

Charter Number: 24440



**ICBC**

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**Industrial and Commercial Bank of China (USA) NA**

**Community Reinvestment Act (CRA) Strategic Plan**

**2021 – 2025**

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## **I. INTRODUCTION**

As a federally insured depository institution, the Industrial and Commercial Bank of China (USA) NA (“Bank” or “ICBC (USA)”) is subject to the Community Reinvestment Act (codified at 12 U.S.C. §§ 2901-2908 (2006) (“CRA”)), which requires banks to identify and help meet the credit needs of its entire community, including low to moderate-income (“LMI”) families and geographies, consistent with the safe and sound operation of the institution.

ICBC (USA) is committed to maintaining a vibrant and diverse network that supports and strengthens the communities it serves. ICBC (USA) has provided financing for affordable housing as well as for commercial real estate containing retail units leased to small businesses that serve the low-to-moderate income communities.

Through discussions with the Office of the Comptroller of the Currency (“OCC”) and the Bank’s senior management, the Board concluded that a CRA “strategic plan” would be the most appropriate method for the OCC to evaluate the Bank’s CRA performance, especially in light of the limited nature of the Bank’s one-to-four family mortgage products and services to consumers and the fact that the Bank’s primary lending product is commercial real estate. The Bank conducted extensive research and surveyed several community groups to assess needs in the process of formulating this strategic plan.

## **II. BANK PROFILE**

### **A. Overview**

ICBC (USA) is a federally chartered bank, incorporated as a national association headquartered in New York, New York. It provides retail and commercial banking services such as deposit-taking, lending, remittances, and settlement. ICBC (USA) operates three branches in New York City in addition to its Head Office, five branches in the greater Los Angeles area, and five branches in the greater San Francisco area.

ICBC (USA)’s majority shareholder is Industrial and Commercial Bank of China, Limited (“ICBC-Ltd”), the largest wholesale and retail bank in China. ICBC-Ltd acquired 80 percent of the shares of common stock of the Bank of East Asia (USA) National Association in July 2012 from East Asia Holding Company, Inc., the U.S. intermediate bank holding company under The Bank of East Asia, Limited (“BEA”). The Bank was renamed as “Industrial and Commercial Bank of China (USA), National Association” in November 2012. The other 20 percent of the shares of common stock of ICBC (USA) remain held by BEA.

On December 31, 2015, ICBC (USA) met the Community Reinvestment Act asset-size threshold for both of the prior two calendar years for transitioning the Bank from the Intermediate-

Small Bank CRA Examination Procedures evaluation standard to the Large Bank CRA Examination Procedures standard.

## **B. Financial Information**

The total assets as of June 30, 2019 were \$2.928 billion.

The June 30, 2019 FDIC Deposit Market Share Report (most recent available) indicates that:

- a. In the New York Metropolitan Area, ICBC USA maintains a 0.05% market share of the total deposits. Of the 5,135 branches located in this area, 3 of them are ICBC USA.
- b. In the Los Angeles Metropolitan Area, ICBC USA maintains a 0.11% market share of the total deposits. Of the 2,354 branches located in this area, 5 of them are ICBC USA.
- c. In the San Francisco Metropolitan Area, ICBC USA maintains a 0.18% market share of the total deposits. Of the 1,017 branches located in this area, 5 of them are ICBC USA.

These percentages of deposit market share are based on the total amount of deposits of the Bank, which is \$2.223 billion. However, it has to be taken into consideration that the total amount of deposits includes brokered deposits, deposits raised through national listing services, and non-resident alien (NRA) accounts totaling \$486 million or 22 percent of the total. None of these depend on our branch locations.

## **C. ICBC (USA)'s Assessment Areas**

### 1. New York Region

ICBC (USA)'s New York Region (NYR) consists of the Bank's Headquarters, and branches located in Manhattan's Chinatown, Main Street Flushing, and Brooklyn's Chinatown.

The Bank has chosen to include in its Assessment Areas (AAs) three counties within the New York-Jersey City-White-Plains, NY-NJ MD 35614, which is part of the greater New York-Newark-Jersey City, NY-NJ-PA MSA 35620. The three counties are Kings (47), New York (61), and Queens (81) based on the location of its three branches.

The Bank's New York branch locations:

1185 Avenue of the Americas - Head Office (no walk-in services)

Canal St (County 61 – Tract 0029.00): Low<sup>1</sup>  
Brooklyn (County 47 – Tract 0104.00): Moderate  
Flushing (County 81 – Tract 0871.00): Moderate

## 2. Southern California Region-Los Angeles

The Bank's Southern California Region (SCR) operates 5 branches in the greater Los Angeles area. Its assessment area contains all census tracts within the Los Angeles-Long Beach-Glendale MD 31084.

The Bank's Los Angeles branch locations:

Alhambra (County 37 – Tract 4816.06): Moderate  
Hacienda Heights (County 37 – Tract 4086.28): Upper  
San Gabriel (County 37 – Tract 4814.01): Moderate  
Temple City (County 37 – Tract 4801.01): Upper  
Torrance (County 37 – 6512.21): Upper

## 3. Northern California Region

ICBC (USA)'s Northern California Region is separated into two Assessment Areas: San Francisco Region AA and the Oakland AA. The San Francisco Region AA consists of all the counties in the San Francisco-San Mateo-Redwood City, CA MD 41884. The Oakland Region AA consists of Alameda County within the Oakland-Berkeley-Livermore, CA MD 36084. Both MDs are located in the San Francisco-Oakland-Hayward, CA MSA 41860.

The Bank's branch locations:

San Francisco Chinatown (County 75 – Tract 0611.00): Low  
Clement St. (County 75 – Tract 0402.00): Middle  
Noriega St. (County 75 – Tract 0328.02): Middle  
South San Francisco (County 81 – Tract 6022.00): Low  
Oakland (County 1 – Tract 4030.00): Low

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<sup>1</sup> All tract income levels are based on the 2019 FFIEC Geocode Census Report.

### III. STRATEGIC PLAN

#### A. Election of Alternative CRA Assessment Method

ICBC (USA)'s Board of Directors and management are committed to meet the goals set forth in this Strategic Plan. Pursuant to 12 C.F.R. § 25.27(f)(4), if for unforeseen circumstances the Bank fails to meet substantially its plan goals for a "Satisfactory" CRA rating, the Bank elects to have the Bank's performance evaluated under the Large Bank Performance Test.

#### B. Strategic Plan Effective Date and Term

##### 1. Proposed Effective Date

The proposed effective date of ICBC (USA)'s CRA Strategic Plan is January 1, 2021 after approval by the OCC.

##### 2. Plan Term

The term of ICBC (USA)'s CRA Strategic Plan covers five calendar years: 2021, 2022, 2023, 2024, and 2025. The Bank's CRA Strategic Plan sets forth measurable goals for a five (5) year period under which the OCC can evaluate the Bank's performance, as required by 12 C.F.R. § 25.21.

#### C. Implementation

To ensure the Bank meets its commitment to the spirit of CRA, it has established mechanisms to monitor, control, and evaluate the CRA Strategic Plan implementation status. Additionally, management must periodically review the Bank's CRA performance against the targeted goals as expressed in the CRA Strategic Plan (See Section V).

##### 1. CRA Governance

###### *Board of Directors and CRA Committee*

The Bank's CRA Program is under the direction of the Bank's Board of Directors which has delegated to the CRA Officer the task of establishing a CRA Committee with membership of the following Bank stakeholders:

- CRA Officer (Chair)
- President & CEO
- Chief Compliance Officer
- Deputy Chief Executive Officer in Charge of Risk Management
- Deputy CEO in Charge of Credit

- Assistant CEO & Head of Market CA
- Chief Operations Officer
- Chief Accounting Officer
- Head of Market SCR
- Head of Credit

The CRA Committee meets regularly to demonstrate involvement in and oversight of the Bank's CRA activities. Minutes from the CRA Committee are made available to the Board of Directors.

The CRA Committee reviews and makes recommendations regarding the Bank's proposed CRA measurable goals as well as the Bank's performance under the Plan. However, it is the full Board of Directors of the Bank that makes the final decisions regarding the Bank's proposed measurable goals for inclusion in the Bank's CRA Strategic Plan.

#### *Bank Management*

The Bank's Consumer Compliance Officer serves as its CRA Officer. It is her responsibility to draft the Bank's CRA Strategic Plan and coordinating the approval process. It is also her responsibility to, monitor and coordinate the Bank's CRA activities, and to prepare comprehensive reports to the Compliance Committee, CRA Committee, and Board of Directors on a regular basis. The Bank's CRA Officer works with frontline staff in community outreach as they are the principal point of contact and are visible in the community. Specifically, the CRA Officer and frontline staff work together to find and develop new or expanded opportunities to meet the needs of the community in a safe and sound manner. Additionally, the Bank's CRA Officer assesses all proposed CRA loans, investments and donations to determine CRA qualification and appropriateness.

#### **D. Public Participation and Submission Process**

ICBC (USA) has made a great effort to assess the needs of the communities it serves and to seek public participation in development of this CRA Strategic Plan. The OCC regulations governing public participation fall into three categories: (1) the informal seeking of suggestions from members of the public in its assessment areas covered by the plan while developing the plan; (2) the formal solicitation of public comment on the developed plan for at least 30 days by publication of a notice in at least one newspaper of general circulation in each assessment area covered by the plan; and (3) the availability of copies at no cost at all offices of the Bank in any assessment area covered by the plan for review by the public during the period of formal public comment. The Bank has complied fully with these requirements.

1. Public Participation and Informal Suggestions

ICBC (USA) has informally sought input and suggestions from various sources, including 10 entities listed in Appendix A representing nonprofit and community development-focused organizations within its assessment areas.

The identified community development needs in the Bank's assessment areas, based on the community contact information include the following:

- Affordable housing (rental and homeownership)
- Letters of credit for affordable housing builders
- Rehabilitation funding for multifamily housing
- Community development lending
- Grant funding
- Financial education and awareness training for families, recent immigrants, and the elderly
- Small business lending
- Flexible and low-cost lending and capital for organizations that provide microloans to start ups and small businesses
- Training on credit risk and underwriting standards for CDFI focused on microlending

The Bank will focus its CRA Program primarily to direct CRA activities and resources in these areas of need within the community.

2. Formal Public Comment Process

The Bank has solicited formal public comment on its Strategic Plan for at least 30 days by publishing notice in at least one newspaper of general circulation in each assessment area covered by the plan, as required by 12 C.F.R. § 25.27(d)(2).

Proof of publication of request for Public Comment is attached in Appendix B. During the solicitation period, no public comments were received.

**IV. PERFORMANCE CONTEXT**

The OCC applies the different CRA tests and standards in the context of seven factors collectively referred to as a bank's CRA "performance context." The OCC also considers those same "performance context" factors when deciding to approve a proposed strategic plan (12 C.F.R. § 25.21(b)). These seven factors of a bank's CRA performance context outlined in 12 C.F.R. § 25.21(b)(1) - (7) are:

- (1) Demographic data on median income levels, distribution of household income, nature of housing stock, housing costs, and other relevant data pertaining to a bank's assessment area(s);



- (2) Any information about lending, investment, and service opportunities in the bank’s assessment area(s) maintained by the bank or obtained from community organizations, state, local, and tribal governments, economic development agencies, or other sources;
- (3) The bank’s product offerings and business strategy as determined from data provided by the bank;
- (4) Institutional capacity and constraints, including the size and financial condition of the bank, the economic climate (national, regional, and local), safety and soundness limitations, and any other factors that significantly affect the bank's ability to provide lending, investments, or services in its assessment area(s);
- (5) The bank’s past performance and the performance of similarly situated lenders;
- (6) The bank’s public file, as described in § 25.43, and any written comments about the bank's CRA performance submitted to the bank or the OCC; and
- (7) Any other information deemed relevant by the OCC.

In the following, the elements of ICBC (USA)’s CRA performance context are addressed.

### A. Demographic and Other Relevant Data (12 C.F.R. §12 CFR 25.21(b)(1))

#### New York Assessment Area

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	Unclassified % of #
Census Tracts/BNAs	1,718	11.06	30.56	32.13	23.28	2.97
Population by Geography	6,321,295	13.67	34.30	27.76	24.19	0.09
Business by Geography	429,131	8.46	22.33	22.49	43.13	3.60
Distribution of LMI Families throughout AA	665,656	22.27	43.83	24.64	9.25	0.00
Median Family Income for AA:		\$72,047				
2019 Adjusted Median Family Income for MSA:		\$79,300				
Households Below Poverty Level:		16.74%				
Median Housing Value:		\$541,823				
Source: 2010 US Census and 2019 FFIEC updated Medial Family Income						

According to the 2010 U.S. Census, the total population of the New York assessment area (AA) was 6.32 million. The distribution of families by income level was 13.67 percent low income,

34.30 percent moderate income, 27.76 percent middle-income, and 24.19 percent upper income. The percentage of families in the AA living below the poverty level is high at 16.74 percent. The 2010-weighted average of median family income for the AA was \$72,047. Low income families in the AA earned median annual income of \$39,000 or less, while moderate income families earned an annual income of \$39,000 to \$62,400.

According to the nonprofit, Community Service Society, 78 percent of low income tenant households in NYC are rent burdened, meaning they spend more than 30 percent of their income on rent.<sup>2</sup> This is due to the dwindling supply of affordable housing.

**Los Angeles Assessment Area**

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	Unclassified % of #
Census Tracts/BNAs	2,346	8.99	28.64	26.77	34.02	1.58
Population by Geography	9,818,605	8.01	29.43	28.26	33.92	0.39
Business by Geography	683,317	6.40	18.12	25.27	48.94	1.27
Distribution of LMI Families throughout AA	878,498	13.64	41.84	26.84	17.67	0.01
Median Family Income for AA:		\$62,703				
2019 Adjusted Median Family Income for MSA:		\$73,100				
Households Below Poverty Level:		14.14%				
Median Housing Value:		\$526,439				
Source: 2010 US Census and 2019 FFIEC updated Medial Family Income						

According to the 2010 U.S. Census, the total population of the Los Angeles AA was 9.82 million. The distribution of families by income level was 8.01 percent low income, 29.43 percent moderate income, 28.26 percent middle income, and 33.92 percent upper income. The percentage of families in the AA living below the poverty level is high at 14.14 percent. The 2010-weighted average of median family income for the AA was \$62,703. Low income families in the AA earned median annual income of \$34,650 or less, while moderate income families earned an annual income of \$34,650 to \$55,440.

<sup>2</sup> Community Service Society of New York, *Rental Housing Affordability in Urban New York: A Statewide Crisis* (May 2019), available at [https://smhttp-ssl-58547.nexcesscdn.net/nycss/images/uploads/pubs/Rental\\_Housing\\_in\\_Urban\\_New\\_York\\_A\\_Statewide\\_Crisis\\_WEB.pdf](https://smhttp-ssl-58547.nexcesscdn.net/nycss/images/uploads/pubs/Rental_Housing_in_Urban_New_York_A_Statewide_Crisis_WEB.pdf)

According to the California Housing Partnership Corporation, the County’s lowest income renters spend 71% of income on rent, leaving only 29% left for food, transportation, health care, and other essentials.<sup>3</sup> The US Census considers households to be cost burdened if they spend more than 30% of their incomes on housing costs, and severely cost burdened if they spend more than 50%. The fact that lowest income renters spend 71% of income on rent demonstrates the high cost burden of housing in Los Angeles. Furthermore, the California Housing Partnership Corporation calculated that renters would need to earn four times the local minimum wage to afford the current median asking rent of \$2,499 in Los Angeles.<sup>4</sup>

In 2017, the Los Angeles Homeless Services Authority (LAHSA) reported that the Greater Los Angeles Homeless Count of the sheltered and unsheltered homeless population in the County increased 23 percent from 46,874 in 2016 to 57,794 in 2017.<sup>5</sup>

**San Francisco Assessment Area**

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	Unclassified % of #
Census Tracts/BNAs	411	10.22	17.03	38.93	32.12	1.70
Population by Geography	1,776,095	9.90	18.10	41.82	29.90	0.28
Business by Geography	143,621	18.14	11.17	31.42	39.17	0.10
Distribution of LMI Families throughout AA	153,117	14.81	25.97	41.62	17.59	0.01
Median Family Income for AA:		\$103,742				
2019 Adjusted Median Family Income for MSA:		\$133,800				
Households Below Poverty Level:		8.95%				
Median Housing Value:		\$794,296				
Source: 2010 US Census and 2019 FFIEC updated Medial Family Income						

According to the 2010 U.S. Census, the total population of the San Francisco AA was 1.78 million. The distribution of families by income level was 9.90 percent low income, 18.10 percent moderate income, 41.82 percent middle income, and 29.90 percent upper income. The percentage

<sup>3</sup> California Housing Partnership, *Los Angeles County’s Housing Emergency and Proposed Solutions* (May 2018), available at <https://1p08d91kd0c03rlxhmhtydpr-wpengine.netdna-ssl.com/wp-content/uploads/2018/05/Los-Angeles-2018-HNR.pdf>.

<sup>4</sup> *Id.*

<sup>5</sup> Los Angeles Homeless Services Authority, *Greater Los Angeles Homeless Count Results* (June 2017), available at <https://www.lahsa.org/documents?id=1385-2017-homeless-count-results-los-angeles-county-presentation.pdf>.

of families in the AA living below the poverty level is 8.95 percent. The 2010-weighted average of median family income for the AA was \$103,742. Low income families in the AA earned median annual income of \$58,200 or less, while moderate income families earned an annual income of \$58,200 to \$93,120.

According to the San Francisco Planning Department, in 2017, almost 7,500 individuals were identified as homeless in San Francisco, with approximately 4,350 counted as unsheltered. Of the total number of unsheltered homeless individuals, a little over 500 were unaccompanied children or transitional-age youth (between the ages of 18 and 24).<sup>6</sup>

### Oakland Assessment Area

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	Unclassified % of #
Census Tracts/BNAs	361	16.07	23.27	31.86	28.25	0.55
Population by Geography	1,510,271	14.59	22.80	33.64	28.97	0.00
Business by Geography	174,032	10.39	17.51	32.15	39.91	0.04
Distribution of LMI Families throughout AA	141,345	23.65	29.33	32.24	14.78	0.00
Median Family Income for AA:		\$93,822				
2019 Adjusted Median Family Income for MSA:		\$111,700				
Households Below Poverty Level:		10.71%				
Median Housing Value:		\$551,319				
Source: 2010 US Census and 2019 FFIEC updated Medial Family Income						

According to the 2010 U.S. Census, the total population of the Oakland AA was 1.51 million. The distribution of families by income level was 14.59 percent low-income, 22.80 percent moderate income, 33.64 percent middle income, and 28.97 percent upper income. The percentage of families in the AA living below the poverty level is high at 10.71 percent. The 2010-weighted average of median family income for the AA was \$93,822. Low income families in the AA earned median annual income of \$52,200 or less, while moderate income families earned an annual income of \$52,200 to \$83,520.

<sup>6</sup> San Francisco Planning Department, *San Francisco Housing Needs and Trends Report* (July 2018) at 71, available at [http://default.sfplanning.org/publications\\_reports/Housing-Needs-and-Trends-Report-2018.pdf](http://default.sfplanning.org/publications_reports/Housing-Needs-and-Trends-Report-2018.pdf).

## **B. Lending, Investment, and Service Opportunities (12 C.F.R. §12 CFR 25.21(b)(2))**

ICBC (USA) engaged a number of community development organizations, government agencies, and community advocates in developing an assessment of needs related to lending, investment, and service opportunities in the Bank’s assessment area. In addition, the Bank reviewed and analyzed reports from government and community development organizations to assess needs within the Assessment Areas.

The opportunities for community development participation within the assessment areas are broad. There are numerous community development and governmental organizations representing affordable housing, economic development, and services to low- and moderate-income families.

The Bank received feedback from a Community Development Financial Institution (CDFI) in New York City indicating their greatest need is flexible and low-cost lending capital for organizations like theirs that provide microloans to start ups and small businesses. The CDFI also explained their staff needs training on credit risk and underwriting standards.

Several other community organizations in California with which the Bank communicated voiced the need for capacity building for nonprofits as well as the need for financial education and awareness for families, recent immigrants, and the elderly. Awareness on even basic financial lessons on personal finances, budgeting, savings, and banking resources are extremely important to these vulnerable groups of people.

According to the San Francisco Planning Department, San Francisco and the Bay Area are “currently in the midst of a housing affordability crisis unprecedented in their history.”<sup>7</sup> The San Francisco Planning Department has suggested that some of the demand for housing to lower-income households can be met through units that are restricted to families and individuals with incomes at specified levels, but there has been a limited number of public and private funding to finance such projects.<sup>8</sup> Additionally, homelessness is a significant challenge for San Francisco. According to the San Francisco Planning Department, there is a lack of shelter for homeless individuals and families and a need for housing development to close that gap in San Francisco’s housing stock.<sup>9</sup>

Moreover, according to the California Housing Partnership, Los Angeles County needs 568,255 more affordable rental homes to meet current demand.<sup>10</sup> Likewise, according to Community Service Society, the rental market in New York City is not producing enough new

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<sup>7</sup> *Id.*, at 1.

<sup>8</sup> *Id.*, at 29.

<sup>9</sup> *Id.*, at 71.

<sup>10</sup> Partnership, *supra* note 3.

affordable housing units even with the existing amount of public subsidies.<sup>11</sup> Aggravating the affordable housing crisis in New York City is the continuous loss of low-rent apartments offset by increases in high-rent apartments, leading many low-income New Yorkers to face extremely difficult housing situations in which they either have to assume severe rent burdens or be displaced or become homeless.<sup>12</sup>

### **C. Bank’s Product Offerings and Business Strategy (12 C.F.R. §12 CFR 25.21(b)(3))**

#### *1. Ethnic Bank*

ICBC (USA) is considered an ethnic Bank as it is located primarily in Asian neighborhoods and attracts largely the Chinese community due to the familiarity of the Bank’s parent bank, ICBC, Ltd., which is China’s largest retail bank. Moreover, since ICBC, Ltd.’s acquisition of the Bank, the Bank’s business model has focused on developing NRA business, such as accounts from foreign students and recent immigrants.

#### *2. Commercial Lending – Primary Business*

The Bank’s strategic objectives include improving lending revenue through achieving organic loan growth by providing new credit products to meet the needs of its typical customer base as well as a broader customer base. The Bank’s primary business is commercial lending which is clearly evident in its loan portfolio that as of June 30, 2020 is comprised of \$2,278 million in commercial and commercial real estate loans representing 89% of the total loans, whereas consumer loans (i.e., one to four family loans and credit cards) total \$281 million or 11% of the total loans.

#### *3. Niche Mortgage Lending Product*

The Bank understands that within its assessment areas it faces significant competition from not only mainstream banks, such as JPMorgan Chase Bank, Citibank, Bank of America, and Wells Fargo, but also large community banks and regional banks as well as banks which target the Sino-US market (such as Bank of China, East West Bank, Cathay Bank, etc.). For one-to-four family mortgages, competitors are aggressive in the marketplace and respond fast to meet customer needs in terms of pricing and underwriting. Therefore, the Bank has taken the business strategy to take advantage of a niche area in an effort to improve its lending revenue. In May 2018, the Bank began offering 1/1 ARM and 3/1 ARM residential mortgage products to target a niche field of foreign national, new immigrant, and self-employed borrowers that would like to buy a second home or investment property.

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<sup>11</sup> Community Service Society of New York, *Where Have All the Affordable Rentals Gone?* (May 2019), available at [https://smhttp-ssl-58547.nexcesscdn.net/nycss/images/uploads/pubs/Where\\_Have\\_All\\_the\\_Affordable\\_Rentals\\_Gone\\_-\\_web.pdf](https://smhttp-ssl-58547.nexcesscdn.net/nycss/images/uploads/pubs/Where_Have_All_the_Affordable_Rentals_Gone_-_web.pdf).

<sup>12</sup> *Id.*

#### 4. Community Development Lending to Meet Need

Moreover, as will be discussed in the following section, the high cost of homeownership in the Bank’s assessment areas, coupled with the need for affordable rental housing, has led ICBC (USA) to focus on community development lending as a product to help to meet community development needs. For example, in 1998 the predecessor bank of ICBC USA provided a two-year line of credit to the California Community Reinvestment Corporation (“CCRC”) and in 2016, ICBC USA agreed to increase the commitment for CCRC from \$400,000 to \$1 million. Then in 2018, ICBC USA agreed to increase the commitment again for CCRC to \$2 million. CCRC is a non-profit multi bank statewide lending consortium that provides permanent loans for multi-family rental housing throughout California. Their properties target residents who earn less than 60% of area median income.

Additionally, the commercial lending team has attracted borrowers with projects that serve community development purposes. For example, several commercial loans have been for the purchase of residential hotel properties containing Single Resident Occupancy (SRO) units. SRO units are known to provide affordable housing for low-to-moderate income (LMI) individuals. Other commercial loans include those for projects that contribute to the city’s redevelopment initiatives, such as a loan that helped finance the purchase of a recently gut-renovated and opened community supermarket in the downtown Jamaica, NY redevelopment zone.

Historically, a large portion of the Bank’s community development lending has also focused on supporting small businesses and commercial real estate loans (CRE) for properties with commercial units leased to small businesses that serve low-to-moderate income communities. The Bank’s CRE financing allows for the continuation of the small business operations in these properties enabling them to stay in the local community and provide for the continuation of jobs and income to local residents thereby revitalizing and stabilizing low-to-moderate income communities.

The Bank’s focus on community development lending is a natural business strategy as they have been generated through already existing loan products.

### **D. Institutional Capacity and Constraints (12 C.F.R. §12 CFR 25.21(b)(4))**

ICBC (USA)’s low volume of home mortgage loans is explainable not only because the Bank’s primary product is commercial lending, but also due to several external factors.

#### 1. Strong Banking Competition

There is very strong banking competition in the ICBC (USA)’s assessment areas with 5,135 branches from 187 depository institutions in New York; 2,354 branches from 119 depository institutions in Los Angeles; and 1,017 branches from 70 depository institutions in San Francisco.

Based on the FDIC Summary of Deposits as of June 30, 2019, ICBC (USA) ranked 80th out of 187 institutions with a 0.05 percent market share in New York. The top competitors included JPMorgan Chase Bank, Bank of America, Citibank, The Bank of New York Mellon, and HSBC Bank USA. Deposits are heavily concentrated with these top five institutions holding over 57 percent of the total deposits in the New York assessment area.

ICBC (USA) ranked 48th out of 121 institutions with a 0.11 percent market share in Los Angeles. The top competitors included Bank of America, Wells Fargo, JPMorgan Chase Bank, MUFG Union Bank, CIT Bank. Deposits are heavily concentrated with these top five institutions holding 59 percent of the total deposits in the Los Angeles assessment area.

ICBC (USA) ranked 28th out of 69 institutions with a 0.18 percent market share in San Francisco. The top competitors included Bank of America, Wells Fargo, First Republic Bank, and JPMorgan Chase Bank. Deposits are heavily concentrated with these four five institutions holding over 70 percent of the total deposits in the San Francisco assessment area.

## 2. *High-Cost Housing*

In addition, ICBC (USA)'s assessment areas are high-cost housing areas causing housing affordability to be a challenge, particularly for low- and moderate-income families. The median sales price of existing single-family homes in the New York metropolitan division was over \$540 thousand; in Los Angeles was over \$526 thousand; in San Francisco was over \$794 thousand; and in Oakland was over \$551 thousand. When compared to the national median average of \$313,200 for 2020, this highlights the high cost of home ownership in the assessment areas.

As discussed in the “Demographic and Other Relevant Data” section, based on 2010 census data, the annual incomes for low- and moderate-income families in New York is less than \$39,000 and \$62,400, respectively. In Los Angeles, low-income families in the AA earned median annual income of \$34,650 or less, and moderate-income families earned an annual income of \$34,650 to \$55,440, while in San Francisco, low-income families in the AA earned median annual income of \$58,200 or less, while moderate-income families earned an annual income of \$58,200 to \$93,120. In Oakland, low-income families in the AA earned median annual income of \$52,200 or less, and moderate-income families earned an annual income of \$52,200 to \$83,520. This disparity between housing costs and family income produces a significant challenge for low- and moderate-income families to become first-time homeowners. In fact, according to the San Francisco Planning Department, the household income needed to afford the median home in San Francisco is \$250,000 based on the assumption that a household would not spend more than 30% of income on their mortgage after making a down payment of 10% of purchase price.<sup>13</sup>

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<sup>13</sup> San Francisco Planning, *supra* note 6 at 23.



### 3. Primarily Rental Housing Markets

Moreover, another relevant performance context factor which affects the Bank’s home mortgage lending activity, is the relatively low percentage of owner-occupied housing units in the assessment area. According to the New York City Rent Guidelines Board’s “2018 Housing Supply Report,” most New York residents live in multi-family rental housing rather than owning homes, with rental units comprising 62.9% of NYC’s available housing stock, which is a far greater share than the nationwide average of 36.9%.<sup>14</sup> Similarly, San Francisco’s residents live mostly in rental housing, in which there are roughly 225,000 renter households in the city, compared to 130,000 homeowner households.<sup>15</sup>

In summary, the strong lending competition, high cost of housing, and the fact that the Bank’s assessment areas are primarily rental housing markets contribute to the Bank’s low volume in home mortgage loans. Furthermore, these factors also explain the uneven distribution of loans among borrowers of different income levels. Specifically, there are relatively limited opportunities for one-to-four family mortgage lending to low-to-moderate-income individuals in the assessment areas.

#### **E. Bank’s Past Performance (12 C.F.R. §12 CFR 25.21(b)(5))**

ICBC (USA)’s evaluations from the prior exams were as follows:

<b>Year</b>	<b>Performance Criteria</b>		<b>Rating</b>
2010	Intermediate Small	Lending Test:	Outstanding
		Community Development Test:	Outstanding
2013		Lending Test:	Outstanding
		Community Development Test:	Outstanding
2017	Large	Lending Test:	Low Satisfactory
		Investment Test:	Low Satisfactory
		Service Test:	Low Satisfactory

In 2010 and 2013, when ICBC (USA) was evaluated under the Intermediate Small Bank procedures, its lending performance was evaluated based on its commercial loans as it was the primary lending product and its residential mortgage lending was limited. It was noted that the distribution of loans reflected excellent penetration among businesses of different sizes in the assessment areas; the geographic distribution of loans reflected excellent dispersion throughout

<sup>14</sup> New York City Rent Guidelines Board, *2018 Housing Supply Report* (May 24, 2018), available at <https://www1.nyc.gov/assets/rentguidelinesboard/pdf/18HSR.pdf>.

<sup>15</sup> *Id.*, at 37

the assessment areas; and the Bank's community development performance demonstrated excellent responsiveness to the needs of the AAs through loans, qualified investments, and services.

In 2017, when the Bank was first evaluated under the large bank performance criteria, it was noted that community development lending had a significantly positive impact on the assessment areas because of the volume of loans and responsiveness to community development needs. For example, several commercial loans in New York, Oakland, and San Francisco were for the purchase of residential hotel properties containing SRO units known to provide affordable housing for LMI individuals. Typically, SRO properties have common/shared hall bathrooms and do not provide kitchens. One particular commercial loan in New York was for a property that contained 134 cubicle-style SRO units which are 20 to 30 square feet in size, are divided by plywood or sheetrock, do not offer windows or natural lighting, and contain little more than a single size bed and locker for personal items. These cubicle rooms meet the absolute minimum standard for legal housing.

Other qualified community development loans during the evaluation period included one loan in New York to a facility to house a public benefit medical facility located in a moderate-income area that serves the entire county. Also, a community development loan in New York was to an adult daycare center whose clients are low-and-moderate income patients who are qualified for Medicaid. Another important community development loan in New York was a loan for \$17.10 million that addressed the need to revitalize and stabilize an LMI geography by lending to a supermarket in the process of renovation and located in a redevelopment and revitalization area identified by the city. In Los Angeles, there was a community development loan that promoted the economic development needs of the area and was originated using the U.S. Small Business Administration's 504-loan program.

#### **F. Bank's Public File and Written Comments (12 C.F.R. §12 CFR 25.21(b)(6))**

ICBC (USA)'s public file is maintained in compliance with the requirements of 12 C.F.R. §25.43. The Bank's CRA Notice is prominently displayed in the Bank's reception room of its main office, as required by 12 C.F.R. § 25.44. To date, the Bank's Public file contains no written comments received from the public.

### **V. STRATEGIC PLAN – MEASURABLE GOALS**

#### **A. Execution of CRA Strategic Plan**

As explained earlier in Section III.C, ICBC (USA) has established a CRA program governance structure and mechanisms to monitor, control, and evaluate the execution of the CRA Strategic Plan. The program has internal controls and reporting mechanisms to ensure that information is communicated throughout the Bank. Moreover, the CRA Officer will monitor the

Bank's performance under the Plan and communicate any gaps for them to be addressed appropriately. The business units will be responsible for working with the CRA Officer and will be held accountable for the success in meeting the lending, investment and service goals listed below.

## **B. ICBC (USA) CRA Goals**

ICBC (USA) is committed to making every effort to meet the needs of the communities it serves in a safe and sound manner. Thus, ICBC (USA) has set the following targets, giving consideration to the performance context factors described above. The targets specified below are measurable goals that constitute “**Satisfactory**” and “**Outstanding**” performance. ICBC (USA)'s overall goal is to maintain at least a “Satisfactory” CRA performance rating throughout its AAs. However, the Bank believes it may have an opportunity to exceed targets such that it would merit an “Outstanding” rating.

The goals are outlined below under the categories of community development lending, community development qualified investments, and community development services. The goals have been established for a five-year period ending on December 31, 2025.

Under the CRA Strategic Plan, the ICBC (USA) intends to respond to the community needs identified by the Bank in the community needs assessment described in Section III.D.1 and Section IV.B by making loans and investments consistent with the Bank's core strategies and business model.

## **C. Adjusted Tier 1 Capital**

The goals set forth below have been determined using an “Adjusted Tier 1 Capital.” This Adjusted Tier 1 Capital is Tier 1 Capital as of June 30, 2020 adjusted by proportioning it from total amount of deposits as of June 30, 2020 less those deposits not sourced from the Bank's branches, namely, wholesale deposits and NRA deposits, in order to better reflect the deposits that are actually attributed to individual retail customers located within the assessment areas. This use of an adjusted Tier 1 Capital is consistent with the spirit of CRA to ensure that deposits collected from local neighborhoods are being used to fund lending activities within those same local areas.

The total deposits as of June 30, 2020 excluding NRA and brokered deposits (i.e., qualifying deposits) is \$1,472 million, which is 72 percent of the original total. Therefore, 72 percent of the Tier 1 Capital as of June 30, 2020 (of \$390 million) is \$283 million which is referred to as the “Adjusted Tier 1 Capital.”

The Adjusted Tier 1 Capital is then apportioned among the AAs based on the deposits sourced from the Bank's branches within the respective AA.

Industrial and Commercial Bank of China (USA) NA									
Allocated Capital									
June 30, 2020									
(amounts in \$ thousands)									
SOD #	Region #	BR #	Location	Report Per SOD	Exclude Brokered CD & NRA Accounts	Qualifying Deposits	% to Total Deposits	Allocated Capital	Allocated Capital by Region
0	1000	1000	1633 Broadway	\$ 374,945	\$ (363,717)	\$ 11,228	0.76%	\$ 2,000	
13	1000	1001	202 Canal Street	267,849	(31,812)	236,037	16.03%	45,000	
8	1000	1002	8th Avenue	67,229	(3,777)	63,452	4.31%	12,000	
9	1000	1003	Main Street	170,014	(18,491)	151,523	10.29%	29,000	\$ 88,000
3	2000	2001	Alahmbra	206,130	(26,066)	180,064	12.23%	35,000	
1	2000	2002	Hacienda	141,070	(19,624)	121,446	8.25%	23,000	
11	2000	2003	San Gabriel	50,948	(12,565)	38,383	2.61%	7,000	
2	2000	2004	Temple City	79,775	(10,797)	68,978	4.68%	13,000	
4	2000	2005	Torrence	49,853	(6,635)	43,218	2.93%	8,000	\$ 86,000
5	3000	3001	Grant Ave, SF	258,254	(30,616)	227,638	15.46%	44,000	
6	3000	3002	Clement St, SF	66,772	(1,355)	65,417	4.44%	13,000	
7	3000	3003	Noriega St, SF	82,197	(1,323)	80,874	5.49%	16,000	
10	3000	3005	Grand Ave, SM	113,784	(12,160)	101,624	6.90%	20,000	\$ 93,000
12	4000	3004	401 9th St, Alameda	102,994	(20,104)	82,890	5.63%	16,000	\$ 16,000
<b>Total per Schedule</b>				<b>\$ 2,031,814</b>	<b>\$ (559,042)</b>	<b>\$ 1,472,772</b>	<b>100.00%</b>	<b>\$ 283,000</b>	<b>\$ 283,000</b>
<b>Totals per Call Rep Sch E</b>				<b>2,031,814</b>					
				<b>-</b>					
<b>Qualified Dep to Total</b>						<b>72%</b>			
Tier 1 Capital - 6/30/20								390,410	
Qualifying %								72%	
Adjusted Tier 1 Capital								<b>283,000</b>	

#### D. Target Percentages and Amounts

The target dollar amounts for Satisfactory and Outstanding performance for community development lending and investments represent percentages of Adjusted Tier 1 Capital (as of June 30, 2020). The target percentages are cumulative, in other words, they reflect a total percentage and amount of loans and investments within the five-year plan period. The target amounts for community services are based on the Bank's headcount.

These goals for community development lending and investments have been established based upon projected increase in allocated Tier 1 Capital. Should the Bank not reach its Capital targets as expected, the goals will be modulated down commensurately. If, during the term of this Strategic Plan, there is a material change in circumstance, ICBC (USA) may request an amendment to this Strategic Plan as provided for in 12 C.F.R. § 25.27(h).

### *1. Adjustments Per Historical Performance*

Some target amounts within certain AAs have been adjusted to ensure amounts are not significantly below historical performance within that AA as described in prior CRA performance evaluations.

#### *a. Community Development Lending Target Adjustments*

The NY AA had one large outlier in the community development loans within the scope of the 2017 CRA Performance Evaluation that significantly distorts the performance in that AA.<sup>16</sup>

The \$17.10 million loan booked in 2016 to finance the construction of a supermarket in a redevelopment zone in New York City was a unique opportunity for the Bank and does not reflect the community development loans that the Bank has otherwise been able to make.<sup>17</sup> Thus, the community development lending targets for New York have been limited slightly below prior performance. In this regard, however, the Bank has imposed a premium for the New York AA of 25% over what its methodology would otherwise require to give some recognition to the outliers in its past performance.

The community development lending targets for Oakland have also been limited slightly below prior performance. The Bank operates only one branch in Oakland, with staff dedicated to lending, including community development lending, primarily based in San Francisco. While opportunities for community development lending are sought out in both the San Francisco and Oakland AAs, which are adjacent to each other, the Bank is largely dependent upon the opportunities that arise and the competition for them. The Bank expects that its success in finding community development lending opportunities aligning with the Bank's business strategies and risk appetite will correlate with the volume of deposits it originates. In the period subject to the

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<sup>16</sup> The Bank had six Community Development loans in the NY AA within the scope of the 2017 CRA Performance Evaluation, the average of which was \$2.6 million, excluding a significant outlier for \$17.10 million. The smallest community development loan amount was \$380,000, while the second largest loan amount was \$6.5 million. The median amount of these loans was \$1.8 million.

<sup>17</sup> It was a coincidence of circumstance that the \$17.10 million loan was a CRA qualified community development loan. The principals were long-time customers of the Bank who are experienced real estate developers, investors, and partners in hotel, restaurant and Chinese supermarket operations. The fact that the personal guarantees of these long-time customers of the Bank provided substantial mitigation of the risks and the fact that the loan involved a project in a redevelopment zone presented favorable circumstances to permit for the large loan size of \$17.10 million. The Bank believes that it would not be reasonable to expect it would have similar opportunities in the future.

2013 CRA examination, however, a few more opportunities arose in Oakland than in San Francisco.

*b. Community Development Investment Target Adjustments*

The community development investment targets for New York are set below prior performance. During the scope of prior CRA examinations, investments disproportionately favored the New York AA. The Bank believes that investment commitments should be redistributed on the basis of uniform criteria for all of the AAs. Thus, the Plan apportions investment targets among the AAs based on their respectively allocated Adjusted Tier 1 Capital.

The Plan sets more aggressive target for community development lending and for community services than it does for community investment. The Bank believes its lending and service activities have more of an impact in meeting the specific needs of the Bank's AAs and are more in line with the Bank's strengths and expertise.

**1. Community Development Lending**

Plan Years	5	Year 1	Year 2	Year 3	Year 4	Year 5	Year 5			
Estimated Capital Accretion	2%	283,000,000	288,660,000	294,433,200	300,321,864	306,328,301	306,328,301			
<b>Community Development Lending Goals</b>										
Targets/Assumptions	Rating	% of AA Adjusted Tier 1 Capital	Assessment Area	Year 1	Year 2	Year 3	Year 4	Year 5	Cumulative	% of Final AA Allocated Adjusted Tier 1 Capital
% of Capital		31.1%	New York	\$ 5,280,000	\$ 5,491,200	\$ 5,708,736	\$ 5,932,777	\$ 6,163,496	\$ 28,576,209	30%
NYR Increment			Minimum per year*	\$ 2,640,000	\$ 2,745,600	\$ 2,854,368	\$ 2,966,388	\$ 3,081,748		
YTY Growth		30.4%	Los Angeles	\$ 4,300,000	\$ 4,472,000	\$ 4,649,160	\$ 4,831,618	\$ 5,019,514	\$ 23,272,291	25%
Minimum per Year			Minimum per year*	\$ 2,150,000	\$ 2,236,000	\$ 2,324,580	\$ 2,415,809	\$ 2,509,757		
Outstanding Differential		5.7%	Oakland	\$ 800,000	\$ 832,000	\$ 864,960	\$ 898,906	\$ 933,863	\$ 4,329,729	25%
			Minimum per year*	\$ 400,000	\$ 416,000	\$ 432,480	\$ 449,453	\$ 466,932		
		32.9%	San Francisco	\$ 4,650,000	\$ 4,836,000	\$ 5,027,580	\$ 5,224,889	\$ 5,428,079	\$ 25,166,548	25%
			Minimum per year*	\$ 2,325,000	\$ 2,418,000	\$ 2,513,790	\$ 2,612,444	\$ 2,714,039		
			Total						\$ 81,344,777	
			% of Final Adjusted Tier One Capital						27%	
		31.1%	New York	\$ 6,600,000	\$ 6,864,000	\$ 7,135,920	\$ 7,415,971	\$ 7,704,370	\$ 35,720,261	38%
		30.4%	Los Angeles	\$ 5,375,000	\$ 5,590,000	\$ 5,811,450	\$ 6,039,522	\$ 6,274,392	\$ 29,090,364	31%
		5.7%	Oakland	\$ 1,000,000	\$ 1,040,000	\$ 1,081,200	\$ 1,123,632	\$ 1,167,329	\$ 5,412,161	31%
		32.9%	San Francisco	\$ 5,812,500	\$ 6,045,000	\$ 6,284,475	\$ 6,531,111	\$ 6,785,099	\$ 31,458,185	31%
			Total						\$ 101,680,971	
			% of Final Adjusted Tier One Capital						33%	

\* Minimum per year for at least satisfactory rating. Excess in other years can be applied to cover differential between target and minimum.

## **Community Development Lending Strategy**

The community development loan cumulative dollar volume targets for the review period are spread out within each plan year by respective AAs. While annual interim community development lending goals have been established to provide yearly benchmarks in achieving the cumulative targets within the five-year plan period, there are also minimum target amount levels set within each AA for each year of the Plan. This minimum amount establishes an expectation that a certain acceptable level of activity is conducted every year of the Plan. This framework reflects the Bank acknowledgement that negotiations and underwriting for large credit facilities may take several months resulting in disbursements to be made in the following year. The Bank also recognizes there may be circumstances in which the interim goal may not be reached for a particular year, but can be recouped in the following year by exceeding that year's goals. Thus, once the minimum AA target levels are achieved, the Bank is permitted to carry over an excess amount to a following year or a prior year to satisfy that year's benchmark. This will allow for flexibility in responding to the community needs and opportunities while considering market conditions and internal constraints.

To achieve the community development loan targets, the Bank will leverage its current loan products to respond to community needs. ICBC (USA) actively offers loans for purchase, refinancing, or construction of multifamily rental properties within all its AAs. These loans that support affordable housing have demonstrated to be particularly impactful in meeting the need for housing for LMI families as the AAs are in markets with high housing costs. The Bank plans to continue its strong commitments to help meet the needs for multifamily housing financing, which it recognizes as an important alternative to owner-occupied housing units among LMI households residing in the AAs.

ICBC (USA) will also endeavor to achieve its community development targets by partnering with CDFIs focused on affordable housing. Historically, the Bank has partnered with California Community Reinvestment Corporation ("CCRC"), a CDFI that specializes in affordable housing programs for families and seniors, citizens with special needs and mixed-use developments throughout California. The Bank plans to continue its partnership with CCRC by providing a line of credit for their affordable housing initiatives. Additionally, the Bank is currently in discussions with Habitat for Humanity NYC Community Fund ("Habitat NYC Community Fund") and Corporation for Supportive Housing ("CSH") for partnership opportunities. The Habitat NYC Community Fund is a certified Community Development Financial Institution (CDFI) dedicated to preserving and creating affordable housing in New York City. Currently, its goal is to support the development or preservation of more than 1,500 units of long-term LMI affordable housing in NYC within the next five years. CSH is a certified CDFI focused on financing the creation of supportive housing for people who face great risk of long-term homelessness and struggle with complex health and social challenges. Habitat NYC Community



Fund and CSH seek loans to support their affordable housing projects in NYC and Los Angeles respectively.

Additionally, ICBC (USA) plans to continue to extend loans that contribute towards the revitalization and stabilization of LMI geographies. In the past, ICBC (USA) has provided commercial real estate loans that offer a wide range of financing options for purchasing, developing, or refinancing commercial property in areas designated by the local government within its area of economic redevelopment program or similar plan. Additionally, the Bank has provided financing for commercial property with retail space leased to small businesses that serve the LMI area it is located in. The Bank's financing of such commercial property allows for the continuation of the small business operations in the buildings. This enables the small businesses to stay in the local community and provides for the continuation of jobs and income to local residents thereby revitalizing and stabilizing the LMI community. The Bank will continue to pursue these types of community development loans within its AAs in an effort to respond to the needs of the Bank's communities in the target amounts listed in the chart above.

Furthermore, the Bank plans to make loans to small businesses with gross annual revenues of \$1 million or less and promote economic development as they support permanent job creation, retention, and/or improvement for LMI persons or LMI areas.

ICBC (USA) also plans to achieve its community development targets by partnering with CDFIs focused on providing low-interest loans to small businesses in the Bank's AAs. Most recently, the Bank has provided loan capital to Renaissance Economic Development Corporation (REDC) to help finance their COVID-19 Emergency Recovery Loan Program. The Bank appreciates the importance of such organizations providing low-interest small business loans, training and counseling services, especially during times of crisis.

The Bank's planned efforts, as described above, are the principal means to achieve its community development targets. However, the Bank recognizes there are numerous other types of community development loans that can be responsive to the needs of LMI individuals, especially as they face new unique challenges presented by an emergency, such as COVID-19. The Bank will be attentive to community development loan opportunities that address any new needs of the LMI communities within the Bank's AAs.

**2. Community Development Qualified Investments**

Community Development Investment Goals										
	Rating	% of Adjusted Tier 1 Capital	Assessment Area	Year 1	Year 2	Year 3	Year 4	Year 5	Cumulative	% of Final AA Allocated Adjusted Tier 1 Capital
% of Capital YTY Growth Outstanding Differential	1%	Satisfactory (minimum amounts that must be met each year of the Plan)*	New York	\$ 200,000	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 2,000,000	2%
	15%		Los Angeles	\$ 200,000	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 2,000,000	2%
	20%		Oakland	\$ 100,000	\$ 200,000	\$ 300,000	\$ 400,000	\$ 500,000	\$ 1,500,000	9%
			San Francisco	\$ 200,000	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 2,000,000	2%
			Total							\$ 7,500,000
% of Final Adjusted Tier One Capital										
Outstanding			New York	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 800,000	\$ 2,600,000	3%
			Los Angeles	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 800,000	\$ 2,600,000	3%
			Oakland	\$ 200,000	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 2,000,000	12%
			San Francisco	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 800,000	\$ 2,600,000	3%
			Total						\$ 9,800,000	3%
% of Final Adjusted Tier One Capital										

\* The minimum required amount that must be met each year of the Plan. This minimum amount establishes an expectation that a certain acceptable level of activity is conducted every year of the Plan. Amounts in excess of the yearly benchmarks may be used to satisfy the prior or following year's benchmark. The minimum required amount is also the target for a Satisfactory rating as the Bank feels it should achieve this amount every year of the Plan.

**Community Development Qualified Investments Strategy**

ICBC (USA) will seek to make qualifying investments throughout its four AAs in proportion to the distribution of the Bank's deposits among its assessment areas as are reflected in the adjusted Tier 1 Capital. ICBC (USA) intends to be responsive to the needs of the community by investing in targeted affordable housing backed Mortgage Backed Securities (MBS). The Bank will also invest in municipal bonds that support community development in one or more of the Bank's AAs (or broader statewide or regional area that includes the Bank's AA). These investments support efforts to meet the critical need for affordable housing, access to credit for LMI borrowers, and revitalizing distressed neighborhoods in the Bank's AAs. For as long as the MBS and bonds are maintained in the Bank's portfolio, the book value will count towards the interim annual goals as well as the cumulative target for the review period.

Potential investment activities also include placing funds in community development banks through the Certificate of Deposit Account Registry Service (CDARS), which banks are CDFI Certified by the Treasury Department's CDFI Fund. Placing funds at CDFI Certified deposit-taking banks will support their efforts in providing, for example, affordable small business loans, innovative and responsible personal loans, and asset building services in low- and moderate-income communities.

Additionally, the Bank will make grants to community-based organizations that focus on addressing community development needs in the Bank's assessment areas. Based on feedback from outreach to local organizations, there is a high need for grants to continue their efforts in, for example: providing leadership building and job-readiness programs for at risk youth; offering translation services to recent immigrants to ensure they get access to medical care and services; acquiring and distributing food and other products to the needy; and providing shelters for the homeless as well as assistance for people to overcome addictions. Thus, ICBC (USA) will continue to support such organizations through grants as they have demonstrated to be impactful in responding to a wide variety of needs in the communities the Bank serves.

**3. Community Development Services**

Community Development Service Goals									
Initial Hours per Employee	2								
YTY Growth	10%								
Outstanding Differential	50%								
Rating	# of Branch Employees + 10% of Support Management & Staff	Assessment Area	Year 1	Year 2	Year 3	Year 4	Year 5	Cumulative Target Amount (Hours)	
<b>Satisfactory</b> (minimum amounts that must be met each year of the Plan)*	46	New York	92	101	111	122	135	562	
	33	Los Angeles	66	73	80	88	97	403	
	7	Oakland	14	15	17	19	20	85	
	27	San Francisco	54	59	65	72	79	330	
	Total								
<b>Outstanding</b>	46	New York	138	152	167	184	203	844	
	33	Los Angeles	99	109	120	132	145	605	
	7	Oakland	21	24	26	28	31	130	
	27	San Francisco	81	90	99	108	119	497	
	Total								
	2,076								

\* The minimum required amount that must be met each year of the Plan. This minimum amount establishes an expectation that a certain acceptable level of activity is conducted every year of the Plan. Amounts in excess of the yearly benchmarks may be used to satisfy the prior or following year's benchmark. The minimum required amount is also the target for a Satisfactory rating as the Bank feels it should achieve this amount every year of the Plan.

**Community Development Services Strategy**

ICBC (USA)'s measurable goals for community development services are expressed in terms of the number of hours spent performing the activity. While the Bank encourages all staff to participate in a volunteer capacity in support of community reinvestment and development, branch staff will be responsible for a bulk of the community development services as they are principal points of contact and the most visible in the community.

The Bank will endeavor to provide various community development services to LMI persons and LMI geographies. Local conditions demonstrate an opportunity for the Bank staff to continue their service activities focused on financial education for low to moderate income new immigrants, most of whom have very limited English language skills. Additionally, Bank staff will continue to host financial education courses at local senior citizen centers serving LMI populations especially since elder financial exploitation is a growing concern in the communities the Bank serves. Through the Bank's outreach, local organizations in all the AAs had also voiced the need for financial literacy programs targeted to LMI populations. Thus, the Bank will continue its partnerships with local organizations, such as Junior Achievement, and to participate in service activities that address this highly important need for financial education for LMI individuals and geographies.

Moreover, through the Bank's outreach, an organization expressed its need for technical assistance. Therefore, the Bank plans to leverage its staff's professional expertise and skillsets to provide, for example, loan underwriting training and assistance to local Community Development Financial Institutions (CDFI).

The Bank will also continue to encourage staff to serve on the boards of local community development organizations. Currently a branch manager serves as a board member of a non-profit business improvement district organization focused on overseeing and funding the maintenance, improvement, and promotion of small businesses in the New York Chinatown commercial district, which is within a low-income area. Additionally, Bank staff have provided assistance in fundraising initiatives for local organizations providing much needed services to LMI families. For example, branch staff have a long history of providing fundraising assistance to Gum Moon Women's Residence in San Francisco, which offers a sanctuary for victims of domestic violence and human trafficking and offers programs that help them develop life skills. The Bank plans to continue its strong relationships with LMI community groups and to have staff available to provide assistance to these groups.

**E. Overall CRA Plan Rating**

In order to derive the Overall ICBC USA CRA Performance Evaluation Rating, the Bank proposes the following methodology based on a point system and average performance in lending, investments, and services across assessment areas.

Rating					
Assessment Area (AA)	Lending	Investments	Service	Average Points	Composite Rating
New York					
Los Angeles					
Oakland					
San Francisco					
<b>Average</b>					

Performance lending, investments, and services will be assigned points based on the parameters set forth below.

Parameters			
Performance Rating	Minimum % of Satisfactory Goals		Points
Substantial Noncompliance	<	75%	0
Needs to Improve	< =	85%	5
Low Satisfactory	< =	95%	10
High Satisfactory	< =	125%	15
Outstanding	> =	125%	20

The average performance in lending, investments, and services across assessment areas will yield a number, and that number will determine the Overall ICBC USA CRA Performance Evaluation Rating based on the Composite Rating Scale set forth below.

Composite Rating Scale		
Minimum Average Points	Minimum Average Points	Result
Less than	8	Evaluate on Large Bank Performance Test
Less than or equal to	15	Satisfactory
Less than or equal to	20	Outstanding

As mentioned in Section III.A., if for unforeseen circumstances the Bank fails to meet at least an overall “Satisfactory” rating under the Plan, the Bank elects to have the Bank’s performance evaluated under the Large Bank Performance Test.

VI. APPENDIX A

<b>Community Contacts</b>		
<b>Organization Name</b>	<b>Contact Person</b>	<b>Contact Information</b>
California Community Reinvestment Corporation	Maria Garcia Investor Relations/ Office Manager	100 West Broadway, Suite 1000 Glendale, CA 91210 818-550-9810 www.e-ccrc.org
Renaissance Economic Development Corporation (REDC) AAFE Community Development Fund (CDF)	Jessie Lee Managing Director	2 Allen Street, 7th Floor New York NY 10002 212-299-0515 Jessie@renaissance-ny.org Jessie@aafeCDF.org
Gum Moon Women’s Residence	Gloria Tan Executive Director	940 Washington St San Francisco, CA 94108 415-297-1490 gummoon@gummoon.org
Junior Achievement of NY	Bridgette R. White Senior Manager, Programs	420 Lexington Avenue, Suite 205 New York, NY 10170 212-907-0050 x175 bwhite@jany.org
Junior Achievement of Northern California	Mary Diligent Program Manager, Serving Oakland & Northern Alameda County	3003 Oak Road, Ste. 130 Walnut Creek, CA 94597 925-465-1071 www.janorcal.org
Habitat for Humanity New York City Community Fund	Dan Fielding Director of Strategic Partnerships	111 John Street, 23rd Floor New York, NY 10038 646-779-8866 habitatnyc.org/communityfund
Asian Americans For Equality (AAFE)	Thomas Yu Co-Executive Director	2 Allen Street, 7th Floor NY, NY 10002 212-299-0538 thomas_yu@aafe.org
Neighborhood Housing Services of Los Angeles County	Lori R. Gay President & CEO	3926 Wilshire Blvd., Suite 200 Los Angeles, CA 90010 213-381-2862 lgay@nhslacounty.org www.nhslacounty.org
Mission National Bank (CDFI)	Daisy Tran SVP Senior Administrative Officer	3060 16th Street San Francisco, CA 94103 415- 694-5927 Daisy.tran@mnbsf.com
Spring Bank (CDFI)	Barry J. Mann EVP/CFO	69 E. 167th Street Bronx, NY 10452 718-879-5023 Barry@spring.bank



VII. APPENDIX B

Assessment Area	Newspaper
Los Angeles	La Opinion
Los Angeles	Los Angeles Times
San Francisco	San Francisco Examiner
Oakland	Oakland Tribune
New York	Daily News

Proof of Publication of Request for Public Comment

La Opinion – Los Angeles

LUNES 19 OCTUBRE 2020 La Opinión | 31

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Para ordenar su anuncio, llame **GRATIS** de Lunes a Viernes al **800-626-8332**

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**Ventas de Autos**

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**Aviso sobre la inspección pública del plan estratégico propuesto de la CRA**

Industrial and Commercial Bank of China (USA) NA

Las regulaciones de la Ley de Reinversión Comunitaria ("CRA") requieren que un banco que ha desarrollado un Plan Estratégico de CRA ("el Plan") publique un aviso del Plan y solicite comentarios públicos formales por escrito durante un periodo al menos de 30 días. De conformidad con este requisito, Industrial and Commercial Bank of China (USA) NA notifica al público su intención de presentar un Plan Estratégico de la CRA a la Oficina del Comptroller of the Currency ("OCC").

Los comentarios públicos sobre el Plan Estratégico propuesto por el Banco son bienvenidos y solicitados. Se puede revisar u obtener una copia del Plan propuesto sin costo alguno en una de las sucursales del Banco (que se enumeran en <http://www.icbc-us.com>) durante el horario comercial habitual. También se pueden solicitar copias enviando un correo electrónico a [info@us.icbc.com.cn](mailto:info@us.icbc.com.cn). También puede escribirnos a Industrial and Commercial Bank of China (USA) NA, 1633 Broadway, 28th Floor, New York, NY 10019.

Las sugerencias o comentarios con respecto al Plan Estratégico se pueden enviar por escrito al CRA Officer a la dirección o correo electrónico antes mencionado. Industrial and Commercial Bank of China (USA) NA revisará todos los comentarios e incorporará sugerencias al Plan Estratégico a su discreción. Se aceptarán comentarios y sugerencias hasta el **24 de noviembre del 2020**, momento en el que se someterá a la aprobación del OCC el Plan Estratégico.

**PROOF OF PUBLICATION  
(2015.5 C.C.P.)**

**STATE OF CALIFORNIA  
County of Los Angeles**

I am a citizen of the United States and a resident of the County aforesaid; I am over the age of eighteen years, and not a party to or interested in the action for which the attached notice was published.

I am a principal clerk of the Los Angeles Times, which was adjudged a newspaper of general circulation on May 21, 1952, Cases 598599 for the City of Los Angeles, County of Los Angeles, and State of California. Attached to this Affidavit is a true and complete copy as was printed and published on the following date(s):

October 22, 2020

I certify (or declare) under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Dated at El Segundo, California  
on this 2nd day of November, 2020 .

Stephen Ebert

[signature]

2300 E. Imperial Hwy.  
El Segundo, CA 90245

**GROSS PRICE \* :** \$1,343.14

**PACKAGE NAME:** Legal-Notices

**Product(s):** Los Angeles Times, CApublicnotice.com

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**Run Date(s):** Thursday, October 22, 2020

**Color Spec.** B/W

### Preview

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**Notice Regarding  
Public Inspection of  
Proposed CRA Strategic  
Plan - Industrial and  
Commercial Bank of  
China (USA) NA**

The Community Reinvestment Act ("CRA") regulations require a bank that has developed a CRA Strategic Plan ("Plan") to publish notice of the Plan and solicit formal written public comment for at least a 30-day period. In conformance with this requirement, Industrial and Commercial Bank of China (USA) NA hereby provides notice to the public of its intention to submit a CRA Strategic Plan to the Office of the Comptroller of the Currency ("OCC").

Public comment on the Bank's proposed Strategic Plan is welcome and solicited. A copy of the proposed Plan may be reviewed or obtained at no cost at one of the Bank's branch locations (listed at <http://www.icbc-us.com>) during regular business hours. Copies may also be requested by sending an email to [info@us.icbc.com.cn](mailto:info@us.icbc.com.cn). You may also write to us at Industrial and Commercial Bank of China (USA) NA, 1633 Broadway, 28th Floor, New York, NY 10019.

**GROSS PRICE \* :** **\$1,343.14**

**PACKAGE NAME: Legal-Notices**

Suggestions or comments regarding the Strategic Plan may be submitted in writing to the CRA Officer at the above address or email. Industrial and Commercial Bank of China (USA) NA will review all comments and incorporate suggestions to the Strategic Plan at its discretion. Comments and suggestions will be accepted until November 24, 2020, following which time the Strategic Plan will be submitted for approval to the OCC.

835 MARKET ST, SAN FRANCISCO, CA 94103  
Telephone (415) 314-1835 / Fax (510) 743-4178

WONG  
1633 BROADWAY 28TH FL  
NEW YORK, NY - 10019

**PROOF OF PUBLICATION**

(2015.5 C.C.P.)

State of California )  
County of SAN FRANCISCO ) ss

Notice Type: LEGAL1 - LEGAL NOTICE

Ad Description:  
**NOTICE REGARDING PUBLIC INSPECTION OF PROSPED CRA STRATEGIC PLAN**

I am a citizen of the United States and a resident of the State of California; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am the principal clerk of the printer and publisher of the SAN FRANCISCO EXAMINER, a newspaper published in the English language in the city of SAN FRANCISCO, county of SAN FRANCISCO, and adjudged a newspaper of general circulation as defined by the laws of the State of California by the Superior Court of the County of SAN FRANCISCO, State of California, under date 10/18/1951, Case No. 410667. That the notice, of which the annexed is a printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

10/21/2020

Executed on: 10/21/2020  
At Los Angeles, California

I certify (or declare) under penalty of perjury that the foregoing is true and correct.



Signature



\* A 0 0 0 0 0 5 5 5 4 2 4 3 \*

Email

CNS #: 3407507

**Notice Regarding Public Inspection of Proposed CRA Strategic Plan**

Industrial and Commercial Bank of China (USA) NA  
The Community Reinvestment Act ("CRA") regulations require a bank that has developed a CRA Strategic Plan ("Plan") to publish notice of the Plan and solicit formal written public comment for at least a 30-day period. In conformance with this requirement, Industrial and Commercial Bank of China (USA) NA hereby provides notice to the public of its intention to submit a CRA Strategic Plan to the Office of the Comptroller of the Currency ("OCC"). Public comment on the Bank's proposed Strategic Plan is welcome and solicited. A copy of the proposed Plan may be reviewed or obtained at no cost at one of the Bank's branch locations (listed at <http://www.icbc-us.com>) during regular business hours. Copies may also be requested by sending an email to [info@us.icbc.com.cn](mailto:info@us.icbc.com.cn). You may also write to us at Industrial and Commercial Bank of China (USA) NA, 1633 Broadway, 28th Floor, New York, NY 10019. Suggestions or comments regarding the Strategic Plan may be submitted in writing to the CRA Officer at the above address or email. Industrial and Commercial Bank of China (USA) NA will review all comments and incorporate suggestions to the Strategic Plan at its discretion. Comments and suggestions will be accepted until November 24, 2020, following which time the Strategic Plan will be submitted for approval to the OCC.  
10/21/20  
CNS-3407507#  
SAN FRANCISCO EXAMINER

# Oakland Tribune

600 Grand Ave., #308  
Oakland, CA 94610  
510-723-2850

3830861

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (USA) NA  
MICHELLE YONG  
1633 BROADWAY, 28TH FL.  
NEW YORK, NY 10019

## PROOF OF PUBLICATION

### FILE NO. Proposed CRA Strategic Plan

In the matter of

#### Oakland Tribune

The Oakland Tribune

I am a citizen of the United States; I am over the age of eighteen years, and not a party to or interested in the above-entitled matter. I am the Legal Advertising Clerk of the printer and publisher of The Oakland Tribune, a newspaper published in the English language in the City of Oakland, County of Alameda, State of California.

I declare that The Oakland Tribune is a newspaper of general circulation as defined by the laws of the State of California as determined by this court's order, dated December 6, 1951, in the action entitled In the Matter of the Ascertainment and Establishment of the Standing of The Oakland Tribune as a Newspaper of General Circulation, Case Number 237798. Said order states that "The Oakland Tribune is a newspaper of general circulation within the City of Oakland, and the County of Alameda, and the State of California, within the meaning and intent of Chapter 1, Division 7, Title 1 [§§ 6000 et seq.], of the Government Code of the State of California." Said order has not been revoked, vacated, or set aside.

I declare that the notice, of which the annexed is a printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to wit:

**10/23/2020**

I certify (or declare) under penalty of perjury that the foregoing is true and correct.

Dated: October 23, 2020

  
Public Notice Advertising Clerk

Legal No.

**0006524983**

#### Notice Regarding Public Inspection of Proposed CRA Strategic Plan

Industrial and Commercial Bank of China (USA)  
NA

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**OT #6524983; Oct. 16, 2020**

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New York, NY 10019

## Affidavit of Publication

Order Number: 6790680  
Purchase Order:

State of NJ  
County of Hudson

The undersigned is an authorized designee of the publisher of the Daily News, a daily newspaper published in New York, New York. The notice, of which the annexed is a true copy, has been published in the said newspaper in the City North zone on the following days:

Publication Dates : **Oct 19, 2020.**

---

Daily News, L.P., Publisher

*Lenny Brown*

---

Printed Name: **Lenny Brown**

Authorized Designee of Daily News, L.P., Publisher of the Daily News

Sworn to before me this \_\_\_ day of \_\_\_\_\_, \_\_\_\_.

*Lynn Guglielmo*

**SWORN TO AND SUBSCRIBED  
BEFORE ME THIS DATE**

**OCT 19 2020**

**LYNN GUGLIELMO  
Notary Public of New Jersey  
My Commission Expires 03/06/2024**

# DAILY NEWS

NYDAILYNEWS.COM

Notice Regarding Public  
Inspection of Proposed CRA  
Strategic Plan

Industrial and Commercial Bank of  
China (USA) NA

The Community Reinvestment Act ("CRA") regulations require a bank that has developed a CRA Strategic Plan ("Plan") to publish notice of the Plan and solicit formal written public comment for at least a 30-day period. In conformance with this requirement, Industrial and Commercial Bank of China (USA) NA hereby provides notice to the public of its intention to submit a CRA Strategic Plan to the Office of the Comptroller of the Currency ("OCC").

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10/19 6790680