JPMorgan Chase Bank, National Association with 11.3 percent, and Wells Fargo Bank, National Association with 11.2 percent.

The following tables provide a summary of the demographics, including housing, business, and economic information for the Miami MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Miami MSA (2015 ACS)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	519	5.8	27.7	28.9	34.1	3.5
Population by Geography	2,639,042	5.5	29.7	30.9	33.2	0.7
Housing Units by Geography	998,833	5.3	27.5	29.3	37.2	0.6
Owner-Occupied Units by Geography	452,826	2.0	21.4	31.9	44.4	0.2
Occupied Rental Units by Geography	389,327	9.6	37.8	28.2	23.5	0.8
Vacant Units by Geography	156,680	4.3	19.4	24.6	50.4	1.3
Businesses by Geography	791,580	3.1	20.8	26.3	47.5	2.3
Farms by Geography	7,895	3.9	23.7	27.1	44.5	0.8
Family Distribution by Income Level	572,388	24.0	16.6	16.9	42.5	0.0
Household Distribution by Income Level	842,153	26.1	15.1	15.9	42.9	0.0
Median Family Income MD - 33124 Miami-Miami Beach-Kendall, FL		\$49,264	Median Housing Value			\$244,010
			Median Gross Rent			\$1,155
			Families Below Poverty Level			16.9%

Source: 2015 ACS and 2021 D&B Data

Table A – Demographic Information of the Assessment Area						
Assessment Area: Miami MSA (2020 Census)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	707	4.8	24.9	31.3	34.4	4.7
Population by Geography	2,701,767	4.8	26.1	32.3	34.7	2.1
Housing Units by Geography	1,032,310	4.7	25.8	31.3	36.3	1.8
Owner-Occupied Units by Geography	465,833	2.0	18.3	33.1	45.3	1.3
Occupied Rental Units by Geography	436,367	8.0	36.6	31.4	21.7	2.2
Vacant Units by Geography	130,110	3.0	16.3	24.8	53.2	2.6
Businesses by Geography	947,422	2.5	19.0	29.2	45.7	3.7
Farms by Geography	8,980	4.0	21.8	28.0	44.3	2.0
Family Distribution by Income Level	619,475	23.1	17.3	17.6	42.0	0.0
Household Distribution by Income Level	902,200	25.9	15.1	16.1	42.8	0.0
Median Family Income MD - 33124 Miami-Miami Beach-Kendall, FL		\$60,666	Median Housing Value			\$346,191
			Median Gross Rent			\$1,418
			Families Below Poverty Level			12.7%

Source: 2020 U.S. Census and 2022 D&B Data

Examiners evaluated the disparity between the median incomes of families within the AA and the cost of housing. Based on 2015 ACS data, the weighted average median family income for the Miami MSA was \$49,264. Based on this information low-income families earned less than \$24,632 and moderate-income families earned less than \$39,411. The median housing value in the AA was \$244,010. One method to determine housing affordability assumes a maximum affordable monthly principal and interest payment of no

more than 30 percent of the applicant's income. The calculated maximum affordable monthly mortgage payment was \$616 for a low-income borrower and \$985 for a moderate-income borrower. Assuming a 30-year mortgage with a 5 percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes or additional monthly expenses, the monthly mortgage payment for a home at the AA median housing value would be \$1,310. Low- and moderate-income borrowers would be challenged to afford a mortgage loan in the Miami MSA. Based on 2020 census data, housing affordability challenges persisted.

Examiners further considered the increase in home prices across the evaluation period as a result of the COVID-19 pandemic and historically low interest rate environment that was not captured by census data. According to the FHFA, in the first quarter of 2020, the HPI index was 349.1 and by the fourth quarter of 2022 had increased to 539.9, representing a 54.7 percent increase in home prices across the evaluation period. This acceleration in home prices worsened existing affordability concerns in the MSA.

The poverty level across the AA was considered in the evaluation of lending performance. Families living below the stated poverty rate are identified as having difficulty meeting basic financial needs and as such are less likely to have the financial resources to qualify for home or automobile loans than those with income above the poverty rate. Within the Miami MSA, 16.9 percent of families had incomes below the FPL according to the 2015 ACS and 12.7 percent of families had incomes below the FPL according to the 2020 census.

Economic Data

According to Moody's Analytics, as of November 2022, the economy in Miami is decelerating with job growth declining below the state average. Despite this, Miami's job growth remains in the top half of large metro areas. Unemployment is slightly over 2 percent and a reduction in the labor force has created hiring challenges for employers, especially in sectors such as hospitality. Tourism, a significant component of the local economy, saw revenue increase by 50 percent in the fiscal year ending in September. However, tourism is vulnerable to business cycle changes and current economic conditions may impact demand for leisure travel in Miami. Finance payrolls have seen growth due to the influx of investment firms during the pandemic, while construction jobs and decreased and government employment is at its lowest in decades. Average weekly income has surpassed the national average thanks to rapid wage growth driven by a tight labor market and job creation in high-wage sectors. Population growth has been underwhelming compared to the state average, with a decline in residents in 2020 and 2021. Despite an increase in domestic migration, international migration declined. Given that over half the population in Miami is foreign-born, international migration will continue to impact the local economy.

Major employment sectors in the Miami MSA include education and healthcare services, and professional and business services. Major employers in the area include Publix Super Markets, Baptist Health South Florida, American Airlines, Jackson Health System, and Florida International University.

According to the BLS, unemployment in the Miami MSA in January 2020 was 2.7 percent and was 2.1 percent in December 2022. Pandemic-related unemployment peaked at 14.2 percent in May 2020 and declined to under 10 percent by September 2020.

Community Contacts

Examiners relied on information from six community contacts completed during the evaluation period with organizations serving the Miami MSA. The organizations contacted focus on affordable housing, small business lending and technical assistance, community services and neighborhood revitalization. Contacts noted increased gentrification in low- and moderate-income areas and long-term residents being priced out of the housing market. There are homeowners who have lost their homes to foreclosure and have been forced into the rental

housing market. However, high rental costs coupled with negative credit histories because of the foreclosure make it challenging for these former homeowners to obtain safe and affordable rental housing. The Broward County portion of the AA needs an improved public transportation rail system. Miami needs access to capital, especially for minority-owned small businesses. Many businesses struggled during the COVID-19 pandemic, and there was a significant need for working capital loans for small businesses during that time. Credit and CD needs identified include:

- Affordable housing (including homeownership opportunities and multi-family rental housing)
- Small business lending
- Working capital loans for small businesses
- Redevelopment in distressed areas including commercial corridors
- Small dollar consumer loans
- Financial education

Scope of Evaluation in Florida

The Miami MSA received a full-scope review. Examiners considered the bank's limited operations in the state of Florida, the recent entry into Florida, and the bank's business strategy when drawing conclusions. Within the Lending Test, conclusions are almost exclusively based on the bank's record of consumer lending as it represents the significant majority of bank lending by number of loans in the AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN FLORIDA

LENDING TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Miami MSA was good.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of State Loans	% of State Deposits
Full-Scope							
Miami	76	96	4,699	2	4,873	100.0	100.0
Total	76	96	4,699	2	4,873	100.0	100.0

Dollar Volume of Loans (\$000s)							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of State Loans	% of State Deposits
Full-Scope							
Miami	229,996	19,601	192,692	44,300	486,589	100.0	100.0
Total	229,996	19,601	192,692	44,300	486,589	100.0	100.0

According to FDIC deposit data as of June 30, 2022, the bank had a deposit market share of less than 0.1 percent. The bank ranked 50th among 56 depository financial institutions placing it in the top 90 percent of banks.

According to peer mortgage data for 2022, the bank had a market share of less than 0.1 percent based on the number of home mortgage loans originated or purchased. The bank ranked 195th among 739 home mortgage lenders in the AA, which placed it in the top 27 percent of lenders. The top three lenders with a combined market share of 16.3 percent were United Wholesale Mortgage (8.3 percent), Rocket Mortgage (4.5 percent), and Paramount Residential Mortgage (3.5 percent).

According to peer small business data for 2022, the bank had a market share of less than 0.1 percent based on the number of small loans to businesses originated or purchased. The bank ranked 69th among 186 small business lenders in the AA, which placed it in the top 38 percent of lenders. The top three lenders with a combined market share of 62.6 percent were American Express National Bank (31 percent), JPMorgan Chase Bank, National Association (16 percent), and Bank of America, National Association (15.6 percent).

SBNA originated 4,699 automobile loans totaling \$192.7 million within the Miami MSA. This represents 1,639.2 percent of allocated tier 1 capital.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AA.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was good.

2020-2021

The bank did not originate any home mortgage loans in low-income geographies. The percentage of home mortgage loans in moderate-income geographies was well below the percentage of owner-occupied homes in those geographies and was below the aggregate distribution of loans.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending in both low- and moderate-income geographies. This positively affected the overall conclusion for the full-scope area.

Small Loans to Businesses

Refer to Table Q in the Florida section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was good.

2020-2021

The bank's percentage of small loans to businesses in low-income geographies exceeded both the percentage of businesses in those geographies and the aggregate distribution of loans. The percentage of small loans to businesses in moderate-income geographies also exceeded both the percentage of businesses in those geographies and the aggregate distribution of loans.

2022

The bank's performance in 2022 was weaker than the performance in 2020-2021 due to a worse distribution of lending in both low- and moderate-income geographies. This negatively affected the overall conclusion for the full-scope area.

Consumer Loans

Refer to Table U in the Florida section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of consumer loans was good.

2020-2021

The bank's percentage of consumer loans in low-income geographies was significantly below the percentage of the population in those geographies. The percentage of consumer loans in moderate-income geographies was below the percentage of the population in those geographies.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending in both low- and moderate-income geographies. This positively affected the overall conclusion for the full-scope area.

Lending Gap Analysis

Examiners analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA. Examiners did not identify any conspicuous or unexplained gaps in lending.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a poor distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was adequate.

2020-2021

The bank's percentage of home mortgage loans to low-income borrowers was significantly below both the percentage of low-income families and the aggregate distribution of loans. The bank's percentage of home mortgage loans to moderate-income borrowers was also significantly below both the percentage of moderate-income families and the aggregate distribution of loans.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending to low- and moderate-income borrowers. This positively affected the overall conclusion for the full-scope area.

Small Loans to Businesses

Refer to Table R in the Florida section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was very poor.

2020-2021

The bank did not collect or consider the gross annual revenues in the underwriting of 57.1 percent of its small loans to businesses. 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 both the percentage of businesses with gross annual revenues of \$1 million or less and the aggregate distribution of small loans to businesses.

Reasonable estimates of borrower income information derived from bank-provided analysis indicate that approximately 14.3 percent of loans were made to businesses with revenues of \$1 million or less, which 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.

Given the bank's very poor performance based on estimated revenues, examiners did not conduct a loan size analysis in the Miami MSA.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Consumer Loans

Refer to Table V in the Florida section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of consumer loans was poor.

2020-2021

The bank's percentage of consumer loans to low-income borrowers was significantly below the percentage of those households. The bank's percentage of consumer loans to moderate-income borrowers was also significantly below the percentage of those households.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to better distribution of lending to moderate-income borrowers. This positively affected the overall conclusion for the full-scope area positively.

Community Development Lending

The bank is a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.

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 made two CD loans totaling \$44.3 million, which represented 376.9 percent of allocated tier 1 capital. Both CD loans supported affordable housing, an identified community need.

Examples of CD loans include:

- SBNA originated a \$13.3 million loan to a nonprofit housing developer to construct a 76-unit multi-family affordable housing project in Miami. All units are restricted to households earning up to 60 percent of the AMI. The project will additionally provide supportive services to residents, including an after-school program for children, adult literacy program, and employment assistance. Additionally, the bank made a \$14 million CD investment in this project, considered under the Investment Test.
- SBNA originated a \$31 million loan to support an affordable housing organization. The loan preserves 431 affordable housing units in Miami by ensuring the units remain accessible to low- to-moderate-income individuals. The property participates in the HAP with units restricted to 50 percent of the AMI.

Product Innovation and Flexibility

The bank made little use of innovative and/or flexible lending practices in order to serve AA credit needs.

The following table presents the number and dollar amount of flexible lending products originated within the state of Florida during the evaluation period.

Flexible Product	Number of Loans	Dollar Amount (\$000s)
Paycheck Protection Program	12	942*
*100 percent of these PPP loans were forgiven.		

INVESTMENT TEST

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

Conclusions for Area Receiving a Full-Scope Review

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

Number and Amount of Qualified Investments

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

Qualified Investments										
Assessment Area	Prior Period		Current Period		Total				Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope										
Miami	0	0	37	14,829	37	100.0	14,829	100.0	2	52,739

The bank made 37 investments totaling \$14.8 million during the evaluation period, which include 35 qualifying grants and donations totaling \$751,761 to 22 organizations. The dollar volume of current-period investments represented 126.1 percent of allocated tier 1 capital. There were no prior-period investments as this is a new AA for the bank.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD needs for affordable housing. By dollar volume, 95.3 percent of investments supported affordable housing, 1.8 percent funded community services to low- and moderate-income individuals, 0.1 percent supported revitalization and stabilization efforts, and 2.8 percent supported economic development. The bank made significant use of innovative and/or complex investments to support CD initiatives. SBNA executed one complex LIHTC investment totaling \$14 million during the review period that funded the construction of 76 residential units for families earning between 28 percent and 60 percent of the AMI in Miami. This project also included a \$13.3 million CD loan that was considered in the Lending Test.

Examples of CD investments in the AA include:

- SBNA awarded three grants totaling \$125,000 to a local CDFI that provides loans, technical assistance, and business development opportunities to low- and moderate-income business owners.
- SBNA donated \$45,000 to a local organization that serves vulnerable homeowners in need of home repairs and modifications.
- SBNA provided a \$15,000 grant to a local nonprofit organization to provide technical assistance to business owners impacted by the COVID-19 pandemic.

SERVICE TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Miami MSA was good.

Retail Banking Services

Distribution of Branch Delivery System													
Assessment Area	Deposits	# of Bank Branches	% of Rated Area Branches in AA	Branches					Population				
	% of Rated Area Deposits in AA			Location of Branches by Income of Geographies (%)					% of Population within Each Geography				
				Low	Mod	Mid	Upp	NA	Low	Mod	Mid	Upp	NA
Full-Scope													
Miami	100.0	1	100.0	0.0	0.0	0.0	100	0.0	4.8	26.1	32.3	34.7	0.0

Service delivery systems were reasonably accessible to geographies and individuals of different income levels in the bank's AA, when considering the bank's business strategy, recent entry into the market, limited operations within the Miami MSA, and overall good geographic distribution of lending. SBNA did not operate any branches in low- or moderate-income geographies.

SBNA offered standard ADS including ATMs, telephone banking, OLB, and mobile banking options. These systems provided additional delivery availability and access to banking services to both retail and business customers. SBNA had two ATMs in the AA, both of which were deposit-taking.

Distribution of Branch Openings/Closings							
Branch Openings/Closings							
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	NA
Full-Scope							
Miami	1	0	0	0	0	+1	0

The bank did not open or close branches in low- or moderate-income geographies during the evaluation period. One branch was opened in an upper-income geography, in line with the bank's business strategy to accommodate BSI customers in the state of Florida.

To the extent changes have been made, the bank's record of opening and closing branches has improved the accessibility of its delivery systems, particularly in low- or moderate-income geographies or to low- or moderate-income individuals.

Services, including where appropriate, business hours, did not vary in a way that inconveniences the various portions of its AA, particularly low- and moderate-income geographies and/or individuals.

SBNA operated a single traditional branch in the Miami MSA. This branch operated from 9:00 a.m. to 5:00 p.m., Monday to Friday.

Community Development Services

The bank is a leader in providing CD services.

SBNA employees provided 60 qualified CD service activities to six organizations with 939 qualified hours within this AA during the evaluation period. Leadership was evident through board or committee participation in two of these activities with SBNA executives providing eight service hours. The bank's assistance was responsive to identified needs in the AA, particularly through financial literacy and career preparedness workshops and seminars.

Service activity examples during the evaluation period include:

- SBNA partnered with a global nonprofit organization dedicated to bringing the power of entrepreneurship to youth in low-income communities. This organization collaborates with public and private sector entities to offer its highly effective experiential, project-based approach to young individuals. SBNA senior executives helped students develop business plans to potentially receive grant funding through the organization's service model. Nearly 752 service hours were dedicated to this organization during the evaluation period, including 445 hours of one-on-one coaching and 307 hours of workshops and seminars.
- Two SBNA executives served on the advisory board for an initiative launched to serve unbanked and underbanked residents of Miami-Dade County. This initiative partners with financial institutions, government agencies, and community organizations to address the issue of residents relying on alternative financial services such as pawn shops, check cashing stores, and payday lenders, exacerbating their financial situation.

State of Massachusetts

CRA rating for the state of Massachusetts¹⁴: Satisfactory

The Lending Test is rated: High 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 reflected excellent responsiveness to AA credit needs.
- The overall geographic and borrower distributions of lending were good.
- The bank made few, if any, CD loans in the full-scope AA but was a leader in making CD loans in the limited-scope AA.
- The bank made an adequate level of qualified investments, grants, and donations when considering opportunities and the bank's capacity to invest. Qualified investments were adequately responsive to community needs. Stronger performance in the limited-scope AA had a positive impact on the Investment Test rating for the state of Massachusetts.
- Service delivery systems were reasonably accessible to geographies and individuals of different income levels in the bank's AA. The bank provided an adequate level of CD services.

Description of Institution's Operations in Massachusetts

Examiners assessed performance in two AAs in the state of Massachusetts. These included a single county non-MSA AA and a portion of the Springfield MSA. Refer to appendix A for the list of counties reviewed.

SBNA had \$260.3 million in deposits in Massachusetts representing 0.4 percent of the bank's total deposits as of June 30, 2022. As of December 31, 2022, the bank operated three branches and 31 ATMs, of which seven were deposit-taking, within the rating area, representing 0.6 percent of total bank branches and 1.5 percent of total ATMs. The bank originated and purchased approximately \$167.9 million in home mortgage, small business, and consumer loans within Massachusetts representing 1.1 percent of total bank loan originations and purchases. According to FDIC deposit market share data, as of June 30, 2022, there were 21 FDIC-insured institutions operating 187 branches within the Massachusetts rating area. SBNA ranked 14th in deposit share, with 1.1 percent. The top three banks by market share were Bank of America, National Association with 12.3 percent, PeoplesBank with 11.6 percent, and TD Bank, National Association with 11 percent.

MA Non-MSA

SBNA had \$156.7 million in deposits in the MA Non-MSA AA, representing 0.2 percent of the bank's total deposits as of June 30, 2022. As of December 31, 2022, the bank operated two branches and four ATMs, of which all were deposit-taking, representing 0.4 percent of total branches and 0.2 percent of total ATMs. The bank originated and purchased approximately \$126.1 million in home mortgage, small business, and consumer automobile loans within the MA Non-MSA AA representing 0.8 percent of total bank loan originations and

¹⁴ For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

purchases within its AAs. According to FDIC deposit market share data, as of June 30, 2022, there were four FDIC-insured institutions operating 15 branches in the AA. SBNA ranked third in deposit share, with 10.4 percent. The top two banks by deposit market share were Martha's Vineyard Bank with 66 percent and Rockland Trust Company with 17 percent.

The following tables provide a summary of the demographics, including housing, business, and economic information for the MA Non-MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: MA Non-MSA (2015 ACS)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	5	0.0	20.0	60.0	0.0	20.0
Population by Geography	17,048	0.0	23.8	76.2	0.0	0.0
Housing Units by Geography	17,446	0.0	17.4	82.6	0.0	0.0
Owner-Occupied Units by Geography	4,802	0.0	18.1	81.9	0.0	0.0
Occupied Rental Units by Geography	1,205	0.0	39.0	61.0	0.0	0.0
Vacant Units by Geography	11,439	0.0	14.8	85.2	0.0	0.0
Businesses by Geography	2,276	0.0	28.4	71.6	0.0	0.0
Farms by Geography	111	0.0	21.6	78.4	0.0	0.0
Family Distribution by Income Level	3,989	23.7	12.4	17.1	46.9	0.0
Household Distribution by Income Level	6,007	21.2	17.6	14.3	46.8	0.0
Median Family Income Non-MSAs - MA		\$89,768	Median Housing Value			\$674,557
			Median Gross Rent			\$1,392
			Families Below Poverty Level			9.2%

Source: 2015 ACS and 2021 D&B Data

Table A – Demographic Information of the Assessment Area						
Assessment Area: MA Non-MSA (2020 Census)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	5	0.0	20.0	60.0	0.0	20.0
Population by Geography	20,600	0.0	23.4	76.6	0.0	0.0
Housing Units by Geography	18,030	0.0	18.6	81.4	0.0	0.0
Owner-Occupied Units by Geography	4,990	0.0	23.9	76.1	0.0	0.0
Occupied Rental Units by Geography	1,897	0.0	38.9	61.1	0.0	0.0
Vacant Units by Geography	11,143	0.0	12.8	87.2	0.0	0.0
Businesses by Geography	3,331	0.0	29.5	70.5	0.0	0.0
Farms by Geography	155	0.0	21.3	78.7	0.0	0.0
Family Distribution by Income Level	4,117	25.1	18.2	23.3	33.4	0.0
Household Distribution by Income Level	6,887	24.4	21.4	17.6	36.6	0.0
Median Family Income Non-MSAs - MA		\$107,833	Median Housing Value			\$807,535
			Median Gross Rent			\$1,584
			Families Below Poverty Level			3.1%

Source: 2020 U.S. Census and 2022 D&B Data

Examiners evaluated the disparity between the median incomes of families within the AA and the cost of housing. Based on 2015 ACS data, the weighted average median family income for the Massachusetts Non-MSA AA was \$89,768. Based on this information low-income families earned less than \$44,884 and moderate-income families earned less than \$71,814. The median housing value in the AA was \$674,557. One method to determine housing affordability assumes a maximum affordable monthly principal and interest payment of no more than 30 percent of the applicant's income. The calculated maximum affordable monthly mortgage payment was \$1,122 for a low-income borrower and \$1,795 for a moderate-income borrower. Assuming a 30-year mortgage with a 5 percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes or additional monthly expenses, the monthly mortgage payment for a home at the AA median housing value would be \$3,621. Low- and moderate-income borrowers would be significantly challenged to afford a mortgage loan in the Massachusetts Non-MSA AA. Based on 2020 census data, housing affordability challenges persisted.

Examiners further considered the increase in home prices across the evaluation period as a result of the COVID-19 pandemic and historically low interest rate environment that was not captured by census data. According to the FHFA, in 2020, the HPI was 574 and by the fourth quarter of 2022 had increased to 756.3, representing a 31.8 percent increase in home prices across the evaluation period. This acceleration in home prices worsened existing affordability concerns in the MA Non-MSA AA.

The poverty level across the AA was considered in the evaluation of lending performance. Families living below the stated poverty rate are identified as having difficulty meeting basic financial needs and as such are less likely to have the financial resources to qualify for home or automobile loans than those with income above the poverty rate. Within the MA Non-MSA AA, 9.2 percent of families had incomes below the FPL according to the 2015 ACS and 3.1 percent of families had incomes below the FPL according to the 2020 census.

Economic Data

According to Moody's Analytics as of September 2022, Massachusetts's economy is performing better than other northeastern states. Growth in key industries, such as leisure and hospitality, transportation and utilities, and construction, have contributed to post-pandemic recovery. Local services industries have increased employment opportunities. Significant industries, such as technology and finance, have slowed their pandemic-driven growth as tightening financial conditions slow hiring.

The MA Non-MSA AA consists of Dukes County, MA, which comprises the Vineyard Haven, MA Micropolitan Statistical Area. Dukes County includes 19 islands, the largest of which is Martha's Vineyard, which is a historically upper-income vacation destination and home to higher-income families. According to 2022 U.S. Census Bureau data, the poverty rate in Dukes County is 6.7 percent, which is 3.7 percent less than the state of Massachusetts. Primary occupations are in management, business, science, arts and service occupations. As a summertime destination, the majority of properties in the area are vacation homes, which is reflected in the high rate of vacant properties in census data. Dukes County has a 76.6 percent homeownership rate, compared to 62.2 percent in the state of Massachusetts. Within the county, 90.9 percent of homes are valued over \$500,000.

According to the Martha's Vineyard Commission in its 2020 Needs Assessment, the income inequality gap continues to widen. The Commission states that increasing the availability of housing is a major priority of local governments, but costs remain prohibitive as the population on the island continues to grow. Low-income year-round residents have declined by 59 percent since 2000. Average wages are approximately 70 percent of the state average while home prices are approximately double the state average. An increase in seasonal visitors has resulted in a decline in year-round housing stock and an increase in the volume of seasonal rentals or second homes.

Major employment sectors in the MA Non-MSA include education and healthcare, and professional and business services. Major employers in the area include Mass General Brigham, Beth Israel Lahey Health, University of Massachusetts, Amazon, and The TJX Co., Inc.

According to the BLS, unemployment in Dukes County in January 2020 was 7.3 percent and was 6.1 percent in December 2022. COVID-19 pandemic-related unemployment peaked at 25.4 percent in April 2020 and declined to below 10 percent by July. Unemployment rates in Dukes County are notably seasonable, with low unemployment rates in summer months and higher unemployment rates in winter months. This trend is due to the service-based positions available during the summertime.

Community Contacts

Examiners relied on information from a community contact and community needs assessment completed during the evaluation period with organizations serving Dukes County. The organization contacted focus on areas such as affordable housing, CD, community services, and financial capability. The most prevalent need identified in the area was affordable rental housing. Contacts noted that 91 percent of the housing stock in Dukes County is single family detached housing and 41 percent of year-round residents are housing cost burdened. Year-round housing occupancy on Martha's Vineyard is low at 38 percent. Households with limited means cannot afford to live on the island, and there is a huge disparity between what people can afford to pay and the cost of existing housing. Many people are forced to live off the island and commute via ferry for work. Contacts noted that many elderly residents are over-housed in properties that are expensive to maintain; however, there is a lack of affordable housing alternatives for those looking to downsize to a smaller housing unit on the island. The COVID-19 pandemic exacerbated housing issues as more affluent households with remote work options and/or seeking to avoid localities with surging COVID-19 positivity rates continued to occupy housing units well past the summer tourist season thus putting greater limitations on available housing units. The contact noted opportunities for CD activity were primarily services and donations or grants to local organizations. In addition to affordable rental housing, other credit and CD needs identified include:

- Affordable childcare
- Access to transportation services
- Support for households facing food security issues
- Bilingual financial services assistance
- Financial education programing, including budgeting for seasonal workers

The area is served by a small number of nonprofit organizations, community-based organizations, and governmental agencies that provide opportunities to help meet community needs.

Scope of Evaluation in Massachusetts

The MA Non-MSA AA received a full-scope review due to a larger concentration of deposits and branches. There were no low-income geographies within the MA Non-MSA AA. All geographic conclusions are based solely on performance in the moderate-income geographies. The Springfield MSA AA received a limited-scope review.

Within the Lending Test, the bank's record of home mortgage lending received the most consideration in the MA Non-MSA AA while consumer lending received the most consideration in the Springfield MSA as they represent the majority of bank lending by number of loans in each AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MASSACHUSETTS

LENDING TEST

The bank's performance under the Lending Test in Massachusetts is rated High Satisfactory. Performance in the limited-scope AA had minimal impact on the overall rating.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the MA Non-MSA AA was good.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of State Loans	% of State Deposits
Full-Scope							
MA Non-MSA	219	105	47	0	371	30.3	60.2
Limited-Scope							
Springfield	67	147	640	1	855	69.7	39.8
Total	286	252	687	1	1,226	100.0	100.0

The tables present the data for the entire rating area. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans (\$000s)							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of State Loans	% of State Deposits
Full-Scope							
MA Non-MSA	116,860	7,460	1,799	0	126,119	69.7	60.2
Limited-Scope							
Springfield	9,486	10,658	21,601	13,030	54,775	30.3	39.8
Total	126,346	18,118	23,400	13,030	180,894	100.0	100.0

The tables present the data for the entire rating area. The narrative below addresses performance in full-scope areas only.

According to FDIC deposit data as of June 30, 2022, the bank had a deposit market share of 10.4 percent. The bank ranked third among four depository financial institutions placing it in the top 75 percent of banks.

According to peer mortgage data for 2022, the bank had a market share of 1.3 percent based on the number of home mortgage loans originated or purchased. The bank ranked 12th among 166 home mortgage lenders in the AA, which placed it in the top 8 percent of lenders. The top three lenders with a combined market share of 46.5 percent were Martha's Vineyard Bank (19.2 percent), Cape Cod Five Cents Saving Bank (19 percent), and Rockland Trust Company (8.3 percent).

According to peer small business data for 2022, the bank had a market share of 1.6 percent based on the number of small loans to businesses originated or purchased. The bank ranked 11th among 45 small business lenders in the AA, which placed it in the top 25 percent of lenders. The top three lenders with a combined market share of 55.7 percent were American Express National Bank (33.1 percent), Capital One, National Association (11.7 percent), and JPMorgan Chase Bank, National Association (10.9 percent).

SBNA originated 47 automobile loans totaling \$1.8 million within the MA Non-MSA AA. This represents 7.6 percent of allocated tier 1 capital.

Distribution of Loans by Income Level of the Geography

The bank exhibited a good geographic distribution of loans in its AA. There were no low-income geographies in this AA. Conclusions are based solely on performance in moderate-income geographies.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was excellent.

2020-2021

The percentage of home mortgage loans in moderate-income geographies exceeded the percentage of owner-occupied homes in those geographies and approximated the aggregate distribution of loans.

2022

SBNA did not originate or purchase a sufficient volume of home mortgage loans in 2022 to conduct a meaningful analysis.

Small Loans to Businesses

Refer to Table Q in the Massachusetts section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was good.

2020-2021

The percentage of small loans to businesses in moderate-income geographies was below both the percentage of businesses in those geographies and the aggregate distribution of loans.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending in moderate-income geographies. This positively affected the overall conclusion for the full-scope area positively.

Consumer Loans

Refer to Table U in the Massachusetts section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of consumer loans was adequate.

2020-2021

The percentage of consumer loans in moderate-income geographies was below the percentage of the population in those geographies.

2022

SBNA did not originate or purchase a sufficient volume of consumer loans in 2022 to conduct a meaningful analysis.

Lending Gap Analysis

Examiners analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA. Examiners did not identify any conspicuous or unexplained gaps in lending.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, including significant housing affordability concerns for low- and moderate-income borrowers, the overall borrower distribution of home mortgage loans was excellent.

2020-2021

The bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families but exceeded the aggregate distribution of loans. The bank's percentage of home mortgage loans to moderate-income families exceeded both the percentage of moderate-income families and the aggregate distribution of loans.

2022

SBNA did not originate or purchase a sufficient volume of home mortgage loans in 2022 to conduct a meaningful analysis.

Small Loans to Businesses

Refer to Table R in the Massachusetts section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was adequate.

2020-2021

The bank did not collect or consider the gross annual revenues in the underwriting of 89.4 percent of its small loans to businesses. 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 both the percentage of businesses with gross annual revenues of \$1 million or less and the aggregate distribution of small loans to businesses.

Reasonable estimates of borrower income information derived from bank-provided analysis indicate that approximately 71.8 percent of loans were made to businesses with revenues of \$1 million or less, which was below the percentage of businesses with gross annual revenues of \$1 million or less but exceeded the aggregate distribution of small loans to businesses.

In the MA Non-MSA AA, 100 percent of loans originated by the bank to borrowers with gross annual revenues of \$1 million or less had original balances of \$100,000 or less during 2020 and 2021. For loans to borrowers with unknown or unreported revenues originated during 2020 and 2021, 77.8 percent of loans had original balances of \$100,000 or less and 100 percent of loans had original balances of \$250,000 or less.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Consumer Loans

Refer to Table V in the Massachusetts section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, including significant increases in automobile prices resulting from the COVID-19 pandemic, the overall borrower distribution of consumer loans was good.

The bank's percentage of consumer loans to low-income borrowers was significantly below the percentage of those households. The bank's percentage of consumer loans to moderate-income borrowers exceeded the percentage of those households.

2022

SBNA did not originate or purchase a sufficient volume of consumer loans in 2022 to conduct a meaningful analysis.

Community Development Lending

The bank made few, if any, CD loans. The lack of CD lending had a negative impact when drawing the Lending Test conclusion.

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 did not originate any CD loans during the evaluation period.

Product Innovation and Flexibility

The bank made limited use of innovative and/or flexible lending practices in order to serve AA credit needs.

SBNA offered mortgage loans through the Massachusetts Housing Partnership (MHP) ONE Mortgage Program to low- and moderate-income first-time homebuyers with household income up to 100 percent of AMI. SBNA underwrites the mortgage loan for up to 97 percent of the purchase price. Loans are fully amortizing 30-year fixed rate mortgages, and the borrower does not pay mortgage insurance. SBNA originated one loan in the MA Non-MSA AA under the MHP ONE program during the evaluation period.

The following table presents the number and dollar amount of flexible lending products originated within the state of Massachusetts during the evaluation period.

Flexible Product	Number of Loans	Dollar Amount (\$000s)
Affordable Mortgage Products	5	1,352
Massachusetts Housing Partnerships - One Mortgage	1	291
Paycheck Protection Program	109	4,405*
<i>*99.6 percent of PPP loans were forgiven</i>		

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank’s performance under the Lending Test in the Springfield MSA was stronger than the bank’s overall performance under the Lending Test in the full-scope area due to a higher volume of CD lending. Performance in the limited-scope AA did not impact the overall Lending Test rating.

Refer to Tables O through V in the state of Massachusetts section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The bank’s performance under the Investment Test in Massachusetts is rated High Satisfactory. Performance in the limited-scope AA had a positive impact on the overall rating.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank’s performance in the MA Non-MSA AA was adequate.

Number and Amount of Qualified Investments

The bank had an adequate level of qualified CD investments and grants, but not in a leadership position, particularly those that are not routinely provided by private investors.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope										
MA Non-MSA	0	0	4	40	4	9.5	40	0.2	0	0
Limited-Scope										
Springfield	14	5,525	24	20,057	38	90.5	25,582	99.8	4	46,048
Total	14	5,525	28	20,097	42	100.0	25,622	100.0	4	46,048

The tables present the data for the entire rating area. The narrative below addresses performance in full-scope areas only.

The bank made four current-period investments totaling \$40,000 during the evaluation period, all of which were grants made to two different organizations. The dollar volume of current- and prior-period investments represented less than 1 percent of allocated tier 1 capital.

Investment opportunities within the MA Non-MSA were limited. According to HUD, the most recent LIHTC project dates from 2007. The limited number of owner-occupied homes, lack of low-income geographies, and single moderate-income geography constrain the ability to securitize mortgage-backed securities. Community contacts identified donations and financial literacy education as the primary opportunity for banks to engage in community development indicating a limited opportunity for investment. Further, the other three institutions subject to the Community Reinvestment Act within Dukes County were similarly unable to make any debt or equity investments within the MA Non-MSA AA during their most recent evaluation periods.

The bank exhibited adequate responsiveness to credit and community economic development needs. By dollar volume, 25 percent of investments supported affordable housing and 75 percent funded community services to low- or moderate-income individuals. The bank did not use innovative and/or complex investments to support CD initiatives.

Examples of CD investments in the AA include:

- The bank made \$30,000 in grants to support career pathways initiatives and provide financial education. The grants were used to provide workforce training programs to under-resourced residents living in one of the region's most unique and challenging economies. The majority of available jobs for full-time residents of Martha's Vineyard are service based, lower-paying positions. These factors combined with extremely high costs of living and housing make the services provided by workforce preparation program extremely important for the clients served.
- The bank made a \$10,000 grant to provide critical housing assistance to prevent homelessness on Martha's Vineyard, including one-time financial assistance for rent and mortgage payments. Through this grant, eight low- and moderate-income families received emergency financial assistance.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Investment Test in the Springfield MSA was much stronger than the bank's overall performance under the Investment Test in the full-scope area due to a higher volume of qualified investments. Performance in the Springfield MSA had a positive impact on the overall Investment Test rating.

SERVICE TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the MA Non-MSA AA was adequate.

Retail Banking Services

Distribution of Branch Delivery System														
Assessment Area	Deposits % of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Branches					Population					
				Location of Branches by Income of Geographies (%)					% of Population within Each Geography					
				Low	Mod	Mid	Upp	NA	Low	Mod	Mid	Upp	NA	
Full-Scope														
MA Non-MSA	60.2	2	66.7	0.0	0.0	100.0	0.0	0.0	0.0	0.0	23.4	76.6	0.0	0.0
Limited-Scope														
Springfield	39.8	1	33.3	0.0	100.0	0.0	0.0	0.0	0.0	9.1	21.9	31.2	34.8	3.0

The tables present the data for the entire rating area. The narrative below addresses performance in full-scope areas only.

Service delivery systems were reasonably accessible to geographies and individuals of different income levels in the bank's AA, when considering the impact from ADS usage and the overall good geographic distribution of lending despite the bank not operating any branches in moderate-income geographies.

SBNA offered standard ADS including ATMs, telephone banking, OLB, and mobile banking options. These systems provided additional delivery availability and access to banking services to both retail and business customers. SBNA operated four ATMs in the AA, all of which were deposit-taking. Examiners gave positive consideration for ADS usage based on bank-provided data that demonstrated that the percentage of ADS transactions completed by residents of moderate-income geographies exceeded the percentage of the population living in those geographies. ADS usage had a positive impact on the Service Test rating.

Distribution of Branch Openings/Closings							
Branch Openings/Closings							
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	NA
Full-Scope							
MA Non-MSA AA	0	0	0	0	0	0	0
Limited-Scope							
Springfield	0	1	0	-1	0	0	0

The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

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

Services, including where appropriate, business hours, did not vary in a way that inconveniences the various portions of its AA, particularly low- and moderate-income geographies and/or individuals.

SBNA operated two traditional branches in the MA Non-MSA AA. These branches operated from 9:00 a.m. to 5:00 p.m., Monday through Thursday, from 9:00 a.m. to 6:00 p.m. on Fridays, and from 9:00 a.m. to 1:00 p.m. on Saturdays. Both branches offered drive-through facilities.

Community Development Services

The bank provides an adequate level of CD services.

SBNA employees provided eight qualified CD service activities to two organizations with 44 qualified hours within this AA during the evaluation period. Leadership was evident through board or committee participation with one organization. The bank's assistance was responsive to identified needs in the AA, particularly with financial literacy education.

Service activity examples during the evaluation period include:

- SBNA collaborated with a nonprofit organization located on Martha's Vineyard that provides residents of the community with access to training programs on small business and entrepreneurial management, early childhood education, and healthcare and behavioral health. During the review period, SBNA volunteers provided 22 hours of financial literacy education to low- and moderate-income high school students who were residents of Martha's Vineyard.
- SBNA collaborated with the Martha's Vineyard branch of a Massachusetts nonprofit organization that is committed to ending housing insecurity by creating affordable housing, for both rental and home ownership. The organization works in partnership with the Dukes County Regional Housing Authority which was publicly chartered in 1986 to assist the towns of Martha's Vineyard and Gosnold with increasing year-round housing opportunities for low- and moderate-income residents. The nonprofit organization also partners with the state, other housing organizations, and supporters and investors to complete their mission. An SBNA director served on the Advisory Council, providing strategic direction and access to capital opportunities to potential low- and moderate-income borrowers.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Service Test in the Springfield MSA AA was stronger than the bank's overall performance under the Service Test in the full-scope area, due to more accessible service delivery systems. Stronger performance in the limited-scope area did not impact the overall Service test rating.

State of New Hampshire

CRA rating for the state of New Hampshire¹⁵: 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 reflected excellent responsiveness to AA credit needs.
- The overall geographic distribution of lending and borrower distribution of lending were adequate.
- The bank made a relatively high level of CD loans, which had a positive effect on the Lending Test rating.
- The bank made an excellent level of qualified investments, grants, and donations. Qualified investments were responsive to community needs.
- Service delivery systems were accessible to geographies and individuals of different income levels in the bank's AA, and the bank was a leader in providing CD services.

Description of Institution's Operations in New Hampshire

Examiners assessed performance in a single county non-MSA AA within the state of New Hampshire. Refer to appendix A for the county reviewed.

NH Non-MSA

SBNA had \$118.3 million in deposits in the New Hampshire Non-MSA AA (NH Non-MSA AA), representing 0.2 percent of the bank's total deposits as of June 30, 2022. As of December 31, 2022, the bank operated one branch and eight ATMs, of which three were deposit-taking, representing 0.2 percent of total branches and 0.4 percent of total ATMs. The bank originated and purchased approximately \$23.9 million in home mortgage, small business, and consumer automobile loans within the NH Non-MSA AA representing 0.2 percent of total bank loan originations and purchases within its AAs. According to FDIC deposit market share data, as of June 30, 2022, there were 17 FDIC-insured institutions operating 48 branches in the AA. SBNA ranked ninth in deposit share, with 1.9 percent. The top three banks by deposit market share were TD Bank, National Association with 38.3 percent, Merrimack County Savings Bank with 15.5 percent, and Citizens Bank, National Association with 10.6 percent.

The following tables provide a summary of the demographics, including housing, business, and economic information for the NH Non-MSA AA.

¹⁵ For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

Table A – Demographic Information of the Assessment Area						
Assessment Area: NH Non-MSA (2015 ACS)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	36	0.0	11.1	50.0	38.9	0.0
Population by Geography	147,262	0.0	10.4	48.1	41.5	0.0
Housing Units by Geography	63,653	0.0	11.3	49.6	39.1	0.0
Owner-Occupied Units by Geography	40,881	0.0	8.5	46.0	45.5	0.0
Occupied Rental Units by Geography	15,824	0.0	18.5	55.4	26.1	0.0
Vacant Units by Geography	6,948	0.0	11.5	57.3	31.2	0.0
Businesses by Geography	16,599	0.0	13.4	44.1	42.5	0.0
Farms by Geography	700	0.0	8.4	50.1	41.4	0.0
Family Distribution by Income Level	37,926	16.6	14.4	22.1	46.9	0.0
Household Distribution by Income Level	56,705	20.3	15.0	17.1	47.7	0.0
Median Family Income Non-MSAs - NH		\$71,699	Median Housing Value			\$225,697
			Median Gross Rent			\$944
			Families Below Poverty Level			6.1%

Source: 2015 ACS and 2021 D&B Data

Table A – Demographic Information of the Assessment Area						
Assessment Area: NH Non-MSA (2020 Census)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	39	0.0	7.7	53.8	38.5	0.0
Population by Geography	153,808	0.0	7.0	54.3	38.7	0.0
Housing Units by Geography	65,284	0.0	8.3	54.7	36.9	0.0
Owner-Occupied Units by Geography	42,947	0.0	4.3	54.1	41.6	0.0
Occupied Rental Units by Geography	16,262	0.0	20.6	59.1	20.3	0.0
Vacant Units by Geography	6,075	0.0	3.4	47.8	48.8	0.0
Businesses by Geography	16,955	0.0	11.6	49.6	38.8	0.0
Farms by Geography	710	0.0	4.5	49.7	45.8	0.0
Family Distribution by Income Level	39,851	14.7	17.0	23.1	45.3	0.0
Household Distribution by Income Level	59,209	20.4	13.9	17.9	47.7	0.0
Median Family Income Non-MSAs - NH		\$85,473	Median Housing Value			\$246,465
			Median Gross Rent			\$1,070
			Families Below Poverty Level			3.7%

Source: 2020 U.S. Census and 2022 D&B Data

Examiners evaluated the disparity between the median incomes of families within the AA and the cost of housing. Based on 2015 ACS data, the weighted average median family income for the NH Non-MSA AA was \$71,699. Based on this information low-income families earned less than \$35,850 and moderate-income families earned less than \$57,359. The median housing value in the AA was \$225,697. One method to determine housing affordability assumes a maximum affordable monthly principal and interest payment of no more than 30 percent of the applicant's income. The calculated maximum affordable monthly mortgage payment was \$896 for a low-income borrower and \$1,434 for a moderate-income borrower. Assuming a 30-

year mortgage with a 5 percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes or additional monthly expenses, the monthly mortgage payment for a home at the AA median housing value would be \$1,212. Low-income borrowers would be challenged to afford a mortgage loan in the NH Non-MSA AA. Based on 2020 census data, housing affordability challenges persisted for low-income borrowers.

Examiners further considered the increase in home prices across the evaluation period as a result of the COVID-19 pandemic and historically low interest rate environment that was not captured by census data. According to the FHFA, in 2020, the HPI was 430 and by 2022 had increased to 571.2, representing a 32.8 percent increase in home prices across the evaluation period. This acceleration in home prices worsened existing affordability concerns in the NH Non-MSA AA.

The poverty level across the AA was considered in the evaluation of lending performance. Families living below the stated poverty rate are identified as having difficulty meeting basic financial needs and as such are less likely to have the financial resources to qualify for home or automobile loans than those with income above the poverty rate. Within the NH Non-MSA AA, 6.1 percent of families had incomes below the FPL according to the 2015 ACS and 3.7 percent of families had incomes below the FPL according to the 2020 census.

Economic Data

According to Moody's Analytics, as of September 2022, New Hampshire's economy stalled since the beginning of the year. Employment continues to recover from the COVID-19 pandemic and remains consistent with the regional average. The key driver of growth has been professional and business services, with manufacturing gradually improving. New Hampshire has the second lowest state unemployment rate at 2 percent, and the labor force continues toward full recovery. In the housing market, home price appreciation is declining and losing its lead over the nation. New Hampshire's strengths include low taxes with a stable property tax base, improving migration patterns, high per capita income and a low poverty rate, below-average employment volatility, and a highly skilled workforce. Weaknesses include high energy costs, below-average worker productivity, and weak public sector.

Major employment sectors in the NH Non-MSA include professional and business services. Major employers in the area include Dartmouth Hitchcock Medical Center, BAE Systems Electronic Solutions, Hannaford Bros. Co., Fidelity Investments, and Liberty Mutual Insurance.

According to the BLS, unemployment in the NH Non-MSA AA in January 2020 was 2.7 percent and was 2.2 percent in December 2022. COVID-19 pandemic-related unemployment peaked at 13.9 percent in April 2020 and declined to under 10 percent by June 2020.

Community Contacts

Examiners relied on information from two community contacts and a community needs assessment completed during the evaluation period with organizations serving the AA. The organizations contacted focus on areas such as affordable housing, community and economic development, community services, and financial capability. Contacts noted that the area has an older population which has an impact on the types of services needed by residents. As the population ages, there is increased demand for health care services as well as support services. There is also a need for a system to disseminate information about programs and services available to low- and moderate-income households. There is a lack of affordable housing for low- and moderate-income households, including seniors. Many landlords have grown weary of housing low-income and other vulnerable residents due to financial constraints brought on by the COVID-19 pandemic. Contacts noted that historically it has been difficult to develop affordable housing in the Concord area due to permit

requirements and other government regulations as well as the high cost of credit. There is a need for access to affordable childcare as well as access to affordable and reliable transportation. Although Concord is the state capital, the area is more rural in nature and public transportation options are either very limited or not available in many communities. Other credit and CD needs identified include:

- Access to affordable health care services, including dental and behavioral health services
- Utility assistance for low-income households
- Emergency shelter facilities for people experiencing homelessness
- Long-term rental and mortgage assistance programs
- Access to high-speed internet
- Programs for housing repair and rehabilitation

The area is served by a small number of nonprofit organizations, community-based organizations, and governmental agencies that provide opportunities to help meet community needs.

Scope of Evaluation in New Hampshire

The NH Non-MSA AA received a full-scope review. There were no low-income geographies within the NH Non-MSA AA. All geographic conclusions are based solely on performance in the moderate-income geographies.

Within the Lending Test, SBNA's record of consumer lending received the most consideration as it represents the majority of bank lending by number of loans in the AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW HAMPSHIRE

LENDING TEST

The bank's performance under the Lending Test in New Hampshire is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the NH Non-MSA AA was good.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of State Loans	% of State Deposits
Full-Scope							
NH Non-MSA	54	69	275	1	399	100.0	100.0
Total	54	69	275	1	399	100.0	100.0

Dollar Volume of Loans (\$000s)							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of State Loans	% of State Deposits
Full-Scope							

NH Non-MSA	8,696	5,212	9,994	772	24,674	100.0	100.0
Total	8,696	5,212	9,994	772	24,674	100.0	100.0

According to FDIC deposit data as of June 30, 2022, the bank had a deposit market share of 1.9 percent. The bank ranked ninth among 17 depository financial institutions placing it in the top 53 percent of banks.

According to peer mortgage data for 2022, the bank had a market share of 0.1 percent based on the number of home mortgage loans originated or purchased. The bank ranked 99th among 302 home mortgage lenders in the AA, which placed it in the top 33 percent of lenders. The top three lenders with a combined market share of 20.8 percent were Citizens Bank, National Association (8.7 percent), CMG Mortgage Inc. (7.1 percent), and Rocket Mortgage (5 percent).

According to peer small business data for 2022, the bank had a market share of 0.5 percent based on the number of small loans to businesses originated or purchased. The bank ranked 23rd among 81 small business lenders in the AA, which placed it in the top 29 percent of lenders. The top three lenders with a combined market share of 42.9 percent were American Express National Bank (20.5 percent), JPMorgan Chase Bank, National Association (12.7 percent), and Capital One, National Association (9.7 percent).

SBNA originated 275 automobile loans totaling \$10 million within the NH Non-MSA AA. This represents 55.8 percent of allocated tier 1 capital.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of loans in its AA. There were no low-income geographies in this AA. Conclusions are based solely on performance in moderate-income geographies.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was good.

2020-2021

The percentage of home mortgage loans in moderate-income geographies was below the percentage of owner-occupied homes in those geographies and was near to the aggregate distribution of loans.

2022

SBNA did not originate or purchase a sufficient volume of home mortgage loans in 2022 to conduct a meaningful analysis.

Small Loans to Businesses

Refer to Table Q in the New Hampshire section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was excellent.

2020-2021

The percentage of small loans to businesses in moderate-income geographies exceeded both the percentage of businesses in those geographies and the aggregate distribution of loans.

2022

SBNA did not originate or purchase a sufficient volume of small loans to businesses in 2022 to conduct a meaningful analysis.

Consumer Loans

Refer to Table U in the New Hampshire section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of consumer loans was adequate.

2020-2021

The percentage of consumer loans in moderate-income geographies was well below the percentage of the population in those geographies.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to better distribution of lending in moderate-income geographies. This positively affected the overall conclusion for the full-scope area.

Lending Gap Analysis

Examiners analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA. Examiners did not identify any conspicuous or unexplained gaps in lending.

Distribution of Loans by Income Level of the Borrower

The bank exhibited an adequate distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, including housing affordability concerns for low-income borrowers, the overall borrower distribution of home mortgage loans was excellent.

2020-2021

The bank's percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families but exceeded the aggregate distribution of loans. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families and the aggregate distribution of loans.

2022

SBNA did not originate or purchase a sufficient volume of home mortgage loans in 2022 to conduct a meaningful analysis.

Small Loans to Businesses

Refer to Table R in the New Hampshire section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was adequate.

2020-2021

The bank did not collect or consider the gross annual revenues in the underwriting of 100 percent of its small loans to businesses.

Reasonable estimates of borrower income information derived from bank-provided analysis indicate that approximately 67.3 percent of loans were made to businesses with revenues of \$1 million or less, which was below the percentage of businesses with gross annual revenues of \$1 million or less but exceeded the aggregate distribution of small loans to businesses.

In the NH Non-MSA AA, 100 percent of small business loans did not include income information. For small business loans originated during 2020 and 2021, 82.7 percent of loans had original balances of \$100,000 or less and 98.1 percent of loans had original balances of \$250,000 or less.

2022

SBNA did not originate or purchase a sufficient volume of home mortgage loans in 2022 to conduct a meaningful analysis.

Consumer Loans

Refer to Table V in the New Hampshire section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, including significant increases in automobile prices resulting from the COVID-19 pandemic, the overall borrower distribution of consumer loans was adequate.

2020-2021

The bank's percentage of consumer loans to low-income borrowers was significantly below the percentage of low-income households. The bank's percentage of consumer loans to moderate-income borrowers was below the percentage of moderate-income households.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to better distribution of lending to both low- and moderate-income borrowers. This positively affected the overall conclusion for the full-scope area.

Community Development Lending

The bank made a relatively high level of CD loans. CD lending had a positive effect on the Lending Test conclusion.

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 made one CD loan totaling \$772,000, which represented 4.3 percent of allocated tier 1 capital. The loan supported construction and rehabilitation of existing multifamily properties that retain affordable residential units in Concord, NH. This LIHTC project includes 31 affordable housing units for households earning up to 60 percent of AMI. This complex loan was responsive to identified community needs for affordable housing.

Product Innovation and Flexibility

The bank made limited use of innovative and/or flexible lending practices in order to serve AA credit needs.

The following table presents the number and dollar amount of flexible lending products originated within the state of New Hampshire during the evaluation period.

Flexible Product	Number of Loans	Dollar Amount (\$000s)
Affordable Mortgage Products	3	441
Paycheck Protection Program	17	1,093*
*77.7 percent of PPP loans were forgiven		

INVESTMENT TEST

The bank's performance under the Investment Test in New Hampshire is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the NH Non-MSA AA was excellent.

Number and Amount of Qualified Investments

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

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope										
NH Non-MSA	1	2,794	12	1,007	13	76.5	3,801	78.7	2	12,137
Broader/Statewide										
New Hampshire	0	0	4	1,031	4	23.5	1,031	21.3	0	\$0
Total	1	2,794	16	2,038	17	100.0	4,832	100.0	2	12,137

The bank made 12 current-period investments totaling \$1 million during the evaluation period, which includes 11 qualifying grants and donations totaling \$235,000 to five organizations. The dollar volume of current- and prior-period investments represented 21.2 percent of allocated tier 1 capital.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD needs for affordable housing. By dollar volume, 85.6 percent of investments supported affordable housing, 4 percent funded community services to low- or moderate-income individuals, 1.5 percent supported revitalization and stabilization efforts, and 8.9 percent supported economic development. SBNA occasionally uses innovative and/or complex investments to support CD initiatives. The bank made two LIHTC investments totaling \$3.6 million, which are generally more complex and require more expertise to execute. One of these LIHTC investments was made during the current period for \$772,250 and one for \$2.8 million remains outstanding from a prior period.

Examples of CD investments in the AA include:

- The bank made a \$772,250 investment in a multi-investor LIHTC construction project in Concord, NH. The facility offers 31 affordable units, including four units for households with a Severe Mental Illness (SMI) designation, and will carry project-based Section 8 rental assistance. Services are provided to SMI tenants at no cost through collaboration with the local Department of Health and Human Services. Additionally, the project provides a supportive services coordinator on-site and opportunities for education, counseling, job readiness, and financial planning.
- The bank made a \$10,000 grant to a statewide philanthropic capital organization to support ongoing COVID-19 pandemic response efforts. These efforts focus on serving vulnerable populations by providing critical health care and food insecurity services, as well as childcare and other support services for children, families, and individuals most in need.

Broader Statewide or Regional Area

Because SBNA was responsive to CD needs and opportunities in its AA, examiners considered broader statewide and regional CD investments that did not have a purpose, mandate, or function to serve the AA. SBNA made four investments totaling approximately \$1 million in the broader statewide and regional area that supported affordable housing. These investments were consistent with, and provide additional support for, the overall Outstanding Investment Test rating in the state of New Hampshire.

SERVICE TEST

The bank's performance under the Service Test in New Hampshire is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the NH Non-MSA AA was good.

Retail Banking Services

Distribution of Branch Delivery System														
Assessment Area	Deposits	# of Bank Branches	% of Rated Area Branches in AA	Branches					Population					
	% of Rated Area Deposits in AA			Location of Branches by Income of Geographies (%)					% of Population within Each Geography					
				Low	Mod	Mid	Upp	NA	Low	Mod	Mid	Upp	NA	
Full-Scope														
NH Non-MSA	100.0	1	100.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	7.0	54.3	38.7	0.0

Service delivery systems were accessible to geographies and individuals of different income levels in the bank's AA, when considering the accessible middle-income branch and ADS usage, despite the bank not operating any branches in moderate-income geographies.

Examiners gave positive consideration for one branch in a middle-income geography that serves customers who live in moderate-income geographies based on data provided by bank management and consistent with the methodology described in the Scope of Evaluation section of this evaluation. This branch met both criteria and had a positive impact on the Service Test conclusion.

SBNA offered standard ADS including ATMs, telephone banking, OLB, and mobile banking options. These systems provided additional delivery availability and access to banking services to both retail and business customers. SBNA operated eight ATMs in the AA, three of which were deposit-taking. Examiners gave positive consideration for ADS usage based on bank-provided data that demonstrated that the percentage of ADS transactions completed by residents of moderate-income geographies exceeded the percentage of the population living in those geographies. ADS usage had a positive impact on the Service Test rating.

Distribution of Branch Openings/Closings							
Branch Openings/Closings							
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	NA
Full-Scope							
NH Non-MSA	0	0	0	0	0	0	0

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

Services, including where appropriate, business hours, did not vary in a way that inconveniences the various portions of its AA, particularly low- and moderate-income geographies and/or individuals.

SBNA operated a single traditional branch in the NH Non-MSA AA. This branch operated from 9:00 a.m. to 5:00 p.m., Monday through Thursday, from 9:00 a.m. to 6:00 p.m. on Fridays, and from 9:00 a.m. to 1:00 p.m. on Saturdays. The branch offered drive-through facilities.

Community Development Services

The bank is a leader in providing CD services.

SBNA employee provided 15 qualified CD service activities to one organization, with 75 qualified hours within this AA during the evaluation period. These services supported affordable housing, economic development, and community services to low- and moderate-income individuals. The bank's assistance was responsive to identified needs in the AA, particularly financial literacy workshops for low- and moderate-income participants.

A service activity example during the evaluation period includes:

- SBNA collaborated with a nonprofit high school-based organization that serves students in New Hampshire. SBNA supported and facilitated the program My Turns to transition from in-person to virtual programming. Using this program, SBNA was able to assist youths with obtaining their GED (General Educational Diploma), facilitated financial literacy training as it relates to information on small business startups and ownership, as well as provide a virtual workshop on home ownership to low- and moderate-income participants.

State of Pennsylvania

CRA rating for the state of Pennsylvania¹⁶: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflected excellent responsiveness to AA credit needs.
- The overall geographic distribution of lending was adequate, and borrower distribution of lending was good.
- The bank was a leader in making CD loans, which had a positive effect on the Lending Test rating.
- The bank made an excellent level of qualified investments, grants, and donations. Qualified investments were responsive to community needs.
- Service delivery systems were accessible to geographies and individuals of different income levels in the bank's AA, and the bank provided an adequate level of CD services.

Description of Institution's Operations in Pennsylvania

Examiners assessed performance within four AAs in the state of Pennsylvania. These include a portion of the Harrisburg-York-Lebanon, PA CSA, which includes the entire Harrisburg-Carlisle, PA MSA, the entire Lebanon, PA MSA, and the entire York-Hanover, PA MSA; a portion of the Allentown-Bethlehem-Easton, PA-NJ MSA; the entire Lancaster, PA MSA; and a single county within the PA Non-MSA AA. Refer to appendix A for the list of counties reviewed.

SBNA had \$2.5 billion in deposits in Pennsylvania representing 3.5 percent of the bank's total deposits as of June 30, 2022. As of December 31, 2022, the bank operated 30 branches and 118 ATMs, of which 34 were deposit-taking, within the rating area, representing 6.3 percent of total bank branches and 5.6 percent of total ATMs. The bank originated and purchased approximately \$573.5 million in home mortgage, small business, and consumer loans within Pennsylvania representing 3.6 percent of total bank loan originations and purchases. According to FDIC deposit market share data, as of June 30, 2022, there were 52 FDIC-insured institutions operating 649 branches within the Pennsylvania rating area. SBNA ranked seventh in deposit share, with 3.4 percent. The top three banks by deposit share were PNC Bank, National Association with 13.7 percent, Fulton Bank, National Association with 12.9 percent, and Wells Fargo Bank, National Association, with 11.1 percent.

Harrisburg CSA

SBNA had \$1.2 billion in deposits in the Harrisburg CSA, representing 1.6 percent of the bank's total deposits as of June 30, 2022. As of December 31, 2022, the bank operated 16 branches and 53 ATMs, of which 17 were deposit-taking, representing 3.3 percent of total branches and 2.5 percent of total ATMs. The bank originated and purchased approximately \$237 million in home mortgage, small business, and consumer automobile loans within the Harrisburg CSA representing 1.5 percent of total bank loan originations and purchases within its

¹⁶ For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

AAs. According to FDIC deposit market share data, as of June 30, 2022, there were 32 FDIC-insured institutions operating 286 branches in the AA. SBNA ranked ninth in deposit share, with 3.5 percent. The top three banks by deposit market share were PNC Bank, National Association with 18.6 percent, Manufacturer's and Traders Trust Company with 15.7 percent, and Fulton Bank, National Association with 7.2 percent.

The following tables provide a summary of the demographics, including housing, business, and economic information for the Harrisburg CSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Harrisburg CSA (2015 ACS)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	245	10.2	16.3	55.5	17.1	0.8
Population by Geography	1,133,634	6.5	12.7	60.4	19.9	0.5
Housing Units by Geography	480,359	6.9	14.0	60.4	18.8	0.0
Owner-Occupied Units by Geography	312,758	2.8	9.8	64.5	22.9	0.0
Occupied Rental Units by Geography	130,583	14.3	22.0	52.6	11.0	0.0
Vacant Units by Geography	37,018	15.4	20.6	52.6	11.5	0.0
Businesses by Geography	103,766	6.7	14.5	58.0	20.8	0.0
Farms by Geography	3,878	1.3	6.1	72.4	20.1	0.0
Family Distribution by Income Level	296,772	19.4	18.4	22.5	39.7	0.0
Household Distribution by Income Level	443,341	22.3	17.0	19.7	41.1	0.0
Median Family Income MSA - 25420 Harrisburg-Carlisle, PA MSA		\$71,723	Median Housing Value			\$166,181
Median Family Income MSA - 30140 Lebanon, PA MSA		\$65,676	Median Gross Rent			\$846
Median Family Income MSA - 49620 York- Hanover, PA MSA		\$69,846	Families Below Poverty Level			7.7%

Source: 2015 ACS and 2021 D&B Data

Table A – Demographic Information of the Assessment Area						
Assessment Area: Harrisburg CSA (2020 Census)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	273	8.8	13.9	56.0	20.5	0.7
Population by Geography	1,191,407	6.3	12.1	58.0	23.1	0.5
Housing Units by Geography	495,698	6.5	13.0	58.8	21.8	0.0
Owner-Occupied Units by Geography	326,132	2.7	9.4	62.0	25.9	0.0
Occupied Rental Units by Geography	135,597	13.9	20.8	51.9	13.5	0.0
Vacant Units by Geography	33,969	13.3	17.3	54.7	14.8	0.0
Businesses by Geography	119,379	6.3	14.3	55.2	24.1	0.0
Farms by Geography	4,285	1.4	6.9	70.6	21.1	0.0
Family Distribution by Income Level	304,364	18.9	18.8	23.3	39.0	0.0
Household Distribution by Income Level	461,729	22.3	16.7	19.8	41.2	0.0
Median Family Income MSA - 25420 Harrisburg-Carlisle, PA MSA		\$84,347	Median Housing Value			\$183,384
Median Family Income MSA - 30140 Lebanon, PA MSA		\$76,282	Median Gross Rent			\$967
Median Family Income MSA - 49620 York- Hanover, PA MSA		\$82,154	Families Below Poverty Level			6.4%

Source: 2020 U.S. Census and 2022 D&B Data.

Examiners evaluated the disparity between the median incomes of families within the AA and the cost of housing. Based on 2015 ACS data, the weighted average median family income for the Harrisburg CSA was \$65,676 to \$71,723, depending on MSA. Based on this information low-income families earned less than \$32,838 to \$35,862 and moderate-income families earned less than \$52,541 to \$57,378. The median housing value in the AA was \$166,181. One method to determine housing affordability assumes a maximum affordable monthly principal and interest payment of no more than 30 percent of the applicant's income. The calculated maximum affordable monthly mortgage payment was \$821 to \$897 for a low-income borrower and \$1,314 to \$1,434 for a moderate-income borrower. Assuming a 30-year mortgage with a 5 percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes or additional monthly expenses, the monthly mortgage payment for a home at the AA median housing value would be \$892. Some low-income borrowers would be challenged to afford a mortgage loan in the Harrisburg CSA. Based on 2020 census data, housing became more affordable for low-income borrowers, particularly in the Harrisburg and York MSAs.

Examiners further considered the increase in home prices across the evaluation period as a result of the COVID-19 pandemic and historically low interest rate environment that was not captured by census data. According to the FHFA, in the first quarter of 2020, the HPI was 193.1 and by the fourth quarter of 2022 had increased to 257.9, representing a 33.6 percent increase in home prices across the evaluation period. This acceleration in home prices creates affordability concerns in an area that has generally been affordable for low- and/or moderate-income borrowers. Similarly, home prices rose significantly in the Lebanon MSA (35.7 percent) and York MSA (35.6 percent) creating new potential home affordability concerns.

The poverty level across the AA was considered in the evaluation of lending performance. Families living below the stated poverty rate are identified as having difficulty meeting basic financial needs and as such are less likely to have the financial resources to qualify for home or automobile loans than those with income above the poverty rate. Within the Harrisburg CSA, 7.7 percent of families had incomes below the FPL according to the 2015 ACS and 6.4 percent of families had incomes below the FPL according to the 2020 census.

Economic Data

Harrisburg-Carlisle, PA MSA (Harrisburg MSA)

According to Moody's Analytics, as of September 2022, Harrisburg's economy is thriving, with employment growth surpassing other Pennsylvania Metro areas and the national average. A significant portion of this growth is attributed to the logistics sector, which, despite making up only 10 percent of employment, contributed to over 25 percent of the net job additions over the past year. Other sectors like hospitality, professional and business services, and healthcare have also been major contributors. The unemployment rate in the region has declined steadily and this trend continues despite a labor force that has seen expansion for most of the year, currently sitting near a decade high. In the housing market, even though home price appreciation is decelerating, it remains more robust than the state's average. The region's geographic location at the intersection of two major highways enhances its value as a logistics hub, servicing numerous population centers along the East Coast and many midwestern hubs. Healthcare remains stable in the region, with payrolls already at full recovery.

Major employment sectors in the Harrisburg MSA include healthcare services, and professional and business services. Major employers in the area include UPMC Pinnacle, Highmark Inc., JFC Staffing Associates, Select Medical Corp., and Keystone Human Services.

According to the BLS, unemployment in the Harrisburg MSA in January 2020 was 4 percent and was 3.2 percent in December 2022. Pandemic-related unemployment peaked at 13 percent in April 2020 and declined to under 10 percent by July 2020.

Lebanon, PA MSA (Lebanon MSA)

According to Moody's Analytics, as of September 2022, the economy in Lebanon is showing modest progress over the past year. While job growth has been limited, the labor market has recovered some jobs. Manufacturing jobs have seen positive trends, surpassing the state's average growth rate. Federal government employment has seen a noticeable increase, ranking it among the top ten metro areas in terms of growth since before the pandemic. Unemployment stands at 3.6 percent, the lowest since 2008, and the labor force is almost fully recovered. In housing, the rate of appreciation has decelerated, with single-family permitting now below its 10-year average.

In the logistics sector, the completion of a new automated consolidation center has given the industry a near-term boost. Lebanon boasts low costs and a favorable tax environment, making it attractive for companies looking to grow in the region. Its location also provides easy access to major metropolitan and shipping centers via three interstate highways. Food processing, led by poultry processors like Bell & Evans, has outpaced both state and national averages. Reduced prices for corn and soy, essential ingredients in chicken feed, are providing relief to producers. Defense remains a significant sector in Lebanon, with the Fort Indiantown Gap playing a pivotal role due to its growing National Guard Training Center. Federal civilian jobs constitute 7 percent of Lebanon's employment, greatly supporting consumer-dependent industries.

Major employment sectors in the Lebanon MSA includes healthcare services, and professional and business services. Major employers in the area include Sechler Family Foods, Lebanon VA Medical Center, Wellspan Good Samaritan Hospital, and Good Samaritan Health System.

According to the BLS, unemployment in the Lebanon MSA in January 2020 was 4.3 percent and was 3 percent in December 2022. Pandemic-related unemployment peaked at 13.7 percent in May 2020 and declined to under 10 percent by July 2020.

York-Hanover, PA MSA (York MSA)

According to Moody's Analytics, as of September 2022, York has made significant strides in its post-pandemic recovery, outpacing peers in Pennsylvania and the Northeast. The region has almost regained all jobs lost during the pandemic, with notable progress in its core sectors of manufacturing, leisure and hospitality, and logistics. The unemployment rate in the region stands lower than pre-pandemic levels and the labor force is approaching its former high. While the housing market shows signs of slowing down, home values continue to increase, surpassing both state and national rates.

Manufacturing remains a cornerstone for York, accounting for over 15 percent of jobs, twice the national average. The sector will benefit from rising demand in food processing and significant military contracts, with firms like BAE Systems securing large deals in the region.

Major employment sectors in the York MSA include food service and healthcare services, and professional and business services. Major employers in the area include Wellspan Medical Group, Rutter's Holding Inc., Stewart Group Inc., Kinsley Construction Inc., and SpiriTrust Lutheran.

According to the BLS, unemployment in the York MSA in January 2020 was 4.2 percent and was 3.2 percent in December 2022. Pandemic-related unemployment peaked at 14.9 percent in April 2020 and declined to under 10 percent by July 2020.

Community Contacts

Examiners relied on information from three community contacts completed during the evaluation period with organizations serving the AA. The organizations contacted focus on affordable housing, small business lending, community services, educational services, and neighborhood revitalization. Contacts noted gaps in the dissemination of information related to pandemic stimulus programs. Many minority-owned small businesses were challenged in accessing PPP loans during the pandemic due to a lack of access to information about the program. A substance abuse epidemic has caused social damage in the area. The housing stock is old and in need of repair. Despite the condition of the housing, rents are above fair market value making it difficult for low-income households to find affordable housing. Gentrification is impacting many Harrisburg neighborhoods. There is a lack of access to public transportation in the rural areas and many households do not have access to reliable transportation. Improved transportation access would allow low- and moderate-income individuals to access better paying jobs. Needs identified in the community include:

- Access to affordable housing, both rental and owner-occupied
- Access to reliable transportation
- Transportation/vehicle loans
- Access to credit for small businesses
- Increased funding and support for local nonprofit organizations

Scope of Evaluation in Pennsylvania

The Harrisburg CSA received a full-scope review as it contained the largest concentration of deposits, lending, and branches. The Allentown and Lancaster MSAs, and the PA Non-MSA AA, received limited-scope reviews.

Within the Lending Test, SBNA's record of consumer lending received the most consideration in each of the bank's AAs as consumer lending represents the majority of bank lending by number of loans in the AAs.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN PENNSYLVANIA

LENDING TEST

The bank's performance under the Lending Test in Pennsylvania is rated Outstanding. Performance in the limited-scope AAs had a neutral impact on the overall rating.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Harrisburg CSA was excellent.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of State Loans	% of State Deposits
Full-Scope							
Harrisburg	815	479	2,016	2	3,312	42.5	46.6
Limited-Scope							
Allentown	429	614	1,266	4	2,313	29.7	27.2
Lancaster	380	211	787	1	1,379	17.7	12.6
PA Non-MSA	211	216	363	0	790	10.1	13.6
Total	1,835	1,520	4,432	7	7,794	100.0	100.0

The tables present the data for the full rating area. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans (\$000s)							
Assessment Area	Home Mortgage	Small Business	Consumer	Community Development	Total	% of State Loans	% of State Deposits
Full-Scope							
Harrisburg	138,056	30,888	68,049	38,800	275,793	43.8	46.6
Limited-Scope							
Allentown	63,342	45,008	44,162	8,829	161,341	25.6	27.2
Lancaster	92,033	14,732	25,048	8,860	140,673	22.3	12.6
PA Non-MSA	21,725	18,934	11,538	0	52,197	8.3	13.6
Total	315,156	109,562	148,797	56,489	630,004	100.0	100.0

The tables present the data for the full rating area. The narrative below addresses performance in full-scope areas only.

According to FDIC deposit data as of June 30, 2022, the bank had a deposit market share of 3.5 percent. The bank ranked ninth among 32 depository financial institutions placing it in the top 29 percent of banks.

According to peer mortgage data for 2022, the bank had a market share of 0.2 percent based on the number of home mortgage loans originated or purchased. The bank ranked 75th among 574 home mortgage lenders in the AA, which placed it in the top 14 percent of lenders. The top three lenders with a combined market share of 20.5 percent were Members 1st Credit Federal Credit Union (11.3 percent), Pennsylvania State Employees Federal Credit Union (5 percent), and Rocket Mortgage (4.2 percent).

According to peer small business data for 2022, the bank had a market share of 0.4 percent based on the number of small loans to businesses originated or purchased. The bank ranked 27th among 136 small business lenders in the AA, which placed it in the top 20 percent of lenders. The top three lenders with a combined market share of 42 percent were American Express National Bank (20.5 percent), JPMorgan Chase Bank, National Association (11.3 percent), and U.S. Bank, National Association (10.2 percent).

SBNA originated 2,016 automobile loans totaling \$68.1 million within the Harrisburg CSA. This represents 38.7 percent of allocated tier 1 capital.

Distribution of Loans by Income Level of the Geography

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

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans was good.

2020-2021

The bank's percentage of home mortgage loans in low-income geographies was below both the percentage of owner-occupied homes in those geographies and the aggregate distribution of loans. The percentage of home mortgage loans in moderate-income geographies approximated the percentage of owner-occupied homes in those geographies and exceeded the aggregate distribution of loans.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending in both low and moderate-income geographies. This positively affected the overall conclusion for the full-scope area.

Small Loans to Businesses

Refer to Table Q in the Pennsylvania section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses was good.

2020-2021

The bank's percentage of small loans to businesses in low-income geographies was below the percentage of businesses in those geographies and exceeded the aggregate distribution of loans. The percentage of small loans to businesses in moderate-income geographies approximated the percentage of businesses in those geographies and exceeded the aggregate distribution of loans.

2022

The bank's performance in 2022 was weaker than the performance in 2020-2021 due to a worse distribution of lending in both low-income and moderate-income geographies. This negatively affected the overall conclusion for the full-scope area.

Consumer Loans

Refer to Table U in the Pennsylvania section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of consumer loans was poor.

2020-2021

The bank's percentage of consumer loans in low-income geographies was significantly below the percentage of the population in those geographies. The percentage of consumer loans in moderate-income geographies was also significantly below the percentage of the population in those geographies.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending in low- and moderate-income geographies. This positively affected the overall conclusion for the full-scope area.

Lending Gap Analysis

Examiners analyzed geographic lending patterns of home mortgage loans and small loans to businesses by reviewing maps of loan originations and purchases throughout the AA. Examiners did not identify any conspicuous or unexplained gaps in lending.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

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

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of home mortgage loans was excellent.

2020-2021

The bank's percentage of home mortgage loans to low-income borrowers was below the percentage of low-income families and exceeded the aggregate distribution of loans. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families and the aggregate distribution of loans.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Small Loans to Businesses

Refer to Table R in the Pennsylvania section 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.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses was adequate.

2020-2021

The bank did not collect or consider the gross annual revenues in the underwriting of 91.1 percent of its small loans to businesses. 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 both the percentage of businesses with gross annual revenues of \$1 million or less and the aggregate distribution of small loans to businesses.

Reasonable estimates of borrower income information derived from bank-provided analysis indicate that approximately 73.1 percent of loans were made to businesses with revenues of \$1 million or less, which was near to the percentage of businesses with gross annual revenues of \$1 million or less and exceeded the aggregate distribution of small loans to businesses.

In the Harrisburg CSA, 88.2 percent of loans originated by the bank to borrowers with gross annual revenues of \$1 million or less had original balances of \$100,000 or less and 100 percent of these loans had original balances of \$250,000 or less during 2020 and 2021. For loans to borrowers with unknown or unreported revenues originated during 2020 and 2021, 91.1 percent of loans had original balances of \$100,000 or less and 97.2 percent of loans had original balances of \$250,000 or less.

2022

The bank's performance in 2022 was consistent with the performance in 2020-2021.

Consumer Loans

Refer to Table V in the Pennsylvania section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

Based on the data in the tables and considering the performance context factors discussed above, the overall borrower distribution of consumer loans was good.

2020-2021

The bank's percentage of consumer loans to low-income borrowers was significantly below the percentage of low-income households. The bank's percentage of consumer loans to moderate-income borrowers exceeded the percentage of moderate-income households.

2022

The bank's performance in 2022 was stronger than the performance in 2020-2021 due to a better distribution of lending to low-income borrowers. This positively affected the overall conclusion for the full-scope area.

Community Development Lending

The bank is a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.

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 made two CD loans totaling \$38.8 million, which represented 22.1 percent of the allocated tier 1 capital. CD loans exclusively supported affordable housing to low- and moderate-income individuals.

Examples of CD loans include:

- The bank originated a \$4.5 million loan to an organization secured by a 93-unit apartment complex in Carlisle, PA. The complex includes 87 affordable housing units with monthly rents less than 30 percent of 80 percent of the AMI.
- SBNA originated a \$34.3 million loan to an organization for the purchase of a 286-unit mixed use complex in Harrisburg. The complex includes 262 affordable housing units with monthly rents less than 30 percent of 80 percent of the AMI. The property is located in a moderate-income census tract.

Product Innovation and Flexibility

The bank made limited use of innovative and/or flexible lending practices in order to serve AA credit needs.

The Pennsylvania Assistive Technology Foundation (PATF) is a statewide, nonprofit organization that helps individuals with disabilities and older Pennsylvanians acquire the assistive technology devices and services they need. In addition to the low-interest loan aspect of the program, PATF has made a commitment to serving people who are traditionally not considered "creditworthy." There were 13 PATF originations during the evaluation period, totaling \$212,061.

The following table presents the number and dollar amount of flexible lending products originated within the state of Pennsylvania during the evaluation period.

Flexible Product	Number of Loans	Dollar Amount (\$000s)
Affordable Mortgage Products	50	7,134
Affordable Mortgage Products with Lender Paid PMI	9	1,541
PATF	13	212
Paycheck Protection Program	664	34,132*
<i>*95.2 percent of PPP loans were forgiven</i>		

Additionally, the bank provided eight closing cost grants totaling \$31,165 as part of the Open Doors program.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Lancaster MSA was consistent with the bank's overall performance under the Lending Test in the full-scope area. The bank's performance in the Allentown MSA and PA Non-MSA AA was weaker than the bank's overall performance in the full-scope area. Weaker performance in the Allentown MSA was due to a worse borrower distribution of lending while weaker performance in the PA Non-MSA AA was due to worse geographic distributions of

lending and a lack of CD lending. Performance in the limited-scope AAs had a minimal impact on the overall State rating.

Refer to Tables O through V in the state of Pennsylvania section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Harrisburg CSA was excellent.

Number and Amount of Qualified Investments

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

Qualified Investments										
Assessment Area	Prior Period		Current Period		Total				Unfunded Commitments	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full-Scope										
Harrisburg	5	18,232	28	2,319	33	39.8	20,551	30.0	6	48,295
Limited-Scope										
Allentown	2	214	19	13,024	21	25.3	13,238	19.3	2	31,975
Lancaster	2	18,520	24	16,094	26	31.3	34,614	50.6	5	67,199
PA Non-MSA	0	0	3	45	3	3.6	45	0.1	0	0
Total	9	36,966	74	31,482	83	100.0	68,448	100.0	13	147,469

The tables present the data for the full rating area. The narrative below addresses performance in full-scope areas only.

The bank made 28 investments totaling \$2.3 million during the evaluation period, which includes 24 qualifying grants and donations totaling \$406,250 to 11 organizations. The dollar volume of current- and prior-period investments represented 11.7 percent of allocated tier 1 capital.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD needs for affordable housing, transportation access, and workforce development. By dollar volume, 51.9 percent of investments supported economic development, 37.8 percent supported affordable housing, and 10.3 percent funded community services to low- and moderate-income individuals. The bank made significant use of innovative and/or complex investments to support CD initiatives. SBNA's investments included three prior-period LIHTC projects totaling \$18.1 million for the construction of 257 units of affordable housing restricted to household earnings up to 60 percent of the AMI.

Examples of CD investments in the AA include:

- SBNA made six donations totaling \$110,000 to three organizations that support housing rehabilitation and revitalization programs by providing needed repairs and modifications for low- and moderate-income homeowners and for the construction of affordable housing.

- SBNA provided \$67,000 in grants to two local community service organizations to support vehicle repair and purchase assistance programs that help address transportation barriers for low- and moderate-income individuals.
- The bank awarded \$47,500 to a local CDFI to be used towards the establishment of a \$4 million loan fund for low-cost loan and grant programs that support small businesses. These programs focused on businesses that were unable to acquire relief through other COVID-19 relief programs and primarily served low-income and minority business owners.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Allentown and Lancaster MSAs was consistent with the bank's overall performance under the Investment Test in the full-scope area. The bank's performance under the Investment Test in the PA Non-MSA AA was weaker than the bank's overall performance under the Investment Test in the full-scope area due to minimal qualified investment activity during the evaluation period. Performance in the limited-scope AAs had a minimal impact on the overall state rating.

SERVICE TEST

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

Conclusions for Area Receiving a Full-Scope Review

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

Retail Banking Services

Distribution of Branch Delivery System													
Assessment Area	Deposits % of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Branches					Population				
				Location of Branches by Income of Geographies (%)					% of Population within Each Geography				
				Low	Mod	Mid	Upp	NA	Low	Mod	Mid	Upp	NA
Full-Scope													
Harrisburg	46.6	16	53.3	0.0	12.5	75.0	12.5	0.0	6.3	12.1	58.0	23.1	0.5
Limited-Scope													
Allentown	27.2	7	23.3	0.0	14.3	71.4	14.3	0.0	7.0	19.5	38.8	34.7	0.0
Lancaster	12.6	5	16.7	20.0	0.0	60.0	20.0	0.0	2.9	12.8	71.4	12.9	0.0
PA Non-MSA	13.6	2	6.7	0.0	0.0	50.0	0.0	50.0	5.5	9.6	72.1	12.0	0.8

The tables present the data for the full rating area. The narrative below addresses performance in full-scope areas only.

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

SBNA operated no branches in low-income geographies. The branch distribution in moderate-income geographies exceeded the percentage of the population living within those geographies. Examiners gave positive consideration for seven branches in middle- or upper-income geographies that serve customers who live in low- or moderate-income geographies based on data provided by bank management and consistent with the methodology described in the Scope of Evaluation section of this evaluation. No branches met only the first

criterion, one met only the second criterion, and six branches met both criteria. This had a positive impact on the Service Test conclusion. Examiners further considered two branches, one formerly located in a low-income geography, and one formerly located in a moderate-income geography, that are now located in middle-income geographies as a result of the 2022 census.

SBNA offered standard ADS including ATMs, telephone banking, OLB, and mobile banking options. These systems provided additional delivery availability and access to banking services to both retail and business customers. SBNA operated 53 ATMs in the AA, 17 of which were deposit-taking. Examiners gave positive consideration for ADS usage based on bank-provided data that demonstrated that the percentage of ADS transactions completed by residents of low- and moderate-income geographies exceeded the percentage of the population living in those geographies within the Harrisburg and York MSAs. ADS usage had a positive impact on the Service Test rating.

Distribution of Branch Openings/Closings							
Branch Openings/Closings							
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	NA
Full-Scope							
Harrisburg	0	5	-1	0	-3	-1	0
Limited-Scope							
Allentown	0	4	0	0	-2	-2	0
Lancaster	0	2	0	0	-1	-1	0
PA Non-MSA	0	3	0	-1	-2	0	0

The tables present the data for the entire rating area. The narrative below addresses performance in full-scope areas only.

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

During the evaluation period, the bank closed one branch that was in a low-income geography. The branch closure was the result of limited usage relative to the branch network. SBNA did not open any branches during the evaluation period.

Services, including where appropriate, business hours, did not vary in a way that inconveniences the various portions of its AA, particularly low- and moderate-income geographies and/or individuals.

SBNA operated 16 traditional branches in the Harrisburg CSA. All branches operated from 9:00 a.m. to 5:00 p.m., Monday through Thursday, and from 9:00 a.m. to 6:00 p.m. on Fridays. Of these branches, 15 branches, including one of the two branches located in moderate-income geographies, operated on Saturdays from 9:00 a.m. to 1:00 p.m., and 15 branches offered drive-through facilities, including both branches in moderate-income geographies.

Community Development Services

The bank provides an adequate level of CD services.

SBNA employees provided 35 qualified CD service activities to four organizations with 453 qualified hours within this AA during the evaluation period. Leadership was evident through board or committee participation in one of these activities with three SBNA executives, including an Executive Director, providing 31 service

hours. The bank's assistance was responsive to identified needs in the AA, particularly with the delivery of financial literacy education to low- and moderate-income individuals.

Service activity examples during the evaluation period include:

- SBNA collaborated with a nonprofit institution that works with schools in south-central Pennsylvania to provide work readiness, financial literacy, and entrepreneurship workshops to low- and moderate-income students. All pre-K-12 programs in schools are offered free of charge. An SBNA Executive Director and staff completed approximately 50 hours of volunteer service during which they offered several full daylong seminars that included a budgeting and financial decision activity, interviewing skills, and resume writing tips.
- SBNA collaborated with a nonprofit social services organization in York, PA that provides emergency rental assistance, counselors, educators, nutritionists, and support staff to help local individuals and families to achieve financial stability. The organization works with low- and moderate-income individuals of all ages by examining their current situations to determine how best the offered programs align with their needs. Translators and interpreters are provided when needed to ensure full access to services. SBNA executives completed 20 hours of community service while participating in First-Time Homebuyer workshops presented by the nonprofit. This effort helped potential homebuyers and borrowers understand their rights, learn to boost credit scores, how to explore various lending programs, navigate debt management, and avoid foreclosure.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Lancaster MSA, Allentown MSA, and the PA Non-MSA AA was weaker than the bank's overall performance under the Service Test in the full-scope area due to less accessible service delivery systems. Performance in the limited-scope AAs had a minimal impact on the overall state rating.

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 CSAs, MSAs and non-MSA AAs 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.”

Time Period Reviewed:	01/01/2020 to 12/31/2022	
Bank Products Reviewed:	Home mortgage, small business, consumer loans Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Review	Other Information
MCSA(s)		
Boston-Worcester-Providence, MA-RI-NH-CT CSA (Boston CSA)	Full-Scope	<p>Boston, MA MD: Norfolk County, MA; Plymouth County, MA; and Suffolk County, MA</p> <p>Cambridge-Newton-Framingham, MA MD: Essex County, MA; Middlesex County, MA</p> <p>Rockingham County-Strafford County, NH MD: Rockingham County, NH</p> <p>Providence-Warwick, RI-MA MSA: Bristol County, MA; Bristol County, RI; Kent County, RI; Newport County, RI; Providence County, RI; and Washington County, RI</p> <p>Worcester, MA-CT MSA: Worcester County, MA</p> <p>Barnstable Town, MA MSA: Barnstable County, MA</p> <p>Manchester-Nashua, NH MSA: Hillsborough County, NH</p>
New York-Newark, NY-NJ-CT-PA CSA (New York CSA)	Full-Scope	<p>New York-Jersey City-White Plains, NY-NJ MD: Bergen County, NJ; Bronx County, NY; Hudson County, NJ; Kings County, NY; New York County, NY; Passaic County, NJ; Queens County, NY; Richmond County, NY; and Westchester County, NY</p> <p>Nassau County-Suffolk County, NY MD: Nassau County, NY and Suffolk County, NY</p> <p>Newark, NJ-PA MD: Essex County, NJ; Hunterdon County, NJ; Morris County, NJ; Sussex County, NJ; and Union County, NJ</p> <p>New Brunswick-Lakewood, NJ MD: Middlesex County, NJ; Monmouth County, NJ; Ocean County, NJ; and Somerset County, NJ</p> <p>New Haven-Milford, CT MSA: New Haven County, CT</p> <p>Trenton-Princeton, NJ MSA: Mercer County, NJ</p>
Philadelphia-Reading-Camden, PA-NJ-DE-MD CSA (Philadelphia CSA)	Full-Scope	Camden, NJ MD: Burlington County, NJ; Camden County, NJ; and Gloucester County, NJ

		<p>Montgomery County-Bucks County-Chester County, PA MD: Bucks County, PA; Chester County, PA; and Montgomery County, PA</p> <p>Philadelphia, PA MD: Delaware County, PA and Philadelphia County, PA</p> <p>Wilmington, DE-MD-NJ MD: New Castle County, DE</p> <p>Reading, PA MSA: Berks County, PA</p>
States		
Connecticut		
Hartford-East Hartford-Middletown, CT MSA (Hartford MSA)	Full-Scope	Hartford County, CT; Middlesex County, CT; and Tolland County, CT
Florida		
Miami-Miami Beach-Pompano Beach, FL MSA (Miami MSA)	Full-Scope	Miami-Miami Beach-Kendall, FL MD: Miami-Dade County, FL
Massachusetts		
Springfield, MA MSA	Limited-Scope	Hampden County, MA and Hampshire County, MA
Massachusetts Non-MSA	Full-Scope	Dukes County, MA
New Hampshire		
New Hampshire Non-MSA	Full-Scope	Merrimack County, NH
Pennsylvania		
Allentown-Bethlehem-Easton, PA-NJ MSA (Allentown MSA)	Limited-Scope	Lehigh County, PA; Northampton County, PA; Warren County, NJ
Harrisburg-York-Lebanon, PA CSA (Harrisburg CSA)	Full-Scope	<p>Harrisburg-Carlisle, PA MSA: Cumberland County, PA; Dauphin County, PA; and Perry County, PA</p> <p>Lebanon, PA MSA: Lebanon County, PA</p> <p>York-Hanover, PA MSA: York County, PA</p>
Lancaster, PA MSA	Limited-Scope	Lancaster County, PA
Pennsylvania Non-MSA	Limited-Scope	Schuylkill County, PA

Appendix B: Summary of MMSA and State Ratings

RATINGS: Santander Bank, National Association				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Santander Bank	Outstanding	Outstanding	Outstanding	Outstanding
MMSA or State:				
Boston CSA	Outstanding	Outstanding	Outstanding	Outstanding
New York CSA	Outstanding	Outstanding	Outstanding	Outstanding
Philadelphia CSA	Outstanding	Outstanding	Outstanding	Outstanding
Connecticut	Outstanding	Outstanding	High Satisfactory	Outstanding
Florida	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Massachusetts	High Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory
New Hampshire	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Pennsylvania	Outstanding	Outstanding	High Satisfactory	Outstanding
*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 low and moderate-income 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/automobile loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

Current Period Investment: Qualified investments made during the evaluation period. A bank receives consideration for the book value of the investment at origination.

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., lending activity, geographic distribution, borrower distribution, total number and dollar amount, community development lending, total number and dollar amount of investments, and branch distribution).

Low-Income (Low): An individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

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 (MD): 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 (MSA): 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 (Mid): An 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 (Mod): An 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: Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

Not-Applicable Income (NA): Geographies that have not been assigned an income classification.

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.

Prior Period Investment: Qualified investments made in a previous evaluation period that are outstanding as of the examination date. A bank receives consideration for the book value of the investment outstanding at the end of the evaluation period.

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 rating 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.

Unfunded Commitments: Legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Upper-Income (Upp): An 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

Content of Standard Tables

A separate set of tables is provided for each rating area. 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 assessment area. Tables without data are not included in this evaluation.

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 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 Revenues** - 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.
- Table U. Assessment Area Distribution of Consumer 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 households in those geographies.
- Table V. Assessment Area Distribution of Consumer 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 households by income level in each assessment area.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2020-21
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	
Boston	9,256	2,528,968	100.0	483,291	3.3	4.9	4.1	13.2	12.7	13.7	45.7	41.8	43.8	37.7	40.5	38.3	0.1	0.1	0.1	
Total	9,256	2,528,968	100.0	483,291	3.3	4.9	4.1	13.2	12.7	13.7	45.7	41.8	43.8	37.7	40.5	38.3	0.1	0.1	0.1	

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 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	
Boston	910	315,865	100.0	242,140	3.2	6.6	4.4	13.7	21.8	14.9	44.6	39.5	43.5	38.2	31.6	36.8	0.3	0.5	0.4	
Total	910	315,865	100.0	242,140	3.2	6.6	4.4	13.7	21.8	14.9	44.6	39.5	43.5	38.2	31.6	36.8	0.3	0.5	0.4	

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	
Boston	9,256	2,528,968	100.0	483,291	22.8	10.3	5.3	16.5	22.6	18.1	19.8	25.1	23.1	40.8	42.0	39.3	0.0	0.0	14.2	
Total	9,256	2,528,968	100.0	483,291	22.8	10.3	5.3	16.5	22.6	18.1	19.8	25.1	23.1	40.8	42.0	39.3	0.0	0.0	14.2	

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	
Boston	910	315,865	100.0	242,140	22.2	15.7	7.1	16.6	29.8	19.8	20.3	24.5	23.7	40.8	29.6	37.2	0.0	0.4	12.2	
Total	910	315,865	100.0	242,140	22.2	15.7	7.1	16.6	29.8	19.8	20.3	24.5	23.7	40.8	29.6	37.2	0.0	0.4	12.2	

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	
Boston	12,976	981,958	100.0	244,177	7.6	10.3	7.6	15.3	16.0	15.8	38.6	37.3	39.6	37.9	35.7	36.6	0.6	0.7	0.5	
Total	12,976	981,958	100.0	244,177	7.6	10.3	7.6	15.3	16.0	15.8	38.6	37.3	39.6	37.9	35.7	36.6	0.6	0.7	0.5	

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 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	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Boston	2,435	215,026	100.0	214,289	7.0	8.6	6.5	15.0	16.9	15.7	38.6	40.0	40.2	38.4	33.4	36.7	1.0	1.1	0.9	
Total	2,435	215,026	100.0	214,289	7.0	8.6	6.5	15.0	16.9	15.7	38.6	40.0	40.2	38.4	33.4	36.7	1.0	1.1	0.9	

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; 2022 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												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		
Boston	12,976	981,958	100.0	244,177	87.3	3.4	43.6	4.7	4.8	7.9	91.8		
Total	12,976	981,958	100.0	244,177	87.3	3.4	43.6	4.7	4.8	7.9	91.8		

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 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		
Boston	2,435	215,026	100.0	214,289	88.4	4.8	49.1	4.2	5.3	7.4	89.9		
Total	2,435	215,026	100.0	214,289	88.4	4.8	49.1	4.2	5.3	7.4	89.9		

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2020-21	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Boston	6,689	229,602	100.0	9.2	1.8	18.7	10.0	41.4	45.9	30.3	42.3	0.3	0.0	
Total	6,689	229,602	100.0	9.2	1.8	18.7	10.0	41.4	45.9	30.3	42.3	0.3	0.0	

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2022	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Boston	4,113	136,955	100.0	8.8	10.5	18.3	23.6	40.8	42.0	31.4	23.4	0.7	0.5	
Total	4,113	136,955	100.0	8.8	10.5	18.3	23.6	40.8	42.0	31.4	23.4	0.7	0.5	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2020-21	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Boston	6,689	229,602	100.0	26.1	5.2	14.6	20.5	16.5	27.1	42.7	47.2	0.0	0.0	
Total	6,689	229,602	100.0	26.1	5.2	14.6	20.5	16.5	27.1	42.7	47.2	0.0	0.0	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2022	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Boston	4,113	136,955	100.0	25.9	27.3	14.7	36.1	16.9	17.0	42.4	19.5	0.0	0.0	
Total	4,113	136,955	100.0	25.9	27.3	14.7	36.1	16.9	17.0	42.4	19.5	0.0	0.0	

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

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2020-21		
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			
New York	8,246	4,079,309	100.0	676,837	3.1	4.7	3.6	13.9	15.8	13.5	37.6	35.6	36.2	45.3	44.0	46.5	0.1	0.0	0.1			
Total	8,246	4,079,309	100.0	676,837	3.1	4.7	3.6	13.9	15.8	13.5	37.6	35.6	36.2	45.3	44.0	46.5	0.1	0.0	0.1			

*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 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			
New York	923	945,677	100.0	375,592	3.2	5.7	4.1	14.8	18.4	15.7	38.1	36.2	37.1	43.5	38.9	42.7	0.4	0.8	0.4			
Total	923	945,677	100.0	375,592	3.2	5.7	4.1	14.8	18.4	15.7	38.1	36.2	37.1	43.5	38.9	42.7	0.4	0.8	0.4			

*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			
New York	8,246	4,079,309	100.0	676,837	25.2	9.8	3.6	15.6	18.8	13.8	17.3	21.2	21.2	41.8	48.0	46.8	0.0	2.3	14.5			
Total	8,246	4,079,309	100.0	676,837	25.2	9.8	3.6	15.6	18.8	13.8	17.3	21.2	21.2	41.8	48.0	46.8	0.0	2.3	14.5			

*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	
New York	923	945,677	100.0	375,592	24.5	13.9	5.1	15.9	19.9	15.8	18.0	23.0	21.2	41.6	36.4	42.9	0.0	6.8	15.0	
Total	923	945,677	100.0	375,592	24.5	13.9	5.1	15.9	19.9	15.8	18.0	23.0	21.2	41.6	36.4	42.9	0.0	6.8	15.0	

*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	
New York	13,846	1,309,599	100.0	826,000	7.8	9.6	7.0	17.4	17.8	17.2	30.2	32.7	30.9	43.6	38.9	43.9	1.1	1.0	1.1	
Total	13,846	1,309,599	100.0	826,000	7.8	9.6	7.0	17.4	17.8	17.2	30.2	32.7	30.9	43.6	38.9	43.9	1.1	1.0	1.1	

*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 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	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
New York	2,685	313,091	100.0	750,258	8.0	10.0	7.2	17.3	18.8	17.2	30.7	35.3	31.8	41.6	33.1	41.6	2.3	2.8	2.2	
Total	2,685	313,091	100.0	750,258	8.0	10.0	7.2	17.3	18.8	17.2	30.7	35.3	31.8	41.6	33.1	41.6	2.3	2.8	2.2	

*Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; 2022 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											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
New York	13,846	1,309,599	100.0	826,000	91.0	3.6	39.0	3.6	8.0	5.4	88.4
Total	13,846	1,309,599	100.0	826,000	91.0	3.6	39.0	3.6	8.0	5.4	88.4

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 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
New York	2,685	313,091	100.0	750,258	91.6	4.9	49.9	3.2	4.7	5.2	90.4
Total	2,685	313,091	100.0	750,258	91.6	4.9	49.9	3.2	4.7	5.2	90.4

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2020-21
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans
New York	10,883	428,926	100.0	11.2	2.6	21.5	11.2	31.9	38.3	35.3	47.7	0.1	0.0
Total	10,883	428,926	100.0	11.2	2.6	21.5	11.2	31.9	38.3	35.3	47.7	0.1	0.0

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2022	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
New York	8,583	321,679	100.0	10.9	9.2	21.2	27.3	32.8	37.1	34.3	26.0	0.8	0.4	
Total	8,583	321,679	100.0	10.9	9.2	21.2	27.3	32.8	37.1	34.3	26.0	0.8	0.4	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2020-21	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
New York	10,883	428,926	100.0	27.3	3.1	14.3	16.3	15.9	26.1	42.5	54.5	0.0	0.0	
Total	10,883	428,926	100.0	27.3	3.1	14.3	16.3	15.9	26.1	42.5	54.5	0.0	0.0	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2022	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
New York	8,583	321,679	100.0	27.2	18.1	14.3	33.0	15.8	21.1	42.6	27.8	0.0	0.0	
Total	8,583	321,679	100.0	27.2	18.1	14.3	33.0	15.8	21.1	42.6	27.8	0.0	0.0	

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

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2020-21
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	3,760	1,107,343	100.0	336,709	3.9	3.1	2.3	17.4	12.6	15.5	42.8	40.5	42.8	35.9	43.9	39.4	0.0	0.0	0.0	
Total	3,760	1,107,343	100.0	336,709	3.9	3.1	2.3	17.4	12.6	15.5	42.8	40.5	42.8	35.9	43.9	39.4	0.0	0.0	0.0	

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 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	
Philadelphia	580	458,652	100.0	200,775	3.9	7.8	3.5	18.0	32.9	18.7	42.2	32.2	41.1	35.3	26.4	36.2	0.6	0.7	0.6	
Total	580	458,652	100.0	200,775	3.9	7.8	3.5	18.0	32.9	18.7	42.2	32.2	41.1	35.3	26.4	36.2	0.6	0.7	0.6	

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	3,760	1,107,343	100.0	336,709	21.9	12.7	7.2	17.2	23.1	17.9	20.0	20.9	21.3	40.8	42.7	35.7	0.0	0.6	17.9	
Total	3,760	1,107,343	100.0	336,709	21.9	12.7	7.2	17.2	23.1	17.9	20.0	20.9	21.3	40.8	42.7	35.7	0.0	0.6	17.9	

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	580	458,652	100.0	200,775	21.6	17.1	9.4	17.3	27.1	20.4	20.2	22.1	21.8	40.8	30.2	32.5	0.0	3.6	15.8	
Total	580	458,652	100.0	200,775	21.6	17.1	9.4	17.3	27.1	20.4	20.2	22.1	21.8	40.8	30.2	32.5	0.0	3.6	15.8	

*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	5,444	478,886	100.0	186,768	4.8	4.1	3.8	18.7	15.9	17.2	38.1	36.7	40.5	38.0	43.0	38.1	0.5	0.3	0.4	
Total	5,444	478,886	100.0	186,768	4.8	4.1	3.8	18.7	15.9	17.2	38.1	36.7	40.5	38.0	43.0	38.1	0.5	0.3	0.4	

*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 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	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Philadelphia	988	109,405	100.0	169,039	4.9	4.8	3.7	19.0	15.3	18.3	36.1	39.1	38.3	38.1	39.7	38.0	1.8	1.2	1.6	
Total	988	109,405	100.0	169,039	4.9	4.8	3.7	19.0	15.3	18.3	36.1	39.1	38.3	38.1	39.7	38.0	1.8	1.2	1.6	

*Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; 2022 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												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	5,444	478,886	100.0	186,768	90.0	4.2	44.6	3.6	6.1	6.4	89.7	
Total	5,444	478,886	100.0	186,768	90.0	4.2	44.6	3.6	6.1	6.4	89.7	

*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 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	988	109,405	100.0	169,039	91.3	4.5	49.8	3.0	7.6	5.7	88.0	
Total	988	109,405	100.0	169,039	91.3	4.5	49.8	3.0	7.6	5.7	88.0	

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2020-21
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans
Philadelphia	5,280	192,490	100.0	6.8	1.7	21.6	11.8	40.1	44.8	31.4	41.7	0.2	0.0
Total	5,280	192,490	100.0	6.8	1.7	21.6	11.8	40.1	44.8	31.4	41.7	0.2	0.0

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2022	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Philadelphia	3,806	132,980	100.0	6.5	6.2	21.8	26.0	39.5	43.0	31.3	24.4	0.8	0.4	
Total	3,806	132,980	100.0	6.5	6.2	21.8	26.0	39.5	43.0	31.3	24.4	0.8	0.4	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2020-21	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Philadelphia	5,280	192,490	100.0	25.1	3.6	15.6	18.5	17.1	27.1	42.2	50.8	0.0	0.0	
Total	5,280	192,490	100.0	25.1	3.6	15.6	18.5	17.1	27.1	42.2	50.8	0.0	0.0	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2022	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Philadelphia	3,806	132,980	100.0	25.0	18.7	15.6	33.5	17.3	21.4	42.1	26.4	0.0	0.0	
Total	3,806	132,980	100.0	25.0	18.7	15.6	33.5	17.3	21.4	42.1	26.4	0.0	0.0	

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

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2020-21		
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			
Hartford	569	112,478	100.0	59,693	3.7	3.0	4.1	10.9	10.9	10.2	42.5	38.3	41.1	42.8	47.8	44.6	0.0	0.0	0.0			
Total	569	112,478	100.0	59,693	3.7	3.0	4.1	10.9	10.9	10.2	42.5	38.3	41.1	42.8	47.8	44.6	0.0	0.0	0.0			

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 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			
Hartford	71	149,391	100.0	34,736	3.0	7.0	4.3	12.2	22.5	13.5	47.9	38.0	46.0	36.9	32.4	36.1	0.0	0.0	0.1			
Total	71	149,391	100.0	34,736	3.0	7.0	4.3	12.2	22.5	13.5	47.9	38.0	46.0	36.9	32.4	36.1	0.0	0.0	0.1			

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			
Hartford	569	112,478	100.0	59,693	22.3	16.5	9.9	16.5	26.7	22.7	20.7	21.8	22.4	40.5	34.3	29.5	0.0	0.7	15.5			
Total	569	112,478	100.0	59,693	22.3	16.5	9.9	16.5	26.7	22.7	20.7	21.8	22.4	40.5	34.3	29.5	0.0	0.7	15.5			

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	
Hartford	71	149,391	100.0	34,736	22.2	22.5	11.3	16.8	35.2	26.0	20.9	21.1	22.7	40.0	14.1	27.5	0.0	7.0	12.6	
Total	71	149,391	100.0	34,736	22.2	22.5	11.3	16.8	35.2	26.0	20.9	21.1	22.7	40.0	14.1	27.5	0.0	7.0	12.6	

*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	
Hartford	992	82,116	100.0	37,798	10.7	14.6	9.2	12.9	15.3	12.9	39.8	38.3	41.3	36.2	31.8	36.5	0.3	0.0	0.2	
Total	992	82,116	100.0	37,798	10.7	14.6	9.2	12.9	15.3	12.9	39.8	38.3	41.3	36.2	31.8	36.5	0.3	0.0	0.2	

*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 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	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Hartford	187	17,350	100.0	32,474	8.8	9.1	6.7	15.0	18.7	14.8	45.4	48.1	47.2	30.0	24.1	30.7	0.8	0.0	0.7	
Total	187	17,350	100.0	32,474	8.8	9.1	6.7	15.0	18.7	14.8	45.4	48.1	47.2	30.0	24.1	30.7	0.8	0.0	0.7	

*Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; 2022 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												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	
Hartford	992	82,116	100.0	37,798	87.9	4.7	45.0	3.7	4.5	8.3	90.7	
Total	992	82,116	100.0	37,798	87.9	4.7	45.0	3.7	4.5	8.3	90.7	

*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 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	
Hartford	187	17,350	100.0	32,474	89.2	7.5	52.0	3.2	7.5	7.6	85.0	
Total	187	17,350	100.0	32,474	89.2	7.5	52.0	3.2	7.5	7.6	85.0	

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2020-21
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans
Hartford	945	33,823	100.0	12.2	1.1	14.7	6.1	39.5	39.8	33.6	53.0	0.0	0.0
Total	945	33,823	100.0	12.2	1.1	14.7	6.1	39.5	39.8	33.6	53.0	0.0	0.0

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2022	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Hartford	573	18,861	100.0	10.1	6.6	17.1	18.8	44.0	46.4	28.7	28.1	0.2	0.0	
Total	573	18,861	100.0	10.1	6.6	17.1	18.8	44.0	46.4	28.7	28.1	0.2	0.0	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2020-21	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Hartford	945	33,823	100.0	25.7	4.6	14.8	18.0	17.3	28.0	42.2	49.4	0.0	0.0	
Total	945	33,823	100.0	25.7	4.6	14.8	18.0	17.3	28.0	42.2	49.4	0.0	0.0	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2022	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Hartford	573	18,861	100.0	25.5	25.3	15.3	35.6	17.0	18.0	42.2	21.1	0.0	0.0	
Total	573	18,861	100.0	25.5	25.3	15.3	35.6	17.0	18.0	42.2	21.1	0.0	0.0	

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

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2020-21
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	
Miami	44	129,908	100.0	92,934	2.0	0.0	1.5	21.4	11.4	17.3	31.9	22.7	30.3	44.4	65.9	50.0	0.2	0.0	0.9	
Total	44	129,908	100.0	92,934	2.0	0.0	1.5	21.4	11.4	17.3	31.9	22.7	30.3	44.4	65.9	50.0	0.2	0.0	0.9	

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 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	
Miami	32	100,088	100.0	59,296	2.0	3.1	2.5	18.3	43.8	15.0	33.1	28.1	32.7	45.3	18.8	48.1	1.3	6.3	1.7	
Total	32	100,088	100.0	59,296	2.0	3.1	2.5	18.3	43.8	15.0	33.1	28.1	32.7	45.3	18.8	48.1	1.3	6.3	1.7	

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	
Miami	44	129,908	100.0	92,934	24.0	0.0	1.1	16.6	2.3	5.1	16.9	6.8	15.7	42.5	72.7	58.4	0.0	18.2	19.7	
Total	44	129,908	100.0	92,934	24.0	0.0	1.1	16.6	2.3	5.1	16.9	6.8	15.7	42.5	72.7	58.4	0.0	18.2	19.7	

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	
Miami	32	100,088	100.0	59,296	23.1	3.1	1.4	17.3	15.6	4.6	17.6	18.8	13.0	42.0	46.9	60.0	0.0	15.6	21.0	
Total	32	100,088	100.0	59,296	23.1	3.1	1.4	17.3	15.6	4.6	17.6	18.8	13.0	42.0	46.9	60.0	0.0	15.6	21.0	

*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	
Miami	63	12,014	100.0	185,168	3.1	25.4	3.1	20.8	30.2	22.3	26.3	15.9	27.0	47.5	28.6	45.4	2.3	0.0	2.2	
Total	63	12,014	100.0	185,168	3.1	25.4	3.1	20.8	30.2	22.3	26.3	15.9	27.0	47.5	28.6	45.4	2.3	0.0	2.2	

*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 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	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Miami	33	7,587	100.0	174,443	2.5	0.0	2.4	19.0	15.2	18.6	29.2	21.2	30.0	45.7	48.5	45.5	3.7	15.2	3.5	
Total	33	7,587	100.0	174,443	2.5	0.0	2.4	19.0	15.2	18.6	29.2	21.2	30.0	45.7	48.5	45.5	3.7	15.2	3.5	

*Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; 2022 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												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	
Miami	63	12,014	100.0	185,168	94.7	6.3	42.2	1.8	36.5	3.5	57.1	
Total	63	12,014	100.0	185,168	94.7	6.3	42.2	1.8	36.5	3.5	57.1	

*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 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	
Miami	33	7,587	100.0	174,443	95.3	0.0	52.0	1.5	54.5	3.2	45.5	
Total	33	7,587	100.0	174,443	95.3	0.0	52.0	1.5	54.5	3.2	45.5	

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2020-21
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans
Miami	2,160	95,648	100.0	5.5	2.3	29.0	21.5	30.2	29.9	34.7	45.9	0.5	0.5
Total	2,160	95,648	100.0	5.5	2.3	29.0	21.5	30.2	29.9	34.7	45.9	0.5	0.5

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2022	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Miami	2,539	97,044	100.0	4.9	6.3	27.2	38.4	32.3	28.9	33.9	25.0	1.7	1.3	
Total	2,539	97,044	100.0	4.9	6.3	27.2	38.4	32.3	28.9	33.9	25.0	1.7	1.3	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2020-21	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Miami	2,160	95,648	100.0	26.1	0.0	15.1	2.0	15.9	16.2	42.9	81.7	0.0	0.0	
Total	2,160	95,648	100.0	26.1	0.0	15.1	2.0	15.9	16.2	42.9	81.7	0.0	0.0	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2022	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Miami	2,539	97,044	100.0	25.9	1.5	15.1	20.6	16.1	25.4	42.8	52.5	0.0	0.0	
Total	2,539	97,044	100.0	25.9	1.5	15.1	20.6	16.1	25.4	42.8	52.5	0.0	0.0	

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

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2020-21
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	
MA Non-MSA	206	111,710	77.7	1,909	0.0	0.0	0.0	18.1	19.9	20.0	81.9	80.1	80.0	0.0	0.0	0.0	0.0	0.0	0.0	
Springfield	59	8,658	22.3	24,532	4.7	10.2	6.2	12.4	13.6	13.8	35.2	33.9	34.5	47.6	42.4	45.5	0.0	0.0	0.0	
Total	265	120,368	100.0	26,441	4.6	2.3	5.8	12.6	18.5	14.2	36.7	69.8	37.8	46.1	9.4	42.2	0.0	0.0	0.0	

*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 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	
MA Non-MSA	13	5,150	61.9	976	0.0	0.0	0.0	23.9	15.4	19.1	76.1	84.6	80.9	0.0	0.0	0.0	0.0	0.0	0.0	
Springfield	8	828	38.1	16,176	2.3	0.0	4.0	16.0	37.5	20.7	37.0	25.0	36.3	44.7	37.5	38.9	0.0	0.0	0.1	
Total	21	5,978	100.0	17,152	2.2	0.0	3.8	16.3	23.8	20.6	38.2	61.9	38.8	43.2	14.3	36.7	0.0	0.0	0.1	

*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	
MA Non-MSA	206	111,710	77.7	1,909	23.7	3.9	3.7	12.4	16.5	10.0	17.1	19.4	15.2	46.9	60.2	59.5	0.0	0.0	11.6	
Springfield	59	8,658	22.3	24,532	24.7	16.9	6.2	15.7	20.3	22.4	17.9	30.5	23.2	41.8	32.2	31.6	0.0	0.0	16.7	
Total	265	120,368	100.0	26,441	24.6	6.8	6.0	15.6	17.4	21.5	17.9	21.9	22.6	41.9	54.0	33.6	0.0	0.0	16.3	

*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	
MA Non-MSA	13	5,150	61.9	976	25.1	15.4	3.2	18.2	15.4	8.4	23.3	23.1	13.4	33.4	46.2	64.2	0.0	0.0	10.8	
Springfield	8	828	38.1	16,176	24.1	37.5	7.7	16.2	37.5	26.9	18.2	0.0	24.4	41.5	25.0	28.0	0.0	0.0	13.0	
Total	21	5,978	100.0	17,152	24.1	23.8	7.4	16.2	23.8	25.8	18.4	14.3	23.8	41.3	38.1	30.1	0.0	0.0	12.9	

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	
MA Non-MSA	85	5,116	39.7	1,163	0.0	0.0	0.0	28.4	20.0	27.4	71.6	80.0	72.6	0.0	0.0	0.0	0.0	0.0	0.0	
Springfield	129	9,297	60.3	14,704	14.3	29.5	12.8	15.2	21.7	14.9	28.8	17.8	30.2	41.1	31.0	41.9	0.8	0.0	0.2	
Total	214	14,413	100.0	15,867	13.6	17.8	11.8	15.8	21.0	15.8	30.8	42.5	33.3	39.1	18.7	38.8	0.7	0.0	0.2	

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 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	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
MA Non-MSA	20	2,344	52.6	1,214	0.0	0.0	0.0	29.5	30.0	28.8	70.5	70.0	71.2	0.0	0.0	0.0	0.0	0.0	0.0	
Springfield	18	1,361	47.4	12,915	10.0	16.7	8.5	21.5	38.9	21.2	28.6	11.1	30.1	38.7	33.3	39.7	1.2	0.0	0.5	
Total	38	3,705	100.0	14,129	9.4	7.9	7.7	22.0	34.2	21.8	31.2	42.1	33.7	36.3	15.8	36.3	1.1	0.0	0.4	

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; 2022 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												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	
MA Non-MSA	85	5,116	39.7	1,163	85.4	7.1	37.3	5.4	3.5	9.2	89.4	
Springfield	129	9,297	60.3	14,704	85.0	4.7	45.1	4.7	5.4	10.2	89.9	
Total	214	14,413	100.0	15,867	85.1	5.6	44.5	4.7	4.7	10.2	89.7	

*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 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	
MA Non-MSA	20	2,344	52.6	1,214	89.8	0.0	40.9	3.6	10.0	6.6	90.0	
Springfield	18	1,361	47.4	12,915	86.2	5.6	52.5	4.2	0.0	9.6	94.4	
Total	38	3,705	100.0	14,129	86.4	2.6	51.5	4.2	5.3	9.4	92.1	

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2020-21
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans
MA Non-MSA	29	1,041	7.4	0.0	0.0	22.3	17.2	77.7	82.8	0.0	0.0	0.0	0.0
Springfield	364	12,245	92.6	13.5	2.5	15.6	8.2	34.0	31.6	36.7	57.7	0.1	0.0
Total	393	13,286	100.0	13.2	2.3	15.8	8.9	35.1	35.4	35.8	53.4	0.1	0.0

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography														2022
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
MA Non-MSA	18	758	6.1	0.0	0.0	28.1	27.8	71.9	72.2	0.0	0.0	0.0	0.0	
Springfield	276	9,356	93.9	8.5	7.6	23.0	29.3	33.0	33.7	35.3	29.0	0.3	0.4	
Total	294	10,114	100.0	8.2	7.1	23.1	29.3	34.1	36.1	34.3	27.2	0.3	0.3	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower														2020-21
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
MA Non-MSA	29	1,041	7.4	21.2	3.4	17.6	20.7	14.4	17.2	46.8	58.6	0.0	0.0	
Springfield	364	12,245	92.6	27.1	1.6	14.5	19.0	15.5	29.4	42.9	50.0	0.0	0.0	
Total	393	13,286	100.0	27.0	1.8	14.6	19.1	15.5	28.5	43.0	50.6	0.0	0.0	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower														2022
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
MA Non-MSA	18	758	6.1	24.4	16.7	21.4	27.8	17.6	22.2	36.6	33.3	0.0	0.0	
Springfield	276	9,356	93.9	26.2	13.0	15.2	39.9	16.1	23.2	42.5	23.9	0.0	0.0	
Total	294	10,114	100.0	26.2	13.3	15.3	39.1	16.1	23.1	42.4	24.5	0.0	0.0	

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

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2020-21		
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		
NH Non-MSA	48	7,657	100.0	8,492	0.0	0.0	0.0	8.5	6.3	7.3	46.0	54.2	43.0	45.5	39.6	49.7	0.0	0.0	0.0		
Total	48	7,657	100.0	8,492	0.0	0.0	0.0	8.5	6.3	7.3	46.0	54.2	43.0	45.5	39.6	49.7	0.0	0.0	0.0		

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 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		
NH Non-MSA	6	1,039	100.0	4,789	0.0	0.0	0.0	4.3	0.0	3.8	54.1	50.0	53.4	41.6	50.0	42.8	0.0	0.0	0.0		
Total	6	1,039	100.0	4,789	0.0	0.0	0.0	4.3	0.0	3.8	54.1	50.0	53.4	41.6	50.0	42.8	0.0	0.0	0.0		

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		
NH Non-MSA	48	7,657	100.0	8,492	16.6	4.2	3.3	14.4	20.8	16.6	22.1	25.0	26.2	46.9	50.0	40.7	0.0	0.0	13.2		
Total	48	7,657	100.0	8,492	16.6	4.2	3.3	14.4	20.8	16.6	22.1	25.0	26.2	46.9	50.0	40.7	0.0	0.0	13.2		

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
NH Non-MSA	6	1,039	100.0	4,789	14.7	16.7	4.9	17.0	0.0	18.2	23.1	50.0	26.6	45.3	33.3	40.7	0.0	0.0	9.5
Total	6	1,039	100.0	4,789	14.7	16.7	4.9	17.0	0.0	18.2	23.1	50.0	26.6	45.3	33.3	40.7	0.0	0.0	9.5

*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
NH Non-MSA	52	3,773	100.0	3,666	0.0	0.0	0.0	13.4	15.4	12.1	44.1	36.5	42.3	42.5	48.1	45.5	0.0	0.0	0.0
Total	52	3,773	100.0	3,666	0.0	0.0	0.0	13.4	15.4	12.1	44.1	36.5	42.3	42.5	48.1	45.5	0.0	0.0	0.0

*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 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	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
NH Non-MSA	17	1,439	100.0	3,603	0.0	0.0	0.0	11.6	23.5	10.0	49.6	35.3	48.8	38.8	41.2	41.2	0.0	0.0	0.0
Total	17	1,439	100.0	3,603	0.0	0.0	0.0	11.6	23.5	10.0	49.6	35.3	48.8	38.8	41.2	41.2	0.0	0.0	0.0

*Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; 2022 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											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
NH Non-MSA	52	3,773	100.0	3,666	85.9	0.0	50.9	4.4	0.0	9.7	100.0
Total	52	3,773	100.0	3,666	85.9	0.0	50.9	4.4	0.0	9.7	100.0

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 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
NH Non-MSA	17	1,439	100.0	3,603	86.2	0.0	52.2	4.2	17.6	9.7	82.4
Total	17	1,439	100.0	3,603	86.2	0.0	52.2	4.2	17.6	9.7	82.4

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2020-21
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans
NH Non-MSA	177	6,899	100.0	0.0	0.0	11.3	5.7	48.6	53.7	40.1	40.7	0.0	0.0
Total	177	6,899	100.0	0.0	0.0	11.3	5.7	48.6	53.7	40.1	40.7	0.0	0.0

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2022	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
NH Non-MSA	98	3,095	100.0	0.0	0.0	8.8	7.1	55.5	54.1	35.7	38.8	0.0	0.0	
Total	98	3,095	100.0	0.0	0.0	8.8	7.1	55.5	54.1	35.7	38.8	0.0	0.0	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2020-21	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
NH Non-MSA	177	6,899	100.0	20.3	3.4	15.0	12.4	17.1	23.7	47.7	60.5	0.0	0.0	
Total	177	6,899	100.0	20.3	3.4	15.0	12.4	17.1	23.7	47.7	60.5	0.0	0.0	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2022	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
NH Non-MSA	98	3,095	100.0	20.4	18.4	13.9	41.8	17.9	10.2	47.7	29.6	0.0	0.0	
Total	98	3,095	100.0	20.4	18.4	13.9	41.8	17.9	10.2	47.7	29.6	0.0	0.0	

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

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2020-21
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
Harrisburg	723	111,714	44.5	61,765	2.8	1.9	2.7	9.8	9.5	8.8	64.5	58.6	61.5	22.9	29.9	27.0	0.0	0.0	0.0
Allentown	376	56,346	23.1	38,999	2.8	0.8	3.2	12.9	13.8	13.2	41.5	46.3	39.0	42.7	39.1	44.6	0.0	0.0	0.0
Lancaster	332	50,867	20.4	24,681	1.6	0.9	2.2	8.8	6.3	10.3	76.1	77.1	72.6	13.5	15.7	14.9	0.0	0.0	0.0
PA Non-MSA	194	20,237	11.9	4,070	0.0	0.0	0.0	14.4	5.2	8.9	55.0	41.8	53.6	30.7	53.1	37.4	0.0	0.0	0.0
Total	1,625	239,164	100.0	129,515	2.4	1.2	2.7	10.8	9.4	10.4	59.5	57.5	56.6	27.3	31.9	30.3	0.0	0.0	0.0

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 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
Harrisburg	92	26,342	43.8	40,457	2.7	4.3	3.6	9.4	14.1	10.3	62.0	54.3	58.8	25.9	27.2	27.3	0.0	0.0	0.0
Allentown	53	6,996	25.2	24,275	2.4	7.5	4.3	13.4	15.1	16.4	42.5	49.1	40.0	41.7	28.3	39.3	0.0	0.0	0.0
Lancaster	48	41,166	22.9	15,955	1.5	2.1	2.0	11.3	25.0	13.0	72.5	64.6	69.3	14.7	8.3	15.7	0.0	0.0	0.0
PA Non-MSA	17	1,488	8.1	3,255	4.4	0.0	3.3	7.7	5.9	5.7	73.7	70.6	75.7	14.0	23.5	14.8	0.2	0.0	0.5
Total	210	75,992	100.0	83,942	2.5	4.3	3.5	10.8	16.2	12.4	59.3	56.7	56.0	27.5	22.9	28.1	0.0	0.0	0.0

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	
Harrisburg	723	111,714	44.5	61,765	19.4	14.5	7.9	18.4	26.6	19.4	22.5	26.3	22.2	39.7	32.5	32.4	0.0	0.1	18.1	
Allentown	376	56,346	23.1	38,999	20.1	13.8	6.9	17.6	21.8	18.0	20.9	24.2	22.4	41.3	40.2	35.6	0.0	0.0	17.2	
Lancaster	332	50,867	20.4	24,681	18.3	11.1	7.0	19.2	24.4	21.2	23.1	28.3	24.0	39.4	36.1	33.7	0.0	0.0	14.0	
PA Non-MSA	194	20,237	11.9	4,070	18.2	12.4	6.6	18.8	24.7	18.1	20.5	21.6	22.5	42.5	41.2	35.4	0.0	0.0	17.4	
Total	1,625	239,164	100.0	129,515	19.3	13.4	7.4	18.4	24.8	19.3	22.0	25.7	22.6	40.3	36.1	33.7	0.0	0.1	17.0	

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	
Harrisburg	92	26,342	43.8	40,457	18.9	26.1	10.1	18.8	28.3	22.1	23.3	21.7	23.3	39.0	21.7	30.5	0.0	2.2	13.9	
Allentown	53	6,996	25.2	24,275	20.0	30.2	8.4	17.7	22.6	20.4	20.9	22.6	22.5	41.4	24.5	33.3	0.0	0.0	15.3	
Lancaster	48	41,166	22.9	15,955	17.4	25.0	7.9	19.3	22.9	21.8	24.6	25.0	24.5	38.8	25.0	34.8	0.0	2.1	11.0	
PA Non-MSA	17	1,488	8.1	3,255	19.6	11.8	8.2	17.4	23.5	21.5	22.2	29.4	22.2	40.8	35.3	31.9	0.0	0.0	16.2	
Total	210	75,992	100.0	83,942	19.0	25.7	9.1	18.5	25.2	21.5	22.8	23.3	23.3	39.8	24.3	32.2	0.0	1.4	13.9	

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	
Harrisburg	394	24,516	31.1	22,018	6.7	5.6	5.4	14.5	14.5	12.2	58.0	57.1	60.6	20.8	22.8	21.8	0.0	0.0	0.0	
Allentown	518	36,580	40.9	20,236	7.1	6.6	5.2	15.9	24.1	15.3	37.1	36.9	38.1	39.9	32.4	41.4	0.0	0.0	0.0	
Lancaster	174	12,335	13.7	13,518	4.1	3.4	3.6	11.0	9.8	9.9	72.4	72.4	73.7	12.4	14.4	12.8	0.0	0.0	0.0	
PA Non-MSA	180	14,398	14.2	2,297	0.0	0.0	0.0	18.6	15.6	14.0	47.7	43.9	47.1	33.7	40.6	38.8	0.0	0.0	0.0	
Total	1,266	87,829	100.0	58,069	6.0	4.9	4.7	14.4	17.9	12.8	53.9	49.1	55.3	25.7	28.1	27.2	0.0	0.0	0.0	

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 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	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Harrisburg	85	6,372	33.5	20,426	6.3	3.5	4.3	14.3	10.6	11.4	55.2	65.9	59.9	24.1	20.0	24.3	0.0	0.0	0.0	
Allentown	96	8,428	37.8	19,257	6.6	4.2	4.8	19.2	25.0	17.7	36.6	36.5	37.2	37.6	34.4	40.3	0.0	0.0	0.0	
Lancaster	37	2,397	14.6	12,170	3.7	2.7	2.6	11.3	21.6	10.4	69.3	62.2	71.9	15.7	13.5	15.2	0.0	0.0	0.0	
PA Non-MSA	36	4,536	14.2	2,075	5.0	5.6	3.2	9.0	2.8	7.0	68.9	91.7	72.3	12.8	0.0	14.9	4.3	0.0	2.5	
Total	254	21,733	100.0	53,928	5.8	3.9	4.0	15.0	16.5	13.3	52.8	57.9	55.0	26.2	21.7	27.6	0.2	0.0	0.1	

Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; 2022 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											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
Harrisburg	394	24,516	31.1	22,018	86.3	4.3	45.2	3.9	4.6	9.7	91.1
Allentown	518	36,580	40.9	20,236	88.6	3.5	49.8	3.6	7.5	7.8	89.0
Lancaster	174	12,335	13.7	13,518	88.1	4.6	50.8	4.5	5.7	7.4	89.7
PA Non-MSA	180	14,398	14.2	2,297	84.5	7.2	44.9	4.4	4.4	11.0	88.3
Total	1,266	87,829	100.0	58,069	87.4	4.4	48.1	4.0	5.9	8.7	89.7

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 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
Harrisburg	85	6,372	33.5	20,426	88.0	3.5	52.6	3.3	2.4	8.7	94.1
Allentown	96	8,428	37.8	19,257	90.0	3.1	55.0	3.0	3.1	6.9	93.8
Lancaster	37	2,397	14.6	12,170	89.8	2.7	55.0	3.7	0.0	6.5	97.3
PA Non-MSA	36	4,536	14.2	2,075	86.2	5.6	55.6	3.8	11.1	10.1	83.3
Total	254	21,733	100.0	53,928	89.0	3.5	54.1	3.3	3.5	7.7	92.9

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography														2020-21
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Harrisburg	1,310	43,216	45.9	6.2	1.1	13.4	5.6	61.0	66.0	19.4	27.3	0.0	0.0	
Allentown	763	26,361	26.7	6.8	0.9	17.9	6.0	40.5	41.3	34.9	51.8	0.0	0.0	
Lancaster	524	16,381	18.4	3.8	0.4	11.1	6.3	72.9	79.2	12.3	14.1	0.0	0.0	
PA Non-MSA	257	7,917	9.0	0.0	0.0	18.7	10.9	53.4	56.0	28.0	33.1	0.0	0.0	
Total	2,854	93,875	100.0	5.5	0.8	14.6	6.3	56.9	60.9	23.0	32.0	0.0	0.0	

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

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography														2022
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Harrisburg	706	24,833	44.7	6.0	3.7	12.7	13.3	59.1	61.3	22.3	21.7	0.0	0.0	
Allentown	503	17,801	31.9	5.7	5.2	19.7	18.3	40.7	41.9	33.8	34.6	0.0	0.0	
Lancaster	263	8,667	16.7	2.8	3.0	13.8	13.3	71.1	68.8	12.4	14.8	0.0	0.0	
PA Non-MSA	106	3,621	6.7	6.0	5.7	10.0	12.3	70.4	63.2	12.5	17.9	1.0	0.9	
Total	1,578	54,922	100.0	5.2	4.2	14.8	14.8	56.8	56.5	23.1	24.4	0.1	0.1	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower														2020-21
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Harrisburg	1,310	43,216	45.9	22.3	3.5	17.0	17.6	19.7	25.4	41.1	53.4	0.0	0.0	
Allentown	763	26,361	26.7	23.1	3.5	15.9	13.8	18.6	27.9	42.4	54.8	0.0	0.0	
Lancaster	524	16,381	18.4	22.1	3.8	17.4	19.3	19.6	23.7	40.8	53.2	0.0	0.0	
PA Non-MSA	257	7,917	9.0	23.4	2.7	16.8	16.3	17.0	29.6	42.8	51.4	0.0	0.0	
Total	2,854	93,875	100.0	22.6	3.5	16.7	16.8	19.2	26.1	41.5	53.6	0.0	0.0	

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

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower														2022
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Harrisburg	706	24,833	44.7	22.3	16.9	16.7	32.9	19.8	21.2	41.2	29.0	0.0	0.0	
Allentown	503	17,801	31.9	23.4	14.5	16.0	29.8	18.0	21.9	42.6	33.8	0.0	0.0	
Lancaster	263	8,667	16.7	22.3	16.4	16.2	30.0	20.5	23.2	41.0	30.4	0.0	0.0	
PA Non-MSA	106	3,621	6.7	24.3	4.7	15.6	27.4	17.0	27.4	43.1	40.6	0.0	0.0	
Total	1,578	54,922	100.0	22.7	15.2	16.3	31.1	19.2	22.2	41.7	31.6	0.0	0.0	

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