

LARGE BANK

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Public Disclosure

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**Community Reinvestment Act
Performance Evaluation**

**Citibank, N.A.
Charter Number: 1461**

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Office of the Comptroller of the Currency

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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.

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Overall CRA Rating

Institution’s CRA Rating: This institution is rated “**Outstanding.**”

The following table indicates the performance level of **Citibank, N.A.** with respect to the lending, investment, and service tests:

| Performance Levels | Citibank, N.A. Performance Tests | | |
|---------------------------|-------------------------------------|-----------------|--------------|
| | Lending Test* | Investment Test | Service Test |
| Outstanding | X | X | X |
| High Satisfactory | | | |
| Low Satisfactory | | | |
| Needs to Improve | | | |
| Substantial Noncompliance | | | |

* The lending test is weighted more heavily than the investment and service tests when arriving at an overall rating.

The major factors that support this rating include:

- Good lending activity in the bank’s primary assessment areas (AAs).
- Good geographic distribution of loans.
- Excellent distribution of loans by borrower income.
- Community development lending had a positive impact on the Lending Test.
- Product innovation and flexibility had a positive impact on the Lending Test.
- An excellent level of community development investments.
- The bank’s branches are readily accessible to geographies and individuals of different income levels.
- Citibank is a leader in providing community development services that are responsive to the needs of the bank’s AAs.

Definitions and Common Abbreviations

The following terms and abbreviations are used throughout 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. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area (AA).

Block Numbering Area (BNA): A statistical subdivision of a county for grouping and numbering blocks in non-metropolitan counties where local census statistical area committees have not established census tracts. A BNA does not cross county lines.

Census Tract (CT): A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community Development: 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 the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

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

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male household and no wife present) or 'female householder' (a family with a female householder and no husband present).

Full 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 or a block numbering area 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 do 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 applications, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn).

Home Mortgage Loans: Such loans include home purchase and home improvement loans, as defined in the HMDA regulation. This definition also includes loans for multifamily (five or more families) dwellings, loans for the purchase of manufactured homes and refinancing of home improvement and home purchase loans.

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

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

Low-Income: Individual income that is less than 50% of the area median income, or a median family income that is less than 50%, 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 MA/AA.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development 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 it and half below it.

Metropolitan Area (MA): Any primary metropolitan statistical area (PMSA), metropolitan statistical area (MSA), or consolidated metropolitan area (CMSA), as defined by the Office of Management and Budget, with a population of 250,000 or more, and any other area designated as such by the appropriate federal financial supervisory agency.

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

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

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

Other Products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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

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

Rated Area: A rated area is a state or multi-state metropolitan 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 area, the institution will receive a rating for the multi-state metropolitan 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) and the Thrift Financial Reporting (TFR) 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. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial 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 One Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Upper-Income: Individual income that is more than 120% of the area median income, or a median family income that is more than 120%, in the case of a geography.

Description of Institution

Citibank, N.A. (Citibank) is a full-service commercial bank, providing consumer and commercial banking services globally. As of December 31, 2002, Citibank had total assets of \$499 billion. Net loans represent 61% of total assets. Foreign loans and financial institution loans represent 62% of total loans. The breakdown of domestic loans includes residential real estate loans (28%), commercial loans (28%), consumer loans (1%) and credit cards (43%).

Citibank is a subsidiary of Citicorp, which is headquartered in New York City. As of December 31, 2002, Citicorp's total assets were \$727 billion. Customers have access to a full range of product offerings, including student loans, credit cards, and global cash management services some of which are provided by bank affiliates. Despite the fact that the affiliates are nationwide lenders, CRA consideration was only given for those loans made in the bank's AAs. See Appendix A for detailed information.

Although activities from several affiliates were considered in our evaluation of Citibank's CRA performance, the level of activity and therefore the contribution to the bank's overall CRA performance differed dramatically by affiliate. As an example, 90.7% of the dollars and 93.7% of the number of HMDA lending were provided by the bank and the affiliate, Citicorp Mortgage. Since mortgage lending from one affiliate was considered, mortgage lending from all affiliates that perform such lending in the bank's AA was required to be considered regardless of its volume.

One such situation involved mortgage-lending activity from two of the bank's affiliates, CitiFinancial Mortgage Corporation (CFMC) and CitiFinancial Inc. (CFI). Despite their nominal value to the overall assessment and performance of the bank, mortgage-lending activity from these affiliates was required to be considered. Combined, the two affiliates provided only 7.5% of the dollars and 4.1% of the number of mortgage loans considered. The impact to low- and moderate-income geographies and borrowers was even less significant. We performed an analysis of the impact of including CFMC and CFI HMDA loans to low- and moderate-income geographies. There was no difference at all in the bank's geographic distribution of home purchase and home improvement loans in low- and moderate-income geographies factoring CFMC and CFI loans. In each case, the percentage of bank lending in LMI geographies essentially remained unchanged. A similar analysis was performed for borrower distribution. The change to the low- and moderate-income borrower distribution was negligible when factoring CFMC and CFI loans. Refer to the Fair Lending Review section for additional comments.

The Virgin Islands was an AA for a part of the evaluation period until the branch was sold. However, the area was not considered during the current evaluation period due to its minimal impact to the overall bank evaluation.

In July 2001, Citigroup acquired European American Bank (EAB), headquartered in Uniondale, New York. As a result of the EAB acquisition, Citibank has been able to significantly expand its presence on Long Island, making it the second largest financial institution in that geography, in terms of deposits.

While Citibank assets grew 35% since the last evaluation period, only approximately \$10 billion of the \$129 billion in growth was attributable from internal operations as opposed to acquisitions. Loan and lease financings grew by \$55 billion over the time period. Approximately \$37 billion of this growth was due to the reorganization of Associates' overseas business and the CitiCapital business, and the acquisition of EAB. In January 2002, as part of a reorganization of Citibank's credit card business, ownership of Citibank (South Dakota), N.A. was transferred from Citicorp to Citibank, N.A. As a result, \$24 billion in credit card receivables were added to the Citibank, N.A. balance sheet and \$18 billion in loans from Citibank, N.A. to Citibank (South Dakota), N.A. were repaid, resulting in a net increase of \$6 billion. Assets also rose by \$2 billion as a result of the transfer of Universal Card Services to the Citibank, N.A. legal vehicle. Together, these changes account for \$45 billion. Treasury, municipal, foreign government, and other securities held in the available for sale portfolio increased by approximately \$37 billion. This was funded in part through increased deposits. Trading account assets grew by \$10 billion. They consist of gains on derivative contracts (including foreign exchange and interest rate contracts). Other assets include inter-company receivables (e.g., a Citibank, N.A. receivable from Smith Barney) that must be presented as third party assets on the legal vehicle balance sheet. These assets would not appear on the Citigroup consolidated balance sheet.

Based on the information above, Citibank was evaluated for CRA purposes as if it had total assets of \$306 billion and \$106 billion in deposits. As noted above, a substantial majority of the bank's loans and deposits are offshore; therefore, the bank's overall capacity to help meet local community credit needs did not significantly increase. Also, deposits include \$34 billion in Salomon Smith Barney (SSB) money market sweep accounts. The vast majority of the individual SSB customers do not reside in the bank's AAs. Individual account maintenance is performed by SSB under a contract with Citibank. There are no individual accounts at Citibank, nor does Citibank issue 1099 interest statements at year-end. Therefore, although these deposits are part of the \$106 billion, a case can be made that only \$72 billion in deposits can be used to help determine the bank's capacity.

Domestically the bank has interstate retail operations with 242 branches in New York, Puerto Rico, and Guam. The major markets are the New York City and Nassau/Suffolk metropolitan areas (within New York) and San Juan, Puerto Rico. The bank offers conventional home mortgage loans and a full range of business and consumer loans.

Citibank was rated "Satisfactory" at its last CRA evaluation dated October 16, 2000.

Citicorp is a subsidiary of Citigroup. Citibank represents a significant portion of Citigroup's business. Citigroup is the largest financial services company in the U.S. with assets of \$1.1 trillion. It has three major lines of business: consumer financial services, including insurance; corporate and investment banking services; and, investment management and private banking services. Citigroup's primary business focus is providing global financial services to businesses, individuals, and governments. The holding company's Global Consumer Bank Division provides retail-banking services in

many parts of the world. Various Citigroup subsidiaries and affiliates, as indicated in Appendix A, provide loans and other products for Citigroup's banking customers.

As of June 30, 2002, Citibank reported Tier 1 capital of \$33 billion. We have allocated capital to the domestic operations of the bank based on domestic deposits as a proportion of foreign deposits. Domestic deposits of \$106 billion are approximately 30% of total deposits; thus, the resulting allocated Tier 1 capital is \$10 billion.

Scope of the Evaluation

Evaluation Period/Products Evaluated

Citibank's HMDA-mortgage lending and small loans to business lending were evaluated for the calendar years 2001 and 2002. Community development lending, community development investments, and retail and community development services were evaluated for the period October 18, 2000 through June 9, 2003. Citibank did not originate a substantial number of multifamily or small farm loans in any of its AAs and therefore these loans were not analyzed. Small farm lending and multifamily home lending are not primary business lines of the bank.

Data Integrity

We conducted a data integrity review in January 2003. During this review, we analyzed a sample of small business and home mortgage loans to ensure that the data we relied on for our evaluation of the bank's performance under the CRA was accurate. We compared information in publicly filed data to information in the bank's loan files to determine accuracy. We also evaluated the processes the bank employs to ensure the accuracy of this data. Our review revealed that the publicly available information was accurate and reliable. A sample of community development loans, investments, and services were reviewed. Only those activities that qualified are presented and considered in this evaluation.

Selection of Areas for Full-Scope Review

In each state (includes commonwealth and territory) where the bank has an office, a sample of AAs within that state was selected for full-scope reviews. We determined which AAs should have full-scope reviews based on the volume of deposits in each AA, the volume of home mortgage and small business lending, the branching presence, and community factors. For each state subject to review, we selected at least one AA for full-scope review. Refer to the "Scope" section under each state rating for details regarding how the areas were selected and why they are representative.

Ratings

The bank's overall rating is a blend of the state ratings. Performance in New York was weighted considerably more than any of the other areas. Overall, between 93% to 96% of the bank's lending activity, deposits, and branches are located in New York.

The state ratings are based primarily on those areas that received full-scope reviews. Refer to the "Scope" section under each state rating for details regarding how the areas were weighted in arriving at the overall state rating.

Fair Lending Review

We found no evidence of illegal discrimination or other illegal credit practices. However, given the previous adverse publicity involving the bank's affiliates, including Citigroup's settlement with the FTC, the following comments are presented.

With the acquisition of Associates First Capital Corporation in September 2000 and subsequent consolidation with Citifinancial, Citigroup has committed to resolve concerns that had been raised against the former Associates involving alleged deceptive and abusive lending practices.

In considering any potential impact to our CRA assessment of Citibank, we acknowledge Citigroup's efforts to address individual customer concerns and the minimal impact that lending by the affiliate had to the overall lending in the bank's AAs. Therefore, although the concerns were considered, they did not significantly impact our CRA assessment of Citibank.

State Rating

State of New York

| | |
|--------------------------------------|--------------------|
| CRA Rating for New York: | 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:

- Good lending activity in the bank's AAs.
- The overall geographic distribution of loans is good.
- The overall distribution of loans by borrower income is excellent.
- Community Development (CD) lending had a positive impact on the Lending Test.
- Product innovation and flexibility had a positive impact on the lending test.
- Citibank has an excellent level of investments.
- The bank's branches are readily accessible to geographies and individuals of different income levels.
- Citibank is a leader in providing community development services that are responsive to the needs of the bank's AAs.

Description of Institution's Operations in New York

Citibank is the second largest deposit-taking financial institution in New York, with 20% of the state's total deposit base (FDIC Summary of Deposits, June 2002). JPMorgan Chase Bank ranks first with 24%. Other large banks ranking behind Citibank, which are major competitors, include HSBC Bank USA (7%), Bank of New York (5%) and Fleet National Bank (3%). Citibank operates 225 branches in two AAs within the state with the substantial majority being in the New York AA. Approximately 97% of deposits and 95% of reportable loans are in the State of New York, thus driving the overall rating.

Refer to the Market Profiles for the State of New York in Appendix C for detailed demographics and other performance context information for AAs that received full-scope reviews.

Scope of Evaluation in New York

We performed full-scope reviews of the bank's two AAs located in New York. They include the New York AA and the Nassau/Suffolk AA. The New York AA was weighted more heavily based on the percentage of reportable lending, deposits, and branches located in this area. In evaluating the bank's lending performance, most of the weight was placed on small loans to businesses compared to home mortgage lending. This is based on the relative number of small loans to businesses (72%) as a percentage of the total reportable loans. Within home mortgage lending, more weight was placed on home purchase as this represented 49% of all home mortgage lending. Both small loans to businesses and home purchase lending are identified credit needs of the areas.

Please refer to the Market Profiles in Appendix C for a discussion of community contacts made in these AAs.

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the lending test in New York is rated "Outstanding." Based on full-scope reviews, the bank's performance in the New York AA and Nassau/Suffolk AA is excellent.

Lending Activity

Refer to Table 1 Lending Volume in the State of New York section of Appendix D for the facts and data used to evaluate the bank's lending activity.

The bank's overall lending activity is good.

Citibank's total lending volume (both number and dollars) in the combined AAs in New York more than doubled compared to the prior evaluation period. In the New York AA, Citibank originated and purchased 101,558 loans totaling \$7.8 billion during the evaluation period. By number of originations, 26% were HMDA reportable home loans and 74% were small loans to businesses. Less than 1% of originations were community development loans. Home purchase loans comprise 49%, home improvement loans 3%, and home refinance loans 48% of HMDA reportable loans. In the Nassau/Suffolk AA, Citibank originated and purchased 37,562 loans totaling \$2.6 billion. By number of originations, 32% were HMDA reportable home loans and 68% were small loans to businesses. Again, community development lending accounted for less than 1% of total loans. Home purchase loans comprise 37%, home improvement loans 4%, and home refinance loans 59% of HMDA reportable loans. The sharp decline in the volume of home improvement lending in both AAs from the prior evaluation period reflects a change in the bank's strategy. After reestablishing itself as a mortgage lender with success in its home improvement product, the bank refocused efforts towards home purchase lending during this evaluation period.

In the New York AA, Citibank ranked second in deposit market share with nearly 27% of deposits based on the June 30, 2002 FDIC Summary of Deposits. Citibank ranked third with a 6% market share in overall home mortgage lending based on 2001 HMDA aggregate data. In the Nassau/Suffolk AA, Citibank ranked second in deposit market share with 14% of the deposits and seventh with 4% market share in overall home mortgage lending. The significant increase in deposit market share ranking from the prior evaluation period is attributed to the purchase of EAB, which had a strong retail presence on Long Island. This acquisition added approximately \$11 billion in deposits. Prior to the acquisition, Citibank ranked eighth in deposit market share in the Nassau/Suffolk AA. Both the New York and Nassau/Suffolk AAs are highly competitive for mortgage loans as indicated by 542 and 468 lenders, respectively.

For home purchase lending in the New York AA, Citibank ranked second with a 7% market share based on this same aggregate data. Competition is strong as evidenced by 431 lenders. In the Nassau/Suffolk AA, Citibank ranked sixth with a 5% market share. Competition is strong in both the New York and Nassau/Suffolk AAs with 431 and 370 lenders, respectively.

For home improvement lending in the New York AA, Citibank ranked fifth with a 6% market share. Competition is less intense with 141 lenders. A large regional bank and a non-bank mortgage lender ranked first and second with 15% and 14% market share, respectively. As noted earlier, in reestablishing itself as a mortgage lender, Citibank scaled back home improvement lending during this evaluation period. In the Nassau/Suffolk AA, Citibank ranked eighth with a 3% market share. A large regional bank dominated the market with a 24% market share. A credit union and a large savings bank ranked second and third had a 10% and 11% market share, respectively.

In home refinancing, no single lender dominated in either AA. In the New York AA, Citibank ranked fourth with a 6% market share. Again, competition is intense with 437 lenders. Three banks and their affiliated mortgage companies ranked ahead of Citibank had market shares ranging from 7% to 9%. In the Nassau/Suffolk AA, Citibank ranked seventh with a 4% market share. The six lenders ranked ahead of Citibank had individual market shares ranging from 5% to 8%. In this AA, there were 386 lenders.

Based on 2001 CRA aggregate small loans to businesses lending data, Citibank ranked first and dominated the market with a 23% market share in the New York AA. In the Nassau/Suffolk AA, Citibank also ranked first with an 18% market share. A significant portion of the small loans to businesses in both AAs is credit card lines of credit. Citibank, partnered with its affiliates, is the largest credit card lender in the country.

Distribution of Loans by Income Level of the Geography

The overall geographic distribution of loans is good. This is based on excellent distribution of home mortgage loans and good distribution of small loans to businesses in both AAs.

Home Mortgage Loans

Refer to Tables 2, 3, 4 and 5 in the State of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations/purchases.

The overall geographic distribution of home mortgage loans is excellent.

The overall distribution of home mortgage loans is excellent in both the New York and Nassau/Suffolk AAs. In the Nassau/Suffolk AA, our analysis was based on performance in the moderate-income geographies. Due to the very low level of owner-occupied housing in the three low-income geographies, a meaningful analysis could not be conducted.

Citibank originated a high level of mortgage loans in low- and moderate-income areas for the New York AA and in moderate-income areas for the Nassau/Suffolk AA over the evaluation period. With the exception of home improvement lending in the moderate income geographies within the Nassau/Suffolk AA, the bank's performance exceeds the demographic comparator in both low- and moderate-income geographies.

Small Loans to Businesses

Refer to Table 6 in the State of New York section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's origination/purchase of small loans to businesses.

The geographic distribution of small loans to businesses is good in both the New York and Nassau/Suffolk AAs. In the Nassau/Suffolk AA, our analysis was based on performance in the moderate-income geographies. The very low percentage of businesses located in low-income geographies does not provide for a meaningful analysis.

In the New York AA, the percentage of lending in both low- and moderate-income geographies is near to the percentage of businesses located in those geographies. In low-income geographies, the bank's market share meets its overall market share. The market share in moderate-income geographies substantially meets the overall market share. In the Nassau/Suffolk AA, the percentage of lending is near to the percentage of businesses located in these geographies. The bank's market share in moderate-income geographies is below its overall market share.

Lending Gap Analysis

We reviewed the geographic distribution of loans and did not detect any conspicuous or unexplained gaps in lending patterns.

Inside/Outside Ratio

This portion of the evaluation was performed at the bank level. During the evaluation period, Citibank originated a substantial majority (94%) of its loans in the AAs. Citibank originated 93% of its HMDA loans and 95% of its small loans to businesses in the AAs. This analysis included all reportable loans originated by Citibank only, and does not include extensions of credit by affiliates.

Distribution of Loans by Income Level of the Borrower

The overall distribution of loans by income level is excellent. This is based on good distribution of home mortgage lending and excellent distribution of small loans to businesses.

Home Mortgage Loans

Refer to Tables 8, 9 and 10 in the State of New York 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.

The overall distribution of home mortgage loans is good, given the high cost of housing in both AAs and the poverty level in the New York AA. Recent economic data show that the median sales price of existing single-family homes in both AAs exceed \$300 thousand. Coupled with a poverty level exceeding 16% of the households in the New York AA, homeownership remains very difficult for most low- and moderate-income borrowers. The updated median family income for the New York AA indicates that a low-income individual earns no more than \$31 thousand a year.

Citibank's distribution of home mortgage products to low- and moderate-income borrowers is good in both the New York and Nassau/Suffolk AAs. In both AAs, the percentage of lending to low-income borrowers was significantly less than the percentage of low-income families in the AAs for all products. However, the percentage of home purchase loans to moderate-income borrowers either was near to or exceeded the percentage of moderate-income families in the AAs. With one exception, the bank's market shares to low- and moderate-income borrowers exceeded its overall market share.

Small Loans to Businesses

Refer to Table 11 in the State of New York section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The distribution of small loans to businesses of different sizes is excellent. In both AAs, the percentage of small loans to small businesses (businesses with gross annual revenue of \$1 million or less) is less than the percentage of small businesses.

However, a majority of the loans are credit cards issued to small businesses through Citibank or its affiliates. Approval of these loans is generally based on credit bureau scoring rather than use of business revenue. Initially, 55% of all small loan originations lacked revenue information. During the evaluation, management was able obtain revenue information on a significant majority of the loans previously lacking this data which reduced the number of loans without revenues to 30%. A separate analysis was conducted based on the bank's revised data, which indicates that the bank's percentage of lending substantially meets the percentage of small businesses in the AA. This analysis is not shown in table 11. Additionally, 97% of all small loans to businesses in both AAs were for \$100 thousand or less indicating the bank's willingness to make small loans to businesses. Based on the 2001 aggregate small loans to business data, the bank's market share to businesses with revenue of \$1 million or less significantly exceeded its overall market share.

Community Development (CD) Lending

Refer to Table 1 in the State of New York section of Appendix D for the facts and data used to evaluate the bank's level of community development lending. This table includes all CD loans, including multi-family loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multi-family loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

Overall, community development lending had a positive impact on the Lending Test in the State of New York.

In the New York AA, where there is a wide range of opportunities, community development lending is excellent and had a positive effect on the lending test. Not only did Citibank originate a high number and dollar amount of community development loans, but the loans are responsive to AA credit needs and exhibited complexity and innovativeness. In the New York AA, community development lending included 196 loans totaling \$412 million. In the Nassau/Suffolk AA, where opportunities are limited due to the small number of low- and moderate-income geographies, competition, and local zoning laws, community development lending had a neutral impact on the lending test. In this AA, Citibank originated 18 loans totaling \$11 million. The bank also originated four loans totaling \$71 million, which benefited a broader regional area including the bank's AAs.

Through its various business units and Citibank Community Development, which specializes in affordable housing lending, the bank offers a wide range of financing alternatives to non-profit and for-profits entities that support community development initiatives. More than half of community development loan dollars address the need for affordable housing for low- and moderate-income individuals as well as revitalization and stabilization of low- and moderate-income geographies. According to community contacts, these are pressing needs in the AA.

Citibank's community development lending exemplifies complex and innovative financing. The level of community development construction lending, considered complex because it requires extended interaction with multiple agencies to structure the financing package and significant administrative time, increased during the evaluation period. Construction financing accounted for approximately 57% of community development loan dollars at this examination.

Some examples of CD lending made during the evaluation period include:

- Citibank formed a strategic partnership with several city agencies and took a leadership role in implementing the Neighborhood Entrepreneurs Program. This program enables neighborhood-based private entrepreneurs, partnering with local Community Development Corporations (CDCs), to acquire and rehabilitate city-owned buildings in order to preserve the City's affordable housing stock as well as stabilizing low- and moderate-income geographies. Citibank worked with its partners to identify available subsidies, structure multiple layers of financing and administer all funds for each project. The bank originated 10 construction loans under the program totaling \$72 million resulting in 897 units of rehabilitated affordable rental housing.
- The bank originated two loans totaling \$51 million under a program that seeks to revitalize and stabilize low- and moderate-income geographies by creating housing and commercial/retail space on vacant city-owned land. Commercial space not only provides residents with needed services, but also provides employment opportunities. The program uses a combination of federal, state, city and bank financing.
- Citibank originated \$2.5 million in loans benefiting the Upper Manhattan Empowerment Zone (UMEZ), an area targeted for revitalization of its commercial corridors by encouraging the development of office and retail space. These loans involve multiple layers of financing from the bank, the Empowerment Zone Development Corporation, and City and State agencies. One innovative UMEZ loan involved a first time partnership between a non-profit and the Board of Education, which will serve as a model for future such projects.
- Citibank launched an innovative lending program directed at local community development corporations -- "The Partners in Progress Fund." In collaboration with Citigroup Foundation, the bank established a \$4 million low-interest rate revolving loan fund accessible to CDCs in both of the bank's New York AAs. Loans ranging from \$200 to \$500 thousand dollars provide a CDC with quick access to funds for early stage predevelopment project costs such as feasibility studies, options, professional fees, etc. or to re-lend to small businesses. As of the examination date, Citibank originated six loans under the program totaling \$2.5 million. An additional \$1.4 million has been approved and is pending closing.

The majority of community development loans (83% by dollar) in Nassau/Suffolk are responsive to community service needs targeted to low- and moderate-income persons. Of the remaining community development loans, 10% meet affordable housing needs for low- and moderate-income individuals, while 5% meet AA economic development needs that help to create or retain permanent jobs for persons who are low- or moderate-income. Two percent of community development loans assist in the revitalization of low- and moderate-income geographies. Loans in the Nassau/Suffolk AA are not complex.

Product Innovation and Flexibility

Product innovation and flexibility had a positive impact on the Lending Test in New York.

Citibank has developed several innovative and flexible lending programs for homebuyers. A key component of one such program is the co-operative apartment (co-op) market. Co-ops tend to be more affordable for low- and moderate-income individuals than traditional single-family homes or condominium units. Citibank developed a product for purchasing a limited equity co-op that was typically financed through an installment loan. Features include a more attractive interest rate and tax deductibility for interest paid. During the evaluation period, Citibank originated 530 limited equity co-op loans.

The bank's affordable mortgage products for first time homebuyers and borrowers with low- to moderate-incomes offer many flexible credit criteria making it easier to qualify for a mortgage. Features include:

- No minimum loan amount;
- Low down payment requirements;
- CitiMortgage's Closing Cost Assistance, as well as affordable housing development project- and non-profit-specific closing cost grants;
- Unsecured loans to assist with down payment and closing costs;
- Expanded housing and debt-to-income ratios;
- Recognition of alternative sources of income; and
- Non-traditional methods of furnishing a credit history.

Due to Citibank's working relationship and arrangement with Fannie Mae, the bank has originated and sold most of the loans under the affordable loan programs to Fannie Mae. Despite that fact, bank management recognizes that not all loan requests fall under Fannie Mae's loan parameters. Therefore, management has created affordable loan programs for those few loan requests that would not be saleable to Fannie Mae. The most popular of those flexible products/programs include CitiAffordable Purchase Assistance Program (CPAP), the CitiAffordable Mortgage Program (CAMP), and the CRA Portfolio Sub-Allocation program. Additionally, Citibank partners with the State of New York Mortgage Association (SONYMA) to help meet the needs of low- and moderate-income borrowers in targeted communities. The following is a description of the major programs:

- **CitiAffordable Purchase Assistance Program** - CPAP offers low- and moderate-income borrowers the option to put as little as \$500 towards a total down payment of 3%. The remaining amount may come from a gift or grant, or from the Citibank Unsecured Installment Loan, which is available at the same rate as the mortgage. This product requires pre- and post-purchase counseling. During the evaluation period, Citibank extended two loans for \$283 thousand in the New York AA and 12 loans for \$1.6 million in the Nassau/Suffolk AA.
- **The CitiAffordable Mortgage Program** - CAMP, which is available to low- and moderate-income or for individuals purchasing in low- or moderate-income geographies, offers a low down payment and flexible qualifying guidelines. During the evaluation period, Citibank extended eight loans for \$1.4 million in the New York AA and seven loans for \$679 thousand in the Nassau/Suffolk AA.
- **CRA Portfolio Sub-Allocation** - This product targets low- and moderate-income borrowers or persons purchasing in low- and moderate-income geographies. These loans are generally not salable in the secondary market. Citibank extended 223 loans for \$18.6 million in the New York AA and nine loans for \$965 thousand in the Nassau/Suffolk AA during the evaluation period.
- **Enhanced Fannie Neighbors with Community Homebuyers Program (CHBP)** - This program is designed to meet the needs of low- and moderate-income borrowers in targeted communities by applying flexibility and creativity to standard underwriting guidelines. Down payments under the program are as low as 5%. Citibank extended 201 loans for \$17 million in the New York AA and nine loans for \$1.2 million in the Nassau/Suffolk AA. Included in these originations are loans made under the **Enhanced Fannie Neighbors with Co-op Pilot Program**.
- **SONYMA Programs** - These programs are designed to meet the needs of low- and moderate-income first time homebuyers. It provides below market pricing and is available to borrowers buying as primary residence single-family houses, condominiums, planned unit developments, co-ops and some 2-4 family units within SONYMA-targeted areas. Citibank extended 34 loans for \$3.4 million in the New York AA and 101 loans for \$14.1 million in the Nassau/Suffolk AA.

Citibank also collaborates with non-profit organizations and affordable housing developers. These collaborations enable Citibank to pilot programs, which often become mainstream offerings after they have proven to be successful. A sample of these programs include:

- **Mixed-Use Pilot** - Citibank worked with the Local Initiatives Support Corporation (LISC) in 2001 on an offering that made special closing cost assistance available to borrowers who were purchasing units constructed through LISC's Neighborhood Homes program.

- **ACORN/NHS Delta Funding Remediation Project** - Working with the New York State Banking Department, the bank developed the ACORN/NHS Delta Funding Remediation Project for borrowers who were customers of Delta Funding. Citibank worked closely with ACORN, NHS and the borrowers, and closed two loans during the exam period.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the investment test in New York is rated "Outstanding." Based on full-scope reviews, the bank's performance in both the New York and Nassau/Suffolk AAs is excellent.

Citibank's performance in the New York AA is excellent. The dollar level of qualified investments is excellent. Its investments are responsive to the area's most pressing community development needs. There are ample opportunities for investments in the area due to a huge influx of immigrants seeking work and affordable housing, as well as the weak local economy and significant economic impact from the September 11, 2001 terrorist attack on New York City. In addition to the continued need for affordable rental units, financial literacy training is particularly needed to help increase wealth and asset creation for low- or moderate-income individuals and small businesses.

The bank's increase in earnings and capital since the prior evaluation is due to bank acquisitions and a reallocation of assets among affiliates. Refer to discussion under "Description of Institution."

Citibank (or an affiliate) made or purchased about \$165 million in qualified investments in this AA during the evaluation period, which includes over \$15 million in the form of grants. Combined with the current book value of qualified investments made/purchased in prior evaluation periods, total investments are \$300 million. Unfunded commitments total \$3.4 million.

Approximately 78% of the bank's current period investments were used for the development or retention of affordable housing units in this AA. These investments typically were made in large, syndicated tax funds that provided the bank with low income housing tax credits. The bank's investments, while not complex, were responsive to the AA's most pressing community development need: affordable housing for low- or moderate-income individuals and families. Some of the projects benefited specific populations such as low- or moderate-income families that included HIV/AIDS patients, or low- or moderate-income elderly people. Other projects included beneficial amenities such as proximity to health care or neighborhood services that are important to those populations. The bank also invested in funds designed to improve the existing affordable housing stock including fixing deteriorating occupied buildings, and helping stabilize tenancy in buildings that were previously mismanaged.

Current period qualified investments also included about \$14 million in mortgage-backed securities collateralized by affordable housing loans to low- or moderate-income individuals. These investments helped put liquidity into the mortgage market, which indirectly benefited the creation/retention of affordable housing. The remainder of the bank's current period investments included about \$5 million for economic development/small business financing needs, deposits in community development credit unions, and the provision of social services to low- or moderate-income individuals.

Through the use of grants, the bank also provided support to a wide array of local community development organizations with particular emphasis on financial literacy programs, small business technical assistance, and social services including childcare for low- or moderate-income working families. The bank also continued its exemplary practice of coordinating grant activity with community development and home mortgage lending to provide a more complete package of support to community development organizations.

Prior period qualified investments for the New York AA had a continuing positive impact on meeting the credit needs of the AA. Using current book value, approximately 53% of prior period investments represented investments in large, syndicated tax funds that provided the bank with low-income housing tax credits and funded affordable housing projects. Approximately 29% represented investments that helped meet economic development/small business financing needs through investment in Small Business Investment Companies or in other financial intermediaries that helped finance small businesses. Another 9% represented prior period investments that helped revitalize and stabilize low- or moderate-income areas in the bank's AA while 7% represented the book value of mortgage-backed securities, which provided liquidity to the affordable housing market.

Citibank's performance in the Nassau/Suffolk AA is excellent. The dollar level of qualified investments is excellent. Its investments are responsive to the area's most pressing community development need. The bank is considered a leader in local community development efforts. As previously stated, there are ample opportunities for investment activity in the area due to a huge influx of immigrants seeking work and affordable housing, as well as the weak local economy and significant economic impact from the attack on New York City on September 11, 2001. The primary need continues to be permanent and rental affordable housing due to the extremely high housing costs. Financial literacy training also is particularly needed to help increase wealth and asset creation for low- or moderate-income individuals. The bank's increase in earnings and capital is due to its recent purchase of EAB, which expanded Citibank's presence in this AA.

Citibank (or an affiliate) made or purchased \$28 million in qualified investments benefiting this AA during the evaluation period, including over \$500 thousand in grants. Prior period investments of \$7 million resulted in total investments of \$35 million. There were no unfunded commitments.

Approximately 58% of the bank's current period investments were used for the development of affordable housing units in this AA through investment in a large, syndicated tax fund that provided the bank with low income housing tax credits. The bank's investment, while not complex, is responsive to the AA's most pressing community development need: affordable housing for low- or moderate-income individuals and families. The bank's investment was allocated to a mixed use-housing project that provided 208 units of affordable housing for low- or moderate-income elderly individuals.

Current period qualified investments also include \$11 million in mortgage-backed securities collateralized by affordable housing loans to low- or moderate-income individuals. These investments helped put liquidity into the mortgage market, which indirectly benefited the creation/retention of affordable housing. The remainder of the bank's current period investments included \$831 thousand that provided support to a wide array of local community development organizations with a particular emphasis on financial literacy and home ownership counseling programs.

Prior period investments largely consisted of mortgage-backed securities, which provided liquidity into the affordable housing market. Two other prior period investments represented investments that provided funding for affordable housing through a fund providing low-income housing tax credits and an investment in a Small Business Investment Company.

Refer to Table 14 in the State of New York section of Appendix D for the facts and data used to evaluate the bank's level of qualified investments.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Service Test in New York State is rated "Outstanding." Based on full-scope reviews, the bank's performance in both its New York AA and Nassau-Suffolk AA is excellent.

Citibank is a leader in providing CD services in its AAs, especially in the important area of financial literacy. The bank proactively seeks out and develops CD arrangements, e.g., its partnership arrangements, that both efficiently and effectively deliver CD services to its AAs.

Retail Banking Services

Refer to Table 15 in the State of New York section of Appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings. Table 15 shows only branch openings and closings that meet the regulatory definition of a branch opening or closing. The branches acquired or

consolidated because of the EAB merger are not considered openings or closings for this evaluation.

Citibank's delivery systems are readily accessible to all portions of the full-scope AAs. Accessibility is excellent in both the New York and Nassau/Suffolk AAs.

In the New York AA, the distribution of Citibank's branches in moderate-income geographies is near to the distribution of the population living in such geographies, and in low-income geographies is less than the population living in such geographies. However, when giving consideration to branch locations that are in close proximity to low- and moderate-income geographies, the accessibility of Citibank branches to low- and moderate-income geographies improves significantly. The bank has at least eleven branches that are located near low-income geographies, and seven branches that are located near moderate-income geographies, that are easily accessible to residents of these geographies. Besides being within walking distance of these low- and moderate-income geographies, many of the branches are located in areas with easy accessibility by subway or bus. Many of these branches are located in busy business districts where people work or in commercial strip malls where local residents shop. We verified the easy accessibility of these branches through reviews of area maps, subway and bus stop maps, reviewing management's analysis of these locations, discussions with management and our own knowledge of certain areas.

In the Nassau/Suffolk AA the distribution of Citibank branches in low-income geographies exceeds the distribution of the population living in these geographies, and in moderate-income geographies is near to the distribution of the population living in these geographies. The bank has two additional branches located in close proximity to moderate-income geographies that are easily accessible to residents of these geographies.

Citibank's automatic teller machines (ATMs) enhance the bank's overall delivery of services to its AAs. Management studies of ATM usage show that ATM transactions are the most common delivery service used by Citibank customers, and that residents of low- and moderate-income geographies use the ATMs in greater proportion than residents of other income geographies. Citibank customers who reside in low-income geographies used ATM's for 79% of their banking transactions while customers residing in moderate-income geographies used ATM's for 74% of their banking transactions, compared to an overall customer average of 70%.

All 225 full service branches have at least one ATM. Most ATMs are available at all times. The bank also has 169 standalone ATMs at 33 locations (162 in the New York AA and seven in the Nassau/Suffolk AA) in addition to the ATMs at full service branch locations. One location with seven ATMs is located in a low-income geography of the New York AA. Two locations with a total of 15 machines are located in moderate-income geographies in the New York AA. Customers can access their accounts through Citibank ATMs, or through ATMs bearing the NYCE, CIRRUS, Maestro and STAR ATM network symbols. Citibank Banking Card holders have access to cash at over 384,000 ATMs worldwide. At Citibank, ATMs customers can conduct a variety of

transactions such as deposits, account transfers, loan payments and obtain account balances. Citibank ATMs offer five languages.

Citibank has seven loan production offices (LPOs) located in its New York AA. Three of the LPOs are located in moderate-income geographies and two are located in low-income geographies. Three of the LPOs involve partnerships with a community group. The LPOs, which are staffed by home mortgage specialists, augment Citibank's delivery systems in this AA by providing additional access to home mortgage loans. The Burnside office, which is located in a low-income geography, also has an ATM. Some of the LPO's are located in the same buildings as a full service Citibank branch.

Citibank also offers alternative delivery systems of on-line banking and bank-by-phone, point of sale (POS) transactions, and Bank at Work. These services allow customers to obtain deposit and loan account information, make bill payments, and transfer funds between accounts. The Citibank Banking Card can be used to purchase goods and services at selected retail locations that participate in the NYCE, CIRRUS, Maestro and STAR ATM network. Through the Bank at Work Program, Citibank representatives often visit workplaces to assist employees in opening deposit accounts. About 1% of all Citibank retail banking transactions is done via telephone. The proportion of those using telephone services does not vary by income level of geography where the customer resides. Citibank's online banking accounts for 15% of retail banking transactions, with usage falling the lower the income of the geography where the customer resides. Customers who live in low-income geographies conduct 7% of their retail transactions online, while 10% of customers who reside in moderate-income geographies conduct transactions online. Since the bank did not have specific information on how POS or Bank at Work impacted low- and moderate-income individuals or geographies, significant weight was not placed on these alternative delivery systems.

Citibank's record of opening and closing branches has improved the accessibility of its delivery systems, particularly in low- and moderate-income geographies. The branch network throughout the full-scope AAs expanded by 74 branches (49%) since the last CRA evaluation, with 52 branches added to the Nassau/Suffolk AA and 22 added to the New York AA. The increase in branches was mainly attributed to the Citibank's acquisition of EAB. In the New York AA, two branches were opened in low-income geographies and two in moderate-income geographies, improving the accessibility of its delivery systems in these geographies. There were no branch closings in low- or moderate-income geographies.

One branch opening in a low-income geography in the New York AA was on 144th Street and Adam Clayton Powell Jr. Boulevard in Central Harlem. Citibank built a new facility there in response to a number of requests from the community for a branch in this neighborhood. There were no other financial institutions in the immediate area.

In the Nassau/Suffolk AA, five branches were closed, with one located in a moderate-income geography. This branch was consolidated with another branch located less than 1.5 miles away which is also located in a moderate-income area. Management

analyzed the impact of the consolidation on the community before it proceeded with the closing. The analysis included contacts with six local community groups. The surviving branch is located on Main St. in the Bayshore Community, a downtown location that was found to be more convenient for many of the closed branches former customers. The other four branches closed were in middle- and upper-income geographies. Overall Citibank's branch representation in moderate-income geographies in the Nassau/Suffolk AA improved from 7% to 14% since the last examination.

Citibank's hours and services offered throughout the full-scope AAs do not vary in a way that inconveniences certain portions of the AAs, particularly low- and moderate-income geographies and individuals. Hours and services are good in the New York AA and excellent in Nassau/Suffolk AA. Management emphasizes consistency in branch hours within the same geographic area.

In the New York AA, the majority of the branches have Saturday hours and extended hours on Thursdays (74% Saturdays and 76% extended Thursdays). Saturday hours and extended Thursday hours are offered at a greater portion of branches in middle-income geographies (88% Saturday and 91% extended Thursdays). The portion of branches with Saturday and extended Thursday hours in all other geographies is near or slightly below the 74% and 76% average levels. Two branches located in the Chinatown section of the City have Sunday office hours. Both offices are located in a moderate-income geography. The Sunday branch hours show that management is willing to modify branch hours based on a local community preference.

In the Nassau/Suffolk AA, all branches in moderate-income geographies have extended hours on Thursdays and are open on Saturday. Approximately 10% of the branches in middle-income geographies and 20% of the branches in upper-income geographies do not have Saturday hours or extended hours on Thursday.

Citibank offers a Basic Checking account which features lower fees if check-writing activity is kept to eight or less checks per month. This is the bank's most popular deposit account with customers who reside in low- or moderate-income geographies. In the New York AA, 37% of the Basic Checking accounts belong to customers who reside in low- or moderate-income geographies, compared to 23% with regular checking accounts. Forty-three percent of the new Basic Checking accounts opened in 2001 and 2002 were for people who reside in low- or moderate-income geographies. In the Nassau/Suffolk AA, 18% of Basic Checking accounts belong to customers who reside in a low- or moderate-income geography, compared with 13% with regular checking accounts. Twenty-three percent of the new Basic Checking accounts opened in 2001 and 2002 were for people who reside in low- or moderate-income geographies.

Community Development (CD) Services

Citibank partners with numerous locally based non-profit community organizations that provide CD services to their communities. Citibank has partnered with approximately 80 non-profit organizations that provide various CD services in the two AAs. Citibank

provides technical, financial and training resources to its partners to enhance their effectiveness in serving their clients.

During the evaluation period, Citibank provided and coordinated several CD services to enhance the efficiency of organizations with a partnering relationship that benefits both AAs. The following are highlights of these partnering arrangements:

- **The Community Development Institute** – an internal program designed to provide technical and training services to develop managerial, program management and financial skills of organizations that have partnering relationships with Citibank in the delivery of CD services. Through this program Citibank has sponsored the following CD activities:
 - **CD Capacity Building program** – Citibank coordinated and sponsored two National Development Council training sessions entitled “Introduction to Real Estate Finance.” The initial session was offered in July 2001 with 32 non-profit corporations in attendance. A second session was held January 2003 with 29 attendees. Organizations participating in these courses are eligible to receive one-on-one project development assistance. The intent of this training was to provide an overview of the real estate development process to organizations interested in developing affordable housing for low- and moderate-income individuals and families.
 - **Nonprofits Days** – is a training course sponsored and coordinated by Citibank and provided by the Alliance for Non-profit Management to enhance the management, fundraising and marketing skills of non-profit organizations who provide CD services to low- and moderate-income individuals within the bank’s two AAs. Six Nonprofits Days were held in 2001 with approximately 500 attendees. In 2002, five Nonprofit Days were held for approximately 375 attendees.
- **Homebuyers Seminars** – In conjunction with partnered non-profit community organizations, Citibank has conducted first-time homebuyer seminars at low- and moderate-income branch locations, which primarily benefit low- and moderate-income individuals. In 2001, 140 seminars were held in low- and moderate-income branch locations, with attendance approximating 1,400. In 2002, Citibank hosted 180 seminars for more than 1,200 participants at low- and moderate-income branch locations.

During the evaluation period, Citibank also sponsored and coordinated 86 first time home buying seminars in conjunction with partnered community organizations whose mission includes assisting low- and moderate-income individuals in obtaining affordable housing. Attendance at these seminars totaled 402 individuals in 2001 and 3,964 individuals in 2002.

- **Homebuyer Counselor Certification Training** – Citibank reacted to the absence of local training opportunities for non-profit organization staff members

to become certified homebuyer counselors by sponsoring and coordinating counseling training sessions. The bank sponsored and coordinated three weeklong sessions conducted by the American Homeowner Education and Counseling Institute in February and October 2001. Approximately 50 counselors were certified at these sessions. During April 2003, Citibank sponsored and coordinated training conducted by the Neighborhood Reinvestment Corporation Training Institute resulting in 40 certified counselors. These counselors will advise and assist low- and moderate-income individuals in the purchase of a home.

- **Financial Education Training** – part of the Citibank Financial Education Leadership Initiative. This national program is designed to train local non-profit organizations in financial areas of budgeting, insurance, home ownership, small business lending and other financial topics. Trained organizations are expected to provide low- and moderate-income, minority, and underserved individuals residing within the bank's AA, greater access to financial products and services through financial education training. Two seminars were held for local non-profits in February 2002 in conjunction with the National Community Coalition (NCRC).

Citibank affiliate Citicorp Electronic Financial Service Inc. (Citicorp EFS) is the Electronic Benefit Transfer (EBT) services contractor for New York State. This EBT service provides debit cards to needy families enabling them to access their monthly public assistance benefits through POS terminals at local retailers or through ATM's in the QUEST network. Citicorp EFS processes over eight million EBT transactions a month for food purchases and cash access for residents of New York State, including many who reside in the bank's two full scope AAs. The bank created a toll free telephone number that is available to aid recipients to call to determine their closest surcharge free cash access locations.

Management and bank employees continue to support CD initiatives by providing financial expertise to various community organizations. Citibank's employees serve on the Boards and finance committee of numerous organizations that provide CD services.

In the New York AA, members of Citibank staff and board participated in 13 organizations that provided affordable housing financing and related services to low- and moderate-income individuals; 30 organizations focused on services to small businesses that employ low- and moderate-income individuals and support permanent job creation; 21 organizations committed to community revitalization and stabilization and; 25 organizations that provide community services to low- and moderate-income individuals and families.

The following are highlights of CD services in the New York AA during the evaluation period:

- **National Academy Foundation** – Six Citigroup employees are advisory board members of this organization that provides high school students with opportunities to participate in a program design to prepare them with the skills

needed to succeed in the financial services industry. Fourteen local schools participate in this program. The majority of the students participating in this program are from low- and moderate-income families.

- **Queens County Overall Economic Development Corporation (QCOEDC)** – A bank employee serves on the board of this organization that promotes economic development by providing assistance to small businesses located in Queens County. QCOEDC also sponsors the Queens Women’s Business Center Advisory Board (WBCAB) whose purpose is to develop and implement programs for women small business owners in Queens County. The WBCAB has three Citibank employees (including the aforementioned board member) on its advisory board.
- **Staten Island Economic Development Fund (SIEDC)** – A bank employee serves on the board of directors of this organization that promotes economic development, and supports businesses that create, improve and retain jobs for low- and moderate-income individuals within the Staten Island community.

In the Nassau Suffolk AA, members of Citibank’s management and staff participate in seven organizations that promote affordable housing to low- and moderate-income individuals; 12 organizations which focus on economic development including small business assistance and the creation of employment opportunities for low- and moderate-income individuals; seven organizations committed to community revitalization and stabilization; and 10 organizations which target community services to low- and moderate-income individuals.

The following are highlights of CD services in the Nassau/Suffolk AA during the evaluation period:

- **Long Island Development Corporation (LIDC)** – Two bank employees serve as board chairman and advisory board member, respectively, of this regionally based economic development organization. LIDC operates various financing and technical assistance programs sponsored by county, state and federal entities to support small business development activities on Long Island.
- **Long Island Housing Partnership (LIHP)** – Two bank employees serve as executive board and housing committee members of this organization that provides affordable housing to low- and moderate-income Long Island residents. LIHP also offers a variety of home ownership related services designed to assist low- and moderate-income individuals in obtaining affordable housing.
- **Sustainable Long Island** – A bank employee serves on the board of directors of this organization. This organization operates various programs to promote small business development, and community services to the low- and moderate-income residents of Long Island.

Commonwealth Rating

Commonwealth of Puerto Rico

| | |
|--------------------------------------|--------------------|
| CRA Rating for Puerto Rico: | 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:

- The level of Citibank's community development lending is excellent, and it had a positive impact on the Lending Test.
- The overall distribution of home mortgage loans to low- and moderate-income borrowers is excellent, considering income levels in Puerto Rico.
- Citibank's geographic distribution of home mortgage loans and small loans to businesses is good.
- Citibank's level of investments is excellent.
- The bank's branches are readily accessible to geographies and individuals of different income levels.
- Citibank is a leader in providing community development services that are responsive to expressed needs in the bank's AAs.

Description of Institution's Operations in Puerto Rico

Citibank operates 16 branches and 35 ATMs on the island of Puerto Rico with \$2.9 billion in deposits as of June 30, 2002. It ranks sixth on the island in terms of deposits but operates significantly fewer branches than its competitors. Citibank has five AAs including the entire San Juan MA and portions of the Arecibo, Caguas, Mayaguez and Ponce MAs. In June 2001 Citibank discontinued the Culebra AA when it closed its only branch located there.

The bank's primary business focus is mortgages, including home purchase, refinance and home improvement. Particular emphasis is placed on home improvement loans as a means of helping to meet affordable housing credit needs. Citibank's strategy changed over the evaluation period. In December 2001 the bank closed its Puerto Rico-based small business unit due to concerns about credit quality. However, the bank continues to make small business credit card loans in Puerto Rico.

Primary competitors in Puerto Rico include Banco Popular de Puerto Rico, Banco Santander Puerto Rico, First Bank of Puerto Rico, Western Bank, and Banco Bilbao Vizcaya. Doral Mortgage Corporation, Popular Mortgage Inc., and R & G Mortgage Corporation are the major mortgage lenders in Puerto Rico.

Refer to the Market Profile for the Commonwealth of Puerto Rico in Appendix C for detailed demographics and other performance context information for the AA that received a full-scope review.

Scope of Evaluation in Puerto Rico

The San Juan AA was chosen for full-scope review due to the concentration of population, lending volume, and deposits. The ratings within each test are based primarily on the results of the evaluation of performance in the full-scope AA. Performance in the limited-scope review AAs was considered where performance materially differed from the full-scope review area. Limited-scope reviews were conducted for the Aricebo, Caguas, Mayaguez, and Ponce AAs.

The bank reported no small farm loans during the evaluation period. Therefore, Tables 7 and 12 are eliminated. The low volume of multi-family housing loans originated during the evaluation period is not sufficient enough for a meaningful analysis.

Refer to the table in Appendix A for more information concerning the scope of the evaluation.

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Lending Test in Puerto Rico is rated "Outstanding." Based on a full-scope review, the bank's Lending Test performance in the San Juan AA is excellent.

Lending Activity

Refer to Table 1- Lending Volume in the Commonwealth of Puerto Rico section of Appendix D for the facts and data used to evaluate the bank's lending activity.

Lending activity reflects a good responsiveness to AA credit needs, considering the bank's business strategy and its limited branch network in Puerto Rico. HMDA and small business lending activity was good in the San Juan AA. At this examination, total HMDA lending was substantially equivalent to that reported at the previous examination, which covered the period July 1, 1998 to June 30, 2000. Although overall HMDA lending was equivalent, the level of home improvement and refinance loans increased while home purchase lending declined. This is the result of the bank's emphasis on

home improvement loans as a means of meeting affordable housing needs and low interest rates that caused an increase in refinancings nationwide. Small business loans more than doubled when compared with the volume at the previous examination. The increase is due to the bank's expanded emphasis on marketing small business credit cards in the Puerto Rico market during this evaluation period.

According to FDIC data as of June 30, 2002, Citibank had a 10.47% deposit market share in the San Juan AA, ranking fourth among 13 financial institutions operating there. Based on 2001 HMDA aggregate data, Citibank is the third largest home improvement lender in the AA with a 9.48% deposit market share. This market share is near to the bank's deposit market share and the rank exceeds the deposit ranking in the AA. The bank's business strategy is to emphasize home improvement lending to meet affordable housing needs.

Citibank is ranked 11th as an originator/purchaser of home purchase (2.66% market share) and refinance loans (2.56% market share). Based on 2001 CRA aggregate data, Citibank ranks sixth in small loans to businesses (4.7%) in the San Juan AA. Citibank's market share and rank of home purchase loans, refinance loans and small loans to businesses are lower than the bank's deposit market share and rank, but consistent with the bank's business strategy.

Distribution of Loans by Income Level of the Geography

The overall geographic distribution of loans is good.

Home Mortgage Loans

Refer to Tables 2, 3 and 4 in the Commonwealth of Puerto Rico section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations/purchases.

The geographic distribution of home mortgage loans is good.

Citibank's distribution of home purchase loans is excellent. The percentage of lending in low- and moderate-income geographies exceeds the percentage of owner-occupied housing units that are within those geographies. The market share of loans made in low- and moderate-income geographies exceeds the bank's overall market share.

Citibank's distribution of home improvement loans is good. The percentage of lending in low-income geographies exceeds and in moderate-income geographies is below the percentage of owner-occupied housing units within those geographies. The market share of loans made in low-income geographies substantially exceeds the bank's overall market share and in moderate-income geographies the market share is below the bank's overall market share.

Citibank's distribution of home refinance loans is good. The percentage of lending in low-income geographies exceeds the portion of owner-occupied units in those

geographies. However, in moderate-income geographies the portion of lending is below the percentage of owner-occupied housing units within those geographies. The market share in low-income geographies exceeds the bank's overall market share. In moderate-income geographies the market share substantially meets the bank's overall market share.

Small Loans to Businesses

Refer to Table 6 in the Commonwealth of Puerto Rico section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's origination/purchase of small loans to businesses.

The geographic distribution of small loans to businesses is good. In the San Juan MSA the portion of small loans to businesses in low-income geographies exceeds the portion of businesses located in those geographies. In moderate-income geographies the portion of small loans to businesses is somewhat lower than the portion of businesses located in those geographies. Regarding market share, in low-income geographies the bank's market share is somewhat lower than its overall market share. In moderate-income geographies, Citibank's market share is significantly lower than its overall market share.

Lending Gap Analysis

We reviewed the geographic distribution of loans and did not identify any unexplained conspicuous gaps in lending.

Inside/Outside Ratio

This analysis was performed at the bank level rather than by state. Please refer to the comment under the State of New York rating.

Distribution of Loans by Income Level of the Borrower

The overall distribution of loans by income level is excellent.

Home Mortgage Loans

Refer to Tables 8 and 9 in the Commonwealth of Puerto Rico 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.

The distribution of home mortgage loans is excellent, based on home improvement lending.

In Puerto Rico, income levels are low and housing costs are high. A comparison of housing prices with income levels shows that owner-occupied housing is most often beyond the financial means of low- and moderate-income families. In the San Juan AA,

where income is the highest, the 2002 HUD adjusted median income is \$18,800. At most, a low-income family would earn \$9,400 and a moderate-income family would earn \$15,040. Such disparity results in a limited number of home purchase or refinance lending opportunities to low- and moderate-income borrowers in Puerto Rico. Although the reported median home is \$75,100, actual current market values/appraisals are much higher approximating \$150,000.

Because of this disparity, many low- and moderate-income families interested in owning homes take the self-help approach, building their own houses. To that end, home improvement lending has become an alternative means of providing housing credit in Puerto Rico. Such lending allows families to build and/or expand their houses little by little. Home improvement lending also provides a way to give housing credit to families that may not have title to their land, despite having occupied their houses for a number of years. In addition, home improvement lending assists in rehabilitating housing in poor communities. Some 700 communities in Puerto Rico have been identified by the Commonwealth as having major revitalization needs, with as much as 46% of housing in these communities considered to be inadequate. Based on the critical need for home improvement financing, Citibank choose to place an emphasis on home improvement loans as a means of meeting affordable housing needs in Puerto Rico.

Home purchase and refinance loan borrower distribution is consistent with the high housing cost and low income levels noted above and discussed in the AA Profile section. Citibank's percentage of home purchase and refinance lending to low- and moderate-income borrowers, particularly low-income, is significantly lower than the percentage of such families in the AA. This performance is consistent with that of all home mortgage lenders in the AA and reflects the inability of most low- and moderate-income borrowers to afford the purchase of a home.

The borrower distribution of home improvement loans is excellent. The bank's emphasis on this product to help meet the affordable housing needs of low- and moderate-income borrowers is effective. The percentage of home improvement loans made to low-income borrowers is below the percentage of low-income families. The percentage of lending to moderate-income borrowers significantly exceeded the percentage of moderate-income families. The bank's market share to low-income borrowers significantly exceeds the bank's overall market share. The market share to moderate-income borrowers substantially exceeds the overall market share.

Small Loans to Businesses

Refer to Table 11 in the Commonwealth of Puerto Rico section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

In Puerto Rico, Citibank extends most of its small loans to businesses through small business credit cards. In evaluating applications for small business credit cards, the bank does not consider the revenue size of the business when making the credit decision. Therefore, for 78% of small loans to businesses originated during the

examination period no revenue size information is available. Because of the high number of loans without revenue information, it is not possible to reach a conclusion about the distribution of loans to businesses of various sizes.

Community Development Lending

Refer to Table 1 in the Commonwealth of Puerto Rico section of Appendix D for the facts and data used to evaluate the bank's level of community development lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multifamily loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

Citibank's level of community development lending is excellent, and it had a positive impact on the Lending Test. The bank originated a high dollar amount of community development loans that were responsive to AA credit needs.

Community development lending is divided between revitalization (54% by dollar) and economic development (46% by dollar) purposes, both important needs in the AA. Although affordable housing is an obvious need, it is generally accomplished through a governmental agency, limiting opportunities for such community development lending activity.

Four community development loans totaling \$75.2 million were directed toward revitalization efforts in the San Juan AA. These loans help to revitalize and stabilize low- and moderate-income geographies, by developing new commercial space that will serve as an anchor for the community. The projects will provide permanent job opportunities as well as new and improved infrastructure to low- and moderate-income geographies in the Municipalities of Manati, Toa Alta, and Vega Baja.

An economic development loan for \$65 million was extended to a local company that is a major employer in the AA to help it expand its business. Approximately 90% of the company's three thousand jobs provide permanent employment for low- or moderate-income persons. Employment opportunities, particularly for low- and moderate-income individuals, are a critical need in the bank's AA, as demonstrated by the currently high unemployment rate. Citibank took a leadership role regarding this loan, structuring the complex loan package and then providing participations to other local financial institutions.

Product Innovation and Flexibility

Citibank provides flexible home mortgage and home improvement loan products that assist low- and moderate-income borrowers in securing credit. Both the Affordable Mortgage and Home Improvement Loan products have flexible underwriting criteria allowing debt ratios of up to 65%. The unsecured home improvement product features extended repayment schedules of up to 10 years. During the evaluation period,

Citibank originated 60 affordable mortgage loans for \$3.2 million and 1,865 affordable home improvement loans totaling \$8.2 million.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Caguas AA is not inconsistent with the bank's overall "Outstanding" performance under the Lending Test in the Commonwealth of Puerto Rico. In the Areicbo, Mayaguez, and Ponce AAs the bank's performance is weaker than the bank's overall performance in the Commonwealth of Puerto Rico. The primary reason for the inconsistency is the neutral impact of community development lending on the Lending Test in the Arecibo, Mayaguez, and Ponce AAs. In the San Juan AA, community development lending had a positive impact on the lending test. The weaker performance in the Arecibo, Mayaguez, and Ponce AA's had a minimal impact on the overall conclusion as the three AAs combined account for approximately 4% of Citibank's deposits and 7% of lending in Puerto Rico during this examination period. In addition, Citibank has a limited branch presence in the AAs, with only one branch in the Arecibo and Mayaguez AAs and two in the Ponce AA.

Refer to the Tables 1 through 11 in the Commonwealth of Puerto Rico section of Appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

Citibank's performance under the Investment Test in Puerto Rico is rated "Outstanding." Based on a full-scope review, the bank's performance in the San Juan AA is excellent when considering the impact of direct and regional AA investments. Investment opportunities in Puerto Rico are often limited, generally tied to bond offerings by one or more Commonwealth agencies for the benefit of the entire island. During this evaluation period, such investment opportunities were available to the bank.

Refer to Table 14 in Commonwealth of Puerto Rico section of Appendix D for the facts and data used to evaluate the bank's level of qualified investments.

Current Period Investments: During the evaluation period, Citibank originated four community development investments in the San Juan AA totaling \$33.2 million. In addition, the bank made three regional investments totaling \$20 million that benefited all of the bank's AAs in Puerto Rico.

Also, since the bank adequately met investment needs in its AA, consideration was given to current and prior period qualified investments made at a broader regional area that includes the AA but has no potential to benefit the AA.

All of Citibank's current period investments in the San Juan AA were in funds that purchase low-income housing tax credits (LIHTCs) to facilitate the production of affordable housing. All regional current period investments also targeted affordable housing needs. The investments were in bonds issued by the Commonwealth of Puerto Rico to reimburse the Government Development Bank for advances made to fund subsidies granted to homebuyers under the Commonwealth's Act 124 Affordable Housing Program. The subsidies allow for a reduction in the homebuyer's mortgage loan interest rate and, in some cases, can be applied to down payments and closing costs.

The broader regional investment was also in a LIHTC fund to provide affordable housing in the U.S. Virgin Islands. Until January 2002, Citibank operated branches in St. Thomas.

Current Period Grants and Donations: During the evaluation period, Citibank originated 39 grants and donations to community development organizations in the San Juan AA totaling \$375 thousand. Twenty-five additional grants were made to regional organizations that serve all of the bank's AAs in Puerto Rico. Examples of grants and donations are a \$49 thousand grant to a non-profit organization that provides transitional housing and other community services to abused women and children in all of the bank's AAs, a \$40 thousand grant to a non-profit organization that provides affordable housing assistance in the Santurce neighborhood of the San Juan AA, and a \$25 thousand grant to a non-profit that provides community services to low-income handicapped individuals in the San Juan AA.

Prior Period Investments: Prior to this evaluation period, two investments with a current book value of \$2.5 million were made in the San Juan AA. These investments, in funds that purchase LIHTCs to facilitate the production of affordable housing, remain outstanding. There were also six outstanding prior period investments that benefit all of Citibank's Puerto Rico AAs. These are Puerto Rico Housing Bonds, issued by the Puerto Rico Housing Finance Authority for the construction of affordable housing. Prior period investments have a continuing impact on the AAs as funds are allocated for new developments.

In addition, there is a \$2.3 million prior period investment in the broader regional area that remains outstanding. This is an investment in the Virgin Island Housing Finance Agency Bonds. The agency was created to stimulate low- and moderate-income housing construction and ownership through the issuance of these revenue bonds. The investment continues to have an impact on the community since the agency continues its mission in the Virgin Islands.

Conclusions for Area Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Arecibo, Caguas, Mayaguez, and Ponce AAs is not inconsistent with the bank's overall "Outstanding" performance under the Investment Test in Puerto Rico, when considering the impact of regional investments that assist all Puerto Rico AAs. Refer to

the Table 14 in the Commonwealth of Puerto Rico section of Appendix D for the facts and data that support these conclusions.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

Citibank's performance under the Service Test in Puerto Rico is rated "Outstanding."

Retail Banking Services

Refer to Table 15 in the Commonwealth of Puerto Rico section of Appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Citibank's delivery systems are readily accessible to geographies and individuals of different income levels. The percentage of branches in low-income geographies in the San Juan AA significantly exceeds the percentage of population residing there. Although there are no branches specifically located in moderate-income geographies, five of the ten Citibank branches in the San Juan AA are adjacent to or in close proximity to moderate-income geographies, making them easily accessible. These near-by branches are located in shopping areas that serve the residents of the moderate-income geographies adjacent to them. Maps show that the adjacent branches are within walking distance of the moderate-income geographies.

Branch offices are augmented by a variety of alternative delivery channels, including ATM's, CitiPhone Banking, Citibank Online, and Citibank at Work. With the exception of Citibank at Work, there is no data on the effectiveness of these alternative delivery systems, and no significant weight was given to these systems. Internal data shows that Citibank at Work has proven an effective means of providing banking services to low- and moderate-income individuals in the San Juan AA.

Citibank offers a full range of banking products and services, including low-cost checking and savings accounts tailored to meet the needs of low- and moderate-income customers. Services, including business hours, in the San Juan AA do not vary in a way that inconveniences low- and moderate-income geographies or individuals.

Branch openings and relocations have not adversely affected the overall accessibility of the bank's branches in the San Juan AA. During the evaluation period, two branches were opened, one in a middle-income geography and one in an upper-income geography. Both are accessible to moderate-income geographies that are in close proximity to the branches. In addition, a branch was relocated from a moderate-income geography to an upper-income geography. The new location, situated in a shopping mall containing a variety of stores for all budgets, is less than one mile from the original one, and remains accessible the branch's customers.

Community Development Services

Citibank provides an excellent level of community development services, taking a leadership position. During the evaluation period, the bank provided community development services to a high number of groups and organizations in the San Juan AA. The primary goal of the bank's community development service program is to increase access to bank services by focusing on financial literacy, with programs directed toward low- and moderate-income individuals and families as well as community-based non-profit organizations that support community development initiatives. Community contacts noted the need for such support of non-profit organizations in the AA.

For individuals, the bank provides educational seminars on such topics as basic banking, budgeting, and homeownership. Particular emphasis is placed on providing financial literacy programs to low- and moderate-income public school students. The bank supports programs such as "Teach Children to Save," the Federal Reserve Bank of New York's Economic Education Program directed toward high school educators, and "School to Work," a program where public high school students have the opportunity to work at the bank. In coordination with various Head Start and Neighborhood Housing Services offices, Citibank has made numerous presentations on budgeting, credit history, and homeownership. Both of these organizations provide community services to low- and moderate-income individuals and families. During the evaluation period, CRA and branch staff conducted over 100 educational programs in the San Juan AA for various schools and community groups that provide community services to low- and moderate-income persons.

Programs for the non-profit sector are directed toward building the capacity of organizations that provide community services and affordable housing opportunities to low- and moderate-income persons. Taking a leadership role in developing not previously available educational programs, Citibank formed a group of non-profit partners with which it works closely in the San Juan AA. The bank provides not only financial support, but also education and technical assistance. For example, the bank provides training to non-profit staffers through seminars and classes on such topics as accounting, planning, project management, and fund raising. In 2002, Citibank took a leadership role by sponsoring a series of round tables with representatives from the private sector, universities, and the media to promote partnerships between these sectors and community groups that provide community services and affordable housing. Similar sessions were organized with government agencies to help improve coordination between the two parties, particularly in area of affordable housing. Employees of the bank serve as board members for 15 community development organizations that assist the San Juan AA.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Ponce and Caguas AAs is not inconsistent with the bank's overall "Outstanding" performance under the Service Test in the Commonwealth of Puerto Rico. In the

Arecibo and Mayaguez AAs the bank's performance is weaker than the bank's overall performance in the Commonwealth. There are only single branches in each of these AAs and a geographic distribution analysis is not meaningful. The weaker performance in the Arecibo and Mayaguez AAs had no impact on the overall conclusion.

Refer to Table 15 in the Commonwealth of Puerto Rico section of Appendix D for the facts and data that support these conclusions.

Territory Rating

Territory of Guam

| | |
|--------------------------------------|--------------------------|
| CRA Rating for Guam: | Satisfactory |
| The Lending Test is rated: | High Satisfactory |
| The Investment Test is rated: | Low Satisfactory |
| The Service Test is rated: | High Satisfactory |

The major factors that support this rating include:

- Good lending activity in the AA.
- Good geographic distribution of home mortgage loans.
- Good borrower income distribution of home mortgage loans.
- Adequate level of community development investments.
- Delivery systems are accessible to geographies and individuals of different income levels within the AA.
- Citibank has provided a high level of community development services that are responsive to the needs of the bank's AA.

Description of Institution's Operations in Guam

Refer to the Market Profile for the Territory of Guam in Appendix C for detailed demographics and other performance context information for the AA that received a full-scope review.

Citibank has a limited presence in Guam. The bank has one full service branch in the AA. For the majority of the evaluation period, local law dictated that off-island banks could not have more than two branches unless they purchased a local bank. Local law also classified ATMs as branches. The law was repealed during the second quarter of 2002. At the prior evaluation, one of the ATM facilities was classified as a branch. At this evaluation, the remote facility is classified as an ATM.

Competition in Guam is highly competitive. Bank of Hawaii, Bank of Guam, First Hawaiian Bank, and Citibank, the four largest banks on Guam, collectively have over 80% of the deposits. Economic conditions in Guam play a significant role in the bank's business strategy in the AA. The economic downturn has caused the bank to limit its commercial lending (i.e., small business lending). The bank's strategy has been to maintain its commercial loan portfolio and consider resuming growth when the economy shows signs of recovery.

Scope of Evaluation in Guam

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Lending Test in Guam is rated "High Satisfactory." Based on the full-scope review, the bank's performance in Guam is good.

Lending Activity

Refer to Table 1 Lending in the Territory of Guam section of Appendix D for the facts and data used to evaluate the bank's lending activity.

The volume of loans originated in Guam demonstrates a good level of responsiveness to the credit needs of the AA. Banking competition in Guam is highly competitive. Based on June 30, 2002 FDIC Summary of Deposits, Citibank ranked fourth with a 14% markets share. Information obtained from the *Guam Bankers Association* and recent individual bank CRA Performance Evaluations reveal that Citibank ranked second during the evaluation period in the origination of real estate loans. All real estate loans originated by Citibank were home purchase loans. No market share data is available as Guam is not subject to HMDA reporting.

Small loans to businesses represent 10% of total loans originated in the AA during the evaluation period. The bank originated 31 small loans to businesses during the evaluation period. Citibank has limited growth in small business lending given the prevailing economic environment in Guam. Business size is not an underwriting criterion for many of the loans, particularly for business credit cards and renewals. Market share information for the origination of small loans to businesses was not available. More weight was given to the bank's home mortgage lending performance.

Distribution of Loans by Income Level of the Geography

The distribution of home mortgage loans by the income level of the geography is good. An analysis of the distribution of small loans to businesses was not performed. Business demographic information for Guam was not available.

Home Mortgage Loans

Refer to Table 2 in the territory of Guam section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations/purchases.

All home mortgage loans originated during the evaluation period were for home purchase. The percentage of home purchase loans in moderate-income geographies is near to the percentage of owner-occupied units in the geographies.

Small Loans to Businesses

Refer to Table 6 in the territory of Guam section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's origination/purchase of small loans to businesses.

An analysis of the geographic distribution of small loans to businesses was not performed. The geographic location of small loans to businesses was obtained for only 32% of small loans to businesses.

Lending Gap Analysis

We reviewed the geographic distribution of loans and did not detect any conspicuous or unexplained gaps in lending patterns.

Inside/Outside Ratio

This analysis was performed at the bank level rather than by state. Please refer to the comment under the State of New York rating.

Distribution of Loans by Income Level of the Borrower

The distribution of home mortgage loans by the income level of the borrower is good. An analysis of the distribution of small loans to businesses was not performed. Revenues were obtained for only 48% of the small loans to businesses originated during the evaluation period.

Home Mortgage Loans

Refer to Table 8 in the Territory of Guam 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.

The percentage of home purchase loans to low-income borrowers is less than the percentage of low-income families in the geographies. The percentage of home purchase loans to moderate-income borrowers exceeds the percentage of moderate-income families in the geographies. Market share information is not available.

Small Loans to Businesses

Refer to Table 11 in the Territory of Guam section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

An analysis of small business loans by the income level of the borrower was not performed. Business size is not an underwriting criterion for many of the loans,

particularly for business credit cards and renewals. Revenues were obtained for only 48% of the small loans to businesses originated during the evaluation period. However, a significant majority (74%) of small loans to businesses were originated for \$100,000 or less.

Community Development Lending

Refer to Table 1 Lending Volume in the Territory of Guam section of Appendix D for the facts and data used to evaluate the bank's level of community development lending.

CD lending had a neutral effect on the Lending Test rating. The bank originated one loan for \$2.3 million to a company to purchase a facility where meals will be prepared and distributed to low-income senior citizens. The company holds a federally funded contract with the local government to perform this community development activity.

Product Innovation and Flexibility

Product innovation and flexibility had a positive impact on the Lending Test rating. The bank makes use of both proprietary products and government-sponsored products to address the credit needs of the AA.

Rural Housing Services Guaranteed Loan

This first-mortgage product is part of a federal housing program administered by the Rural Housing Services (RHS) of the U.S. Department of Agriculture. It is limited to LMI borrowers and is designed to help LMI families purchase residential properties in rural areas of the United States. For the purpose of this program, the entire island of Guam (with the exception of Tumon) is designated as a "rural area." The maximum loan-to-value can be up to 100 % of the appraised value, or the purchase price plus qualified closing costs allowed, whichever is less. During the evaluation period, the bank originated 108 loans totaling \$12.8 million.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Investment Test in Guam is rated "Low Satisfactory." Based on the full-scope review, the bank's performance in the Guam non-metropolitan area is adequate.

Refer to Table 14 in the Territory of Guam section of Appendix D for the facts and data used to evaluate the bank's level of qualified investments.

Citibank originated an adequate level of qualified investments in Guam. Citibank made six community development investments, including five grants totaling \$391 thousand. The primary investment was a \$110 thousand deposit in a low-income designated credit

union. The majority of the membership earns less than 80% of the median income. The remaining grants totaling \$281 thousand were to several organizations that conduct qualified community activities.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Service Test in Guam is rated "High Satisfactory." Based on full-scope reviews, the bank's performance in the Guam non-metropolitan area is good.

Retail Banking Services

Refer to Table 15 in the Territory of Guam section of Appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Citibank's delivery systems are accessible to geographies and individuals of different income levels within the AA, given the demographics and limited presence dictated by local law.

Citibank has one full service branch and four ATMs in Guam. The bank also operates a Citicard Banking Center (CBC) in the villages of Dededo and Tamuning. A CBC is comprised of a 24-hour ATM, a deposit/payment machine, and a night depository facility. The branch, which has two ATMs, is located in a middle-income geography in the capital city of Hagatna. The remaining two ATMS are located in a moderate- and middle-income geography, respectively. To augment its small branch network, Citibank has a number of alternative delivery systems, which include: 24 hour a day, 7 days a week phone access (both automated voice and telephone service representatives); and banking on personal computers through Citibank Online; and eight external services centers called QuickPay, located within partner retail premises. There have been no branch openings or closings since the previous CRA examination.

Community Development Services

Citibank provides a high level of community development services throughout the AA. The bank partners with several established community development organizations to provide services that target low- and moderate-income individuals and activities that promote economic development. Community development services provided by the bank are highlighted below:

- Citibank has partnered with the University of Guam's Small Business Development Center to provide technical assistance. Bank employees have served as industry experts for several small business forums funded by the bank. Citibank employees also serve as mentors to small businesses in the AA.

- The bank sponsors financial literacy programs to promote the development and growth of small businesses in Guam. Citibank co-sponsored two Small Business Owners Conferences with the Small Business Administration. Topics included writing business plans for presentation to financial institutions, assessing market viability, human resources considerations, and others. Approximately 200 people attended these conferences.
- The bank offers quarterly comprehensive courses entitled “Blueprints for Success” through its relationship with the Citibank Women in Business program. The program is made available to clients of the Small Business Development Center and the Guam Public Health’s Welfare-to-Work program. Graduates receive a completion certification. Each quarter, there are approximately 25 participants, totaling more than 200 since the previous CRA examination.
- Bank employees volunteer as teachers for the Teach Children to Save initiative. The financial education program provides a structured learning curriculum on obtaining good financial management habits for children in grades K-12. The program is offered through non-profit organizations and schools. The targeted audiences are nonprofits organizations, and low- and moderate-income individuals in moderate-income communities.

In addition to the community development services listed above, members of Citibank’s staff hold membership on the board of directors for various organizations in Guam that provide community development services. An example includes:

University of Guam’s Small Business Development Center (SBDC)

The SBDC provides management assistance to current and prospective small business owners. The program is a cooperative effort of the private sector, the educational community and federal, state and local governments. It enhances economic development by providing small businesses with management and technical assistance. A Citibank employee provides banking expertise on the board of directors for the SBDC.

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 metropolitan and non-metropolitan areas 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 | Lending Test (excludes CD loans) 01/01/2001 to 12/31/2002 Investment and Service Tests and CD loans 10/17/2000 to 06/09/2003 | |
| Financial Institution | Products Reviewed | |
| Citibank, N.A. (Citibank) New York, NY | HMDA, small loans to businesses, and CD investments | |
| Affiliate(s) | Affiliate Relationship | Products Reviewed |
| Citicorp Mortgage Citibank, FSB | Holding Company Holding Company | HMDA loans HMDA loans, small loans to businesses, CD investments |
| California Federal | Holding Company | HMDA loans |
| Citibank (West), FSB | Holding Company | HMDA loans |
| Citibank, New York State | Holding Company | HMDA loans |
| CitiFinancial Mortgage Corp | Holding Company | HMDA loans |
| CitiFinancial Inc. | Holding Company | HMDA loans |
| Citibank (South Dakota), N.A. | Holding Company | Small loans to businesses |
| Associates Capital Bank | Holding Company | Small loans to businesses |
| Citibank (Nevada), N.A. | Holding Company | Small loans to businesses |
| Citibank USA, N.A. | Holding Company | Small loans to businesses |
| Universal Financial Corporation | Holding Company | Small loans to businesses |
| Citicorp USA | Holding Company | CD investments |
| Citigroup Foundation | Holding Company | CD grants |
| Citiflight | Holding Company | CD investments |
| Citigroup Investments | Holding Company | CD investments |

| List of AAs and Type of Examination | | |
|-------------------------------------|---------------|-------------------|
| AA | Type of Exam | Other Information |
| New York | | |
| New York #5600 | Full-Scope | |
| Nassau/Suffolk #5380 | Full-Scope | |
| Puerto Rico | | |
| San Juan #7400 | Full-Scope | |
| Arecibo #0470 | Limited-Scope | |
| Caguas #1310 | Limited-Scope | |
| Mayaguez #4840 | Limited-Scope | |
| Ponce #6360 | Limited-Scope | |
| Guam | | |
| Guam #9999 | Full-Scope | |

Appendix B: Summary of State Ratings

| RATINGS Citibank, N.A. | | | | |
|------------------------------------|----------------------|------------------------|---------------------|---------------------------|
| Overall Bank: | Lending Test Rating* | Investment Test Rating | Service Test Rating | Overall Bank/State Rating |
| Citibank, N.A. | Outstanding | Outstanding | Outstanding | Outstanding |
| State, Commonwealth, or Territory: | | | | |
| New York | Outstanding | Outstanding | Outstanding | Outstanding |
| Puerto Rico | Outstanding | Outstanding | Outstanding | Outstanding |
| Guam | High Satisfactory | Low Satisfactory | High Satisfactory | Satisfactory |

(*) The lending test is weighted more heavily than the investment and service tests in the overall rating.

Appendix C: Market Profiles for Full-Scope Areas

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Market Profiles for Areas Receiving Full-Scope Reviews

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| Guam..... | C-8 |

State of New York Full-Scope Areas

New York

| Demographic Information for Full-Scope Area: New York | | | | | | |
|--|------------------------------------|---|--------------------|-----------------------|-----------------|---------------|
| Demographic Characteristics | # | Low % of # | Moderate % of # | Middle % of # | Upper % of # | NA* % of # |
| Geographies (Census Tracts/BNAs) | 2,478 | 12.75 | 17.68 | 33.01 | 33.74 | 2.82 |
| Population by Geography | 8,462,905 | 14.46 | 20.19 | 29.98 | 34.99 | 0.38 |
| Owner-Occupied Housing by Geography | 1,061,103 | 2.05 | 7.99 | 29.80 | 60.15 | 0.01 |
| Businesses by Geography | 552,504 | 6.82 | 16.16 | 23.39 | 51.34 | 2.29 |
| Farms by Geography | 2,733 | 2.27 | 5.42 | 18.95 | 72.89 | 0.47 |
| Family Distribution by Income Level | 2,052,204 | 25.19 | 15.30 | 18.24 | 41.27 | 0.00 |
| Distribution of Low- and Moderate-Income Families throughout AA Geographies | 831,046 | 26.26 | 29.09 | 29.08 | 15.57 | 0.00 |
| Median Family Income HUD Adjusted Median Family Income for 2002 Households Below the Poverty Level | = \$37,515 = \$62,800 =16.4% | Median Housing Value (1Q03-National Association of Realtors) Unemployment Rate (June 2003) | | = \$334,680 = 7.1% | | |

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 1990 U.S. Census, 2002 HUD updated MFI, and Bureau of Labor Statistics

Citibank has defined this AA to include all of the counties in the New York MA #5600, with the exception of Putnam County. The five boroughs (Manhattan, Brooklyn, Queens, The Bronx, and Staten Island) commonly referred to as New York City, accounts for 89% of the total geographies and 87% of the population in the AA. The AA is legal and does not arbitrarily exclude any low- or moderate-income geographies.

As of June 30, 2002, Citibank ranked second in deposit market share and branch network. AA deposits of \$94.6 billion represent 89% of total domestic deposits and 92% of total domestic deposits in New York State. Included within the total domestic deposits are approximately \$34 billion from the bank's affiliate, Citigroup Global Markets, formerly Salomon Smith Barney. Domestic deposits also grew from the prior evaluation period because of several acquisitions, including European American Bank (EAB). As of the date of this evaluation, Citibank operated 146 branches in this AA. Major competitors include JPMorgan Chase, Fleet, Bank of New York, and HSBC.

New York City (NYC) is home to a diversified mix of businesses. Many national and international corporations are headquartered in NYC. Historically, the downtown area has been dominated by the financial services industry. Industries operating in the midtown area include advertising, publishing, and garment production. The retail sector

is a major employer along with health and social care. In addition, light manufacturing and the wholesale trades provide a significant level of job opportunities in The Bronx.

After experiencing several years of good economic growth, the overall NYC economy weakened in line with the national economy. A major contributing factor was the September 2001 terrorist attack that destroyed the World Trade Center. Tourism, a major contributor to the NYC economy, was negatively impacted and has had a ripple effect on other industries and services. The volatility on Wall Street has also impacted the local and national economy. As of August 2003, both the AA unemployment rate of 7.1% and NYC's unemployment rate of 7.7% exceeded the overall national and New York State rates of 6.1% and 5.9%, respectively.

Slightly more than 30% of the geographies within the AA are defined as low- and moderate-income. The substantial majority of these tracts are located within three boroughs of NYC - Manhattan, The Bronx, and Brooklyn. Additionally, these boroughs combined account for 96% of the low-income geographies in the entire AA. The level of owner-occupied housing in these boroughs combined is considered low at 19% and is even less within the low- and moderate-income geographies. Most of the housing is rental in these boroughs, given the large number of multifamily dwellings.

Despite the economic slowdown, housing prices within the AA remain strong and continue to rise. The median price of housing in the AA is now estimated to be \$334,680, making home ownership difficult for most low- and moderate-income individuals. In Manhattan, where condominiums and co-operative apartments are the predominant housing stock, prices also remain strong. Also, the high level of households below the poverty level makes home ownership difficult.

Two community contacts consisting of a community development corporation and a housing organization were conducted during this evaluation. The development of affordable housing is the most critical need of NYC at present. The decrease in publicly owned housing stock, and the budget cutbacks of the last two years have resulted in a heightened reliance upon private acquisitions and construction as a primary source of new affordable housing development. Consequently, there is a heavier reliance on private financing and participation in the development of affordable housing. The contacts also indicated there are ample opportunities for financial institutions to support the community development activities of local organizations.

Nassau/Suffolk

| Demographic Information for Full-Scope Area: Nassau/Suffolk | | | | | | |
|--|------------------------------------|--|-----------------|-----------------------|--------------|------------|
| Demographic Characteristics | # | Low % of # | Moderate % of # | Middle % of # | Upper % of # | NA* % of # |
| Geographies (Census Tracts/BNAs) | 582 | 0.52 | 13.57 | 66.15 | 18.04 | 1.72 |
| Population by Geography | 2,609,212 | 0.37 | 14.57 | 67.47 | 17.28 | 0.31 |
| Owner-Occupied Housing by Geography | 687,506 | 0.04 | 11.81 | 68.73 | 19.42 | 0.00 |
| Businesses by Geography | 232,589 | 0.13 | 13.20 | 63.78 | 22.88 | 0.01 |
| Farms by Geography | 4,195 | 0.00 | 18.57 | 65.77 | 15.61 | 0.05 |
| Family Distribution by Income Level | 690,401 | 16.36 | 19.26 | 26.30 | 38.08 | 0.00 |
| Distribution of Low- and Moderate-Income Families throughout AA Geographies | 245,967 | 0.15 | 21.59 | 68.65 | 9.61 | 0.00 |
| Median Family Income HUD Adjusted Median Family Income for 2002 Households Below the Poverty Level | = \$56,726 = \$83,000 =4.55% | Median Housing Value (1Q03) Unemployment Rate (June 2003) | | = \$340,430 = 4.0% | | |

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 1990 U.S. Census, 2002 HUD updated MFI, Bureau of Labor Statistics.

This AA consists of the entire Nassau/Suffolk MSA and is commonly referred to as Long Island. The AA is legal and does not arbitrarily exclude any low- or moderate-income geographies. Citibank operates 79 branches in the AA and is ranked second with 14% of the deposit market share (based on the June 30, 2002, FDIC Summary of Deposits). This AA contains 8% of the bank's total domestic deposits. This AA also accounts for 31% of the HMDA lending and 25% of the small business lending for the bank. The bank operates in a very competitive environment. JP Morgan Chase has 15% of the deposit market share with 67 branches in this AA. Other major competitors are Bank of New York, HSBC and Fleet.

Housing prices have remained strong with the median value rising to over \$340 thousand. This makes home ownership extremely difficult for low- and moderate-income individuals.

The impact of the recession was harder on the economy than originally predicted and the fallout from the recession continues to hurt the economy. However, because this area has a well-diversified economy, job losses are abating and the June unemployment rate of 4% is well below the national average of 6.1%. The North Shore Long Island Jewish Health System and other healthcare providers are the largest employers of this MSA.

Three community contacts were conducted during this evaluation with representatives of affordable housing and small business development corporations. These organizations all identified the shortage of affordable housing as a critical need within the AA. Generally, there is no shortage of businesses financing, and credit was described as readily available. There is a need to develop more streamlined approaches to providing very small loans to businesses and there is a strong need for technical assistance for small business owners. The contacts also indicated that ample opportunities exist for local financial institutions to support the community development work of area organizations.

Commonwealth of Puerto Rico Full-Scope Area

San Juan

| Demographic Information for Full-Scope Area: San Juan | | | | | | |
|---|-----------|------------|--|---------------|--------------|------------|
| Demographic Characteristics | # | Low % of # | Moderate % of # | Middle % of # | Upper % of # | NA* % of # |
| Geographies (Census Tracts/BNAs) | 429 | 3.26 | 28.21 | 32.87 | 31.70 | 3.96 |
| Population by Geography | 1,836,302 | 2.96 | 28.22 | 38.12 | 30.70 | 0.00 |
| Owner-Occupied Housing by Geography | 394,431 | 0.88 | 27.54 | 38.42 | 33.16 | 0.00 |
| Businesses by Geography | 21,835 | 3.92 | 18.66 | 29.15 | 48.27 | 0.00 |
| Farms by Geography | 101 | 2.97 | 23.76 | 35.64 | 37.63 | 0.00 |
| Family Distribution by Income Level | 468,447 | 25.22 | 15.94 | 16.17 | 42.67 | 0.00 |
| Distribution of Low- and Moderate-Income Families throughout AA Geographies | 192,835 | 5.48 | 38.08 | 38.53 | 17.91 | 0.00 |
| Median Family Income = \$11,482 HUD Adjusted Median Family Income for 2002 = \$18,800 Households Below the Poverty Level =50.9% | | | Median Housing Value = \$75,100 Unemployment Rate (June 2003) = 10.4% | | | |

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 1990 U.S. Census, and 2002 HUD updated MF

The San Juan AA represents Citibank's largest AA in Puerto Rico and includes the entire MSA. The economy has been impacted by the slowdowns in the U.S. and global economies. The year 2002 was a difficult one, with increasing unemployment rates, higher taxes, fewer tourists, and a slowdown in construction activity. Economic growth increased by only 0.3% in 2002, compared with 1.7% in 2001 and 3.0% in 2000. The 1996 elimination of Section 936 of the Internal Revenue Code, which provided significant tax incentives to U.S. manufacturers operating on the Island, continued to impact the business climate. A number of manufacturing companies have scaled back and it has been difficult for the Commonwealth to attract new companies, with the exception of big box retailers. The unemployment rate rose from 11.4% in 2001 to 12.9% in 2002. Such factors indicate a need for economic development lending to help create and retain jobs.

In Puerto Rico, income levels are low, and housing costs are high. A comparison of housing prices with income levels shows that owner-occupied housing is most often beyond the financial means of low- and moderate-income families. In the San Juan MSA, where income is the highest, the 2002 HUD adjusted median income is \$18,800. At most, a low-income family would earn \$9,400 and a moderate-income family would earn \$15,040. Government-sponsored affordable housing in the San Juan MSA is priced at \$70 thousand and the FHA mortgage loan limit, which is based on market

prices, is \$166,363. Such disparity results in a limited number of home purchase or refinance loans to low- and moderate-income borrowers in Puerto Rico.

For the last decade, the Commonwealth has concentrated its affordable housing resources on the construction of new units with selling prices of up to \$70,000, by providing subsidies to both developers and individuals. However, as noted above, even this sum may not be affordable to many low- and moderate-income families. The volume of such housing made available in any given year is limited. Therefore, many low- and moderate-income families interested in owning homes have been known to take the self-help, building their own houses. To that end, home improvement lending has become an alternative means of providing housing credit in Puerto Rico. Such lending allows families to build and/or expand their houses little by little. It also provides a way to give housing credit to families that may not have title to their land, despite having occupied their houses for a number of years. In addition, home improvement lending assists in rehabilitating housing in poor communities. Some 700 communities in Puerto Rico have been identified by the Commonwealth as having major revitalization needs, with as much as 46% of housing in these communities considered to be inadequate. Based on the above factors, Citibank choose to place an emphasis on home improvement loans as a means of meeting affordable housing needs in Puerto Rico.

Territory of Guam Full-Scope Area

Guam

| Demographic Information for Full-Scope Area: Guam | | | | | | | |
|---|---------|------------------------------------|-----------------|---------------|--------------|------------------|--|
| Demographic Characteristics | # | Low % of # | Moderate % of # | Middle % of # | Upper % of # | NA* % of # | |
| Geographies (Census Tracts/BNAs) | 55 | 0.00 | 23.64 | 58.18 | 12.73 | 5.45 | |
| Population by Geography | 133,152 | 0.00 | 16.44 | 70.54 | 11.45 | 1.57 | |
| Owner-Occupied Housing by Geography | 14,308 | 0.00 | 3.98 | 80.16 | 15.86 | 0.00 | |
| Businesses by Geography | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Farms by Geography | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Family Distribution by Income Level | 27,313 | 18.34 | 19.68 | 16.40 | 45.58 | 0.00 | |
| Distribution of Low- and Moderate-Income Families throughout AA Geographies | 10,384 | 0.00 | 25.76 | 67.54 | 6.70 | 0.00 | |
| Median Family Income | 33,020 | | | | | | |
| HUD Adjusted Median Family Income for 2002 | 51,200 | Median Housing Value | | | | \$151,000 (est.) | |
| Households Below the Poverty Level (est. 2001) | 23% | Unemployment Rate (est. June 2002) | | | | 11.4% | |

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 1990 U.S. Census, and 2002 HUD updated MFI.

Guam, an unincorporated territory of the United States, is the largest and southernmost island of the Mariana Archipelago in the Pacific Ocean and is subject to U.S. law. The bank's AA consists of the entire island. According to the U.S. Census Bureau, the population of Guam reached 154,805 in 2000, an increase of 16% from 1990 when the population was 133,152. The population is diverse although almost 40% represent indigenous Chamorros. Filipinos, Caucasians, Chinese, Japanese and Koreans constitute the remaining population. Various income levels are spread throughout the island municipalities or districts.

The economy of Guam is dependent upon U.S. federal and military spending and on tourism. However, with the reduction in U.S. military presence globally over the past decade, Guam has had to rely even more on the tourism industry for economic growth. Tourism accounts for 60% of the total business revenue and private sector employment according to the Guam Comprehensive Economic Development Strategy. Guam's economy is tied very closely to the performance of the Asian economy. More than 90% of Guam's tourists come from Asia and 60% of its trading partners are from the Asia-Pacific rim. Due to a major devaluation of Asian currencies and a corresponding decline in Asian consumer confidence over the past decade, the relative competitiveness of Guam's tourism industry has declined and local visitor spending has

been seriously reduced. Additionally, the island is still recovering from the affects of major natural disasters (typhoons and an earthquake) over the last several years. These events had a devastating effect on an already declining economy. All of these factors have led to increased unemployment in Guam. In June 2002, the unemployment rate rose to 11.4% from 8.9% in the previous year, according to the Guam Department of Labor. This is nearly twice the U.S. unemployment rate.

The median home price in Guam is in excess of \$150,000. The 2002 HUD updated median family income is \$51,200. It should be noted that HUD groups together several Pacific Islands under MSA 9999. The median household income, as per the Guam Department of Labor, is lower. Additionally, latest economic data at the end of 2001 estimated 23% of the households in Guam are below the poverty level.

According to available data, extending loans is challenging, especially in the mortgage area where building costs are very high. Thus, affordable housing is a primary need. Finally, due to a lack of infrastructure, community development opportunities are limited.

Appendix D: Tables of Performance Data

Table of Contents

CONTENT OF STANDARDIZED TABLES 2

Content of Standardized Tables

References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the lending test tables, the following are applicable: purchased loans are treated as originations/purchases and market share is the number of loans originated and purchased by the bank as a percentage of the aggregate number of reportable loans originated and purchased by all lenders in the MA/AA. Tables without data are not included in this PE.

The following is a listing and brief description of the tables:

- Table 1. Lending Volume** - Presents the number and dollar amount of reportable loans originated and purchased by the bank over the evaluation period by MA/AA. Community development loans to statewide or regional entities or made outside the bank’s AA may receive positive CRA consideration. Refer to Interagency Q&As §§___.12(i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such loans. When such loans exist, insert a line item with the appropriate caption, such as “Statewide/Regional” or “Out of AA,” in the MA/AA column and record the corresponding numbers and amounts in the “Community Development Loans” column.
- Table 1. Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank over the evaluation period by MA/AA. Examples include consumer loans or other data that a bank may provide, at its option, concerning its lending performance. This is a two-page table that lists specific categories.
- Table 2. Geographic Distribution of Home Purchase Loans** - 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 market share information based on the most recent aggregate market data available.
- Table 3. Geographic Distribution of Home Improvement Loans** - See Table 2.
- Table 4. Geographic Distribution of Home Mortgage Refinance Loans** - See Table 2.
- Table 5. Geographic Distribution of Multifamily Loans** - Compares the percentage distribution of the number of multifamily loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of multifamily housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.

- Table 6. Geographic Distribution of Small Loans to Businesses** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses 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) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small business data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's AA.
- Table 7. Geographic Distribution of Small Loans to Farms** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's AA.
- Table 8. Borrower Distribution of Home Purchase Loans** - 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 MA/AA. The table also presents market share information based on the most recent aggregate market data available.
- Table 9. Borrower Distribution of Home Improvement Loans** - See Table 8.
- Table 10. Borrower Distribution of Refinance Loans** - See Table 8.
- Table 11. Borrower Distribution of Small Loans to Businesses** - Compares the percentage distribution of the number of small loans (less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to the percentage distribution of businesses with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. Market share information is presented based on the most recent aggregate market data available.
- Table 12. Borrower Distribution of Small Loans to Farms** - Compares the percentage distribution of the number of small loans (less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to the percentage distribution of farms with revenues of \$1

million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the farm. Market share information is presented based on the most recent aggregate market data available.

Table 13. Geographic and Borrower Distribution of Consumer Loans (OPTIONAL) - For geographic distribution, the table 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 within each geography. For borrower distribution, the table 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 of households by income level in each MA/AA.

Table 14. Qualified Investments - Presents the number and dollar amount of qualified investments made by the bank in each MA/AA. The table separately presents investments made during prior evaluation periods that are still outstanding and investments made during the current evaluation period. Prior-period investments are reflected at their book value as of the end of the evaluation period. Current period investments are reflected at their original investment amount even if that amount is greater than the current book value of the investment. The table also presents the number and dollar amount of unfunded qualified investment commitments. In order to be included, an unfunded commitment must be legally binding and tracked and recorded by the bank's financial reporting system.

A bank may receive positive consideration for qualified investments in statewide/regional entities or made outside of the bank's AA. See Interagency Q&As §§___.12(i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such investments. When such investments exist, insert a line item with the appropriate caption, such as "Statewide/Regional" or "Out of AA," in the MA/AA column and record the corresponding numbers and amounts in the "Qualified Investments" column.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings - Compares the percentage distribution of the number of the bank's branches in low-, moderate-, middle-, and upper-income geographies to the percentage of the population within each geography in each MA/AA. The table also presents data on branch openings and closings in each MA/AA.

Table 1. Lending Volume

| LENDING VOLUME | | | | | | | | | | | | | Geography: NEW YORK | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | |
|----------------------------|--|---------------|------------|---------------------------|------------|----------------------|------------|-------------------------------|------------|----------------------|------------|--------------------------------------|---------------------|--|---|--|
| MA/Assessment Area (2002): | % of Rated Area Loans* (#) in MA/AA | Home Mortgage | | Small Loans to Businesses | | Small Loans to Farms | | Community Development Loans** | | Total Reported Loans | | % of Rated Area Deposits in MA/AA*** | | | | |
| | | # | \$ (000's) | # | \$ (000's) | # | \$ (000's) | # | \$ (000's) | # | \$ (000's) | | | | | |
| Full Review: | | | | | | | | | | | | | | | | |
| Nassau/Suffolk | 27.00 | 12,034 | 2,208,204 | 25,483 | 413,124 | 27 | 216 | 18 | 10,687 | 37,562 | 2,632,231 | 8.46 | | | | |
| New York | 73.00 | 26,498 | 6,091,849 | 74,864 | 1,257,731 | 0.00 | 0.00 | 196 | 412,234 | 101,558 | 7,761,814 | 91.54 | | | | |
| Regional | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4 | 71,200 | 4 | 71,200 | 0.00 | | | | |

Table 2. Geographic Distribution of Home Purchase Loans

| Geographic Distribution: HOME PURCHASE | | | | | | | | | | | | | | | | Geography: NEW YORK | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | |
|--|---------------------------|--------------|------------------------|--------------|-----------------------------|--------------|---------------------------|--------------|--------------------------|--------------|--------------------------------|------|------|------|------|---------------------|--|---|--|
| MA/Assessment Area: | Total Home Purchase Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Market Share (%) by Geography* | | | | | | | | |
| | # | % of Total** | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | Overall | Low | Mod | Mid | Upp | | | | |
| Full Review: | | | | | | | | | | | | | | | | | | | |
| Nassau/Suffolk | 4,398 | 25.30 | 0.04 | 0.05 | 11.81 | 23.90 | 68.73 | 58.12 | 19.42 | 17.89 | 4.60 | 0.00 | 5.31 | 4.14 | 5.66 | | | | |
| New York | 12,983 | 74.70 | 2.05 | 4.88 | 7.99 | 9.41 | 29.80 | 24.33 | 60.15 | 61.20 | 7.05 | 5.51 | 6.42 | 6.02 | 7.77 | | | | |

* Loan Data as of December 31, 2002. Rated area refers to either the state or multi-state MA rating area.

** The evaluation period for Community Development Loans is From October 18, 2000 to June 09, 2003.

*** Deposit Data as of June 30, 2002. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Based on 2001 Peer Mortgage Data: US & PR.

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by the number of owner occupied housing units in the area based on 1990 Census information.

Table 3. Geographic Distribution of Home Improvement Loans

| Geographic Distribution: HOME IMPROVEMENT | | Geography: NEW YORK | | | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | | Market Share (%) by Geography* | | | | |
|---|------------------------------|---------------------|------------------------|--------------|-----------------------------|--------------|---|--------------|--------------------------|--------------|---------|--------------------------------|------|------|------|--|
| MA/Assessment Area: | Total Home Improvement Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Overall | Low | Mod | Mid | Upp | |
| | # | % of Total** | % Owner Occ*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | |
| Nassau/Suffolk | 471 | 38.11 | 0.04 | 0.00 | 11.81 | 10.83 | 68.73 | 75.16 | 19.42 | 13.80 | 3.01 | 0.00 | 2.11 | 3.16 | 3.20 | |
| New York | 765 | 61.89 | 2.05 | 5.23 | 7.99 | 12.94 | 29.80 | 29.80 | 60.15 | 51.63 | 6.20 | 8.76 | 8.09 | 5.68 | 5.88 | |

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

| Geographic Distribution: HOME MORTGAGE REFINANCE | | Geography: NEW YORK | | | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | | Market Share (%) by Geography* | | | | |
|--|-------------------------------------|---------------------|------------------------|--------------|-----------------------------|--------------|---|--------------|--------------------------|--------------|---------|--------------------------------|------|------|------|--|
| MA/Assessment Area: | Total Home Mortgage Refinance Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Overall | Low | Mod | Mid | Upp | |
| | # | % of Total** | % Owner Occ*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | |
| Nassau/Suffolk | 7,164 | 36.10 | 0.04 | 0.07 | 11.81 | 18.89 | 68.73 | 68.37 | 19.42 | 12.66 | 3.83 | 5.54 | 4.69 | 3.83 | 3.10 | |
| New York | 12,682 | 63.90 | 2.05 | 2.68 | 7.99 | 9.19 | 29.80 | 23.17 | 60.15 | 64.82 | 5.78 | 4.99 | 5.25 | 4.85 | 6.30 | |

* Based on 2001 Peer Mortgage Data: US & PR.

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by number of owner occupied housing units in the area based on 1990 Census information.

* Based on 2001 Peer Mortgage Data: US & PR.

** Home mortgage refinance loans originated and purchased in the MA/AA as a percentage of all home mortgage refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by number of owner occupied housing units in the area based on 1990 Census information.

Table 5. Geographic Distribution of Multifamily Loans

| Geographic Distribution: MULTIFAMILY | | | | | | | | | | | | | | | Geography: NEW YORK | | | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | |
|--------------------------------------|-------------------------|---------------|------------------------|--------------|-----------------------------|--------------|---------------------------|--------------|--------------------------|--------------|---------------------------------|--------------|---------|------|---------------------|-----|-----|--|--|---|--|--|--|--|
| MA/Assessment Area: | Total Multifamily Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Market Share (%) by Geography * | | | | | | | | | | | | | |
| | # | % of ** Total | % of MF Units *** | % BANK Loans | % MF Units *** | % BANK Loans | % MF Units *** | % BANK Loans | % MF Units *** | % BANK Loans | % MF Units *** | % BANK Loans | Overall | Low | Mod | Mid | Upp | | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | | | | | | | | | |
| Nassau/Suffolk | 1 | 1.45 | 0.28 | 0.00 | 29.37 | 100.00 | 59.88 | 0.00 | 10.47 | 0.00 | 0.78 | 0.00 | 2.86 | 0.00 | 0.00 | | | | | | | | | |
| New York | 68 | 98.55 | 17.59 | 13.24 | 22.92 | 29.41 | 26.50 | 30.88 | 32.96 | 26.47 | 1.04 | 1.25 | 0.72 | 1.00 | 1.38 | | | | | | | | | |

Table 6. Geographic Distribution of Small Loans to Businesses

| Geographic Distribution: SMALL LOANS TO BUSINESSES | | | | | | | | | | | | | | | Geography: NEW YORK | | | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | |
|--|----------------------------|---------------|------------------------|--------------|-----------------------------|--------------|---------------------------|--------------|--------------------------|--------------|---------------------------------|--------------|---------|-------|---------------------|-----|-----|--|--|---|--|--|--|--|
| MA/Assessment Area: | Total Small Business Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Market Share (%) by Geography * | | | | | | | | | | | | | |
| | # | % of ** Total | % of Businesses *** | % BANK Loans | % of Businesses *** | % BANK Loans | % of Businesses *** | % BANK Loans | % of Businesses *** | % BANK Loans | % of Businesses *** | % BANK Loans | Overall | Low | Mod | Mid | Upp | | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | | | | | | | | | |
| Nassau/Suffolk | 25,483 | 25.39 | 0.13 | 0.11 | 13.20 | 11.98 | 63.78 | 65.11 | 22.88 | 22.80 | 18.42 | 23.08 | 14.85 | 17.54 | 18.32 | | | | | | | | | |
| New York | 74,864 | 74.61 | 6.82 | 5.92 | 16.16 | 15.05 | 23.39 | 21.91 | 51.34 | 57.13 | 22.49 | 22.50 | 21.92 | 18.68 | 23.01 | | | | | | | | | |

* Based on 2001 Peer Mortgage Data: US & PR.

** Multifamily loans originated and purchased in the MA/AA as a percentage of all multifamily loans originated and purchased in the rated area.

*** Percentage of multifamily units is the number of multifamily housing units in a particular geography divided by number of multifamily housing units in the area based on 1990 Census information.

* Based on 2001 Peer Small Business Data: US&PR.

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2002).

Table 7. Geographic Distribution of Small Loans to Farms

| Geographic Distribution: SMALL LOANS TO FARMS | | | | | | | | | | | | | | | Geography: NEW YORK | | | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | |
|---|------------------------|---------------|------------------------|--------------|-----------------------------|--------------|---------------------------|--------------|--------------------------|--------------|--------------------------------|------|-------|-------|---------------------|--|--|--|--|---|--|--|--|--|
| MA/Assessment Area: | Total Small Farm Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Market Share (%) by Geography* | | | | | | | | | | | | | |
| | # | % of ** Total | % of *** Farms | % BANK Loans | % of Farms** | % BANK Loans | % of Farms** | % BANK Loans | % of Farms** | % BANK Loans | Overall | Low | Mod | Mid | Upp | | | | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | | | | | | | | | |
| Nassau/Suffolk | 27 | 100.00 | 0.00 | 0.00 | 18.57 | 25.93 | 65.77 | 59.26 | 15.61 | 14.81 | 33.33 | 0.00 | 14.29 | 50.00 | 16.67 | | | | | | | | | |
| New York | 0 | 0.00 | 2.27 | 0.00 | 5.42 | 0.00 | 18.95 | 0.00 | 72.89 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | |

Table 8. Borrower Distribution of Home Purchase Loans

| Borrower Distribution: HOME PURCHASE | | | | | | | | | | | | | | | Geography: NEW YORK | | | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | |
|--------------------------------------|---------------------------|---------------|----------------------|------------------|---------------------------|------------------|-------------------------|------------------|------------------------|------------------|---------------|-------|-------|------|---------------------|--|--|--|--|---|--|--|--|--|
| MA/Assessment Area: | Total Home Purchase Loans | | Low-Income Borrowers | | Moderate-Income Borrowers | | Middle-Income Borrowers | | Upper-Income Borrowers | | Market Share* | | | | | | | | | | | | | |
| | # | % of ** Total | % *** Families | % BANK Loans**** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | Overall | Low | Mod | Mid | Upp | | | | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | | | | | | | | | |
| Nassau/Suffolk | 4,398 | 25.30 | 16.36 | 6.43 | 19.26 | 28.57 | 26.30 | 26.36 | 38.08 | 38.64 | 6.00 | 8.74 | 6.74 | 4.81 | 6.29 | | | | | | | | | |
| New York | 12,983 | 74.70 | 25.19 | 2.47 | 15.30 | 13.26 | 18.24 | 24.26 | 41.26 | 60.01 | 9.36 | 12.46 | 11.34 | 9.22 | 8.98 | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |

* Based on 2001 Peer Small Business Data: US&PR.

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2002).

* Based on 2001 Peer Mortgage Data: US & PR.

** As a percentage of loans with borrower income information available. No information was available for 2.00% of loans originated and purchased by BANK.

*** Percentage of Families is based on the 1990 Census information.

**** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

Table 9. Borrower Distribution of Home Improvement Loans

| Borrower Distribution: HOME IMPROVEMENT | | | | | | | | | | | | | | | Geography: NEW YORK | | | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | |
|---|------------------------------|--------------|----------------------|------------------|---------------------------|------------------|-------------------------|------------------|------------------------|------------------|---------------|------|------|------|---------------------|--|--|--|--|---|--|--|--|--|
| MA/Assessment Area: | Total Home Improvement Loans | | Low-Income Borrowers | | Moderate-Income Borrowers | | Middle-Income Borrowers | | Upper-Income Borrowers | | Market Share* | | | | | | | | | | | | | |
| | # | % of Total** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | Overall | Low | Mod | Mid | Upp | | | | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | | | | | | | | | |
| Nassau/Suffolk | 471 | 38.11 | 16.36 | 4.03 | 19.26 | 19.91 | 26.30 | 34.90 | 38.08 | 41.16 | 3.09 | 1.11 | 2.96 | 3.05 | 3.64 | | | | | | | | | |
| New York | 765 | 61.89 | 25.19 | 6.85 | 15.30 | 18.32 | 18.24 | 26.29 | 41.26 | 48.53 | 6.25 | 7.02 | 7.02 | 5.82 | 6.16 | | | | | | | | | |

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

| Borrower Distribution: HOME MORTGAGE REFINANCE | | | | | | | | | | | | | | | Geography: NEW YORK | | | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | |
|--|-------------------------------------|--------------|----------------------|------------------|---------------------------|------------------|-------------------------|------------------|------------------------|------------------|---------------|------|------|------|---------------------|--|--|--|--|---|--|--|--|--|
| MA/Assessment Area: | Total Home Mortgage Refinance Loans | | Low-Income Borrowers | | Moderate-Income Borrowers | | Middle-Income Borrowers | | Upper-Income Borrowers | | Market Share* | | | | | | | | | | | | | |
| | # | % of Total** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | Overall | Low | Mod | Mid | Upp | | | | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | | | | | | | | | |
| Nassau/Suffolk | 7,164 | 36.10 | 16.36 | 8.45 | 19.26 | 30.62 | 26.30 | 28.52 | 38.08 | 32.41 | 3.85 | 5.28 | 4.48 | 3.62 | 3.52 | | | | | | | | | |
| New York | 12,682 | 63.90 | 25.19 | 2.97 | 15.30 | 12.53 | 18.24 | 22.58 | 41.26 | 61.93 | 6.59 | 7.34 | 6.84 | 6.15 | 6.68 | | | | | | | | | |

* Based on 2001 Peer Mortgage Data: US & PR.

** As a percentage of loans with borrower income information available. No information was available for 5.99% of loans originated and purchased by BANK.

*** Percentage of Families is based on the 1990 Census information.

**** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

* Based on 2001 Peer Mortgage Data: US & PR.

** As a percentage of loans with borrower income information available. No information was available for 15.27% of loans originated and purchased by BANK.

*** Percentage of Families is based on the 1990 Census information.

**** Home mortgage refinance loans originated and purchased in the MA/AA as a percentage of all home mortgage refinance loans originated and purchased in the rated area.

Table 11. Borrower Distribution of Small Loans to Businesses

| Borrower Distribution: SMALL LOANS TO BUSINESSES | | Geography: NEW YORK | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | |
|--|---------------------------------|---------------------|---|------------------|---|--------------------------|----------------------------|---------------|-------------------------|
| MA/Assessment Area: | Total Small Loans to Businesses | | Businesses With Revenues of \$1 million or less | | Loans by Original Amount Regardless of Business Size | | | Market Share* | |
| | # | % of Total** | % of Businesses*** | % BANK Loans**** | \$100,000 or less | > \$100,000 to \$250,000 | > \$250,000 to \$1,000,000 | All | Rev\$ 1 Million or Less |
| Full Review: | | | | | | | | | |
| Nassau/Suffolk | 25,483 | 25.39 | 63.22 | 39.81 | 97.51 | 1.48 | 1.01 | 18.42 | 31.91 |
| New York | 74,864 | 74.61 | 64.85 | 36.65 | 97.05 | 2.20 | 0.75 | 22.49 | 35.95 |

Table 12. Borrower Distribution of Small Loans to Farms

| Borrower Distribution: SMALL LOANS TO FARMS | | Geography: NEW YORK | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | |
|---|----------------------------|---------------------|--|------------------|---|--------------------------|----------------------------|---------------|-------------------------|
| MA/Assessment Area: | Total Small Loans to Farms | | Farms With Revenues of \$1 million or less | | Loans by Original Amount Regardless of Farm Size | | | Market Share* | |
| | # | % of Total** | % of Farms*** | % BANK Loans**** | \$100,000 or less | > \$100,000 to \$250,000 | > \$250,000 to \$1,000,000 | All | Rev\$ 1 Million or Less |
| Full Review: | | | | | | | | | |
| Nassau/Suffolk | 27 | 100.00 | 92.90 | 70.37 | 100.00 | 0.00 | 0.00 | 33.33 | 35.29 |
| New York | 0.00 | 0.00 | 90.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

* Based on 2001 Peer Small Business Data: US&PR.

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2002).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 55.04% of small loans to businesses originated and purchased by the bank.

* Based on 2001 Peer Small Business Data: US&PR.

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2002).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 23.73% of small loans to farms originated and purchased by the bank.

Table 14. Qualified Investments

| QUALIFIED INVESTMENTS | | | | | | | | | |
|---|----------------------------|-----------|----------------------------|-----------|-------------------|-----------|------------|-------------------------|-----------|
| Geography: NEW YORK | | | | | | | | | |
| Evaluation Period: OCTOBER 17, 2000 TO JUNE 9, 2003 | | | | | | | | | |
| MA/Assessment Area: | Prior Period Investments * | | Current Period Investments | | Total Investments | | | Unfunded Commitments ** | |
| | # | \$(000's) | # | \$(000's) | # | \$(000's) | % of Total | # | \$(000's) |
| Full Review: | | | | | | | | | |
| Nassau/Suffolk | 12 | 7,218 | 112 | 27,718 | 124 | 34,936 | 10 | 0 | 0 |
| New York | 47 | 134,614 | 700 | 164,534 | 747 | 299,148 | 90 | 4 | 3,413 |
| Statewide/Regional with Benefit to MSA 5600 | 0 | 0 | 3 | 1,000 | 3 | 1,000 | 0 | 0 | 0 |

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

| DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS | | | | | | | | | | | | | | | | | |
|---|--------------------------------|--------------------|--------------------------------|---|-------|-------|-------|--------------------------|----------------------|---|-----|-----|-----|---------------------------------------|-------|-------|-------|
| Geography: NEW YORK | | | | | | | | | | | | | | | | | |
| Evaluation Period: OCTOBER 17, 2000 TO JUNE 9, 2003 | | | | | | | | | | | | | | | | | |
| MA/Assessment Area: | Deposits | Branches | | | | | | Branch Openings/Closings | | | | | | Population | | | |
| | % of Rated Area Deposits in AA | # of BANK Branches | % of Rated Area Branches in AA | Location of Branches by Income of Geographies (%) | | | | # of Branch Openings | # of Branch Closings | Net change in Location of Branches (+ or -) | | | | % of Population within Each Geography | | | |
| | | | | Low | Mod | Mid | Upp | | | Low | Mod | Mid | Upp | Low | Mod | Mid | Upp |
| Full Review: | | | | | | | | | | | | | | | | | |
| Nassau/Suffolk | 8.46 | 79 | 35.12 | 1.27 | 13.92 | 64.56 | 20.25 | 0 | 5 | 0 | -1 | -3 | -1 | 0.37 | 14.57 | 67.46 | 17.28 |
| New York ^(a) | 91.54 | 146 | 64.88 | 6.85 | 18.49 | 21.92 | 50.68 | 6 | 3 | 2 | 2 | 1 | -2 | 14.46 | 20.19 | 29.98 | 34.98 |

(a) There are three (2%) full service branches included in the New York AA which are located in geographies with no income classification.

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

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

Table 1. Lending Volume

| LENDING VOLUME | | | | | | | | | | | | | Geography: PUERTO RICO | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | |
|----------------------------|--|---------------|------------|---------------------------|------------|----------------------|------------|--------------------------------|------------|----------------------|-----------|---------------------------------------|------------------------|--|---|--|
| MA/Assessment Area (2002): | % of Rated Area Loans* (#) in MA/AA | Home Mortgage | | Small Loans to Businesses | | Small Loans to Farms | | Community Development Loans*** | | Total Reported Loans | | % of Rated Area Deposits in MA/AA**** | | | | |
| | | # | \$ (000's) | # | \$ (000's) | # | \$ (000's) | # | \$ (000's) | # | \$(000's) | | | | | |
| Full Review: | | | | | | | | | | | | | | | | |
| -San Juan | 75.36 | 5,508 | 483,706 | 358 | 2,648 | 0 | 0 | 5 | 140,220 | 5,871 | 626,574 | 94.0 | | | | |
| Limited Review: | | | | | | | | | | | | | | | | |
| Arecibo | 3.01 | 235 | 6,827 | 0 | 0 | 0 | 0 | 0 | 0 | 235 | 6,827 | 1.9 | | | | |
| Caguas | 12.68 | 971 | 54,964 | 17 | 797 | 0 | 0 | 0 | 0 | 988 | 55,761 | 1.6 | | | | |
| Mayaguez | 4.24 | 320 | 15,144 | 10 | 28 | 0 | 0 | 0 | 0 | 330 | 15,172 | 1.0 | | | | |
| Ponce | 4.71 | 351 | 9,552 | 16 | 34 | 0 | 0 | 0 | 0 | 367 | 9,586 | 1.2 | | | | |

Table 2. Geographic Distribution of Home Purchase Loans

| Geographic Distribution: HOME PURCHASE | | | | | | | | | | | | | | | | Geography: PUERTO RICO | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | |
|--|---------------------------|--------------|------------------------|--------------|-----------------------------|--------------|---------------------------|--------------|--------------------------|--------------|--------------------------------|------|------|------|------|------------------------|--|---|--|
| MA/Assessment Area: | Total Home Purchase Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Market Share (%) by Geography* | | | | | | | | |
| | # | % of Total** | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | Overall | Low | Mod | Mid | Upp | | | | |
| Full Review: | | | | | | | | | | | | | | | | | | | |
| San Juan | 1,412 | 85.89 | 0.88 | 1.20 | 27.54 | 27.90 | 38.42 | 30.31 | 33.16 | 40.51 | 2.66 | 2.97 | 3.65 | 2.43 | 2.44 | | | | |
| Limited Review: | | | | | | | | | | | | | | | | | | | |
| Arecibo | 14 | 0.85 | 0.00 | 0.00 | 10.37 | 14.29 | 74.71 | 78.57 | 14.92 | 7.14 | 0.96 | 0.00 | 2.00 | 0.94 | 0.00 | | | | |
| Caguas | 116 | 7.06 | 0.00 | 0.00 | 20.16 | 15.52 | 53.86 | 37.93 | 25.98 | 46.55 | 1.41 | 0.00 | 3.05 | 1.17 | 1.24 | | | | |
| Mayaguez | 74 | 4.50 | 2.58 | 0.00 | 10.03 | 1.35 | 62.07 | 89.19 | 25.32 | 9.46 | 2.56 | 0.00 | 0.76 | 3.75 | 0.52 | | | | |
| Ponce | 28 | 1.70 | 1.21 | 0.00 | 19.66 | 7.14 | 28.13 | 32.14 | 51.00 | 60.71 | 1.06 | 0.00 | 0.00 | 1.96 | 0.75 | | | | |

* Loan Data as of December 31, 2002. Rated area refers to either the state or multi-state MA rating area.

** The evaluation period for Community Development Loans is From October 18, 2000 to June 09, 2003.

*** Deposit Data as of June 30, 2002. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

**** Based on 2001 Peer Mortgage Data: US & PR.

***** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

***** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by the number of owner occupied housing units in the area based on 1990 Census information.

Table 3. Geographic Distribution of Home Improvement Loans

| Geographic Distribution: HOME IMPROVEMENT | | | | | | | | | | | | | | | |
|---|------------------------------|--------------|------------------------|--------------|-----------------------------|--------------|---------------------------|--------------|--------------------------|--------------|--------------------------------|-------|-------|-------|-------|
| Geography: PUERTO RICO | | | | | | | | | | | | | | | |
| Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | | | | | | | | | | | | |
| MA/Assessment Area: | Total Home Improvement Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Market Share (%) by Geography* | | | | |
| | # | % of Total** | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | Overall | Low | Mod | Mid | Upp |
| Full Review: | | | | | | | | | | | | | | | |
| San Juan | 2,040 | 66.19 | 0.88 | 1.62 | 27.54 | 22.89 | 38.42 | 40.93 | 33.16 | 34.56 | 9.48 | 28.26 | 7.41 | 8.61 | 12.23 |
| Limited Review: | | | | | | | | | | | | | | | |
| Arecibo | 157 | 5.09 | 0.00 | 0.64 | 10.37 | 9.55 | 74.71 | 81.53 | 14.92 | 8.28 | 13.78 | 50.00 | 6.25 | 14.37 | 15.56 |
| Caguas | 466 | 15.12 | 0.00 | 0.00 | 20.16 | 22.96 | 53.86 | 48.07 | 25.98 | 28.97 | 9.38 | 0.00 | 10.80 | 7.96 | 11.30 |
| Mayaguez | 150 | 4.87 | 2.58 | 6.67 | 10.03 | 4.00 | 62.07 | 62.67 | 25.32 | 26.67 | 8.77 | 0.00 | 0.00 | 10.69 | 9.04 |
| Ponce | 269 | 8.73 | 1.21 | 0.00 | 19.66 | 17.84 | 28.13 | 27.51 | 51.00 | 54.65 | 15.22 | 0.00 | 18.02 | 21.48 | 12.41 |

* Based on 2001 Peer Mortgage Data: US & PR.

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by number of owner occupied housing units in the area based on 1990 Census information.

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

| Geographic Distribution: HOME MORTGAGE REFINANCE | | | | | | | | | | | | | | | |
|---|-------------------------------------|--------------|------------------------|--------------|-----------------------------|--------------|---------------------------|--------------|--------------------------|--------------|--------------------------------|-------|------|------|------|
| Geography: PUERTO RICO | | | | | | | | | | | | | | | |
| Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | | | | | | | | | | | | |
| MA/Assessment Area: | Total Home Mortgage Refinance Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Market Share (%) by Geography* | | | | |
| | # | % of Total** | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | Overall | Low | Mod | Mid | Upp |
| Full Review: | | | | | | | | | | | | | | | |
| San Juan | 2,052 | 77.32 | 0.88 | 1.27 | 27.54 | 15.11 | 38.42 | 33.87 | 33.16 | 49.37 | 2.56 | 3.22 | 2.46 | 2.44 | 2.66 |
| Limited Review: | | | | | | | | | | | | | | | |
| Arecibo | 64 | 2.41 | 0.00 | 1.56 | 10.37 | 9.38 | 74.71 | 76.56 | 14.92 | 12.50 | 2.21 | 20.00 | 2.97 | 1.98 | 2.66 |
| Caguas | 388 | 14.62 | 0.00 | 0.00 | 20.16 | 17.78 | 53.86 | 46.91 | 25.98 | 35.31 | 3.69 | 0.00 | 4.58 | 3.28 | 3.89 |
| Mayaguez | 96 | 3.62 | 2.58 | 0.00 | 10.03 | 9.38 | 62.07 | 59.38 | 25.32 | 31.25 | 2.79 | 0.00 | 3.60 | 3.07 | 2.10 |
| Ponce | 54 | 2.03 | 1.21 | 0.00 | 19.66 | 18.52 | 28.13 | 22.22 | 51.00 | 59.26 | 1.53 | 0.00 | 2.68 | 1.32 | 1.43 |

* Based on 2001 Peer Mortgage Data: US & PR.

** Home mortgage refinance loans originated and purchased in the MA/AA as a percentage of all home mortgage refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by number of owner occupied housing units in the area based on 1990 Census information.

Table 5. Geographic Distribution of Multifamily Loans

| Geographic Distribution: MULTIFAMILY | | | | | | | | | | | | | | | |
|---|-------------------------|---------------|------------------------|--------------|-----------------------------|--------------|---------------------------|--------------|--------------------------|--------------|--------------------------------|------|------|------|------|
| Geography: PUERTO RICO | | | | | | | | | | | | | | | |
| Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | | | | | | | | | | | | |
| MA/Assessment Area: | Total Multifamily Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Market Share (%) by Geography* | | | | |
| | # | % of ** Total | % of MF Units*** | % BANK Loans | % MF Units*** | % BANK Loans | % MF Units*** | % BANK Loans | % MF Units*** | % BANK Loans | Overall | Low | Mod | Mid | Upp |
| Full Review: | | | | | | | | | | | | | | | |
| San Juan | 4 | 80.00 | 11.51 | 0.00 | 17.77 | 25.00 | 25.42 | 50.00 | 45.31 | 25.00 | 3.08 | 0.00 | 6.25 | 0.00 | 3.70 |
| Limited Review: | | | | | | | | | | | | | | | |
| Ponce | 0 | 0.00 | 10.96 | 0.00 | 34.08 | 0.00 | 21.36 | 0.00 | 33.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Mayaguez | 0 | 0.00 | 25.98 | 0.00 | 11.80 | 0.00 | 42.84 | 0.00 | 19.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caguas | 1 | 20.00 | 0.00 | 0.00 | 32.08 | 0.00 | 48.81 | 0.00 | 19.11 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Arecibo | 0 | 0.00 | 41.53 | 0.00 | 1.69 | 0.00 | 42.97 | 0.00 | 13.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

* Based on 2001 Peer Mortgage Data: US & PR.

** Multifamily loans originated and purchased in the MA/AA as a percentage of all multifamily loans originated and purchased in the rated area.

*** Percentage of multifamily units is the number of multifamily housing units in a particular geography divided by number of multifamily housing units in the area based on 1990 Census information.

Table 6. Geographic Distribution of Small Loans to Businesses

| Geographic Distribution: SMALL LOANS TO BUSINESSES | | | | | | | | | | | | | | | |
|---|----------------------------|--------------|------------------------|--------------|-----------------------------|--------------|---------------------------|--------------|--------------------------|--------------|--------------------------------|------|------|------|------|
| Geography: PUERTO RICO | | | | | | | | | | | | | | | |
| Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | | | | | | | | | | | | |
| MA/Assessment Area: | Total Small Business Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Market Share (%) by Geography* | | | | |
| | # | % of Total** | % of Businesses*** | % BANK Loans | % of Businesses*** | % BANK Loans | % of Businesses*** | % BANK Loans | % of Businesses*** | % BANK Loans | Overall | Low | Mod | Mid | Upp |
| Full Review: | | | | | | | | | | | | | | | |
| San Juan | 358 | 89.28 | 3.92 | 7.54 | 18.66 | 10.34 | 29.15 | 22.63 | 48.27 | 59.50 | 4.70 | 3.70 | 0.82 | 1.32 | 1.68 |
| Limited Review: | | | | | | | | | | | | | | | |
| Arecibo | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caguas | 17 | 4.24 | 0.00 | 0.00 | 20.61 | 0.00 | 66.96 | 58.82 | 12.43 | 41.18 | 3.37 | 0.00 | 0.00 | 1.02 | 0.56 |
| Mayaguez | 10 | 2.49 | 2.24 | 0.00 | 35.09 | 0.00 | 38.56 | 60.00 | 24.12 | 40.00 | 2.22 | 0.00 | 0.00 | 1.10 | 0.44 |
| Ponce | 16 | 3.99 | 1.03 | 0.00 | 31.97 | 18.75 | 42.25 | 37.50 | 24.74 | 43.75 | 2.70 | 0.00 | 1.04 | 0.93 | 0.56 |

* Based on 2001 Peer Small Business Data: US&PR.

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2002).

Table 8. Borrower Distribution of Home Purchase Loans

| Borrower Distribution: HOME PURCHASE | | | | | | | | | | | | | | | Geography: PUERTO RICO | | | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | |
|--------------------------------------|---------------------------|--------------|----------------------|------------------|---------------------------|------------------|-------------------------|------------------|------------------------|------------------|---------------|------|-------|------|------------------------|--|--|--|--|---|--|--|--|--|
| MA/Assessment Area: | Total Home Purchase Loans | | Low-Income Borrowers | | Moderate-Income Borrowers | | Middle-Income Borrowers | | Upper-Income Borrowers | | Market Share* | | | | | | | | | | | | | |
| | # | % of Total** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | Overall | Low | Mod | Mid | Upp | | | | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | | | | | | | | | |
| San Juan | 1,412 | 85.89 | 25.22 | 0.14 | 15.95 | 1.06 | 16.17 | 3.26 | 42.67 | 95.54 | 3.23 | 0.00 | 1.38 | 1.28 | 3.44 | | | | | | | | | |
| Limited Review: | | | | | | | | | | | | | | | | | | | | | | | | |
| Arecibo | 14 | 0.85 | 24.31 | 0.00 | 16.53 | 0.00 | 18.39 | 0.00 | 40.77 | 100.00 | 1.13 | 0.00 | 0.00 | 0.00 | 1.35 | | | | | | | | | |
| Caguas | 116 | 7.06 | 23.78 | 0.86 | 16.57 | 0.86 | 18.10 | 4.31 | 41.55 | 93.97 | 1.82 | 0.00 | 0.00 | 0.43 | 1.96 | | | | | | | | | |
| Mayaguez | 74 | 4.50 | 24.64 | 0.00 | 17.04 | 8.11 | 16.77 | 20.27 | 41.55 | 71.62 | 3.23 | 0.00 | 18.18 | 6.25 | 2.73 | | | | | | | | | |
| Ponce | 28 | 1.70 | 26.15 | 0.00 | 13.80 | 3.57 | 15.37 | 3.57 | 44.68 | 92.86 | 1.28 | 0.00 | 0.00 | 0.00 | 1.35 | | | | | | | | | |

* Based on 2001 Peer Mortgage Data: US & PR.

** As a percentage of loans with borrower income information available. No information was available for 2.00% of loans originated and purchased by BANK.

*** Percentage of Families is based on the 1990 Census information.

**** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

Table 9. Borrower Distribution of Home Improvement Loans

| Borrower Distribution: HOME IMPROVEMENT | | Geography: PUERTO RICO | | | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | | Market Share [*] | | | | |
|---|------------------------------|--------------------------|---------------------------|------------------------------|---------------------------|------------------------------|---|------------------------------|---------------------------|------------------------------|---------|---------------------------|-------|-------|------|--|
| MA/Assessment Area: | Total Home Improvement Loans | | Low-Income Borrowers | | Moderate-Income Borrowers | | Middle-Income Borrowers | | Upper-Income Borrowers | | Overall | Low | Mod | Mid | Upp | |
| | # | % of Total ^{**} | % Families ^{***} | % BANK Loans ^{****} | % Families ^{***} | % BANK Loans ^{****} | % Families ^{***} | % BANK Loans ^{****} | % Families ^{***} | % BANK Loans ^{****} | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | |
| San Juan | 2,040 | 66.19 | 25.22 | 15.18 | 15.95 | 30.47 | 16.17 | 12.93 | 42.67 | 41.41 | 10.15 | 25.62 | 16.43 | 6.69 | 8.04 | |
| Limited Review: | | | | | | | | | | | | | | | | |
| Arecibo | 157 | 5.09 | 24.31 | 7.14 | 16.53 | 22.73 | 18.39 | 36.36 | 40.77 | 33.77 | 14.69 | 66.67 | 37.50 | 21.62 | 6.49 | |
| Caguas | 466 | 15.12 | 23.78 | 12.95 | 16.57 | 24.55 | 18.10 | 18.30 | 41.55 | 44.20 | 9.67 | 33.82 | 21.70 | 5.75 | 6.16 | |
| Mayaguez | 150 | 4.87 | 24.64 | 11.51 | 17.04 | 28.78 | 16.77 | 23.74 | 41.55 | 35.97 | 9.01 | 22.73 | 16.67 | 10.96 | 5.23 | |
| Ponce | 269 | 8.73 | 26.15 | 16.10 | 13.80 | 26.27 | 15.37 | 30.51 | 44.68 | 27.12 | 15.55 | 51.61 | 40.00 | 22.35 | 5.19 | |

^{*} Based on 2001 Peer Mortgage Data: US & PR.

^{**} As a percentage of loans with borrower income information available. No information was available for 5.99% of loans originated and purchased by BANK.

^{***} Percentage of Families is based on the 1990 Census information.

^{****} Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

| Borrower Distribution: HOME MORTGAGE REFINANCE | | | | | | | | | | | | | | | Geography: PUERTO RICO | | | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | | | | | | |
|--|-------------------------------------|--------------|----------------------|------------------|---------------------------|------------------|-------------------------|------------------|------------------------|------------------|---------------|-------|-------|------|------------------------|--|--|--|--|---|--|--|--|--|--|--|--|--|--|
| MA/Assessment Area: | Total Home Mortgage Refinance Loans | | Low-Income Borrowers | | Moderate-Income Borrowers | | Middle-Income Borrowers | | Upper-Income Borrowers | | Market Share* | | | | | | | | | | | | | | | | | | |
| | # | % of Total** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | Overall | Low | Mod | Mid | Upp | | | | | | | | | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| San Juan | 2,052 | 77.32 | 25.22 | 1.02 | 15.95 | 4.00 | 16.17 | 8.97 | 42.67 | 86.01 | 3.05 | 8.63 | 3.57 | 3.54 | 2.95 | | | | | | | | | | | | | | |
| Limited Review: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Arecibo | 64 | 2.41 | 24.31 | 0.00 | 16.53 | 7.81 | 18.39 | 14.06 | 40.77 | 78.13 | 2.65 | 0.00 | 15.00 | 3.87 | 2.20 | | | | | | | | | | | | | | |
| Caguas | 388 | 14.62 | 23.78 | 1.29 | 16.57 | 5.93 | 18.10 | 14.43 | 41.55 | 78.35 | 4.35 | 16.67 | 6.32 | 7.23 | 3.88 | | | | | | | | | | | | | | |
| Mayaguez | 96 | 3.62 | 24.64 | 0.00 | 17.04 | 4.17 | 16.77 | 10.42 | 41.55 | 85.42 | 3.32 | 0.00 | 2.94 | 3.57 | 3.33 | | | | | | | | | | | | | | |
| Ponce | 54 | 2.03 | 26.15 | 0.00 | 13.80 | 0.00 | 15.37 | 7.41 | 44.68 | 92.59 | 1.83 | 0.00 | 0.00 | 1.71 | 1.87 | | | | | | | | | | | | | | |

* Based on 2001 Peer Mortgage Data: US & PR.

** As a percentage of loans with borrower income information available. No information was available for 15.27% of loans originated and purchased by BANK.

*** Percentage of Families is based on the 1990 Census information.

**** Home mortgage refinance loans originated and purchased in the MA/AA as a percentage of all home mortgage refinance loans originated and purchased in the rated area.

Table 11. Borrower Distribution of Small Loans to Businesses

| Borrower Distribution: SMALL LOANS TO BUSINESSES | | | | | | | | | |
|--|---------------------------------|--------------|---|------------------------|--|---|----------------------------|---------------|-------------------------|
| | | | | Geography: PUERTO RICO | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | |
| MA/Assessment Area: | Total Small Loans to Businesses | | Businesses With Revenues of \$1 million or less | | Loans by Original Amount Regardless of Business Size | | | Market Share* | |
| | # | % of Total** | % of Businesses*** | % BANK Loans**** | \$100,000 or less | > \$100,000 to \$250,000 | > \$250,000 to \$1,000,000 | All | Rev\$ 1 Million or Less |
| Full Review: | | | | | | | | | |
| San Juan | 358 | 89.28 | 67.85 | 18.72 | 99.16 | 0.56 | 0.28 | 4.70 | 6.16 |
| Limited Review: | | | | | | | | | |
| Arecibo | 0 | 0.00 | 76.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.68 | 1.01 |
| Caguas | 17 | 4.24 | 66.79 | 23.53 | 94.12 | 0.00 | 5.88 | 3.37 | 4.38 |
| Manyaguez | 10 | 2.49 | 71.91 | 20.00 | 100.00 | 0.00 | 0.00 | 2.22 | 2.73 |
| Ponce | 16 | 3.99 | 69.92 | 12.50 | 100.00 | 0.00 | 0.00 | 2.70 | 3.46 |

* Based on 2001 Peer Small Business Data: US&PR.

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2002).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 55.04% of small loans to businesses originated and purchased by the bank.

Table 14. Qualified Investments

| QUALIFIED INVESTMENTS | | | | | | | | | |
|------------------------|---------------------------|------------------------|----------------------------|-----------|---|-----------|------------|------------------------|-----------|
| | | Geography: PUERTO RICO | | | Evaluation Period: OCTOBER 17, 2000 TO JUNE 9, 2003 | | | | |
| MA/Assessment Area: | Prior Period Investments* | | Current Period Investments | | Total Investments | | | Unfunded Commitments** | |
| | # | \$(000's) | # | \$(000's) | # | \$(000's) | % of Total | # | \$(000's) |
| Full Review: | | | | | | | | | |
| San Juan MSA #7440 | 2 | 2,499 | 43 | 33,544 | 45 | 36,043 | 32.0 | 0 | 0 |
| Regional | 6 | 54,016 | 28 | 20,424 | 34 | 74,440 | 65.0 | 0 | 0 |
| Out of Assessment Area | 1 | 2,265 | 1 | 695 | 2 | 2,960 | 3.0 | 0 | 0 |
| Limited Review: | | | | | | | | | |
| Arecibo MSA #0470 | 0 | 0 | 1 | 30 | 1 | 30 | < 1 | 0 | 0 |
| Caguas MSA #1310 | 0 | 0 | 11 | 130 | 11 | 130 | < 1 | 0 | 0 |
| Manyaguez #4840 | 0 | 0 | 7 | 128 | 7 | 128 | < 1 | 0 | 0 |
| Ponce MSA #6360 | 0 | 0 | 1 | 20 | 1 | 20 | < 1 | 0 | 0 |

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

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

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

| DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS | | | | | | | | | | | | | | | | | |
|---|--------------------------------|--------------------|--------------------------------|---|-----|------|------|--------------------------|----------------------|---|-----|-----|-----|---------------------------------------|------|------|------|
| Geography: PUERTO RICO | | | | | | | | | | | | | | | | | |
| Evaluation Period: OCTOBER 17, 2000 TO JUNE 9, 2003 | | | | | | | | | | | | | | | | | |
| MA/Assessment Area: | Deposits | Branches | | | | | | Branch Openings/Closings | | | | | | Population | | | |
| | % of Rated Area Deposits in AA | # of BANK Branches | % of Rated Area Branches in AA | Location of Branches by Income of Geographies (%) | | | | # of Branch Openings | # of Branch Closings | Net change in Location of Branches (+ or -) | | | | % of Population within Each Geography | | | |
| | | | | Low | Mod | Mid | Upp | | | Low | Mod | Mid | Upp | Low | Mod | Mid | Upp |
| Full Review: | | | | | | | | | | | | | | | | | |
| San Juan MSA #7440 | 94.75 | 10 | 63.0 | 30.0 | 0 | 20.0 | 50.0 | 2 | 0 | 0 | 0 | +1 | +1 | 3.0 | 28.2 | 38.1 | 30.7 |
| Limited Review: | | | | | | | | | | | | | | | | | |
| Arecibo MSA #0470 | 1.57 | 1 | 6.0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2.5 | 11.9 | 77.2 | 8.4 |
| Caguas MSA #1310 | 1.60 | 2 | 12.5 | 0 | 50 | 50 | 0 | 1 | 0 | 0 | +1 | 0 | 0 | 0 | 21.2 | 54.7 | 24.1 |
| Mayaguez MSA #4840 | 0.92 | 1 | 6.0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6.3 | 11.6 | 57.3 | 24.8 |
| Ponce MSA #6360 | 1.16 | 2 | 12.5 | 0 | 50 | 50 | 0 | 1 | 0 | 0 | 0 | +1 | 0 | 2.9 | 23.2 | 33.7 | 40.2 |

Table 1. Lending Volume

| LENDING VOLUME | | | | | | | | | | | | |
|----------------------------|--------------------------------------|---------------|-----------------|---------------------------|---|----------------------|------------|--------------------------------|------------|----------------------|------------|---------------------------------------|
| | | | Geography: GUAM | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | | | | |
| MA/Assessment Area (2002): | % of Rated Area Loans (#) in MA/AA * | Home Mortgage | | Small Loans to Businesses | | Small Loans to Farms | | Community Development Loans ** | | Total Reported Loans | | % of Rated Area Deposits in MA/AA *** |
| | | # | \$ (000's) | # | \$ (000's) | # | \$ (000's) | # | \$ (000's) | # | \$ (000's) | |
| Full Review: | | | | | | | | | | | | |
| Guam | 100.00 | 275 | 31,482 | 31 | 2,567 | 0 | 0 | 1 | 2,300 | 307 | 36,349 | 100.00 |
| | | | | | | | | | | | | |

Table 2. Geographic Distribution of Home Purchase Loans

| Geographic Distribution: HOME PURCHASE | | | | | | | | | | | | | | | |
|--|---------------------------|---------------|------------------------|--------------|-----------------------------|--------------|---|--------------|--------------------------|--------------|---------------------------------|------|------|------|------|
| | | | Geography: GUAM | | | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | | | | | |
| MA/Assessment Area: | Total Home Purchase Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Market Share (%) by Geography * | | | | |
| | # | % of Total ** | % Owner Occ *** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | % Owner Occ Units*** | % BANK Loans | Overall | Low | Mod | Mid | Upp |
| Full Review: | | | | | | | | | | | | | | | |
| Guam | 275 | 100.00 | 0.00 | 0.00 | 3.98 | 3.27 | 80.16 | 92.00 | 15.86 | 2.55 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | | | | | | | | | | | |

* Loan Data as of December 31, 2002. Rated area refers to either the state or multi-state MA rating area.

** The evaluation period for Community Development Loans is From October 18, 2000 to June 09, 2003.

*** Deposit Data as of June 30, 2002. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

* Based on 2001 Peer Mortgage Data: US & PR.

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by the number of owner occupied housing units in the area based on 1990 Census information.

Table 6. Geographic Distribution of Small Loans to Businesses

| Geographic Distribution: SMALL LOANS TO BUSINESSES | | | | | | | | | | | | | | | Geography: GUAM | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | |
|--|----------------------------|--------------|------------------------|--------------|-----------------------------|--------------|---------------------------|--------------|--------------------------|--------------|--------------------------------|-----|-----|-----|-----------------|--|---|--|--|--|--|
| MA/Assessment Area: | Total Small Business Loans | | Low-Income Geographies | | Moderate-Income Geographies | | Middle-Income Geographies | | Upper-Income Geographies | | Market Share (%) by Geography* | | | | | | | | | | |
| | # | % of Total** | % of Businesses*** | % BANK Loans | % of Businesses*** | % BANK Loans | % of Businesses*** | % BANK Loans | % of Businesses*** | % BANK Loans | Overall | Low | Mod | Mid | Upp | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | | | | | | |
| Guam | 31 | 100.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |

Table 8. Borrower Distribution of Home Purchase Loans

| Borrower Distribution: HOME PURCHASE | | | | | | | | | | | | | | | Geography: GUAM | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | |
|--------------------------------------|---------------------------|--------------|----------------------|------------------|---------------------------|------------------|-------------------------|------------------|------------------------|------------------|---------------|-----|-----|-----|-----------------|--|---|--|--|--|--|
| MA/Assessment Area: | Total Home Purchase Loans | | Low-Income Borrowers | | Moderate-Income Borrowers | | Middle-Income Borrowers | | Upper-Income Borrowers | | Market Share* | | | | | | | | | | |
| | # | % of Total** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | % Families*** | % BANK Loans**** | Overall | Low | Mod | Mid | Upp | | | | | | |
| Full Review: | | | | | | | | | | | | | | | | | | | | | |
| Guam | 275 | 100.00 | 18.34 | 2.90 | 19.68 | 21.09 | 16.40 | 44.00 | 45.58 | 29.82 | NA | NA | NA | NA | NA | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |

* Based on 2001 Peer Small Business Data: US&PR.

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2002).

* Based on 2001 Peer Mortgage Data: US & PR.

** As a percentage of loans with borrower income information available. No information was available for 2.00% of loans originated and purchased by BANK.

*** Percentage of Families is based on the 1990 Census information.

**** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

Table 11. Borrower Distribution of Small Loans to Businesses

| Borrower Distribution: SMALL LOANS TO BUSINESSES | | | | | | | | | |
|--|---------------------------------|--------------|---|------------------|---|--------------------------|----------------------------|---------------|-------------------------|
| | | | Geography: GUAM | | Evaluation Period: JANUARY 1, 2001 TO DECEMBER 31, 2002 | | | | |
| MA/Assessment Area: | Total Small Loans to Businesses | | Businesses With Revenues of \$1 million or less | | Loans by Original Amount Regardless of Business Size | | | Market Share* | |
| | # | % of Total** | % of Businesses*** | % BANK Loans**** | \$100,000 or less | > \$100,000 to \$250,000 | > \$250,000 to \$1,000,000 | All | Rev\$ 1 Million or Less |
| Full Review: | | | | | | | | | |
| Guam | 31 | 100.00 | 0.00 | N.A. | 74.19 | 19.35 | 6.46 | N.A. | N.A. |
| | | | | | | | | | |

Table 14. Qualified Investments

| QUALIFIED INVESTMENTS | | | | | | | | | |
|-----------------------|---------------------------|-----------|----------------------------|-----------|--|-----------|------------|------------------------|-----------|
| | | | Geography: GUAM | | Evaluation Period: OCTOBER TO JUNE 9, 2003 | | | | |
| MA/Assessment Area: | Prior Period Investments* | | Current Period Investments | | Total Investments | | | Unfunded Commitments** | |
| | # | \$(000's) | # | \$(000's) | # | \$(000's) | % of Total | # | \$(000's) |
| Full Review: | | | | | | | | | |
| Guam | 0 | 0 | 6 | 391 | 6 | 391 | 100 | 0 | 0 |
| | | | | | | | | | |

* Based on 2001 Peer Small Business Data: US&PR.

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2002).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 55.04% of small loans to businesses originated and purchased by the bank.

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

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

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

| DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS | | | | | | | | | | | | | | | | | |
|---|--------------------------------|--------------------|--------------------------------|---|--------|------|------|---|----------------------|---|-----|------------|-----|---------------------------------------|-------|-------|-------|
| | | | | Geography: GUAM | | | | Evaluation Period: OCTOBER 17, 2000 TO JUNE 9, 2003 | | | | | | | | | |
| MA/Assessment Area: | Deposits | Branches | | | | | | Branch Openings/Closings | | | | Population | | | | | |
| | % of Rated Area Deposits in AA | # of BANK Branches | % of Rated Area Branches in AA | Location of Branches by Income of Geographies (%) | | | | # of Branch Openings | # of Branch Closings | Net change in Location of Branches (+ or -) | | | | % of Population within Each Geography | | | |
| | | | | Low | Mod | Mid | Upp | | | Low | Mod | Mid | Upp | Low | Mod | Mid | Upp |
| Full Review: | | | | | | | | | | | | | | | | | |
| Citibank-Guam | 100.00 | 1 | 100.00 | 0.00 | 100.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 16.44 | 70.54 | 11.45 |
| | | | | | | | | | | | | | | | | | |