



PUBLIC DISCLOSURE

February 8, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Citibank, N.A.
Charter Number: 1461

5800 South Corporate Place
Sioux Falls, SD 57108

Office of the Comptroller of the Currency

Large Bank Supervision
Constitution Center
400 7th Street, S.W.
Washington, DC 20219

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

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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. (Citibank, CBNA, or bank) 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	
High Satisfactory			X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

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

The major factors that support this rating include:

- The Lending Test rating is based on excellent performance in nearly all rating areas. Geographic and borrower distribution ranged from good to excellent in major rating areas. Community development (CD) lending was significant in all rating areas.
- The Investment Test rating is based on excellent performance in all rating areas. The bank is responsive to the needs of its communities. The bank participates in large, complex investments such as Low-Income Housing Tax Credits (LIHTC), New Market Tax Credits (NMTC), and Historical Tax Credits (HTC), and with various partners in public/private partnerships.
- The Service Test rating is based on good performance in the New York Combined Statistical Area (NY CSA), Illinois, Puerto Rico, and South Dakota and excellent performance in all other rating areas. Service delivery systems ranged from good to excellent in major rating areas. The bank was also a leader in providing CD services in most rating areas.

Lending in Assessment Area

An adequate percentage of the bank’s loans are in its assessment areas (AA).

The bank originated and purchased 38.9 percent of its total loans inside the bank’s AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria. It was noted that the bank engages in business credit card lending that is offered nationwide or outside the bank’s traditional footprint, which had the effect of lowering the in/out ratio.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	135,612	61.6	84,455	38.4	220,067	64,208,241	73.8	22,829,718	26.2	87,037,959
Small Business	599,020	35.9	1,071,789	64.1	1,670,809	4,176,708	39.0	6,533,464	61.0	10,710,172
Small Farm	0	0.0	2	100.0	2	0	0.0	7	100.0	7
Total	734,632	38.9	1,156,246	61.1	1,890,878	68,384,949	70.0	29,363,189	30.0	97,748,138

Description of Institution

Citibank is a full-service interstate bank with its main office in Sioux Falls, South Dakota and headquarters in New York City, New York (NY). Citibank is a subsidiary of Citicorp, LLC, which is a direct subsidiary of Citigroup, Inc. (Citi). Citi is a global financial services company with approximately 200 million customer accounts, that does business in more than 160 countries and jurisdictions and has 200,000 employees worldwide. Citi's total assets of nearly \$2 trillion as of December 31, 2019, made it the fourth largest bank holding company in the U.S. and the eighth largest banking organization in the world. Citi provides consumers, corporations, governments, and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Citibank operated 694 retail branches and 2,306 ATMs throughout its AAs.

The table below provides basic bank financial information as of the beginning of the first year (except for Net Income) and end of the third year of the evaluation period:

Loan Mix	01/01/2017		12/31/2019		% Growth / (Decline) in Period
	Balance Sheet \$ Amount (000)	% of Total Loans	Balance Sheet \$ Amount (000)	% of Total Loans	
Real Estate Loans	154,470,000	26.0	159,598,000	23.9	+3.3
Commercial Loans	160,788,000	27.0	178,617,000	26.8	+11.1
Individual Loans	169,077,000	28.4	189,756,000	28.4	+12.2
Agricultural Loans	1,181,000	0.2	771,000	0.1	(34.7)
All Other Loans/Leases	110,228,000	18.4	138,749,000	20.8	+25.9
Total Assets	1,349,581,000		1,453,998,000		+7.7
Total Deposits	945,683,000		1,079,840,000*		+14.2
Net Income	(Year end 2017) 757,000		17,405,000		+2,199.0
Tier 1 Capital	126,465,000		132,918,000		+5.1

Source: FFIEC Call Reports

*Represents international and domestic deposits. For CRA performance and capital allocated to AAs, total deposits were adjusted to \$224.1 billion.

At the bank's request, examiners considered loans and investments from two subsidiaries. Refer to appendix A for a complete list. The bank and its subsidiaries were not constrained by any legal or financial impediments that would hinder its ability to meet the credit, investment, and service needs of its communities.

Citibank was rated Satisfactory by the OCC at its prior CRA evaluation dated February 5, 2018.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This performance evaluation assesses the bank's CRA performance under the large retail bank Lending, Investment, and Service Tests. The evaluation period is January 1, 2017, to December 31, 2019.

In evaluating the bank's lending performance, examiners reviewed home mortgage loans reported under the Home Mortgage Disclosure Act (HMDA) and small loans to businesses reported under the CRA. The bank did not originate any farm loans in its AAs. Farm lending is not a primary product of the bank.

With an evaluation period end date of December 31, 2019, qualifying activities performed in response to the significant impact of the coronavirus pandemic across the United States are not addressed in this evaluation. Bank qualifying activities will be considered in the subsequent evaluation.

Selection of Areas for Full-Scope Review

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

Ratings

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

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

Lending Test

For the various loan products considered under the Lending Test, small loans to businesses received greater weight than home mortgage loans in developing conclusions due to a higher volume of small loans to businesses during the evaluation period. In rating areas where there was a significant difference in the weighting, it is noted under the Scope of the Evaluation section.

Throughout all rating areas, as data was available, examiners gave equal emphasis to the geographic and borrower distribution components of the Lending Test.

In analyzing the distribution of home mortgage loans to borrowers of different income levels, examiners considered the impact that poverty levels had on the demand for mortgages from low-income individuals and the affordability or high cost of housing in some markets. The costs associated with financing homeownership have a more significant impact on the opportunity to lend to low-income populations where a larger proportion of the individuals and families fall below the poverty line.

The volume of CD loans and the degree of responsiveness of those loans to the needs in the community were considered in the lending evaluation. CD lending in an AA impacted the Lending Test rating to the extent of opportunities, responsiveness, and performance context. Examiners compared the dollar amount of CD loans to the tier 1 capital allocated to the AAs to gain a common perspective regarding the volume of CD lending activity. Tier 1 capital was allocated to the rating areas and AAs based on the percentage of bank deposits in the AAs. Examiners also considered CD lending by the bank in the broader statewide or regional area (BRSA).

Citibank, through Citibank Community Capital, has the distinction of being the top affordable housing lender in the U.S. in 13 out of the past 14 years according to *Affordable Housing Finance* magazine. In 2019, the bank reported over \$6.6 billion in lending and investing to finance affordable housing, mixed use and commercial development, healthcare, and small business projects across 200 U.S. banks.

Investment Test

Examiners considered the volume of qualified investments made during the current evaluation period and qualified investments that were made prior to the current evaluation period and are still outstanding. The amount of consideration given to the current and prior period investments is based on the responsiveness of the investments to the needs in the AAs.

Examiners compared the dollar amount of qualified investments made in the current evaluation period and prior evaluation periods to the tier 1 capital allocated to the AAs to gain a common perspective regarding the volume of investment activity. Tier 1 capital was allocated to the rating areas and AAs based on the percentage of bank deposits in each AA.

Service Test

Primary consideration is given to the bank's performance in delivering retail products and services to geographies and individuals of different income levels through the bank's distribution of branches. Examiners focused on branches in low- to moderate-income (LMI) geographies, but also considered branches in middle- and upper-income (MUI) geographies that are near LMI geographies and evaluated bank prepared reports on the usage of these branches by LMI households. Alternative delivery systems (ADS), including ATMs, mobile, remote, and internet banking, were given positive consideration after examiner evaluation of the bank provided reports on the use of these systems by LMI households.

Where the bank opened or closed branches within an AA, the overall impact of the changes was evaluated. If no branches were opened or closed in an AA, examiners did not include that performance element in the analysis.

Examiners evaluated the range of services and products offered by all the bank's branches. Services and products offered at branches are consistent throughout the branch network. Examiners specifically focused on differences in branch hours and services in LMI geographies compared to those in MUI geographies. Examiners noted Sunday hours at two branches in the NY CSA.

The bank's record of providing CD services was evaluated in AAs that received full-scope reviews. The primary consideration was the responsiveness of CBNA to the needs of the community. The bank uses two criteria to determine its performance; hours provided per employee and the number of LMI beneficiaries of the individual service. Examiners weighted each criterion equally.

Other Information

AAs – Examiners determined that all AAs consisted of whole geographies and met the requirements of the regulation. The areas reasonably reflected the different trade areas that CBNA's branches service and did not arbitrarily exclude any LMI areas.

Flexible and Innovative Lending Products – The bank offered several CRA affordable mortgage products during the evaluation period. The volume of originations is discussed within the rating areas, where applicable. Some of the more significant products include:

- Home Run – Proprietary first mortgage offering LMI borrowers flexible underwriting terms and no requirement for mortgage insurance. Offered through approved nonprofits providing pre- and post-purchase homeownership counseling services.
- Lender Paid Assistance – CBNA funded closing cost assistance up to \$5,000 for first-time homebuyers who received counseling from an approved nonprofit organization.
- Deed Restriction – Mortgage program for properties with deed restrictions, including those that survive foreclosure. Deed restricted properties are a key feature to preserve affordability in many communities.
- Federal Housing Administration (FHA) and Veterans Affairs (VA) Programs – FHA and VA insured loans had more flexible lending criteria than conventional mortgage loans. U.S. Department of Housing and Urban Development (HUD) provided mortgage insurance for FHA loans, enabling the bank to offer additional loan options to borrowers that may not have qualified for a conventional mortgage. The U.S. Department of Veterans Affairs guaranteed the VA loans, which provided protection against losses arising from a borrower default.
- For small businesses, the bank offers loans guaranteed by the U.S. Small Business Administration (SBA), including SBA 504, SBA 7a, and SBA Express loans and lines of credit. SBA loans have more flexible terms than conventional loans.

Flexible and Innovative Retail Service Products – The bank offered several retail products and services across its AAs that address the needs of all its customers, including LMI. Some of these include:

- Citibank Basic Savings Account – A bank account with no monthly fee and a low minimum balance requirement available to customers when combined with a financial education program to introduce

customers new to banking ways to build savings. These programs, called Financial Empowerment Programs, are offered through Citibank nonprofit partners.

- Citi ATM Community Network – Provides surcharge-free cash withdrawals and account inquiries at Citibank branch ATMs to more than 315,000 customers of 15 participating minority-owned banks and credit unions in Chicago, Los Angeles, Miami, New York, San Francisco, and Washington, D.C.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC found evidence of two violations of the Servicemembers Civil Relief Act (SCRA). In the first violation, the bank completed two foreclosures on active duty customers. Both the bank and the law firm acting for the bank used limited variations of the borrower's name in the Defense Manpower Data Center (DMDC) checks. The bank corrected this violation by rescinding the foreclosure action and the customers retained their homes. A lookback of foreclosures by law firms found no additional name variation issues. Bank procedures now provide for additional name variations in pre-sale DMDC checks.

In the second violation, a law firm acting for the bank filed an inaccurate military affidavit and obtained a default judgement on a borrower whose active duty spouse had dower rights to the mortgaged property. The bank became aware of the inaccurate affidavit through its post-sale review of law firm records. The bank rescinded the foreclosure sale. The law firm conducted additional SCRA training and began requiring attorneys to document their acknowledgment of DMDC search results.

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

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

Multistate Metropolitan Statistical Area Rating

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

CRA rating for the NY CSA¹: Outstanding
The Lending Test is rated: Outstanding
The Investment Test is rated: Outstanding
The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to AA credit needs;
- Excellent geographic distribution of loans;
- Good borrower distribution of loans;
- The bank is a leader in making CD loans;
- Excellent level and responsiveness of CD investments;
- Retail service delivery systems are accessible to all portions and individuals of different income levels in the AA and the bank is a leader in providing CD services.

Description of Institution's Operations in NY CSA

Citibank's AA in the NY CSA is comprised of geographies in New York, New Jersey, and Connecticut. The bank conducts operations within three MDs and one MSA: New York-Jersey City-White Plains, NY-NJ MD consisting of Bergen, Hudson, and Passaic counties in NJ and Bronx, Kings, New York, Queens, Richmond, Rockland, and Westchester counties in NY; Nassau County-Suffolk County, NY MD in its entirety; Newark, NJ MD consisting of Essex County in NJ; Bridgeport-Stamford-Norwalk MSA in Connecticut consisting of Fairfield County. The NY CSA represents the largest retail market for the bank in terms of deposits and branches.

Citibank had \$116.5 billion in deposits in the CSA, representing 52 percent of its adjusted deposits. The local banking environment is highly competitive, with 169 FDIC-insured institutions operating 4,211 branches. Citibank ranked fourth in deposit market share with 6.8 percent. The top three banks by deposit market share are JPMorgan Chase (33.2 percent), Bank of America (7.3 percent), and BNY Mellon (7.1 percent). In addition to FDIC-insured institutions, this area is served by several credit unions, mortgage lenders and brokers, and money service businesses. Citibank operated 247 branches and 1,221 ATMs in the CSA, representing 35.6 percent of total branches and 52.9 percent of total ATMs.

The CSA poses challenges to home mortgage lenders in the AA, including Citibank. The CSA is a high-cost housing area, limiting access to affordable homeownership among LMI borrowers. The median housing value in the CSA is \$489,218 while the National Association of Realtors (NAR) 4Q2019

¹ This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

median sales price of a single-family home is \$428,000. One simplistic method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant’s income.

Assuming a 30-year mortgage with a 5 percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$44,686 per year (or less than 50 percent of the FFIEC adjusted median family income in the AA) could afford a \$161,198 mortgage with a payment of \$865 per month; a moderate-income borrower earning \$71,498 per year (or less than 80 percent of the FFIEC adjusted median family income in the AA) could afford a \$257,918 mortgage with a payment of \$1,385 per month.

The poverty level across the AA was considered in the evaluation of lending performance. Families living below the stated poverty rate are identified as having difficulty meeting basic financial needs and as such are less likely to have the financial wherewithal to qualify for a home loan than those with income above poverty. In the NY CSA, the overall household poverty level was 15 percent. However, in low-income geographies, the household poverty level increases to 37 percent and in moderate-income geographies it increases to 22 percent. In MUI geographies, the combined poverty level is just 9 percent.

Table A – Demographic Information of the Assessment Area

Assessment Area: New York CSA

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	3,928	11.9	22.1	31.4	32.3	2.3
Population by Geography	16,398,846	12.7	23.6	30.3	33.1	0.3
Housing Units by Geography	6,416,363	11.9	22.3	29.6	35.9	0.2
Owner-Occupied Units by Geography	2,750,328	3.0	13.5	35.9	47.5	0.1
Occupied Rental Units by Geography	3,097,225	19.7	30.0	24.4	25.6	0.2
Vacant Units by Geography	568,810	12.3	23.3	27.8	36.2	0.3
Businesses by Geography	1,363,146	7.1	16.8	28.3	46.4	1.3
Farms by Geography	17,449	4.4	15.9	34.3	45.1	0.3
Family Distribution by Income Level	3,811,244	27.3	15.8	16.9	40.1	0.0
Household Distribution by Income Level	5,847,553	28.8	14.5	15.7	41.0	0.0
Median Family Income MSA - 14860 Bridgeport-Stamford-Norwalk, CT MSA		\$105,628	Median Housing Value			\$489,218
Median Family Income MSA - 35004 Nassau County-Suffolk County, NY		\$108,193	Median Gross Rent			\$1,344
Median Family Income MSA - 35084 Newark, NJ-PA		\$90,570	Families Below Poverty Level			12.5%
Median Family Income MSA - 35614 New York-Jersey City-White Plains, NY-NJ		\$67,560				

Source: 2015 ACS and 2019 D&B Data

Due to rounding, totals may not equal 100.0%

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

According to the November 2019 Moody's Analytics report, in the New York-Jersey City-White Plains, NY-NJ MD, the housing market remains stagnant with both single-family and condominium prices remaining stable or decreasing and multifamily building well below its mid-decade peak. As the financial capital of the world, the area has a high per capita income and limited exposure to manufacturing. It has strong international immigration. However, high costs, including taxes, housing, office rents and energy, a rapidly aging infrastructure, and an overreliance on wealthy overseas buyers to support the real estate market, are major challenges. Major industries include education and health services, professional and business services, and government. Major employers in the area include Montefiore Health System, Mount Sinai Health System, JPMorgan Chase, Bank of America, N.A., and New York-Presbyterian Healthcare System.

Community Contacts

A review was conducted of multiple community contacts completed during the examination period with organizations located throughout the area. The organizations contacted focus on areas such as affordable housing, small business development, community services, and policy and research. The contacts noted the need for affordable housing programs, both homeownership and rental housing due to the high-cost areas across the AA. Affordable rental housing is particularly necessary in high-cost metropolitan areas such as New York City, where two-thirds of its residents remain renters. Often these renters experience a high rent burden. Multifamily lending is also a need in these areas, many of which have experienced gentrification during the rating period. For homeowners across the AA, affordable mortgages with down payment assistance and home improvement loans are needed for low- and moderate-income families to purchase and repair homes. Support for seniors is necessary as many areas throughout the AA report a growing senior population. Seniors will need access to various community services as well as low-cost loans to maintain homes. Job training is noted as experienced workers age out of the workforce without enough qualified replacements.

There is an increased need for small businesses, especially for small scale businesses that struggle most to access capital. In the high-cost areas across the AA, it is difficult for businesses to survive due to rising commercial real estate leases and large chains entering the local retail markets. Capacity building for community organizations, including providing access to technical training and leadership development, was noted. Other needs identified include:

- Access to affordable banking products and services including low-cost checking and savings products and credit repair products.
- Access to traditional financial services.
- Financial literacy.
- Financial education for start-up businesses.
- Small dollar mortgage and small business loans.
- Affordable small dollar emergency credit.
- Homebuyer education and counseling.
- Support for youth after-school programs.
- Job training and resources.

Scope of Evaluation in NY CSA

The NY CSA received a full-scope review. Bank delineated MDs and the MSA were combined in evaluating performance under each test. The New York CSA represents one of the bank's most

significant markets in terms of lending, deposits, and branch distribution. The performance in the New York CSA was weighted more heavily in determining the bank's overall CRA rating.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NY MMSA

LENDING TEST

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

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

Lending Activity

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

Number of Loans				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
NY CSA	45,778	97,316	109	143,203
BRSA-NY, NJ, CT	0	0	48	48
Total	45,778	97,316	157	143,251

Dollar Volume of Loans (000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
NY CSA	21,752,496	896,634	3,203,903	25,853,033
BRSA-NY, NJ, CT	0	0	903,489	903,489
Total	21,752,496	896,634	4,107,392	26,756,522

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

CBNA ranked fourth in deposits out of 169 insured depository institutions with 6.8 percent market share. In small loans to businesses, CBNA ranked fourth with a market share of 5.5 percent, placing it in the top 1 percent of lenders. This is a very competitive market with 306 small business lenders. The top lenders are nationwide lenders and have significant small business credit card portfolios, and their market shares were American Express (31 percent), JPMorgan Chase (26.7 percent), and Bank of America (6.8 percent). In overall HMDA lending, CBNA ranked fifth with 4.2 percent market share. This placed Citibank in the top 1 percent of lenders. While the HMDA lending market share is slightly lower than the bank's deposit market share, this is a highly competitive market with 807 home mortgage lenders. The top lender in this market was Wells Fargo Bank with 8.9 percent market share.

Distribution of Loans by Income Level of the Geography

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

Home Mortgage Loans

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

tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans is excellent.

The proportion of loans in LMI geographies exceeded the proportion of owner-occupied homes in those geographies. The proportion of loans in low-income geographies was near to the aggregate distribution of loans while the proportion of loans in moderate-income geographies exceeded the aggregate distribution of loans. Despite the high cost of housing and economic considerations that affect large portions of the CSA, the bank achieved excellent geographic penetration.

Small Loans to Businesses

Refer to Table Q in the CSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses. Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses is excellent.

The proportion of loans in LMI geographies exceeded the proportion of businesses located in those geographies and the aggregate distribution of loans. Despite the economic considerations and competition that affect large portions of the CSA, the bank achieved excellent geographic penetration.

Lending Gap Analysis

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in all full-scope AAs. Examiners did not identify any unexplained conspicuous gaps in any of the areas they reviewed.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

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

The borrower distribution of home mortgage loans is adequate, given performance context considerations. The proportion of loans to low-income borrowers is significantly weaker than the proportion of low-income families within the CSA but was comparable to the aggregate distribution of loans. The proportion of loans to moderate-income borrowers is weaker than the proportion of moderate-income families and equal to the aggregate distribution of loans. Examiners considered that the high housing cost, limited availability of housing that low-income borrowers can afford to acquire, and poverty levels within the AA constrained lending opportunities to low-income borrowers.

Small Loans to Businesses

Refer to Table R in the CSA section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses. Based on the data in

the tables and considering the performance context factors discussed above, the overall borrower distribution of small loans to businesses is good.

Based on the businesses with known revenues, the bank's percentage of small loans to businesses with revenues of \$1 million or less substantially met the percentage of small businesses in the CSA. The bank outperformed and exceeded the aggregate distribution of loans by all lenders by nearly two times.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans. As noted earlier, CBNA was the leading affordable lender in the U.S. in each year of the evaluation period.

The level of CD lending in the NY CSA is excellent. CD lending had a significantly positive effect on the Lending Test conclusion. The dollar volume equaled 22.3 percent of allocated tier 1 capital.

The following examples demonstrate the bank's use of complex and responsive CD loans:

- \$128.7 million construction-loan for a public housing development consisting of 47 buildings and 949 units that is reserved for residents with incomes between 50 and 80 percent of the area median income (AMI). This project is a public-private partnership through the Permanent Affordability Commitment Together (PACT) initiative in collaboration with New York City Housing Authority (NYCHA). PACT is a preservation program to convert public housing units to project-based voucher assisted units with tenants remaining in-place. The development partners conduct the rehab and oversee on-site management for a fee, and NYCHA is relieved of costly operating burdens while maintaining long-term ownership of its public housing assets.
- \$27.8 million construction loan and a \$26.4 million letter of credit to finance the redevelopment of the historic Bedford Union Armory in Brooklyn, NY. The project will consist of 415-units with 250 units restricted to households with income at or below 60 percent of the AMI. Additionally, 25 units are reserved for formerly homeless households.
- \$4.7 million permanent financing for a multi-phase affordable housing project located in Bridgeport, Connecticut. The project consists of 187 units with 157 units restricted to households with income at or below 60 percent of AMI. This project served as relocation housing for existing residents of an obsolete, storm-damaged housing project in the southern point of Bridgeport.

In addition to the CD loans made in the bank's AA, CBNA made 48 CD loans totaling over \$900 million in the BRSA that focused primarily on affordable housing. Positive consideration was given to the overall lending test in the rating area.

Product Innovation and Flexibility

The bank makes extensive use of innovative and/or flexible lending practices to serve AA credit needs. CBNA originated 5,387 loans totaling \$1.5 billion under its affordable mortgage products programs. In

In addition to the products offered across all AAs, the bank participated in the Mitchell-Lama Housing Cooperative Program, a program that is designed to meet the needs of LMI homebuyers in New York City. The program offers a fixed-rate mortgage with 95 percent financing and no mortgage insurance on Mitchell-Lama cooperatives. Closing costs associated with the loans are paid by the bank.

INVESTMENT TEST

The bank’s performance under the Investment Test in NY CSA is rated Outstanding.

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

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

The bank exhibits excellent responsiveness to credit and community economic development needs. The institution makes extensive use of innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
NY CSA	174	\$1,954,786	415	\$1,207,001	589	86.2	\$3,161,787	86.3	0	0
BRSA-NY, NJ, CT	44	\$205,175	50	\$296,211	94	13.8	\$501,386	13.7	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.

In addition to investments made in the AA, the bank also made 44 prior period investments totaling \$205.2 million and 50 current period investments totaling \$296.2 million in the BRSA. These investments focused primarily on affordable housing. The investment activity in the BRSA further supports the overall performance of the bank.

The combined prior and current period dollar volume represents 22 percent of allocated tier 1 capital. There are numerous investment opportunities in the NY CSA. The bank’s investments and grants addressed the creation and preservation of affordable housing, and economic development and small business needs. Investments included LIHTCs, NMTCs, affordable housing bond purchases, grants, and in-kind donations.

Examples of the bank’s qualified investments include:

- \$36.9 million LIHTC equity investment to finance the development of a 218-unit affordable housing development. All the units are income restricted to households at or below 80 percent of the AMI. Additionally, 42 units are reserved specifically for residents that have been formerly homeless. The property will also be participating in the FRESH program that promotes the establishment and expansion of grocery stores in underserved communities.

- \$20.8 million in an area housing finance agency bond to finance the construction of an 89-unit multifamily project located in a low-income geography. All units are income restricted to households at or below 60 percent of the AMI. Additionally, 27 units are designated for public housing eligible residents. The project is the first phase of a mixed-income residential housing development and will consist of a single, four-story apartment building.
- \$450,000 donation of a bank owned property located in a low-income geography that will be developed into affordable housing for LMI persons.

SERVICE TEST

The bank’s performance under the Service Test in the NY CSA is rated High Satisfactory.

Based on a full-scope review, the institution’s performance in the NY CSA is good.

Retail Banking Services

Service delivery systems are accessible to geographies and individuals of different income levels in the bank’s AA, after taking into consideration the adjacency of branches located in MUI geographies.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
NY CSA	100	247*	100	8.1	15.0	26.3	49.0	12.7	23.6	30.3	33.1

* Includes four branches in census tracts without an income designation. As a result, the Location of Branches by Income of Geographies will not equal 100 percent.

The proportions of branches in LMI geographies was below the proportions of the LMI populations in those geographies. However, after adjusting for branches in MUI geographies, examiners determined that 10 branches provided additional access to retail banking services in low-income geographies and 36 branches provided additional access to retail banking services in moderate-income geographies. Examiners considered the additional accessibility of these branches in the evaluation, which had a positive effect on the overall service delivery systems conclusion.

The bank had 1,221 bank-owned deposit taking ATMs with 84 (6.9 percent) located in low-income geographies and 203 (16.6 percent) located in moderate-income geographies. In addition to bank-owned ATMs, customers can make cash withdrawals and balance inquiries at more than 2,700 ATMs without fees or surcharges. Digital banking platform usage by LMI households and customers in LMI geographies was comparable to usage by MUI households and customers in MUI geographies. Based on customer usage data for ATMs and other digital banking platforms during the evaluation period, ADS had a positive effect on the overall service delivery systems conclusion.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Branch Openings/Closings			
			Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
NY CSA	2	12	+1	-3	-4	-4

The bank's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. Despite the net closures in moderate-income geographies, the remaining branches were accessible to LMI geographies and individuals. Except for one branch, all closed branches were determined to be underperforming based on teller volume, level of deposits, and/or retail products volume. One branch, located in an upper-income geography, was closed as the lease was expiring and the entire building was being vacated.

Services, including where appropriate, business hours, are tailored to the convenience and needs of the various portions of its AA, particularly LMI geographies and/or individuals. Approximately 88 percent of the branches in LMI geographies were opened for Saturday banking compared with 70 percent of the branches in MUI geographies. Two branches in low-income geographies were opened for Sunday banking, representing the only branches available for Sunday banking throughout the bank's entire branch network.

Community Development Services

The bank is a leader in providing community development services in the AA.

During the evaluation period, 938 employees contributed 9,236 hours in providing 120 community development services primarily targeted to low- and moderate-income individuals. These community development services benefitted 14,533 low- and moderate-income individuals and families. In addition, 61 employees served on the boards or committees of 68 unique non-profit organizations in the AA. The board or committee roles were typically for one-year terms; thus, an employee serving multiple years for the same organization was counted as one unique organization. Employees primarily provided financial literacy, mentoring, and technical assistance. Examples include:

- 340 employees contributed 336 hours during 28 sessions to teach 7,469 students from LMI families the importance of saving money through the Teach Children to Save campaign.
- 37 employees prepared taxes for 1,046 low- and moderate-income tax filers at New York City Free Tax Prep locations in high-need neighborhoods.
- 222 employees contributed 6,190 hours to mentor 190 junior and high school students in schools located primarily in the South Bronx, which consists of mostly LMI geographies.

Multistate Metropolitan Statistical Area Rating

Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (DC MMSA)

CRA rating for the DC MMSA²: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to AA credit needs;
- Excellent geographic distribution of loans;
- Excellent borrower distribution of loans;
- The bank is a leader in making CD loans;
- Excellent level and responsiveness of CD investments;
- Retail service delivery systems are readily accessible to all portions and individuals of different income levels in the AA and the bank provides an adequate level of CD services.

Description of Institution's Operations in DC MMSA

The bank has delineated two AAs within the DC MMSA. The Washington, DC AA contains the District of Columbia (DC); Prince George's county in Maryland (MD); Arlington and Fairfax counties in Virginia (VA); and the independent cities Alexandria City, Fairfax City, and Falls Church City. The Silver Spring AA consists of Montgomery County in MD.

CBNA had \$8.8 billion of deposits in the DC MMSA, representing 3.9 percent of adjusted deposits and ranked eighth with 3.8 percent market share. The top three banks within the MMSA were E-Trade Bank (17.7 percent), Bank of America (15 percent), and Capital One (14.9 percent). Both Bank of America and Capital One have substantially larger branch networks. CBNA operated 32 branches and 80 ATMs within the MMSA, representing 4.6 percent of the bank's branches and 3.5 percent of the bank's ATMs.

The MMSA is a high-cost housing area, limiting access to affordable homeownership among LMI borrowers. The median housing value in the MMSA is \$443,810 while the NAR 4Q2019 median sales price of a single-family home is \$436,200. One simplistic method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income.

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

Assuming a 30-year mortgage with a 5 percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$58,327 per year (or less than 50 percent of the FFIEC adjusted median family income in the AA) could afford a \$210,405 mortgage with a payment of \$1,130 per month; a moderate-income borrower earning \$93,322 per year (or less than 80 percent of the FFIEC adjusted median family income in the AA) could afford a \$336,644 mortgage with a payment of \$1,807 per month.

Table A – Demographic Information of the Assessment Area						
Assessment Area: DC MMSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	975	11.9	20.5	30.9	35.4	1.3
Population by Geography	4,096,851	11.3	19.8	32.5	35.7	0.7
Housing Units by Geography	1,624,226	11.4	19.7	32.3	36.0	0.6
Owner-Occupied Units by Geography	890,622	4.7	15.8	34.7	44.7	0.2
Occupied Rental Units by Geography	624,921	19.9	24.8	29.6	24.7	1.1
Vacant Units by Geography	108,683	17.7	22.3	28.8	30.6	0.6
Businesses by Geography	423,195	5.2	16.9	33.6	43.6	0.7
Farms by Geography	5,035	4.8	16.7	36.0	42.3	0.2
Family Distribution by Income Level	941,445	22.9	16.1	19.2	41.9	0.0
Household Distribution by Income Level	1,515,543	23.9	16.4	18.3	41.4	0.0
Median Family Income MSA - 23224 Frederick-Gaithersburg-Rockville, MD		\$112,655	Median Housing Value			\$443,810
Median Family Income MSA - 47894 Washington-Arlington-Alexandria, DC- VA-MD-WV		\$106,105	Median Gross Rent			\$1,567
			Families Below Poverty Level			6.2%
<i>Source: 2015 ACS and 2019 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to Moody's Analytics November 2019, the DC area economy is one of the better performing markets in the Mid- Atlantic. The labor market strengthened in mid-2019, propelling the pace of employment growth ahead of the U.S. average. The first employees have started to work at Amazon's second headquarters, and professional/business services job opportunities are increasing. Federal payrolls have stabilized in the year up to November 2019 after two years of declines. Major employers include Naval Support Activity Washington, Joint Base Andrews-Naval Air Facility, MedStar Health, Marriott International, and Inova Health System.

Federal spending for fiscal 2020 and 2021 should benefit DC but appropriations remain uncertain. Federal employment in DC has stopped declining and is expected to rise through 2021. The new budget agreement provides an additional \$40 billion in spending over the next two fiscal years, which will support the local economy. However, until Congress appropriates this funding, neither federal agencies nor contractors in the area can act. Congress has only passed stopgap measures to keep the government funded at existing levels. Given the concentration of federal government, the metro division is uniquely

sensitive to federal spending. The continued use of stopgap measures will limit job growth for public- and private-sector workers, and indirectly hurt private services and housing.

Lean inventories and improvement in sales will continue to put upward pressure on house prices at the expense of affordability. Fundamentals are mostly supportive for home sales, including past declines in mortgage rates, a strong local labor market, and an influx of tech workers.

Community Contacts

To understand the credit and community development needs in the area, examiners reviewed two recent contacts with community-based organizations focusing on affordable housing and economic development. The organizations noted a need for affordable housing, the ability to refinance commercial loans, and financial literacy.

Scope of Evaluation in DC MMSA

The two AAs within the DC MMSA were combined in evaluating performance under each test.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN DC MMSA

LENDING TEST

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

Based on a full-scope review, the bank’s performance in the DC MMSA is excellent.

Lending Activity

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

Number of Loans				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
DC MMSA	6,378	22,054	36	28,468
BRSA-MD and VA	0	0	20	20

Dollar Volume of Loans (\$000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
DC MMSA	3,078,460	174,470	607,198	3,860,128
BRSA-MD and VA	0	0	247,590	247,590

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

CBNA ranked eighth in deposits of 84 institutions with 3.8 percent market share. In small loans to businesses, CBNA ranked fifth with 6.4 percent market share placing it in the top 3 percent of lenders. This is a highly competitive market with 209 lenders. The top lenders in the market were primarily nationwide credit card lenders with significant small business portfolios and include American Express

(25.6 percent), JPMorgan Chase (15.6 percent), Bank of America (12.9 percent), and Capital One Bank (6.7 percent). In overall HMDA lending, CBNA ranked 24th with 1 percent market share. The AA is a highly competitive market with 724 home lenders and 148 depository institutions, placing CBNA in the top 4 percent. The top lenders in this market were Wells Fargo (8 percent), Quicken Loans (4.2 percent), and SunTrust Banks (4 percent).

Distribution of Loans by Income Level of the Geography

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

Home Mortgage Loans

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

The geographic distribution of home mortgage loans is excellent. The proportion of loans in both LMI geographies exceeded the proportion of owner-occupied housing units in those geographies and the aggregate distribution of loans.

Small Loans to Businesses

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

The geographic distribution of small loans to businesses is excellent. The proportion of loans in both LMI geographies exceeded the proportion of businesses located in those geographies and the aggregate distribution of loans.

Lending Gap Analysis

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in all full-scope AAs. Examiners did not identify any unexplained conspicuous gaps in any of the areas they reviewed.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an excellent distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

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

The borrower distribution of home mortgage loans is excellent. The proportion of loans to low-income borrowers was weaker than the proportion of low-income families within the MMSA and significantly exceeded the aggregate distribution of loans. The proportion of loans to moderate-income borrowers exceeded the proportion of moderate-income families and the aggregate distribution of loans.

Small Loans to Businesses

Refer to Table R in the MMSA section of appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The borrower distribution of small loans to businesses is excellent. The proportion of loans to small businesses was near to the proportion of small businesses in the MMSA and significantly exceeded the aggregate distribution of loans.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans. The dollar volume equaled 55.9 percent of allocated tier 1 capital.

The bank took a leadership role in originating CD loans that were responsive to the identified needs of the DC MMSA and were also complex and flexible, including many LIHTC projects and HUD contracts. Examples include:

- \$25.5 million in permanent financing for a 199-unit multifamily property of affordable housing in Montgomery County, MD that was awarded LIHTCs. All units are income restricted to households with income levels at or below 30 percent and 60 percent of the AMI.
- \$12.5 million construction loan for an 80-unit affordable housing development restricted to seniors in Washington, DC that was awarded LIHTCs. All units are income restricted to households with income levels at or below 30 or 60 percent of AMI.
- \$11.2 million for the construction of a 71-unit multifamily development of affordable housing in Washington, DC that was awarded LIHTCs and is covered by a Section 8 Housing Assistance Payment (HAP) contract. All units are restricted to households with income levels at or below 60 percent of the AMI. Additionally, 18 units will be reserved for Permanent Supportive Housing to the DC Department of Behavioral Health.

In addition to the CD loans made in the bank's AA, CBNA made 20 CD loans totaling \$247.6 million in the BRSA that focused primarily on affordable housing. Positive consideration was given to the overall lending test in the rating area.

Product Innovation and Flexibility

The bank makes use of innovative and/or flexible lending practices to serve AA credit needs. CBNA originated 1,593 loans totaling \$467 million under its affordable mortgage products programs. The Lender Paid Assistance and Neighborhood Assistance Corporation of America (NACA) programs accounted for the large majority (76.8 percent) of affordable mortgage products originated in the AA during the evaluation period.

INVESTMENT TEST

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

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

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

The bank exhibits excellent responsiveness to credit and community economic development needs. The bank makes extensive use of innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
DC MMSA	18	\$109,308	107	\$130,882	125	78.1	\$240,190	67.3	0	0
BSRA-MD and VA	11	\$31,521	24	\$85,265	35	21.9	\$116,786	32.7	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.

The combined prior and current period dollar volume represents 22.1 percent of allocated tier 1 capital. The bank's investments and grants were very effective and responsive in meeting community credit needs including the creation and preservation of affordable housing, support for workforce development initiatives, and support for financial capacity building programs. Investment activity includes NMTCs, HTC's, and grants and donations.

In addition to investments made in its AA, the bank also made 11 prior period investments totaling \$31.5 million and 24 current period investments totaling \$85.3 million in the BRSA consisting of MD and VA.

Examples of the bank's qualified investments include:

- \$15.3 million in an affordable housing fund for the acquisition and rehabilitation of a 304-unit multifamily apartment complex located in a moderate-income geography in Prince George's County. Substantially all the units are restricted to households at or below 80 percent of the AMI.
- \$18.8 million in a proprietary HTC fund to finance a project located in a moderate-income geography in DC that will provide a broad range of pediatric health care services. The project will retain 30 full-time jobs and create 55 new jobs, 31 of which will be accessible to LMI persons in the surrounding LMI communities.
- \$500,000 charitable donation to establish financial empowerment centers and the formation of a regional coalition of Volunteer Income Tax Assistance (VITA) sites in DC, VA, and MD.

SERVICE TEST

The institution’s performance under the Service Test in the DC MMSA is rated Outstanding.

Based on a full-scope review, the bank’s performance in the DC MMSA is excellent.

Retail Banking Services

Service delivery systems are readily accessible to geographies and individuals of different income levels in the bank’s AAs.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
DC MMSA	100	32*	100	9.4	25.0	28.1	34.4	11.3	19.8	32.5	35.7

* Includes one branch in a census tract without an income designation. As a result, the Location of Branches by Income of Geographies will not equal 100 percent.

The overall distribution of branches by income level of the geography is excellent. The distribution of branches is good in low-income geographies and excellent in moderate-income geographies. The proportion of branches in low-income geographies was below the proportion of the population in low-income geographies and the proportion of branches in moderate-income geographies exceeded the proportion of the population in moderate-income geographies. Additionally, examiners considered seven branches in MUI that provided additional access to retail banking services in LMI geographies. Of the seven branches, one branch provided additional access to retail banking services in a low-income geography and the remaining six branches provided additional access to retail banking services in moderate-income geographies, which had a positive effect on the overall service delivery systems conclusion.

The bank had 80 bank-owned deposit taking ATMs with 29 ATMs (36.3 percent) located in LMI geographies. In addition to bank-owned ATMs, customers can make cash withdrawals and balance inquiries at more than 1,300 ATMs without fees or surcharges. Digital banking platform usage by LMI households and customers in LMI geographies were comparable to usage by MUI households and customers in MUI geographies. Based on customer usage data for ATMs and other digital banking platforms during the evaluation period, ADS had a positive effect on the overall service delivery systems conclusion.

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
DC-MD-VA MMSA	0	2	0	0	0	-2

The bank's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The two branches closed were financially underperforming based on teller volume, level of branch deposits, and/or retail products volume. Additionally, one of the leases was expiring and the bank chose not to renew.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AAs, particularly LMI geographies and/or individuals. Branch operating hours were generally consistent throughout the AA. Approximately 36 percent of the branches in LMI geographies were opened for Saturday banking compared with 53 percent of the branches in MUI geographies. Most of the branches in LMI geographies were in the downtown DC area, where several businesses are closed on the weekend.

Community Development Services

The bank provides an adequate level of CD services.

During the evaluation period, 145 employees contributed 175 hours in providing 48 community development services primarily targeted to LMI individuals. These community development services benefitted 2,294 LMI individuals and families. In addition, seven employees served on the boards of 10 non-profit organizations in the AA. Employees primarily provided financial literacy, mentoring, and technical assistance. Examples include:

- 82 employees taught 1,646 elementary school children from LMI families about the importance of saving money through the Teach Children to Save campaign.
- 37 mortgage employees educated 479 LMI first-time homebuyers about the mortgage process, focusing on items that lenders look to be in place before issuing a loan approval, such as credit, income, assets, and collateral.

State Rating

State of California

CRA rating for the State of California: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to AA credit needs;
- Excellent geographic distribution of loans;
- Good borrower distribution of loans;
- The bank is a leader in making CD loans;
- Excellent level and responsiveness of CD investments;
- Retail service delivery systems are readily accessible to all portions of the AA and the bank provides an adequate level of CD services.

Description of Institution's Operations in California

CBNA delineated 19 AAs within California and includes the following MDs or MSAs: Anaheim-Santa Ana-Irvine MD; Bakersfield MSA; Fresno MSA; Hanford-Corcoran MSA; Los Angeles-Long Beach-Anaheim MD; Merced MSA; Modesto MSA; Napa MSA; Oakland-Berkeley-Livermore MD; Oxnard-Thousand Oaks-Ventura MSA; Riverside-San Bernardino-Ontario MSA; Sacramento-Roseville-Folsom MSA (excludes El Dorado, Placer, and Yolo Counties); San Diego-Chula Vista-Carlsbad MSA; San Francisco-San Mateo-Redwood City MD; San Jose-Sunnyvale-Santa Clara (excludes San Benito County); San Rafael MD; Santa Cruz-Watsonville MSA; Santa Rosa-Petaluma MSA; and Stockton MSA. For this evaluation, examiners combined the MSAs/MDs comprising the Los Angeles CSA (LA CSA) and San Jose-San Francisco CSA (SF CSA) as applicable, reducing the number of AAs in California to six.

California represents the second largest market by deposits for CBNA. CBNA had \$55.7 billion of deposits in California and ranked sixth with 3.8 percent market share. There are \$16 million of deposits within the SF CSA that are mortgage escrow accounts of the bank's affiliate, CitiMortgage. These deposits do not represent traditional retail deposits from customers. The deposits within California (excluding the escrow accounts) represent 25.1 percent of the bank's adjusted deposits. The top three banks within California were Bank of America (21.3 percent), Wells Fargo Bank (17.6 percent), and JPMorgan Chase (10.8 percent). Those banks have substantially larger branch networks. CBNA operated 290 branches and 584 ATMs within California, representing 41.8 percent of the bank's branches and 25.3 percent of the bank's ATMs.

Both the LA CSA and SF CSA are very high-cost housing areas, limiting access to affordable homeownership among LMI borrowers. The median housing value of a single-family home in the LA CSA was \$449,452 and in the SF CSA was \$582,938. The NAR 4Q2019 median sales price is \$617,300 for the LA CSA and \$990,000 for the SF CSA. One simplistic method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income.

In the LA CSA, assuming a 30-year mortgage with a 5 percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$38,584 per year (or less than 50 percent of the FFIEC adjusted median family income in the MSA) could afford a \$139,186 mortgage with a payment of \$747 per month; a moderate-income borrower earning \$61,726 per year (or less than 80 percent of the FFIEC adjusted median family income in the AA) could afford a \$222,696 mortgage with a payment of \$1,195 per month.

Using the same assumptions for the SF CSA, a low-income borrower making \$56,114 per year (or less than 50 percent of the FFIEC adjusted median family income in the MSA) could afford a \$202,422 mortgage with a payment of \$1,086 per month; a moderate-income borrower earning \$89,790 per year (or less than 80 percent of the FFIEC adjusted median family income in the AA) could afford a \$323,903 mortgage with a payment of \$1,738 per month.

Demographic data also reflects a low percentage of owner-occupied housing in LMI geographies compared to the population distribution in those areas.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Los Angeles CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	3,925	8.1	28.5	28.6	33.2	1.6
Population by Geography	18,388,091	7.6	28.6	29.4	33.8	0.5
Housing Units by Geography	6,346,543	6.7	26.2	29.2	37.5	0.4
Owner-Occupied Units by Geography	3,074,292	2.6	18.6	30.8	47.9	0.1
Occupied Rental Units by Geography	2,780,656	11.3	34.6	27.1	26.4	0.6
Vacant Units by Geography	491,595	6.4	26.1	31.5	35.3	0.7
Businesses by Geography	1,537,819	4.7	19.9	27.2	46.6	1.5
Farms by Geography	19,819	3.7	20.7	31.7	43.3	0.6
Family Distribution by Income Level	4,090,774	23.9	16.5	17.6	42.0	0.0
Household Distribution by Income Level	5,854,948	25.3	15.6	16.5	42.6	0.0
Median Family Income MSA - 11244 Anaheim-Santa Ana-Irvine, CA		\$86,003	Median Housing Value			\$449,452
Median Family Income MSA - 31084 Los Angeles-Long Beach-Glendale, CA		\$62,703	Median Gross Rent			\$1,330
Median Family Income MSA - 37100 Oxnard-Thousand Oaks-Ventura, CA MSA		\$86,766	Families Below Poverty Level			13.1%
Median Family Income MSA - 40140 Riverside-San Bernardino-Ontario, CA MSA		\$61,507				
<i>Source: 2015 ACS and 2019 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to Moody's Analytics November 2019, the Los Angeles economy is performing well. Job growth is steady at a slower pace that is on par with the nation but ranks in the bottom quartile among the 25 largest areas in the nation. Healthcare is contributing the most to job growth, followed by construction and business/professional services. The labor market is tight, and at 4.4 percent the jobless rate is at a historic low. Difficulty finding labor is driving up wages and pressuring profits. Labor shortages and higher material costs are limiting new residential construction. Major employers include University of California Los Angeles, Kaiser Permanente, University of Southern California, and Northrop Grumman Corporation.

Trade tensions are starting to ease, but the U.S.-China trade conflict will continue have a potential negative impact on major seaports in the short term. Cargo volumes moving through the Ports of Los Angeles and Long Beach are down from a year ago. The pair are among the nation's largest sea-ports and are the most exposed to the Chinese market. The announcement of a U.S.-China Phase One trade deal, which forestalls the imposition of new tariffs and retaliatory actions, signals a shift in a policy that will ease geopolitical tensions.

The outlook for the entertainment industry is uncertain. According to Film LA, shoot days are down for feature films, television, and commercials. Los Angeles is losing out to North Carolina, Michigan, Georgia, Louisiana, and others who have spent millions to attract film productions. Feature films are

also becoming less frequent, and the pay-TV industry is losing customers amid changing viewer preferences and the rise of streaming services.

Table A – Demographic Information of the Assessment Area						
Assessment Area: San Jose-San Francisco CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,827	9.5	22.5	34.7	32.2	1.1
Population by Geography	8,801,500	8.9	22.5	36.2	32.2	0.3
Housing Units by Geography	3,276,960	8.6	21.3	36.2	33.6	0.3
Owner-Occupied Units by Geography	1,699,058	3.8	16.9	37.4	41.8	0.1
Occupied Rental Units by Geography	1,380,665	14.1	26.6	34.7	24.0	0.6
Vacant Units by Geography	197,237	11.3	22.4	36.1	29.6	0.6
Businesses by Geography	736,424	8.2	18.6	33.0	39.6	0.5
Farms by Geography	16,888	4.1	16.8	40.0	38.9	0.1
Family Distribution by Income Level	2,054,078	23.8	16.2	18.3	41.7	0.0
Household Distribution by Income Level	3,079,723	25.6	15.1	16.7	42.6	0.0
Median Family Income MSA - 32900 Merced, CA MSA		\$46,793	Median Housing Value			\$582,938
Median Family Income MSA - 33700 Modesto, CA MSA		\$55,611	Median Gross Rent			\$1,476
Median Family Income MSA - 34900 Napa, CA MSA		\$80,921	Families Below Poverty Level			8.8%
Median Family Income MSA - 36084 Oakland-Berkeley-Livermore, CA		\$93,822				
Median Family Income MSA - 41884 San Francisco-San Mateo-Redwood City, CA		\$103,742				
Median Family Income MSA - 41940 San Jose-Sunnyvale-Santa Clara, CA MSA		\$107,126				
Median Family Income MSA - 42034 San Rafael, CA		\$121,130				
Median Family Income MSA - 42100 Santa Cruz-Watsonville, CA MSA		\$81,912				
Median Family Income MSA - 42220 Santa Rosa-Petaluma, CA MSA		\$77,587				
Median Family Income MSA - 44700 Stockton, CA MSA		\$59,946				
<i>Source: 2015 ACS and 2019 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Since the 2007-2009 recession, unemployment rates have fallen both nationally and in the SF CSA, but since 2012, San Francisco's rate of recovery has outpaced the national rate. In October 2010, the San Francisco unemployment rate peaked at 10 percent. It then experienced a positive employment boost due to growing jobs in the professional, business service, and computer systems design service sectors

between 2012 and 2016. Consequently, the unemployment rate dropped to 3.8 percent in December 2016 and continued to fall to 2.6 percent in December 2019.

The local economy is driven by the information/technology and financial services sectors. There are eighteen Fortune 500 companies with corporate headquarters in the San Francisco area, including: McKesson, Wells Fargo, Facebook, Oracle, and Alphabet. The AA remains the national leader in venture capital funding, both in terms of deals and dollars.

The SF CSA consistently had a higher median sales price for single-family homes than for both the Western Region and the U.S. throughout the evaluation period. Low unemployment is driving income growth; however, the high cost of living has outpaced the growth in salaries, reducing the standard of living even for high income earners. The economic success in the region and fierce competition for housing close to employment centers results in longer commutes for LMI residents and has pushed homeownership out of reach for many households.

Community Contacts

In the LA CSA, examiners reviewed four recent community contacts to determine community credit needs and opportunities for financial institutions to help address these needs. The contacts included two housing organizations and two economic development organizations. The contacts identified affordable housing and access to capital for business as critical needs. Opportunities for banks to address the needs include:

- More loans and investments as the lending gap is being filled by more expensive nonbank lenders.
- Partnering with Community Development Financial Institutions (CDFIs) to penetrate business lending markets and more small business lending particularly to startup businesses and businesses with less than two years business history.
- More commercial real estate loans and microloans for working capital, tenant improvements, and equipment financing.
- Partnering with and/or provide financial support to community-based organizations involved in new transportation and commercial corridors.
- Leverage investments/debt with Qualified Opportunity Zones funds and promote investment in these funds by wealth clients.
- Affordable mortgages with competitive rates and down payment assistance or low-down payment with no purchased mortgage insurance.
- Affordable credit building products, including second-chance loans and small consumer loans.
- Credit counseling and financial literacy, and affordable streamlined mortgage loans.
- Follow-up/individualized services for attendees of homebuyer workshops and pairing attendee with homebuying opportunities.
- Grants and financial support to CD nonprofits, job skills training, financial literacy, and micro-loans for small businesses.
- No-cost checking and savings products for unbanked/underbanked individuals.
- Support of, and partnership with CD organizations, including those that work to address homelessness and poverty.

In the SF CSA, examiners reviewed three recent community contacts to determine community credit needs and opportunities for financial institutions to help address these needs. In addition, the OCC and

the FDIC hosted a listening session with a number of community groups and advocates in 2017 to discuss current economic trends, community development challenges, the needs of their LMI clients, and potential opportunities for banks to engage in CD activities. The contacts identified affordable housing and access to capital for businesses as critical needs. Opportunities for banks to address the needs include:

- Small dollar loans for small businesses (\$500 - \$50,000) and funding for Micro lending programs.
- Small business loans including term loans and lines of credit for small businesses needing working capital, including “mom and pop” shops and bodegas, as well as for property improvements and expansion.
- Partnering with nonprofits to address capital constraints and provide additional access to capital to vital neighborhood businesses.
- Flexible branch hours and low-cost products tailored to low-income individuals and people that work multiple jobs or veterans.
- Product-oriented educational outreach and banking education to inform the unbanked and underbanked community that banks are safe.
- Formal referral partnerships to refer non-qualifying applicants to nonprofits to help secure funding and help prevent lending from predatory sources.
- Grants and loan capital to nonprofit organizations for operating costs, financing programs, and investment and grants targeted to social service needs and education. Examples include grants for operations, loan loss reserves, small businesses, foreclosure prevention, financial education, and technical assistance.
- Customized financial literacy events for unique community needs, such as for refugees, small businesses, and consumers, by partnering with nonprofit organizations
- Multiple Down Payment Assistance (DPA) programs since most DPA programs, alone, do not provide sufficient down payment funds for a median priced home in the San Francisco Bay Area.

Scope of Evaluation in California

The LA CSA and SF CSA received full-scope reviews. The two areas accounted for the largest portion of lending and deposits among the AAs in California. The MSAs/MDs comprising each of these CSAs were combined for evaluating performance for each test, reducing the effective number of AAs to six. The LA MSA was given more weight based on the volume of loans and deposits in each of the AAs. The remaining four AAs received limited-scope reviews.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CALIFORNIA

LENDING TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank’s performance in the LA CSA and SF CSA is excellent.

Lending Activity

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

Number of Loans*						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
LA CSA	32,352	206,264	114	238,730	58.8	47.9
SF CSA	19,905	76,968	89	96,962	23.9	44.7
Bakersfield MSA	551	6,256	2	6,809	1.7	0.4
Fresno CSA	1,031	7,349	5	8,380	2.1	1.6
Sacramento MSA	1,990	14,850	22	16,840	4.1	1.9
San Diego MSA	2,913	35,149	41	38,062	9.4	3.5
BRSA-CA	0	0	30	30	NA	NA
Total	58,742	346,836	303	405,813	100.0	100.0

Dollar Volume of Loans*						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State* Loans	%State Deposits
LA CSA	15,363,767	1,286,884	1,538,906	18,189,557	46.9	47.9
SF CSA	13,819,106	520,614	2,057,406	16,397,126	42.3	44.7
Bakersfield MSA	79,408	32,253	23,000	134,661	0.3	0.4
Fresno CSA	237,597	51,929	83,033	372,559	1.0	1.6
Sacramento MSA	648,956	82,423	267,105	731,379	1.9	1.9
San Diego MSA	1,756,604	236,930	683,117	2,676,651	6.9	3.5
BRSA-CA	0	0	275,142	275,142	0.7	NA
Total	31,905,438	2,211,033	4,927,709	38,777,075	100.0	100.0

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

LA CSA

CBNA had \$26.9 billion in deposits and ranked seventh with 4.1 percent market share. There are 278 small business lenders in the AA. In small loans to businesses, CBNA ranked fourth with 10.3 percent market share placing it in the top 2 percent of lenders. The other top lenders include nationwide lenders with substantial small business credit card portfolios and their market shares were American Express (22.4 percent), JPMorgan Chase (20.9 percent), and Bank of America (13.3 percent). In overall HMDA lending, CBNA ranked 15th with 1.4 percent market share placing it in the top 2 percent of lenders. The CSA is a very competitive market with 991 home mortgage lenders compared to 267 depository institutions. The other top lenders in this market were United Shore Financial Service (8.1 percent), Wells Fargo (6.3 percent), and Quicken Loans (6.1 percent).

SF CSA

CBNA had \$25.2 billion in deposits and ranked seventh with 4.3 percent market share. There are 211 small business lenders in the AA. In small loans to businesses, CBNA ranked fifth with market share of 8 percent placing it in the top 3 percent of lenders. The other top lenders include nationwide lenders with substantial small business credit card portfolios and their market shares were JPMorgan Chase (26 percent), American Express (17.7 percent), and Bank of America (12.7 percent). In overall HMDA lending, CBNA ranked eighth with 2.2 percent market share placing it in the top 1 percent of lenders. While the home mortgage lending market share is lower than the bank's deposit market share, this is a

highly competitive market with 826 home mortgage lenders. The top three lenders in this market were Wells Fargo (11.3 percent), Bank of America (7.3 percent), and Quicken Loans (6.6 percent).

Distribution of Loans by Income Level of the Geography

The bank exhibits an excellent geographic distribution of loans in its AAs.

Home Mortgage Loans

Refer to Table O in the state of California section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases. Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of home mortgage loans is excellent.

LA CSA and SF CSA

In both the LA CSA and the SF CSA, the proportion of loans in both LMI geographies exceeded the proportion of owner-occupied homes in those geographies and the aggregate distribution of loans. Despite the high cost of housing and economic considerations that affect large portions of the CSAs, the bank achieved excellent geographic penetration.

Small Loans to Businesses

Refer to Table Q in the state of California section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses. Based on the data in the tables and considering the performance context factors discussed above, the overall geographic distribution of small loans to businesses is excellent.

LA CSA

The proportion of loans in LMI geographies exceeded the proportion of businesses located in those geographies and the aggregate distribution of loans. Despite the economic considerations and competition that affect large portions of the CSA, the bank achieved excellent geographic penetration.

SF CSA

The proportion of loans in low-income geographies was near to the proportion of businesses located in those geographies and the aggregate distribution of loans. The proportion of loans in moderate-income geographies exceeded the proportion of businesses located in those geographies and the aggregate distribution of loans. Despite the economic considerations and competition that affect large portions of the CSA, the bank achieved good geographic penetration.

Lending Gap Analysis

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in all full-scope AAs. Examiners did not identify any unexplained conspicuous gaps in any of the areas they reviewed.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

Refer to Table P in the state of California 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 borrower distribution of home mortgage loans was good, given performance context consideration. Examiners considered the very high housing cost, the limited availability of housing that low-income borrowers can afford to acquire, and poverty levels within the AA that constrained the lending opportunities to LMI borrowers

Due to these factors in the LA CSA, the proportion of loans was significantly weaker than the proportion of low-income families. However, the bank exceeded the aggregate distribution of loans by nearly two times. The proportion of loans to moderate-income borrowers was weaker than the proportion of moderate-income families but significantly exceeded the aggregate distribution of loans.

In the SF CSA, the proportion of loans to low-income borrowers was significantly weaker than the proportion of low-income families within the AA. The proportion of loans to moderate-income borrowers was weaker than the proportion of moderate-income families within the AA. However, the proportion of loans to LMI borrowers exceeded the aggregate distribution of loans.

Small Loans to Businesses

Refer to Table R in the state of California 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 borrower distribution of small loans to businesses was good.

In both the LA CSA and the SF CSA, the proportion of loans to small businesses was near to the percentage of small businesses in the AA. However, the bank outperformed and significantly exceeded the aggregate distribution of loans by all lenders.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans. The dollar volume equaled 46.4 percent of allocated tier 1 capital in the LA CSA and 66.4 percent in the SF CSA.

CD lending had a significantly positive impact on the overall Lending Test of the rating area

LA CSA

The bank took a leadership role in originating CD loans that were responsive to the identified needs of the LA CSA including affordable housing and were also complex and flexible in using LIHTCs and HUD rental contracts. Examples include:

- \$24.9 million to finance the acquisition and renovation of 90 units of affordable housing located in Riverside County, CA that was awarded LIHTCs and is covered by a Section 8 HAP contract. All units are restricted to households with income levels at or below 50 or 60 percent of the AMI.
- \$17.5 million construction loan and \$1.7 million in permanent financing for 74 units of affordable multifamily rentals reserved for homeless seniors 62 years old and up in Los Angeles County, CA. The project was awarded LIHTCs and is covered by a Section 8 HAP contract. All units are restricted to households with income levels at or below 30 or 50 percent of the AMI.
- \$15.3 million construction loan for 33 units of affordable housing in Los Angeles County, CA that was awarded LIHTCs and is covered by a Section 8 HAP contract. All units are restricted to households with income levels at or below 30, 50, or 60 percent of the AMI. Additionally, 16 of the units are set aside for homeless veterans with special needs.

SF CSA

- \$28.8 million to finance the acquisition and renovation of a 92-unit affordable housing complex in San Francisco County, CA that was awarded LIHTCs and is covered by a Section 8 HAP contract. All units are restricted to households with income levels at or below 50 or 60 percent of the AMI.
- \$21 million construction loan and a \$2.5 million permanent loan for the development of a 60-unit affordable housing complex in Sonoma County, CA that was awarded LIHTCs and is covered by a Section 8 HAP contract. All units are restricted to households with income levels at or below 30, 50, or 60 percent of the AMI.

In addition to the CD loans made in the AAs, the bank originated 30 CD loans totaling \$275.1 million in the BRSA all addressing affordable housing. These loans had a positive impact on the overall lending test conclusions in the rating area.

Product Innovation and Flexibility

The bank makes extensive use of innovative and/or flexible lending practices to serve AA credit needs. In the LA and SF CSA, CBNA originated 6,652 loans totaling \$2.1 billion under its affordable mortgage products programs. The Lender Paid Assistance program accounted for the large majority (88.6 percent) of affordable mortgage products originated in the CSAs during the evaluation period.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Bakersfield, Fresno, Sacramento, and San Diego AAs is consistent with the bank's overall performance under the Lending Test in the full-scope areas.

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

INVESTMENT TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the LA CSA and SF CSA is excellent.

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

The bank exhibits excellent responsiveness to credit and community economic development needs. The bank makes extensive use of innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full Review:										
LA CSA	94	\$760,688	189	\$303,463	283	45.0	\$1,064,151	41.1	0	0
SF CSA	72	\$721,416	124	\$251,299	196	31.2	\$972,715	37.5	0	0
Limited Review:										
Bakersfield MSA	4	\$9,008	3	\$11,801	7	1.1	\$20,809	0.8	0	0
Fresno CSA	9	\$41,193	13	\$8,307	22	3.5	\$49,500	1.9	0	0
Sacramento MSA	12	\$76,365	28	\$49,883	40	6.3	\$126,248	4.9	0	0
San Diego MSA	29	\$183,292	23	\$66,922	52	8.3	\$250,214	9.7	0	0
BSRA California	15	\$31,033	14	\$75,938	29	4.6	\$106,971	4.1	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.

In addition to investments made in its AAs, the bank also made 15 prior period investments totaling \$31 million and 14 current period investments totaling \$75.9 million in the BRSA consisting of the state of California. The investments addressed the need of affordable housing. The investment activity in the BRSA further supports the overall performance of the bank.

LA CSA

The combined prior and current period dollar volume represents 32.1 percent of allocated tier1 capital allocated to the AA. The bank's investments and grants were very effective and responsive in meeting community credit needs, including the creation of affordable housing, providing increased access to healthcare services, and supporting workforce development and financial capability programs. Investment activity included NMTCs, LIHTCs, and numerous grants and donations.

Examples of the bank's qualified investments include:

- \$53.3 million investment in a proprietary multi-family tax credit fund to finance a senior housing development in Orange County. The project consists of 394 units with 391 units restricted to households with an income level at or below 60 percent of the AMI.
- \$6.6 million NMTC investment to finance the construction of a new 52,000 square feet, two-story medical office and wellness center that will expand medical services with independent specialists in Los Angeles County. In addition to the expanded medical services, the project will create 250 permanent full-time jobs, of which 125 are anticipated to be filled by LMI persons. This medical and wellness center is in a community that has historically lacked adequate health and medical infrastructure.
- \$250,000 donation to an area CDFI to support a program focused on improving the financial well-being of LMI households through financial capacity and asset building workshops, financial coaching, and referrals to housing resources, as well as achieving long-term economic self-sufficiency.

SF CSA

The combined prior and current period dollar volume represents 31.4 percent of allocated tier 1 capital. There are numerous investment opportunities in the SF CSA. The bank's investments and grants were very effective and responsive in meeting community credit needs, including the creation and preservation of affordable housing, small business support, support for financial capability, and workforce development. Investment activity consists primarily of LIHTCs, HTCs, bonds, and grants and donations.

Examples of the bank's qualified investments include:

- \$80.5 million LIHTC investment to finance a 700-unit multi-building residential complex in Santa Clara County. Nearly all the units are restricted to households with income at or below 60 percent of the AMI.
- \$2.7 million investment in a proprietary fund for the purpose of financing, an 80-unit affordable housing project in Merced County that was awarded LIHTC. The units are restricted to households with income levels at or below 50 percent of the AMI.
- \$100,000 donation to support an Earned Income Tax Credit program for farm workers in Napa County.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in the Bakersfield, Fresno, Sacramento, and San Diego AAs is consistent with the bank's overall performance under the Investment Test in the full-scope areas.

SERVICE TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the LA CSA and SF CSA is excellent.

Retail Banking Services

Service delivery systems are readily accessible to geographies and individuals of different income levels in the bank's AAs after taking into consideration the adjacency of branches located in MUI geographies.

Distribution of Branch Delivery System											
Assessment Area	Deposits % of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Branches Location of Branches by Income of Geographies (%)				Population % of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
	LA CSA	47.9	152*	52.4	5.9	28.9	21.7	42.1	7.6	28.6	29.4
SF CSA	44.7	100*	34.5	12.0	18.0	28.0	41.0	8.9	22.5	36.2	32.2
Bakersfield MSA	0.4	2	0.7	0.0	0.0	0.0	100.0	9.7	23.3	31.8	33.0
Fresno CSA	1.6	9	3.1	22.2	33.3	11.1	33.3	7.8	32.6	23.6	33.9
Sacramento MSA	1.9	9	3.1	0.0	55.6	33.3	11.1	9.8	24.8	32.9	32.4
San Diego MSA	3.5	18	6.2	5.6	16.7	38.9	38.9	8.9	23.6	32.5	34.7

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Branch Openings/Closings Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
LA CSA	0	12	0	-2	-1	-9
SF CSA	0	8	0	-2	-3	-3
Bakersfield MSA	0	0	0	0	0	0
Fresno CSA	0	2	0	-1	0	-1
Sacramento MSA	0	1	0	0	-1	0
San Diego MSA	0	0	0	0	0	0

LA CSA

The overall distribution of branches is excellent. The distribution is good in low-income geographies and excellent in moderate-income geographies. The proportion of branches in low-income geographies was near to the proportion of the population in low-income geographies and the proportion of branches in moderate-income geographies exceeded the proportion of the population in moderate-income geographies. Additionally, examiners determined that 37 branches in MUI geographies provided additional access to retail banking services in LMI geographies. Of the 37 branches, four branches

provided additional access to retail banking services in low-income geographies and the remaining 33 branches provided additional access to retail banking services in moderate-income geographies. Examiners considered the additional accessibility of these branches in the evaluation, which had a positive effect on the overall service delivery systems conclusion.

The bank had 308 bank-owned deposit taking ATMs with 27 (8.9 percent) located in low-income geographies and 91 (29.5 percent) located in moderate-income geographies. In addition to bank-owned ATMs, customers can make cash withdrawals and balance inquiries at more than 3,100 ATMs without fees or surcharges. Digital banking platform usage by LMI households and customers in LMI geographies were comparable to usage by MUI households and customers in MUI geographies. Based on customer usage data for ATMs and other digital banking platforms during the evaluation period, ADS had a positive effect on the overall service delivery systems conclusion.

The bank's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. Despite the net closures in moderate-income geographies, the remaining branches were readily accessible to LMI income geographies and individuals. Most of the branches closed were determined to be underperforming based on teller volume, level of branch deposits, and/or retail products volume. Other branches were overlapping nearby branches and offered the bank the opportunity to consolidate those branches.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its assessment areas, particularly low- and moderate-income geographies and/or individuals. Branch operating hours were consistent throughout the AA. Approximately 70 percent of the branches in LMI geographies were opened for Saturday banking compared with 66 percent of the branches in MUI geographies.

SF CSA

The overall distribution of branches is excellent. The distribution is excellent in low-income geographies and good in moderate-income geographies. The proportion of branches in low-income geographies exceeded the proportion of the population in low-income geographies and the proportion of branches in moderate-income geographies was near to the proportion of the population in moderate-income geographies. Additionally, examiners determined that 35 branches in MUI geographies provided additional access to retail banking services in LMI geographies. Examiners considered the additional accessibility of these branches, which had a positive effect on the overall service delivery systems conclusion.

The bank had 205 bank-owned deposit taking ATMs with 29 (14.1 percent) located in low-income geographies and 38 (18.5 percent) located in moderate-income geographies. In addition to bank-owned ATMs, customers can make cash withdrawals and balance inquiries at nearly 1,500 ATMs without fees or surcharges. Digital banking platform usage by LMI households and customers in LMI geographies were comparable to usage by MUI households and customers in MUI geographies. Based on customer usage data for ATMs and other digital banking platforms during the evaluation period, ADS had a positive effect on the overall service delivery systems conclusion.

The bank's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. Despite the net closures in moderate-income geographies, the remaining branches were readily accessible to LMI geographies and

individuals. Most of the branches closed were determined to be underperforming based on teller volume, level of branch deposits, and/or retail products volume.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its assessment areas, particularly LMI geographies and/or individuals. Branch operating hours were consistent throughout the AA. Approximately 68 percent of the branches in LMI geographies were opened for Saturday banking compared with 62 percent of the branches in MUI geographies.

Community Development Services

The bank provides an adequate level of CD services.

LA CSA

During the evaluation period, 285 employees contributed 596 hours in providing 64 community development services primarily targeted to LMI individuals. These community development services benefitted 5,816 LMI individuals and families. In addition, 16 employees served on the boards or committees of 20 non-profit organizations in the AA. Employees primarily provided financial literacy, mentoring, and technical assistance. Examples include:

- 157 employees taught 2,155 elementary school children from LMI families about the importance of saving money through the Teach Children to Save campaign.
- 58 employees contributed 168 hours to provide 39 homebuyer education workshops or seminars that benefitted 1,541 LMI individuals.

SF CSA

During the evaluation period, 282 employees contributed 518 hours in providing 63 community development services primarily targeted to LMI individuals. These community development services benefitted 4,215 LMI individuals and families. In addition, seven employees served on the boards or committees of nine non-profit organizations in the AA. Employees primarily provided financial literacy, mentoring, and technical assistance. Examples include:

- 111 employees taught 1,989 elementary school children from LMI families about the importance of saving money through the Teach Children to Save campaign.
- 12 employees provided 13 homebuyer education workshops that benefitted 958 LMI individuals.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Fresno CSA is consistent with the bank's overall excellent performance under the Service Test in the full-scope areas. The bank's performance under the Service Test in the Bakersfield, Sacramento, and San Diego MSAs is weaker than the bank's performance under the Service Test in the full-scope areas. Performance is weaker due to a weaker distribution of branches in LMI geographies. The weaker performance did not adversely affect the Service Test rating for the state of California.

State Rating

State of Florida

CRA rating for the State of Florida: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to AA credit needs.
- Excellent geographic distribution of loans.
- Good borrower distribution of loans.
- The bank is a leader in making CD loans.
- Excellent level of CD investments.
- Retail delivery systems are readily accessible to all portions and individuals of different income levels in the AA and the bank provides an adequate level of community development services.

Description of Institution's Operations in Florida

CBNA has delineated four AAs in the state of Florida. These include the three MDs that make up the Miami-Fort Lauderdale-Pompano Beach MSA. The bank has also delineated Duval County (Jacksonville AA) within the Jacksonville MSA.

The bank had \$18 billion of deposits in the state and ranked eighth with 3 percent market share. The deposits represent 8 percent of the bank's adjusted deposits. The top three banks were Bank of America (19.2 percent), Wells Fargo (13.1 percent), and SunTrust Bank (8 percent), each with substantially larger branch networks. CBNA operated 53 branches and 142 ATMs within Florida, representing 7.6 percent of the bank's branches and 6.2 percent of the bank's ATMs.

The Miami AA is a high cost housing area, limiting access to affordable homeownership among LMI borrowers. The median housing value is \$227,861 while the NAR 4Q2019 median sales price of a single-family home is \$368,500. One simplistic method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income.

Assuming a 30-year mortgage with a 5 percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$32,327 per year (or less than 50 percent of the FFIEC adjusted median family income in the AA) could afford a \$116,614 mortgage with a payment of \$626 per month; a moderate-income borrower earning \$51,722 per year (or less than 80 percent of the FFIEC adjusted median family income in the AA) could afford a \$186,579 mortgage with a payment of \$1,002 per month.

The poverty level across the AA was considered in the evaluation of lending performance. Families living below the stated poverty rate are identified as having difficulty meeting basic financial needs and as such are less likely to have the financial wherewithal to qualify for a home loan than those with income above poverty. In the Miami MSA, the overall household poverty level was 16 percent. However, in low-income geographies, the household poverty level increases to 40 percent and in moderate-income geographies it increases to 24 percent. In MUI geographies, the combined poverty level is just 11 percent.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Miami MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,219	6.2	28.2	29.5	33.6	2.5
Population by Geography	5,861,000	5.8	28.9	31.5	33.4	0.4
Housing Units by Geography	2,484,604	5.5	27.9	30.9	35.3	0.3
Owner-Occupied Units by Geography	1,248,038	2.6	23.2	32.9	41.2	0.2
Occupied Rental Units by Geography	799,004	10.1	36.4	30.1	22.9	0.5
Vacant Units by Geography	437,562	5.6	25.9	26.7	41.2	0.6
Businesses by Geography	962,932	4.2	21.9	28.3	44.4	1.2
Farms by Geography	14,056	4.6	24.1	29.7	41.2	0.4
Family Distribution by Income Level	1,330,793	23.1	17.0	17.7	42.2	0.0
Household Distribution by Income Level	2,047,042	25.1	15.7	16.6	42.6	0.0
Median Family Income MSA - 22744 Fort Lauderdale-Pompano Beach- Sunrise, FL		\$61,809	Median Housing Value			\$227,861
Median Family Income MSA - 33124 Miami-Miami Beach-Kendall, FL		\$49,264	Median Gross Rent			\$1,194
Median Family Income MSA - 48424 West Palm Beach-Boca Raton-Boynton Beach, FL		\$65,914	Families Below Poverty Level			13.5%
<i>Source: 2015 ACS and 2019 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to Moody's Analytics November 2019, the Great Recession had a lasting impact on Miami's economy. At the height of the previous expansion 12 years ago, average hourly wages in the Miami MSA were \$1.70 above the U.S. average. Wages fell below the national average during the recession, and the gap between the local and national average has widened ever since. Today, the average hourly wage is \$4.30 less than the national level among major metro areas with more than one million residents. Construction jobs are set to grow twice as fast as the national average, and some of this new employment can be traced to activity at Port Miami, the world's busiest harbor for passenger ships. Over the next three years, cruise lines will build four separate terminals and two corporate offices at the port at a total cost of more than \$1.5 billion.

Major employers in the AA include University of Miami, Jackson Health System, Publix Super Markets, Baptist Health Systems of Southern Florida, and American Airlines.

The Miami MSA is transitioning into a sanctuary for affluent retirees and wealthy expatriates. Miami has the second-highest level of income inequality among major metro areas, behind New York City. Since the wealthy in Miami sustain their lifestyle with nonwage income, the area's gross domestic product has increased even as wage growth has stalled. But a looming domestic downturn and global slowdown will reduce corporate profits and stock market returns over the next couple of years. This shock will be hardest felt in the wealthy enclaves flanking the central business district and in Miami Beach, but it will impact the entire metro division.

Community Contacts

To understand the credit and community development needs in the area, examiners reviewed two recent contacts with community-based organizations; one is a CDFI targeting affordable housing/homeownership and one targets economic development. The organizations noted a need for affordable housing, home purchase financing and refinancing, startup entrepreneurial financing, and financial literacy.

Scope of Evaluation in Florida

The Miami MSA received a full-scope review. This area accounted for nearly all the deposits, branches, and lending activity in the state. The three MDs making up the MSA were combined for evaluating performance for each test, reducing the effective number of AAs to two. The Jacksonville AA received a limited-scope review.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN FLORIDA

LENDING TEST

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

Conclusions for Area Receiving a Full-Scope Review

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

Lending Activity

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

Number of Loans*						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State Loans	% State Deposits
Miami MSA	7,595	59,351	62	67,008	91.9	99.9
Jacksonville AA	545	5,328	4	5,877	8.1	0.1
BRSA-State of Florida	0	0	20	20	0.0	NA
Total	8,140	64,679	86	72,905	100.0	100.0

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

Dollar Volume of Loans*						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State* Loans	% State Deposits
Miami MSA	2,633,961	373,261	591,241	3,598,463	92.3	99.9
Jacksonville AA	88,669	28,437	22,701	139,807	3.6	0.1
BRSA-State of Florida	0	0	158,683	158,683	4.1	NA
Total	2,722,630	401,698	772,625	3,896,953	100.0	100.0

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

The bank ranked fourth in deposits with a 7.5 percent market share. In small loans to businesses, the bank also ranked fourth with 7.1 percent market share placing it in the top 2 percent of all lenders. This is a very competitive market with 226 small business lenders compared to 116 depository institutions. The top three lenders (and their market share) were nationwide lenders with substantial small business credit card portfolios and include American Express (27.8 percent), JPMorgan Chase (15.6 percent), and Bank of America (15.4 percent). In overall HMDA lending, the bank ranked 25th with 0.86 percent market share placing it in the top 3 percent of all lenders. In the AA, there is strong competition for home mortgage lending with 1,025 home mortgage lenders in the market. The top lenders were Wells Fargo (6.6 percent), United Shore Financial Services (6.1 percent), and Quicken Loans (5.2 percent).

Distribution of Loans by Income Level of the Geography

The bank exhibits an excellent geographic distribution of loans in its AA, relative to area demographics and aggregate lending data.

Home Mortgage Loans

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

The proportion of loans in both LMI geographies exceeded the proportion of owner-occupied homes in those geographies and the aggregate distribution of loans. Despite the high cost of housing and economic considerations, the bank achieved excellent geographic penetration.

Small Loans to Businesses

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

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

Lending Gap Analysis

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in all full-scope AAs. Examiners did not identify any unexplained conspicuous gaps in any of the areas they reviewed.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

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

The borrower distribution of home mortgage loans is good, given performance context consideration. Examiners considered that the high housing cost, limited availability of housing that low-income borrowers can afford to acquire, and poverty levels within the AA constrained lending opportunities to low-income borrowers.

The proportion of loans to low-income borrowers was significantly weaker than the proportion of low-income families within the AA. However, the bank exceeded the aggregate distribution of loans. The proportion of loans to moderate-income borrowers was weaker than the proportion of moderate-income families and exceeded the aggregate distribution of loans.

Small Loans to Businesses

Refer to Table R in the state of Florida 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 borrower distribution of small loans to businesses is good. The proportion of loans to small businesses is near to the percentage of small businesses in the AA and significantly exceeded the aggregate distribution of loans.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Table, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans. The dollar volume in the Miami MSA equaled 26.7 percent of allocated tier 1 capital.

CD lending had a significantly positive impact on the Lending Test of the rating area.

The bank took a leadership role in originating CD loans that were responsive to the identified needs of the Miami MSA and were also complex. Examples include:

- \$50 million acquisition and renovation of a 196-unit multifamily project in Miami-Dade County. The project was done in partnership with the Housing Finance Authority of Miami-Dade. The project, located in a low-income geography, received extensive damage from Hurricane Irma in 2017. The units are restricted to households with income levels at or below 60 percent of AMI.
- \$29 million to finance the renovation of a 252 unit two-property project located in Miami-Dade County that was awarded LIHTCs and is covered by a Section 8 HAP contract. All units are restricted to households with income levels at or below 60 percent of the AMI.
- \$16.5 million to finance the acquisition and recapitalization of a 176-unit complex located in Miami-Dade County and was awarded LIHTCs. This was a partnership with the Housing Finance Authority of Miami-Dade County and all the units are restricted to households with income levels at or below 60 percent of the AMI.

In addition to the CD loans made in the bank's AAs, CBNA originated 20 loans totaling \$158.7 million in the BRSA. These loans primarily addressed affordable housing and economic development within the state of Florida and were given positive consideration to the overall lending test conclusions in the rating area.

Product Innovation and Flexibility

The bank makes extensive use of innovative and/or flexible lending practices to serve AA credit needs. CBNA originated 1,422 loans totaling \$249 million under its affordable mortgage products programs. The Lender Paid Assistance and NACA programs accounted for the large majority (78.8 percent) of affordable mortgage products originated in the AA during the evaluation period.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Lending Test in the Jacksonville AA is consistent with the bank's overall performance under the Lending Test in the full-scope area.

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

INVESTMENT TEST

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

Conclusions for Area Receiving a Full-Scope Review

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

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

The bank exhibits excellent responsiveness to credit and community economic development needs. The bank makes extensive use of innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full Review:										
Miami MSA	27	\$268,954	82	\$208,716	109	71.2	\$477,670	72.5	0	0
Limited Review:										
Jacksonville MSA	1	\$1,048	20	\$17,289	21	13.7	\$18,337	2.9	0	0
BSRA FL	11	\$126,257	12	\$36,834	23	15.1	\$163,091	24.6	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.

The combined prior and current period dollar volume represents 21.5 percent of tier 1 capital allocated to the AA. There are numerous investment opportunities in the Miami MSA. The bank's investments and grants were very effective and responsive in meeting community credit needs, including affordable housing and small business development. Investment activity includes LIHTCs and various grants and donations.

Examples of the bank's qualified investments include:

- \$24 million LIHTC investment to support the development of a 120-unit, senior living facility in Broward County. The project was 20 years in the making as part of the redevelopment of the South Dixie Highway corridor. All units are restricted to households with income levels at or below 60 percent of the AMI. Additionally, six of the units are reserved for persons with special needs.
- \$12.9 million investment in a proprietary fund to facilitate the development of a 125-unit property in Palm Beach County. The project was awarded LIHTCs and is covered by a Section 8 HAP contract. All units are restricted to households with income levels at or below 80 percent of the AMI.
- \$600,000 donation to a non-profit kitchen incubator and accelerator to scale up food businesses owned by LMI and minority entrepreneurs. The program fills a long-standing gap in South Florida's economic development landscape by leveraging existing commercial kitchen space and providing entrepreneurs with technical assistance and access to markets. The bank's donation provided seed funding.

In addition to investments made in its AAs, the bank also made 11 prior period investments totaling \$126.3 million and 12 current period investments totaling \$36.8 million in the BSRA consisting of the state of Florida. The current period investment activity primarily addressed affordable housing and economic development and further supports the overall Investment Test conclusion for the rating area.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review the bank's performance under the Investment Test in the Jacksonville AA is consistent with the bank's overall performance under the Investment Test in the full-scope area.

SERVICE TEST

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

Conclusions for Area Receiving a Full-Scope Review

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

Retail Banking Services

Service delivery systems are readily accessible to geographies and individuals of different income levels in the bank's AA after taking into consideration the adjacency of branches located in MUI geographies.

Distribution of Branch Delivery System											
Assessment Area	Deposits % of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Branches				Population			
				Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Miami MSA	99.9	52*	98.1	3.8	25.0	13.5	55.8	5.8	28.9	31.5	33.4
Jacksonville AA	0.1	1	1.9	0.0	0.0	0.0	100.0	8.1	28.1	39.4	24.4

*One branch is in a geography without an income designation.

The overall distribution of branches by income level of the geography is excellent when considering the accessibility of branches located in MUI that are near to LMI geographies. The distribution is adequate in low-income geographies and good in moderate-income geographies. The proportion of branches in low-income geographies was below the proportion of the population in low-income geographies. The proportion of branches in moderate-income geographies was near to the proportion of the population in moderate-income geographies. Within the AA, examiners determined that 19 branches in MUI geographies provided additional access to retail banking services in LMI geographies. Of the 19 branches, three branches provided additional access to retail banking services in low-income geographies and the remaining 16 branches provided additional access to retail banking services in moderate-income geographies. Examiners considered the additional accessibility of these adjacent branches, which had a positive effect on the overall service delivery systems conclusion.

Examiners also considered the bank's ADS, including ATMs and digital banking platforms in evaluating accessibility to the bank's products and services. The bank had 142 bank-owned deposit taking ATMs with five (3.5 percent) located in low-income geographies and 38 ATMs (26.8 percent) located in moderate-income geographies. In addition to bank-owned ATMs, customers can make cash withdrawals and balance inquiries at 890 ATMs without fees or surcharges. Digital banking platform usage by LMI households and customers in LMI geographies were comparable to usage by MUI households and customers in MUI geographies. Based on customer usage data for ATMs and other digital banking

platforms during the evaluation period, ADS had a positive effect on the overall service delivery systems conclusion.

Distribution of Branch Openings/Closings						
	Branch Openings/Closings					
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Moderate	Middle	Upper
Miami MSA	2*	2	0	+1	0	-2

*Includes one branch opened in a geography without an income designation.

The bank's opening and closing of branches has improved the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its assessment areas, particularly LMI geographies and/or individuals. Branch operating hours were consistent throughout the AA. Approximately 53 percent of the branches in LMI geographies were opened for Saturday banking compared with 51 percent of the branches in MUI geographies.

Community Development Services

Citibank provides an adequate level of community development services in the Miami MSA.

During the evaluation period, 202 employees contributed 171 hours in providing 37 community development services primarily targeted to LMI individuals. These community development services benefitted 3,181 LMI individuals and families. In addition, seven employees served on the boards or committees of nine non-profit organizations in the AA. Employees primarily provided financial literacy, mentoring, and technical assistance. Examples include:

- 133 Citibank employees taught 1,741 elementary school children from LMI families about the importance of saving money through the Teach Children to Save campaign.
- In collaboration with local and national community development organizations, 30 employees provided homebuyer education to 833 LMI individuals through 23 workshops and seminars.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the bank's performance under the Service Test in the Jacksonville AA is weaker than the bank's overall performance under the Service Test in the full-scope area. Weaker performance is based on the geographic distribution of the bank's one branch in proportion to the population. The weaker performance did not adversely impact the Service Test rating in the state.

State Rating

State of Illinois

CRA rating for the State of Illinois: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to AA credit needs.
- Excellent geographic distribution of loans.
- Excellent borrower distribution of loans.
- The bank is a leader in making CD loans.
- Excellent level of CD investments.
- Retail delivery systems are accessible to all portions of the AA and the bank provides a relatively high level of CD services.

Description of Institution's Operations in Illinois

CBNA delineated three AAs to include Cook, DuPage, Kendall, McHenry, and Will counties within the Chicago-Naperville-Arlington Heights MD; Kane County within the Elgin MD; and Lake County within the Lake County-Kenosha County MD. All counties of the AA are within the state of Illinois and are part of the larger multistate Chicago-Naperville-Elgin IL-IN-WI MSA. For the evaluation, all counties were combined into one AA.

CBNA held \$14.2 billion in deposits in Illinois, ranked ninth with 2.8 percent market share, and represented 6 percent of the bank's adjusted deposits. The top three banks within the state were JPMorgan Chase (17.5 percent), BMO Harris Bank (12.6 percent), and Bank of America (7.2 percent). All three banks have substantially larger branch networks. CBNA operated 61 branches and 255 ATMs representing 8.8 percent of total branches and 11.1 percent of ATMs.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Chicago CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,975	14.1	24.0	28.3	32.8	0.9
Population by Geography	8,385,941	10.1	24.0	30.8	34.9	0.2
Housing Units by Geography	3,334,182	10.4	22.8	30.8	35.7	0.3
Owner-Occupied Units by Geography	1,933,214	4.5	18.0	34.4	43.0	0.1
Occupied Rental Units by Geography	1,095,864	17.5	29.8	26.1	25.9	0.7
Vacant Units by Geography	305,104	22.4	28.0	24.7	24.5	0.5
Businesses by Geography	580,582	4.9	15.4	29.0	50.2	0.5
Farms by Geography	9,005	3.4	15.2	37.8	43.5	0.1
Family Distribution by Income Level	1,985,710	23.5	16.3	18.5	41.7	0.0
Household Distribution by Income Level	3,029,078	25.4	15.2	17.0	42.4	0.0
Median Family Income MSA - 16984 Chicago-Naperville-Evanston, IL		\$75,024	Median Housing Value			\$248,020
Median Family Income MSA - 20994 Elgin, IL		\$80,899	Median Gross Rent			\$1,055
Median Family Income MSA - 29404 Lake County-Kenosha County, IL-WI		\$87,137	Families Below Poverty Level			10.5%
<i>Source: 2015 ACS and 2019 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Chicago is an important financial center in the U.S. and in the world; a large transportation, logistics, and warehousing center; a major tourist destination; and has a growing high-tech sector. Chicago also is an important center of higher education, with many leading universities. Information from Moody's Analytics indicated the Chicago MSA had a well-diversified economy. Key sectors of the economy based on percentage of total employment included Professional and Business Services, Education and Health Services, Government, and Leisure and Hospitality Services. Major employers in the AA included Advocate Health Care System, the University of Chicago, Abbott Laboratories, JPMorgan Chase, and Northwestern Memorial Healthcare.

According to the Bureau of Labor Statistics, the annual average unemployment rate in the Chicago MSA AA was 4.8 percent in 2017, 4.0 percent in 2018, and 3.8 percent in 2019. This was consistent with the overall Illinois state unemployment rates of 4.9 percent, 4.3 percent, and 4.0 percent, respectively.

Job-rich areas are found in the north and west suburbs, which are included in the Chicago AA. Fewer jobs are found in LMI communities, particularly in areas of the City of Chicago south and west of downtown, and in some southern suburbs. Several initiatives in the region, to which banks have provided loans, investments, and services, address this disparate concentration of employment by increasing the number of businesses and jobs in LMI communities, improving the skills of LMI residents, encouraging investments in affordable housing near public transportation facilities, and providing affordable and employer-assisted housing proximate to job centers.

The region continued to be impacted by state and local budgetary pressures, along with above average crime rates, which had an impact on population growth. The area experienced a worse than expected

outflow of population over the evaluation period, which negatively impacted job growth. Illinois continues to experience a high level of foreclosures, with the third highest level among the 50 states. Two of the top five counties for foreclosures in Illinois were in the Chicago MSA. In addition, although home values had rebounded in recent years overall, many areas continued to see home values struggling to bounce back, specifically homes located in low- and moderate-income geographies. A study by a local university showed the home values in geographic areas south of downtown Chicago, which had a higher percentage of properties in LMI geographies, were struggling the most. As a result, refinance and home equity loan opportunities were still limited for these areas where property values are still “underwater.”

Community Contacts

To understand the credit and community development needs in the area examiners reviewed two community contacts made during the evaluation period. The organizations included a community loan fund and the public housing authority. The organizations noted a need for affordable housing throughout the AA and commercial retail property in LMI neighborhoods.

Scope of Evaluation in Illinois

The Chicago CSA received a full-scope review. The three AAs were combined in evaluating performance with each test.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ILLINOIS

LENDING TEST

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

Conclusions for Area Receiving a Full-Scope Review

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

Lending Activity

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

Number of Loans				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Chicago MSA	14,280	54,558	58	68,896
BRSA-Illinois	0	0	14	14
Total	14,280	54,558	72	68,910

Dollar Volume of Loans (000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Chicago MSA	4,123,757	416,117	859,020	5,398,894
BRSAs-Illinois	0	0	123,870	123,870
Total	4,123,757	416,117	982,890	5,522,764

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

CBNA ranked seventh in deposits within the AA with 3.6 percent market share. In small loans to businesses, CBNA ranked third with a 7.7 percent market share placing it in the top 1 percent of lenders. This is a highly competitive market with 246 small business lenders. The other top lenders were American Express (30.5 percent) and Bank of America (16.9 percent). In overall HMDA lending, CBNA ranked 23rd with 1.1 percent market share. This is a very competitive market with 868 home mortgage lenders and 270 depository institutions. The top HMDA lenders were JPMorgan Chase (9.5 percent), Wells Fargo (7.7 percent), and Guaranteed Rate Inc. (6.5 percent). JPMorgan Chase has a substantially larger branch presence in the AA.

Distribution of Loans by Income Level of the Geography

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

Home Mortgage Loans

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

The geographic distribution of home mortgage loans is excellent. The proportion of loans in LMI geographies exceeded the proportion of owner-occupied homes in those geographies and the aggregate distribution of loans. The low-level of owner-occupied housing and high percentage of vacant units in low-income geographies were considered in our conclusion.

Small Loans to Businesses

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

The geographic distribution of small loans to businesses is excellent. The proportion of loans in low-income geographies equaled the proportion of businesses located in those geographies and exceeded the aggregate distribution of loans. The proportion of loans in moderate-income geographies exceeded the proportion of businesses located in those geographies and the aggregate distribution of loans.

Lending Gap Analysis

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in all full-scope AAs. Examiners did not identify any unexplained conspicuous gaps in any of the areas they reviewed.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an excellent distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

Refer to Table P in the state of Illinois 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 borrower distribution of home mortgage loans is excellent. Examiners considered housing costs in relation to the median family incomes in the AA, which limited the affordability for low-income families. The proportion of loans to low-income borrowers is weaker than the proportion of low-income families within the AA and exceeded the aggregate distribution of loans. The proportion of loans to moderate-income borrowers exceeded both the proportion of moderate-income families and the aggregate distribution of loans.

Small Loans to Businesses

Refer to Table R in the state of Illinois 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 borrower distribution of small loans to businesses was excellent. The proportion of loans is near to the proportion of small businesses and significantly exceeded aggregate distribution of loans.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans. The dollar volume equaled 49.2 percent of allocated tier 1 capital.

CD lending had a significantly positive impact on the overall Lending Test of the rating area.

The bank took a leadership role in originating CD loans that were responsive to the identified needs of the Chicago MSA and were also complex and flexible. Most of the loans addressed affordable housing. Examples include:

- \$12.5 million construction loan to build 88 units of affordable housing in Chicago that was awarded LIHTCs utilizing the HUD Rental Assistance Demonstration program with the Chicago Housing Authority. The apartments are covered by a Section 8 HAP. All units are restricted to households with income levels at or below 60 percent of the AMI.
- \$9.1 million permanent financing for the acquisition and renovation of a 100-unit, eight-property portfolio in Chicago that was awarded LIHTCs. All units are restricted to households with income levels at or below 60 percent of the AMI.

Product Innovation and Flexibility

The bank uses innovative and/or flexible lending practices to serve AA credit needs. CBNA originated 2,180 loans totaling \$394 million under its affordable mortgage products programs. The Lender Paid Assistance program accounted for the majority (66 percent) of affordable mortgage products originated in the AA during the evaluation period.

INVESTMENT TEST

The bank’s performance under the Investment Test in Illinois is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

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

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

The bank exhibits excellent responsiveness to credit and community economic development needs. The bank makes extensive use of innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000’s)	#	\$(000’s)	#	% of Total #	\$(000’s)	% of Total \$	#	\$(000’s)
Chicago MSA	34	\$165,401	122	\$153,201	156	95.7	\$318,602	94.1	0	0
BSRA-State of Illinois	2	\$10,199	5	\$9,821	7	4.3	\$20,020	5.9	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.

In addition to investments made in its assessment area, the bank also made two prior period investments totaling \$10.2 million and five current period investments totaling \$9.8 million in the BSRA consisting of the state of Illinois. Four of the five current period investments addressed affordable housing.

The combined prior and current period dollar volume represents 18.2 percent of tier 1 capital allocated to the AA. There are numerous investment opportunities in the Chicago MSA. The bank’s investments and grants were very effective and responsive in meeting community credit needs, including affordable housing, access to healthcare, neighborhood revitalization, and access to community services. Investment activity includes NMTCs, HTCs and grants and donations.

Examples of the bank’s qualified investments include:

- \$4.1 million investment in a NMTC fund to finance the construction of a community center located in an economically distressed and underserved moderate-income area of Chicago. The community center will serve 1,000 individuals through academic programs, tutoring, financial literacy classes, and entrepreneurship training programs.

- \$1.8 million investment in a proprietary HTC fund to provide the equity needed to finance the rehabilitation of an arts center located in a low-income geography in Aurora. When completed, the center will provide a performing arts school, a restaurant, and 42 apartments. Almost all the apartments will be restricted to households at 60 percent of AMI. The center will also provide 89 permanent full-time employment jobs with most to LMI individuals.
- \$1.7 million NMTC investment to assist in bringing a much-needed medical care facility to Chicago’s South Side, which is home to some of the city’s most impoverished neighborhoods. The area has not had an adult trauma care facility since a nearby hospital closed in 1991. The project will create 126 permanent positions, 82 of which are expected to be held by LMI individuals.
- \$100,000 donation to support the development of a land trust that will acquire, rehabilitate, and place foreclosed and/or blighted homes back on the market at affordable prices. The land trust will hold a 99-year lease on the land and codify restrictions on the sale of the homes to ensure the homes will remain affordable in perpetuity.

SERVICE TEST

The bank’s performance under the Service Test in Illinois is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank’s performance in the Chicago MSA is good.

Retail Banking Services

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

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Chicago MSA	100.0	61	100.0	4.9	14.8	23.0	57.4	10.1	24.0	30.8	34.9

The overall distribution of branches is good after considering branches in MUI geographies that are near to LMI geographies. The distribution is poor in low-income geographies and adequate in moderate-income geographies. The proportion of branches in low-income geographies was well below the proportion of the population in low-income geographies. The proportion of branches in moderate-income geographies was below the proportion of the population in moderate-income geographies. Examiners determined that 13 branches in MUI geographies provided additional access to retail banking services in LMI geographies. Of the 13 branches, two branches provided additional access to retail banking services in low-income geographies and the remaining 11 branches provided additional access to retail banking services in moderate-income geographies. Examiners considered the additional

accessibility of these branches which had a positive effect on the overall service delivery systems conclusion.

The bank had 255 bank-owned deposit taking ATMs with 11 (4.3 percent) located in low-income geographies and 35 (13.7 percent) located in moderate-income geographies. In addition to bank-owned ATMs, customers can make cash withdrawals and balance inquiries at more than 1,700 ATMs without fees or surcharges. Digital banking platform usage by LMI households and customers in LMI geographies was comparable to usage by MUI households and customers in MUI geographies. Based on customer usage data for ATMs and other digital banking platforms, ADS had a positive effect on the overall service delivery systems conclusion.

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

To the extent changes have been made, the bank’s opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank determined the branch was financially underperforming in deposits and teller volume.

Services, including where appropriate, business hours, are tailored to the convenience and needs of its assessment areas, particularly LMI geographies and/or individuals. Approximately 92 percent of the branches in LMI geographies were opened for Saturday banking compared with 63 percent of the branches in MUI geographies.

Community Development Services

The bank provided a relatively high level of CD services.

During the evaluation period, 239 employees contributed 732 hours in providing 39 community development services primarily targeted to LMI individuals. These community development services benefitted 5,968 LMI individuals and families. In addition, 15 employees served on the boards or committees of 18 non-profit organizations in the AA. Employees primarily provided financial literacy, mentoring, and technical assistance. Examples include:

- 94 employees contributed 173 hours during 11 sessions to teach 1,838 elementary school children from LMI families about the importance of saving money through the Teach Children to Save campaign.
- 25 employees contributed 95 hours toward providing 16 homebuyer education workshops or seminars that benefitted 486 LMI individuals.
- Eight employees contributed 264 hours to mentor eight junior and high school LMI students in schools located in the AA.

State Rating

State of Nevada

CRA rating for the State of Nevada: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to AA credit needs.
- Excellent geographic distribution of loans.
- Excellent borrower distribution of loans.
- The bank is a leader in making CD loans.
- Excellent level of CD investments.
- Retail delivery systems are readily accessible to all portions of the AA and the bank provides an adequate level of CD services.

Description of Institution's Operations in Nevada

CBNA has delineated one AA within the state of Nevada consisting of the Las Vegas-Henderson-Paradise MSA in its entirety (Las Vegas MSA). CBNA had \$1.3 billion in deposits and ranked 12th with 0.5 percent market share. The deposits represent 0.6 percent of the bank's adjusted deposits. The top three banks were Charles Schwab Bank (70 percent), Wells Fargo Bank (6.7 percent), and Bank of America (5.7 percent). Both Bank of America and Wells Fargo have substantially larger branch networks. CBNA operated nine branches and 24 ATMs within the AA representing 1.3 percent of total branches and 1 percent of the bank's ATMs.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Las Vegas MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	487	5.7	26.3	37.2	30.6	0.2
Population by Geography	2,035,572	5.0	25.3	39.2	30.3	0.2
Housing Units by Geography	857,131	5.6	24.9	38.7	30.6	0.2
Owner-Occupied Units by Geography	380,425	1.9	16.9	41.7	39.5	0.0
Occupied Rental Units by Geography	344,021	8.7	33.0	36.9	21.1	0.2
Vacant Units by Geography	132,685	8.1	27.0	34.8	29.5	0.6
Businesses by Geography	129,471	3.6	21.3	38.2	36.2	0.6
Farms by Geography	1,830	2.3	19.9	41.3	36.4	0.1
Family Distribution by Income Level	465,442	20.7	18.4	20.5	40.5	0.0
Household Distribution by Income Level	724,446	22.6	17.0	18.8	41.6	0.0
Median Family Income MSA - 29820 Las Vegas-Henderson-Paradise, NV MSA		\$59,993	Median Housing Value			\$169,213
			Families Below Poverty Level			11.9%
			Median Gross Rent			\$1,032
<i>Source: 2015 ACS and 2019 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to Moody's Analytics November 2019, the Las Vegas MSA was maintaining its job growth level over the U.S. average, but job growth has dipped below the West Region's (West) average. However, unlike many metro areas in the West, a near-comprehensive count of payrolls suggests that the Las Vegas MSA has fared better in 2019 than sample data indicates. The leisure/hospitality industry added positions at a solid pace, while other private services lagged. Job growth in professional/business services cooled after a strong run in 2018, while healthcare hiring was at its slowest rate in a decade. Construction continued to outperform. The jobless rate has held steady at 4.3 percent even as the labor force climbs. A tighter labor market pushed up average hourly earnings, but home prices barely moved. A rebound in residential building helped to mitigate supply constraints and tempered price pressures.

Tourism is a key driver of the local economy, but slower growth in national consumer spending next year will cause net hiring in leisure/hospitality to decelerate. Still, healthy tourism indicators coupled with new projects on the Las Vegas Strip will send job growth above the U.S. and West averages by mid-2020.

Healthcare's southern Nevada footprint will expand even as job growth returns to a more sustainable pace. New hospital expansions are being considered to meet growing demand as more baby boomers reach retirement age. Robust population growth, especially among those age 65 and older, will preserve above-average job gains.

After rising at one of the fastest paces among metro areas last year, home price appreciation recently dipped below the U.S. average. Inventory has improved, but a four-month supply of homes for sale is still well below the six-month supply in a balanced market. Many potential homebuyers were priced out

of the market last year as house prices rose twice as fast as incomes. An increase in construction of more affordable homes and multifamily units will support home sales over the near term. As housing starts trend higher, house price appreciation will continue to decelerate through 2022.

Community Contacts

To understand the credit and community development needs in the area, two community based organizations including a social services agency and a non-profit housing counselor/affordable housing developer were contacted by another bank regulatory agency. CD needs identified within the AA include affordable housing, loan programs with closing costs assistance, and primary and behavioral health care in underserved communities.

Scope of Evaluation in Nevada

The Las Vegas AA received a full-scope review.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEVADA

LENDING TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank’s performance in the Las Vegas AA is excellent.

Lending Activity

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

Number of Loans				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Las Vegas MSA	14,280	9,624	25	23,929
BRSA-Nevada	0	0	17	17
Total	14,280	9,624	42	23,946

Dollar Volume of Loans (000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Las Vegas MSA	4,123,757	57,852	250,270	4,431,879
BRSA-Nevada	0	0	291,501	291,501
Total	4,123,757	57,852	541,771	4,723,380

CBNA ranked 12th in deposits within the AA with 0.5 percent market share. In small loans to businesses, CBNA ranked sixth with a 5.7 percent market share placing it in the top 4 percent of lenders. This is a very competitive market with 161 small business lenders. The other top lenders were American Express

(23.4 percent), JPMorgan Chase (18.4 percent), and Bank of America (13.7 percent). In overall HMDA lending, CBNA ranked 76th with 0.3 percent market share. This is a very competitive market with 560 home mortgage lenders compared to 46 depository institutions. The top HMDA lenders were Wells Fargo (6.9 percent), Quicken Loans (6.1 percent), and US Bank (4.5 percent)

Distribution of Loans by Income Level of the Geography

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

Home Mortgage Loans

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

The geographic distribution of home mortgages was excellent. The proportion of loans in LMI geographies exceeded the proportion of owner-occupied housing in those geographies and the aggregate distribution of loans. The low percentage of owner-occupied housing in low-income geographies and competition among lenders was considered in the evaluation.

Small Loans to Businesses

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

The geographic distribution of small loans to businesses was excellent. The proportion of loans in LMI geographies was near to the proportion of businesses in those geographies and exceeded the aggregate distribution of loans.

Lending Gap Analysis

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in all full-scope AAs. Examiners did not identify any unexplained conspicuous gaps in any of the areas they reviewed.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an excellent distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

Refer to Table P in the state of Nevada 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 borrower distribution of home mortgage loans is excellent. The proportion of loans to low-income borrowers was weaker than the proportion of low-income families and significantly exceeded the aggregate distribution of loans. The proportion of loans to moderate-income borrowers exceeded the proportion of moderate-income families and the aggregate distribution of loans.

Small Loans to Businesses

Refer to Table R in the state of Nevada 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 borrower distribution of small loans to businesses was excellent. The proportion of loans to small businesses was near to the proportion of small businesses and significantly exceeded the aggregate distribution of loans.

Community Development Lending

The bank is a leader in making CD loans.

CD lending had a significant impact on the overall Lending Test conclusion for the rating area.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans. The dollar volume equaled 159.1 percent of allocated tier 1 capital.

The bank took a leadership role in originating CD loans that were responsive to the identified needs of the Las Vegas MSA and were also complex and/or flexible. Examples include:

- \$26 million construction loan and a \$3.5 million catalyst loan for 176 units of affordable housing in Clark County, NV that was awarded LIHTCs. Of the 176 units, 152 units are restricted to households with income levels at or below 60 percent of the AMI.
- \$13 million construction loan for 120 units of affordable housing in Clark County, NV that was awarded LIHTCs and is covered by a Section 8 HAP contract. All units are restricted to persons aged 55 or older with income levels at or below 60 percent of the AMI.

Product Innovation and Flexibility

The bank uses innovative and/or flexible lending practices to serve AA credit needs. CBNA originated 372 loans totaling \$73 million under its affordable mortgage products. The Lender Paid Assistance and NACA programs accounted for the large majority (82.3 percent) of the affordable mortgage products originated in the AA during the evaluation period.

INVESTMENT TEST

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

Conclusions for Area Receiving a Full-Scope Review

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

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

The bank exhibits excellent responsiveness to credit and community economic development needs. The bank makes extensive use of innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Las Vegas AA	6	\$27,336	7	\$10,423	13	92.9	\$37,759	78.3	0	0
BSRA Nevada	0	\$0	1	\$10,454	1	7.1	\$10,454	21.7	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.

The combined prior and current period dollar volume represents 24 percent of allocated tier 1 capital. There are numerous investment opportunities in the Las Vegas MSA. The bank's investments and grants were very effective and responsive in meeting community credit needs, including access to community services. Investment activity included NMTCs, bonds, and grants and donations. In addition to investments made in its AA, the bank also made one current period investment totaling \$10.5 million in the BSRA consisting of the state of Nevada. This investment addressed the need of affordable housing.

Examples of the bank's qualified investments include:

- \$5 million investment in a NMTC fund to finance the construction of a newly established college preparatory institution to educate underserved at-risk youth in Clark County. The institution will serve over 400 high school students.
- \$5 million general obligation building bond for Clark County. The proceeds will be used to finance the acquisition, construction, improvement, and equipment of school facilities. Sixty four percent of students in the school district qualify for free or reduced lunch under the National School Lunch Program.
- \$150,000 donation to help establish a financial wellness center. The center serves vulnerable families with one or more risk factors including housing instability, underemployment or unemployment, and issues negatively impacting work performance. Counselors at the center work with participants to identify barriers to financial stability, develop action plans for increased financial health, and connect with community resources to achieve financial goals.
- \$50,000 donation to a local non-profit organization to help launch a pilot program to assist low-income residents at risk of eviction. Under the program, the residents receive personal financial assessments and one-on-one financial coaching and counseling to build financial stability and self-sufficiency.

SERVICE TEST

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

Conclusions for Area Receiving a Full-Scope Review

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

Retail Banking Services

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

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Las Vegas MSA	100.0	9	100.0	11.1	22.2	44.4	22.2	5.0	25.3	39.2	30.3

The overall distribution of branches is excellent. The distribution is excellent in low-income geographies and good in moderate-income geographies. The proportion of branches in low-income geographies exceeded the proportion of the population in low-income geographies. The proportion of branches in moderate-income geographies was near to the proportion of the population in moderate-income geographies. Examiners determined that two branches in MUI geographies provided additional access to retail banking services in moderate-income geographies, which had a positive effect on the overall service delivery systems conclusion.

The bank had 24 ATMs with two (8.3 percent) located in low-income geographies and four (16.7 percent) located in moderate-income geographies. In addition to bank-owned ATMs, customers can make cash withdrawals and balance inquiries at more than 450 ATMs without fees or surcharges. Digital banking platform usage by LMI households and customers in LMI geographies were comparable to usage by MUI households and customers in MUI geographies. Based on customer usage data for ATMs and other digital banking platforms during the evaluation period, ADS had a positive effect on the overall service delivery systems conclusion.

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

Services, including where appropriate, business hours, do not vary in a way that inconveniences its assessment areas, particularly LMI geographies and/or individuals. Branch operating hours were consistent throughout the AA. In LMI geographies, all branches were opened on Saturdays while all except one branch in MUI geographies were opened on Saturday.

Community Development Services

The bank provides an adequate level of CD services.

- Twenty seven CBNA employees contributed 21 hours in providing three financial education sessions primarily targeted to LMI individuals. These community development services benefitted 359 LMI individuals.

State Rating

Commonwealth of Puerto Rico Rating

CRA rating for the Commonwealth of Puerto Rico: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to AA credit needs.
- Adequate geographic distribution of loans.
- Excellent borrower distribution of loans.
- The bank is a leader in making CD loans.
- Excellent level of CD investments.
- The bank provided a relatively high level of CD services.

Description of Institution's Operations in Puerto Rico

CBNA has delineated one AA within Puerto Rico consisting of the San Juan-Bayamon-Caguas MSA (San Juan MSA) in its entirety. The bank operated one branch in the MSA. CBNA had \$21.3 billion of deposits in Puerto Rico with \$17.6 billion of these deposits being International Banking Entity (IBE) deposits. IBE deposits can only come from nonresidents of Puerto Rico and whose primary location is located outside of the commonwealth. Adjusting deposits for IBE results in AA deposits of \$3.7 billion representing 1.7 percent of adjusted deposits. CBNA ranked second in market share for deposits at 28.6 percent, when including IBE deposits. Primary competitors are Banco Popular de Puerto Rico (45.5 percent) and FirstBank (8.6 percent).

Table A – Demographic Information of the Assessment Area						
Assessment Area: San Juan MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	598	5.0	26.8	36.0	25.8	6.5
Population by Geography	2,263,582	3.8	26.5	40.4	29.0	0.2
Housing Units by Geography	983,154	3.9	26.3	39.3	30.0	0.4
Owner-Occupied Units by Geography	548,972	1.8	24.4	41.2	32.6	0.1
Occupied Rental Units by Geography	245,270	8.8	28.6	37.2	24.8	0.6
Vacant Units by Geography	188,912	3.9	28.8	36.9	29.5	1.0
Businesses by Geography	14,937	5.5	22.8	24.9	44.3	2.5
Farms by Geography	179	5.0	32.4	34.1	28.5	0.0
Family Distribution by Income Level	558,600	26.5	15.0	15.7	42.8	0.0
Household Distribution by Income Level	794,242	28.0	13.9	14.6	43.5	0.0
Median Family Income MSA - 41980 San Juan-Bayamon-Caguas, PR MSA		\$25,617	Median Housing Value			\$140,983
			Median Gross Rent			\$499
			Families Below Poverty Level			37.8%
<i>Source: 2015 ACS and 2019 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to Moody's Analytics September 2019, job growth in Puerto Rico has slowed to very low levels. Goods producers and professional services, which led the recovery from Hurricane Maria early on, have not added to payrolls. Retail is declining, but a second wind in healthcare and leisure/hospitality has compensated for retail's weakness. Average hourly earnings are rising faster than on the rest of the island.

Stimulus from disaster relief will cool this year but will pick up thereafter. Until now, disaster relief has largely taken the form of debris removal, private insurance payments, and Federal Emergency Management Agency (FEMA) Individual Assistance to those with uncovered losses. Nearly 70 percent of federal funds obligated to the MSA for debris removal has been disbursed. This has been good or logistics, which seems to be one of the few industries still benefiting from disaster relief this year.

Funding for debris removal will wind down, as will private insurance payouts and FEMA Individual Assistance. The Individual Assistance program has approved \$420 per capita in the MSA, the highest among Puerto Rico's three largest metro areas. Waning stimulus from private insurers and Individual Assistance has likely contributed to the cooldown in construction and private services hiring. Fortunately, this will be temporary. About \$1.5 billion in Community Development Block Grants will land in Puerto Rico, which will lead to a flurry of housing repairs and homebuilding. Further, only a quarter of FEMA Public Assistance funds, obligated to San Juan for the reconstruction of roads and bridges, as well as buildings and equipment, has been disbursed; the rest will come on-line over the medium term. The combination of these block grants and FEMA Public Assistance program outlays will ramp up into 2023 and is expected to deliver another boost to construction and certain private services.

Uncertainty over the creditability of the Act 154 foreign corporation excise tax will negatively impact the area the most. The metro area has the island’s largest concentration of life sciences corporations, many of which have been claiming tax credits against Act 154 since 2011. An exodus of U.S.-based corporations is unlikely since they have incurred sunk costs in the MSA. However, it caps the upside potential to future big-ticket corporate investments in the area.

Community Contacts

OCC and NY Federal Reserve Bank representatives met with several community organizations during the evaluation period. Following Hurricanes Maria and Irma in 2017, the island was severely impacted. Many residents were displaced, and services disrupted. There is a severe shortage of affordable housing, a need for disaster relief, and a need for job creation and economic revitalization.

Scope of Evaluation in Puerto Rico

The San Juan AA received a full-scope review. CBNA does not offer retail services within Puerto Rico. The branch operated like a wholesale bank and management focused its efforts on CD lending, investments, and services. The volume of home mortgages was all buybacks/repurchases from government sponsored mortgage enterprises (GSE). These are HMDA reportable and were not considered in our evaluation of the Lending Test. Lending performance included small loans to businesses and CD lending.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN PUERTO RICO

LENDING TEST

The bank’s performance under the Lending Test in Puerto Rico is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank’s performance in the San Juan AA is good.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
San Juan MSA	85	3,275	5	3,365

Dollar Volume of Loans				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
San Juan MSA	8,179	14,704	63,026	85,909

The FDIC deposit market share of 28.6 percent in the San Juan MSA is inflated for CBNA due to the IBE deposits housed in Puerto Rico. CBNA ranked third among 38 small business lenders with 11.2 percent market share. Banco Popular led the market with 46.8 percent followed by American Express with 20.5 percent. For CBNA, the average loan size was \$4,000 compared to \$83,000 for Banco Popular and \$14,000 for American Express.

Distribution of Loans by Income Level of the Geography

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

Home Mortgage Loans

The home mortgage loans reported during the evaluation period consisted entirely of buybacks/repurchases from GSEs, are reportable under HMDA, and were not evaluated under the Lending Test. Table O presented in Appendix D is for informational purposes only.

Small Loans to Businesses

Refer to Table Q 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 originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses is adequate. The proportion of loans in low-income geographies was significantly weaker than the proportion of businesses located in those geographies and below the aggregate distribution of loans. The portion of loans in moderate-income geographies was near to the percentage of businesses located in those geographies and exceeded the aggregate distribution of loans. Economic conditions resulting from the impact of two natural disasters (hurricanes) were considered in the evaluation.

Lending Gap Analysis

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in all full-scope AAs. Examiners did not identify any unexplained conspicuous gaps in any of the areas they reviewed.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an excellent distribution of loans among businesses of different sizes.

Home Mortgage Loans

As noted earlier, the home mortgage loans reported during the evaluation period consisted entirely of buybacks/repurchases from GSEs, are reportable under HMDA, and were not evaluated under the Lending Test. The tables presented in appendix D are for informational purpose.

Small Loans to Businesses

Refer to Table R 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.

The borrower distribution of small loans to businesses was excellent. The proportion of loans to small businesses exceeded the percentage of small businesses and the aggregate distribution of loans.

Community Development Lending

The bank is a leader in making CD loans.

CD lending had a significantly positive impact on the overall Lending Test in Puerto Rico

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank’s level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans. The dollar volume equaled 14 percent of allocated tier 1 capital.

The bank took a leadership role in originating CD loans that were responsive to the identified needs of the San Juan MSA and were also complex and/or flexible. One example includes:

- \$45.9 million construction loan for the development of 200 units of affordable housing in Caguas Municipio, PR that was awarded LIHTCs and is covered by a Section 8 HAP contract. All units are restricted to seniors with income levels at or below 60 percent of the AMI.

INVESTMENT TEST

The bank’s performance under the Investment Test in Puerto Rico is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank’s performance in the San Juan AA is excellent.

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

The bank exhibits excellent responsiveness to credit and community economic development needs. The bank makes extensive use of innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000’s)	#	\$(000’s)	#	% of Total #	\$(000’s)	% of Total \$	#	\$(000’s)
San Juan AA	6	\$65,690	6	\$653	12	85.7	\$66,343	99.5	0	0
BSRA- Puerto Rico	0	\$0	2	\$300	2	14.3	\$300	0.5	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.

The combined prior and current period dollar volume represents 14.7 percent of allocated tier 1 capital. The bank’s investments and grants were effective and responsive in meeting community credit needs, including affordable housing and community revitalization and stabilization. While current period investment activity consists of donations, it is noted that the substantial majority of the bank’s prior

period investment activity occurred in late 2016 and consisted of complex investments that still have a very significant impact in the AA. In addition to investments made in the AA, the bank made two current period investments totaling \$300,000 in the BSRA consisting of the commonwealth of Puerto Rico which addressed hurricane disaster relief.

Examples of the institution's qualified investments include:

- \$150,000 donation to an area foundation to assist three HUD-approved housing counseling organizations serving LMI residents of Puerto Rico. The organizations provided homeownership, rental, and financial capability counseling along with foreclosure prevention classes.
- \$252,500 donation to a community land trust. The land trust provides for permanent and secure housing for LMI residents living in informal settlements in San Juan, secures land tenure for eligible LMI families, and supported the establishment of a strategy to effectively manage these properties.

SERVICE TEST

The bank's performance under the Service Test in Puerto Rico is rated High Satisfactory

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the San Juan MSA is good.

Retail Banking Services

The branch does not provide retail banking services and operates more like a wholesale banking office. Examiners gave primary consideration to the bank's CD services because the bank's business model is consistent with the provision of CD services.

Community Development Services

The bank provided a relatively high level of CD services, given performance context consideration.

During the evaluation period, 15 employees contributed 22 hours in providing three community development services primarily targeted to LMI individuals. These community development services benefitted 213 LMI individuals. The employees taught the children about the importance of saving money through the Teach Children to Save campaign. Additionally, one employee served on the board of a non-profit organization that provides community services within a public housing project in the AA.

State Rating

State of South Dakota

CRA rating for the State of South Dakota: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to AA credit needs.
- Excellent geographic distribution of loans.
- Good borrower distribution of loans.
- The bank is a leader in making CD loans.
- Excellent level of CD investments.
- Retail delivery systems are reasonably accessible to all portions of the AA and the bank is a leader in providing CD services.

Description of Institution's Operations in South Dakota

CBNA has delineated one AA within the state of South Dakota consisting of the Sioux Falls MSA in its entirety. Sioux Falls is also the location of the bank's main office. Nearly all the deposits are non-branch/"main office" deposits. Main office deposits do not reflect traditional retail customer relationships, rather they are wholesale funds. The main office deposits do not reflect where any of CBNA's customers are located, where they work, or where they conduct business. The adjusted deposits of the Sioux Falls AA are \$18 million. Wells Fargo, whose main office is also located in Sioux Falls, had a market share of 53 percent, and operated 13 branches. Other banks within the state were MetaBank and First Premier. CBNA operates one branch within the AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Sioux Falls MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	57	0.0	29.8	49.1	21.1	0.0
Population by Geography	242,731	0.0	27.8	50.7	21.5	0.0
Housing Units by Geography	100,015	0.0	30.6	48.9	20.5	0.0
Owner-Occupied Units by Geography	63,268	0.0	20.0	55.3	24.8	0.0
Occupied Rental Units by Geography	30,682	0.0	51.0	36.5	12.5	0.0
Vacant Units by Geography	6,065	0.0	38.6	45.7	15.7	0.0
Businesses by Geography	23,421	0.0	35.0	39.8	25.2	0.0
Farms by Geography	1,405	0.0	7.1	72.1	20.8	0.0
Family Distribution by Income Level	61,621	19.0	18.1	24.4	38.5	0.0
Household Distribution by Income Level	93,950	22.0	18.1	18.9	41.0	0.0
Median Family Income MSA - 43620 Sioux Falls, SD MSA		\$72,948	Median Housing Value			\$157,049
			Families Below Poverty Level			7.1%
			Median Gross Rent			\$720
<i>Source: 2015 ACS and 2019 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to Moody's Analytics October 2019, Sioux Falls job growth is outpacing that of both the state and the nation, driven by rapid hiring in healthcare. Gains are broad-based, with most industries adding to headcounts. The impressive pace of hiring has allowed the labor market to absorb numerous new entrants, keeping the unemployment rate low at 2.6 percent. Low unemployment is in turn spurring above-average wage growth. Major employers in the area include Sanford Health, Avera Health, Smithfield Foods (formerly John Morrell & Co.), Hy-Vee Inc., and Wells Fargo. Population additions and a healthy labor market have pushed up housing demand, and prices are rising faster than they are nationally.

Healthy demographics will be the key factor extending the MSA's expansion. Population growth in 2018 ranked in the top 30 of metro areas nationally, and labor force gains over the last year up to October 2019 have been faster than in all but six metro areas. Rapid population growth will also provide a strong source of healthcare demand. Healthcare is closely linked to population. The proportion of residents age 65 and older, the largest users of healthcare, is lower than it is nationally but is growing more quickly. Due to a low state and local tax burden, seniors can stretch their fixed incomes further, providing an incentive to relocate to the Sioux Falls MSA. This will allow rapid gains in the 65-plus cohort to continue. Healthcare is already the top-performing industry in the MSA, with net hiring over the last year faster than in any other Midwest metro area.

Contractors will benefit from both the growing population and the expansion in healthcare. Hospitals will provide a significant source of demand for construction companies into next year. On the residential side, population growth will continue to push up housing demand. As of October 2019, housing permit issuance has been subdued. However, the residential vacancy rate remains about 2 percentage points lower than the national average. New-home construction will have to pick up to keep the housing market

adequately supplied. Home price appreciation is rapid, which will encourage builders to enter the market. Growing demand combined with the currently constrained supply will allow homebuilders to keep pace with nonresidential construction.

Community Contacts

To understand the credit and community development needs in the area, two community-based organizations were contacted by another bank regulatory agency. The organizations included a local economic development agency and the local farm service agency. The representatives stated the need for affordable housing, credit and resources for small businesses, financial education, and job creation for LMI individuals.

Scope of Evaluation in South Dakota

The Sioux Falls MSA received a full-scope review. There are no low-income geographies in the AA. Conclusions for the geographic distribution of loans was based on performance in the moderate-income geographies.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SOUTH DAKOTA

LENDING TEST

The bank's performance under the Lending Test in South Dakota is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

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

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Sioux Falls	140	678	2	820
BRSA-State of South Dakota	0	0	1	1

Dollar Volume of Loans (000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Sioux Falls	28,050	4,200	11,529	43,779
BRSA-South Dakota	0	0	1,035	1,035

The FDIC deposit market share in the Sioux Falls MSA is inflated for CBNA due to the "main office" deposits housed in the one branch. In small loans to businesses, CBNA ranked tenth with 3.4 percent market share. There is strong competition in the area with 73 lenders compared to 41 depository

institutions. The top lenders in the market were The First National Bank in Sioux Falls (13.1 percent), JPMorgan Chase (11.9 percent), and American Express (9 percent). In overall HMDA lending, CBNA ranked 53rd with 0.17 percent market share. The AA is a highly competitive market with 212 home lenders. The top lenders in the market were Plains Commerce Bank (12.3 percent), Wells Fargo Bank (8 percent), and Citizens Bank (7 percent).

Distribution of Loans by Income Level of the Geography

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

Home Mortgage Loans

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

The geographic distribution of home mortgage loans was excellent. The proportion of loans in moderate-income geographies significantly exceeded the proportion of owner-occupied housing in the AA and the aggregate distribution of loans.

Small Loans to Businesses

Refer to Table Q in the state of South Dakota section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses was excellent. The proportion of small loans to businesses in moderate-income geographies was comparable to the percentage of businesses located in those geographies and the aggregate distribution of loans.

Lending Gap Analysis

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in all full-scope AAs. Examiners did not identify any unexplained conspicuous gaps in any of the areas they reviewed.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

Refer to Table P in the state of South Dakota 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 borrower distribution of home mortgage loans was excellent. The proportion of loans to LMI borrowers exceeded the proportion of LMI families within the AA and significantly exceeded the aggregate distribution of loans.

Small Loans to Businesses

Refer to Table R in the state of South Dakota 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 borrower distribution of small loans to businesses was good. The proportion of loans to small businesses was near to the percentage of small businesses and significantly exceeded the aggregate distribution of loans.

Community Development Lending

The bank is a leader in making CD loans.

CD lending had a significantly positive impact on the overall Lending Test rating in South Dakota.

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

The bank took a leadership role in originating CD loans that were responsive to the identified needs of the Sioux Falls MSA and were also complex and flexible. One example includes:

- \$9.7 million to finance the renovation of 144-units of multifamily affordable housing consisting of two apartment complexes Minnehaha County, SD that was awarded LIHTC and is covered by a Section 8 HAP contract. All units are restricted to households with income levels at or below 60 percent of the AMI.

Product Innovation and Flexibility

The bank makes extensive use of innovative and/or flexible lending practices to serve AA credit needs. CBNA originated 11 loans totaling \$1.5 million under its affordable mortgage products programs. The large majority (81.8 percent) were through the Lender Paid Assistance program.

INVESTMENT TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Sioux Falls AA is excellent.

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

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

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full Review:										
Sioux Falls AA	2	\$7,428	11	\$1,157	13	72.2	\$8,585	97.0	0	0
BSRA South Dakota	0	\$0	5	\$265	5	27.8	\$265	3.00	0	0

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

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

In addition to investments made in its assessment areas, the bank also made five donations totaling \$265,000 in the broader statewide and regional area consisting of the state of South Dakota.

The combined prior and current period dollar volume represents more than four times the allocated tier 1 capital. The bank's investments targeted affordable housing and community services. Investment activity consists of an affordable housing bond and grants and donations.

In addition to the investments made in the bank's AA, five additional donations were made in the BSRA in the state of South Dakota that targeted community services among tribal communities.

Examples of the bank's qualified investments include:

- \$450,000 donation to support a workforce development and education program that connected over 250 unskilled and unemployed youth in the Sioux Falls MSA.
- \$65,000 donation to a non-profit affordable housing organization to help them diversify program offerings to serve more LMI families. The organization provides financial education and helps individuals and families prepare for homeownership.

SERVICE TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Sioux Falls MSA is good.

Retail Banking Services

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

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Sioux Falls MSA	100.0	1	100.0	0.0	0.0	0.0	100.0	0.0	27.8	50.7	21.5

The overall distribution of branches is good, considering performance context. Citibank has only one branch in the AA. In September 2019 (last three months of the evaluation period), the bank relocated its corporate office, which included the branch, from a moderate-income geography to a new corporate office campus located in an upper-income geography. There was no option for the branch to remain in its former location. For most of the evaluation period, this branch was accessible to individuals and businesses throughout the AA. After the relocation, the branch was not adjacent to or within walking distance of any moderate-income geographies.

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

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. The branch is only open for weekday banking.

Community Development Services

The bank is a leader in providing CD services.

During the evaluation period, 120 employees contributed 422 hours in providing 20 community development services primarily targeted to LMI individuals. These community development services benefitted 1,393 LMI individuals and families. In addition, seven employees served on the boards or committees of four non-profit organizations in the AA. Employees primarily provided financial literacy, mentoring, and technical assistance. Examples include:

- 90 employees contributed 75 hours to teach 809 elementary school children from LMI families about the importance of saving money through the Teach Children to Save campaign.
- 25 employees contributed 130 hours to provide financial education to 432 students from LMI families. Training was held through 16 sessions at Junior Achievement.

Appendix A: Scope of Examination

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

Time Period Reviewed:	01/01/2017 to 12/31/2019	
Bank Products Reviewed:	Home mortgage, small business, community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
Citi Mortgage, Inc. Citicorp USA, Inc. (CUSA)	Subsidiary Subsidiary	Home Mortgage Loans CD Loans and Investments
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
MMSAs		
NY CSA	Full-scope	NJ: Bergen, Hudson, Passaic Counties NY: Bronx, Kings, Nassau, New York, Queens, Richmond, Rockland, Suffolk, and Westchester Counties CT: Fairfield County
DC-MD-VA MMSA	Full-scope	DC: DC in its entirety MD: Montgomery and Prince George’s Counties VA: Arlington and Fairfax Counties, Alexandria City, Fairfax City, and Falls Church City
States		
California		
Los Angeles CSA	Full-scope	Los Angeles, Orange, Riverside, San Bernardino, and Ventura Counties
San Jose-San Francisco CSA	Full-scope	San Francisco, San Mateo, Alameda, Contra Costa, Marin, Santa Clara, Merced, Stanislaus, Napa, Santa Cruz, Sonoma, and San Joaquin Counties.
Bakersfield MSA	Limited-scope	Kern County
Fresno CSA	Limited-scope	Fresno County
Sacramento MSA	Limited-scope	Sacramento County
San Diego MSA	Limited-scope	San Diego County
Florida		
Miami MSA	Full-Scope	Miami-Dade, Broward, and Palm Beach Counties
Jacksonville AA	Limited-scope	Duval County only
Illinois		
Chicago MSA	Full-scope	Cook, DuPage, McHenry, Will, Lake, and Kane Counties
Nevada		
Las Vegas MSA	Full-scope	Clark County
Puerto Rico		
San Juan	Full-scope	Aguas Buenas Municipio, Aibonito Municipio, Barceloneta Municipio, Barranquitas Municipio, Bayamón Municipio, Caguas Municipio, Canóvanas Municipio, Carolina Municipio, Cataño Municipio, Cayey Municipio, Ceiba Municipio, Ciales Municipio, Cidra Municipio, Comerío

		Municipio, Corozal Municipio, Dorado Municipio, Fajardo Municipio, Florida Municipio, Guaynabo Municipio, Gurabo Municipio, Humacao Municipio, Juncos Municipio, Las Piedras Municipio, Loíza Municipio, Luquillo Municipio, Manatí Municipio, Maunabo Municipio, Morovis Municipio, Naguabo Municipio, Naranjito Municipio, Orocovis Municipio, Río Grande Municipio, San Juan Municipio, San Lorenzo Municipio, Toa Alta Municipio, Toa Baja Municipio, Trujillo Alto Municipio, Vega Alta Municipio, Vega Baja Municipio, Yabucoa Municipio
South Dakota		
Sioux Falls MSA	Full-scope	Lincoln, McCook, Minnehaha, and Turner Counties

Appendix B: Summary of MMSA and State Ratings

RATINGS CITIBANK, N.A.				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Citibank, N.A.	Outstanding	Outstanding	High Satisfactory	Outstanding
MMSA or State:				
NY MMSA	Outstanding	Outstanding	High Satisfactory	Outstanding
DC-MD-VA MSSA	Outstanding	Outstanding	Outstanding	Outstanding
California	Outstanding	Outstanding	Outstanding	Outstanding
Florida	Outstanding	Outstanding	Outstanding	Outstanding
Illinois	Outstanding	Outstanding	High Satisfactory	Outstanding
Nevada	Outstanding	Outstanding	Outstanding	Outstanding
Puerto Rico	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
South Dakota	Outstanding	Outstanding	High Satisfactory	Outstanding

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

Appendix C: Definitions and Common Abbreviations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

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

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

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

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2017-19
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
New York CSA	45,778	21,752,496	100.0	293,576	3.0	4.0	4.2	13.5	17.0	14.0	35.9	29.8	34.2	47.5	49.2	47.5	0.1	0.1	0.1	
Total	45,778	21,752,496	100.0	293,576	3.0	4.0	4.2	13.5	17.0	14.0	35.9	29.8	34.2	47.5	49.2	47.5	0.1	0.1	0.1	

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																				2017-19
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
New York CSA	45,778	21,752,496	100.0	293,576	27.3	3.3	3.4	15.8	11.4	11.4	16.9	15.3	18.9	40.1	51.5	50.7	0.0	18.5	15.6	
Total	45,778	21,752,496	100.0	293,576	27.3	3.3	3.4	15.8	11.4	11.4	16.9	15.3	18.9	40.1	51.5	50.7	0.0	18.5	15.6	

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2017-19

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
New York CSA	97,316	896,634	100.0	576,810	7.1	8.4	7.2	16.8	20.5	16.6	28.3	31.2	28.0	46.4	39.3	46.9	1.3	0.6	1.3
Total	97,316	896,634	100.0	576,810	7.1	8.4	7.2	16.8	20.5	16.6	28.3	31.2	28.0	46.4	39.3	46.9	1.3	0.6	1.3

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2017-19

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
New York CSA	97,316	896,634	100.0	576,810	88.0	82.2	44.4	5.7	11.8	6.3	6.0
Total	97,316	896,634	100.0	576,810	88.0	82.2	44.4	5.7	11.8	6.3	6.0

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2017-19

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
DC MSA	6,378	3,078,460	100.0	161,865	4.7	7.3	5.7	15.8	18.6	15.4	34.7	28.7	35.0	44.7	44.8	43.6	0.2	0.6	0.3
Total	6,378	3,078,460	100.0	161,865	4.7	7.3	5.7	15.8	18.6	15.4	34.7	28.7	35.0	44.7	44.8	43.6	0.2	0.6	0.3

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2017-19

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
DC MSA	6,378	3,078,460	100.0	161,865	22.9	9.9	6.3	16.1	19.2	16.8	19.2	13.4	21.2	41.9	41.4	38.4	0.0	16.1	17.3
Total	6,378	3,078,460	100.0	161,865	22.9	9.9	6.3	16.1	19.2	16.8	19.2	13.4	21.2	41.9	41.4	38.4	0.0	16.1	17.3

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																				2017-19
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
DC MSA	22,054	174,470	100.0	111,484	5.2	5.5	4.7	16.9	19.1	16.8	33.6	33.6	33.3	43.6	41.3	44.7	0.7	0.4	0.5	
Total	22,054	174,470	100.0	111,484	5.2	5.5	4.7	16.9	19.1	16.8	33.6	33.6	33.3	43.6	41.3	44.7	0.7	0.4	0.5	

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2017-19
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
DC MSA	22,054	174,470	100.0	111,484	86.7	82.2	49.7	5.2	11.4	8.1	6.4	
Total	22,054	174,470	100.0	111,484	86.7	82.2	49.7	5.2	11.4	8.1	6.4	

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography **2017-19**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Bakersfield MSA	551	79,408	0.9	27,175	5.6	4.7	3.7	15.8	22.7	11.0	32.3	27.9	29.3	46.2	44.5	55.4	0.1	0.2	0.5
Fresno-Hanford CSA	1,031	237,597	1.8	32,204	3.0	3.0	2.2	23.2	29.2	17.6	22.8	21.0	21.1	51.0	46.8	59.1	0.0	0.0	0.0
Los Angeles CSA	32,352	15,363,767	55.1	616,841	2.6	3.9	2.4	18.6	26.4	17.4	30.8	24.9	31.0	47.9	44.7	48.9	0.1	0.2	0.3
Sacramento MSA	1,990	648,956	3.4	96,423	5.2	8.0	6.2	19.9	31.5	18.4	35.4	30.7	33.5	39.4	29.8	41.8	0.0	0.0	0.1
San Diego MSA	2,913	1,756,604	5.0	132,961	2.8	4.7	2.9	15.1	20.3	14.9	35.5	26.9	34.8	46.6	48.2	47.5	0.0	0.0	0.0
San Jose-San Francisco CSA	19,905	13,819,106	33.9	332,153	3.8	5.6	4.1	16.9	19.9	17.1	37.4	32.0	37.3	41.8	42.3	41.4	0.1	0.2	0.1
Total	58,742	31,905,437	100.0	1,237,757	3.2	4.6	3.2	17.9	24.1	17.0	33.2	27.5	33.0	45.6	43.6	46.6	0.1	0.2	0.2

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Bakersfield MSA	551	79,408	1.3	27,175	24.8	6.2	2.4	16.4	19.2	9.8	16.1	15.8	18.9	42.7	33.4	44.6	0.0	25.4	24.3
Fresno-Hanford CSA	1,031	237,597	1.8	32,204	25.0	4.7	2.5	16.1	11.9	7.9	16.5	13.8	18.2	42.5	42.1	49.5	0.0	27.5	21.9
Los Angeles CSA	32,352	15,363,767	55.1	616,841	23.9	4.1	2.3	16.5	13.8	7.1	17.6	14.0	16.7	42.0	50.0	55.0	0.0	18.0	19.0
Sacramento MSA	1,990	648,956	3.4	96,423	24.4	8.9	3.5	16.4	22.0	13.7	18.5	15.7	22.2	40.6	28.4	43.4	0.0	24.9	17.2
San Diego MSA	2,913	1,756,604	5.0	132,961	23.6	4.6	2.2	16.9	14.1	7.2	17.8	11.8	17.7	41.7	48.6	53.3	0.0	20.8	19.6
San Jose-San Francisco CSA	19,905	13,819,106	33.9	332,153	23.8	4.9	3.3	16.2	13.1	9.8	18.3	14.3	19.0	41.7	55.9	55.3	0.0	11.8	12.6
Total	58,742	31,905,437	100.0	1,237,757	24.0	4.6	2.7	16.4	13.9	8.4	17.8	14.1	17.9	41.8	50.9	53.6	0.0	16.5	17.4

*Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2017-19

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Bakersfield MSA	6,256	32,253	1.8	15,184	5.7	5.2	4.5	19.9	20.1	17.5	27.5	29.4	24.6	46.1	44.8	52.7	0.7	0.5	0.7
Fresno-Hanford CSA	7,349	51,929	2.1	19,951	6.1	5.2	4.5	27.8	25.1	23.7	21.2	24.5	22.8	43.7	44.9	48.1	1.2	0.3	0.9
Los Angeles CSA	206,264	1,286,884	59.5	634,259	4.7	4.8	4.7	19.9	23.8	20.1	27.2	29.7	27.4	46.6	41.2	46.5	1.5	0.5	1.3
Sacramento MSA	14,850	82,423	4.3	47,780	9.5	7.0	8.1	21.9	21.8	21.3	31.3	31.9	29.9	35.1	38.9	39.4	2.2	0.4	1.2
San Diego MSA	35,149	236,930	10.1	105,095	5.5	5.5	4.9	14.9	17.3	14.1	34.9	34.7	34.5	44.5	42.5	46.4	0.2	0.1	0.1
San Jose-San Francisco CSA	76,968	520,614	22.2	279,057	8.2	7.3	7.7	18.6	20.0	18.8	33.0	36.1	34.2	39.6	36.4	38.9	0.5	0.2	0.4
Total	346,836	2,211,033	100.0	1,101,326	6.0	5.6	5.6	19.3	22.2	19.3	29.6	31.6	29.8	43.9	40.3	44.3	1.1	0.4	0.9

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2017-19

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Bakersfield MSA	6,256	32,253	1.8	15,184	85.7	83.0	42.7	4.4	7.0	9.9	9.9
Fresno-Hanford CSA	7,349	51,929	2.1	19,951	85.0	82.2	42.1	4.9	9.4	10.0	8.4
Los Angeles CSA	206,264	1,286,884	59.5	634,259	88.6	83.5	50.4	4.8	8.5	6.6	8.0
Sacramento MSA	14,850	82,423	4.3	47,780	87.2	83.0	50.2	4.1	7.5	8.7	9.5
San Diego MSA	35,149	236,930	10.1	105,095	88.8	83.4	49.2	4.5	8.4	6.7	8.2
San Jose-San Francisco CSA	76,968	520,614	22.2	279,057	87.2	80.1	51.3	5.2	8.6	7.6	11.3
Total	346,836	2,211,033	100.0	1,101,326	88.1	82.7	50.2	4.8	8.5	7.1	8.8

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Jacksonville AA	545	88,669	6.7	34,755	5.8	2.9	2.7	23.6	30.3	20.6	39.8	36.3	41.2	30.8	30.5	35.5	0.0	0.0	0.0
Miami MSA	7,595	2,633,961	93.3	168,916	2.6	3.1	2.2	23.2	27.8	20.7	32.9	25.5	33.5	41.2	43.2	43.3	0.2	0.4	0.3
Total	8,140	2,722,630	100.0	203,671	3.0	3.1	2.3	23.2	28.0	20.7	33.8	26.2	34.8	39.8	42.3	42.0	0.1	0.4	0.3

*Source: 2015 ACS Census; 01/01/2017 — 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, “—” data not available.
Due to rounding, totals may not equal 100.0%*

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Jacksonville AA	545	88,669	6.7	34,755	25.1	9.5	7.1	18.1	14.1	19.8	19.7	15.0	21.5	37.2	23.9	30.6	0.0	37.4	21.0
Miami MSA	7,595	2,633,961	93.3	168,916	23.1	4.2	3.0	17.0	13.2	10.3	17.7	13.1	18.8	42.2	45.3	50.7	0.0	24.1	17.1
Total	8,140	2,722,630	100.0	203,671	23.4	4.6	3.7	17.1	13.3	12.0	18.0	13.3	19.2	41.5	43.9	47.3	0.0	25.0	17.8

*Source: 2015 ACS Census; 01/01/2017 — 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, “—” data not available.
Due to rounding, totals may not equal 100.0%*

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2017-19	
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Jacksonville AA	5,328	28,437	8.2	22,545	6.3	5.6	6.6	25.2	28.6	24.2	33.5	35.0	32.7	35.1	30.9	36.5	0.0	0.0	0.0	
Miami MSA	59,351	373,261	91.8	281,179	4.2	3.7	4.5	21.9	23.2	22.2	28.3	28.5	27.2	44.4	43.8	44.9	1.2	0.8	1.2	
Total	64,679	401,698	100.0	303,724	4.4	3.9	4.6	22.3	23.6	22.4	28.8	29.0	27.6	43.5	42.7	44.3	1.1	0.7	1.1	

Source: 2019 D&B Data; 01/01/2017 — 12/31/2019 Bank Data; 2019 CRA Aggregate Data, “—” data not available. Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2017-19	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Jacksonville AA	5,328	28,437	8.2	22,545	88.2	85.4	44.4	4.0	11.1	7.8	3.6		
Miami MSA	59,351	373,261	91.8	281,179	92.0	83.3	48.2	3.3	11.2	4.7	5.5		
Total	64,679	401,698	100.0	303,724	91.6	83.5	48.0	3.4	11.2	5.0	5.4		

Source: 2019 D&B Data; 01/01/2017 — 12/31/2019 Bank Data; 2019 CRA Aggregate Data, “—” data not available. Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2017-19
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Chicago MSA	14,280	4,123,757	100.0	283,639	4.5	5.9	3.4	18.0	21.6	14.3	34.4	29.0	32.7	43.0	43.2	49.5	0.1	0.3	0.1	
Total	14,280	4,123,757	100.0	283,639	4.5	5.9	3.4	18.0	21.6	14.3	34.4	29.0	32.7	43.0	43.2	49.5	0.1	0.3	0.1	

Source: 2015 ACS Census; 01/01/2017 — 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, “—” data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																				2017-19
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Chicago MSA	14,280	4,123,757	100.0	283,639	23.5	8.7	5.5	16.3	17.8	16.3	18.5	15.4	20.8	41.7	36.5	42.1	0.0	21.7	15.3	
Total	14,280	4,123,757	100.0	283,639	23.5	8.7	5.5	16.3	17.8	16.3	18.5	15.4	20.8	41.7	36.5	42.1	0.0	21.7	15.3	

Source: 2015 ACS Census; 01/01/2017 — 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, “—” data not available to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2017-19

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Chicago MSA	54,558	416,117	100.0	232,089	4.9	4.9	4.0	15.4	17.9	16.0	29.0	32.3	31.1	50.2	44.7	48.7	0.5	0.2	0.2
Total	54,558	416,117	100.0	232,089	4.9	4.9	4.0	15.4	17.9	16.0	29.0	32.3	31.1	50.2	44.7	48.7	0.5	0.2	0.2

*Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues 2017-19

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Chicago MSA	54,558	416,117	100.0	232,089	83.8	82.5	48.3	6.7	11.0	9.5	6.6
Total	54,558	416,117	100.0	232,089	83.8	82.5	48.3	6.7	11.0	9.5	6.6

*Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2017-19
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Las Vegas MSA	2,069	589,231	100.0	110,807	1.9	2.3	1.4	16.9	21.2	12.7	41.7	40.8	42.0	39.5	35.7	43.9	0.0	0.0	0.0	
Total	2,069	589,231	100.0	110,807	1.9	2.3	1.4	16.9	21.2	12.7	41.7	40.8	42.0	39.5	35.7	43.9	0.0	0.0	0.0	

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2017-19
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Las Vegas MSA	2,069	589,231	100.0	110,807	20.7	7.6	4.1	18.4	20.8	14.8	20.5	16.7	21.1	40.5	29.6	37.7	0.0	25.3	22.4
Total	2,069	589,231	100.0	110,807	20.7	7.6	4.1	18.4	20.8	14.8	20.5	16.7	21.1	40.5	29.6	37.7	0.0	25.3	22.4

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2017-19
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Las Vegas MSA	9,624	57,852	100.0	51,646	3.6	3.4	3.1	21.3	20.9	18.3	38.2	37.6	37.6	36.2	37.8	40.8	0.6	0.2	0.3
Total	9,624	57,852	100.0	51,646	3.6	3.4	3.1	21.3	20.9	18.3	38.2	37.6	37.6	36.2	37.8	40.8	0.6	0.2	0.3

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2017-19
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Las Vegas MSA	9,624	57,852	100.0	51,646	86.6	78.3	47.1	4.6	12.5	8.8	9.2	
Total	9,624	57,852	100.0	51,646	86.6	78.3	47.1	4.6	12.5	8.8	9.2	

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2017-19

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
San Juan MSA	85	8,179	100.0	14,609	1.8	4.7	1.5	24.4	17.6	15.3	41.2	29.4	36.6	32.6	45.9	46.0	0.1	2.4	0.4
Total	85	8,179	100.0	14,609	1.8	4.7	1.5	24.4	17.6	15.3	41.2	29.4	36.6	32.6	45.9	46.0	0.1	2.4	0.4

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2017-19

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
San Juan MSA	85	8,179	100.0	14,609	26.5	--	1.0	15.0	1.9	6.7	15.7	1.9	13.1	42.8	28.8	49.0	0.0	80.0	30.3
Total	85	8,179	100.0	14,609	26.5	--	1.0	15.0	1.9	6.7	15.7	1.9	13.1	42.8	28.8	49.0	0.0	80.0	30.3

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																				2017-19
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
San Juan MSA	3,275	14,704	100.0	12,793	5.5	2.6	3.7	22.8	20.0	18.0	24.9	33.3	26.3	44.3	43.4	51.2	2.5	0.6	0.9	
Total	3,275	14,704	100.0	12,793	5.5	2.6	3.7	22.8	20.0	18.0	24.9	33.3	26.3	44.3	43.4	51.2	2.5	0.6	0.9	

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2017-19
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= IMM			Businesses with Revenues > IMM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
San Juan MSA	3,275	14,704	100.0	12,793	67.2	82.7	57.1	18.0	9.4	14.8	7.8	
Total	3,275	14,704	100.0	12,793	67.2	82.7	57.1	18.0	9.4	14.8	7.8	

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography **2017-19**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Sioux Falls MSA	140	28,050	100.0	13,196	0.0	0.0	0.0	20.0	27.1	14.7	55.3	57.9	52.2	24.8	15.0	33.1	0.0	0.0	0.0
Total	140	28,050	100.0	13,196	0.0	0.0	0.0	20.0	27.1	14.7	55.3	57.9	52.2	24.8	15.0	33.1	0.0	0.0	0.0

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower **2017-19**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Sioux Falls MSA	140	28,050	100.0	13,196	19.0	21.4	10.3	18.1	25.0	22.5	24.4	7.9	23.2	38.5	11.4	31.2	0.0	34.3	12.8
Total	140	28,050	100.0	13,196	19.0	21.4	10.3	18.1	25.0	22.5	24.4	7.9	23.2	38.5	11.4	31.2	0.0	34.3	12.8

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2017-19
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Sioux Falls MSA	678	4,200	100.0	5,903	0.0	0.0	0.0	35.0	34.1	35.4	39.8	34.1	37.4	25.2	31.9	27.2	0.0	0.0	0.0
Total	678	4,200	100.0	5,903	0.0	0.0	0.0	35.0	34.1	35.4	39.8	34.1	37.4	25.2	31.9	27.2	0.0	0.0	0.0

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2017-19
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Sioux Falls MSA	678	4,200	100.0	5,903	84.6	77.1	50.2	5.3	9.3	10.1	13.6	
Total	678	4,200	100.0	5,903	84.6	77.1	50.2	5.3	9.3	10.1	13.6	

Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%