

PUBLIC DISCLOSURE

January 8, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Bank of New York Mellon
RSSD No. 541101

240 E. Greenwich Street
New York, NY 10286

Federal Reserve Bank of New York

33 Liberty Street
New York, NY 10045

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, nor should it 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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INSTITUTION'S CRA RATING

INSTITUTION'S CRA RATING: This institution is rated Satisfactory.

The overall "Satisfactory" rating of The Bank of New York Mellon ("BNYM") with regard to the Community Reinvestment Act ("CRA") was based on the following performance criteria:

- An adequate level of community development loans, community development services, and a high level of qualified investments, particularly investments that were not routinely provided by private investors;
- Occasional use of innovative or complex qualified investments, community development loans, and community development services; and
- Adequate responsiveness to credit and community economic development needs within the institution's assessment area.

SCOPE OF THE EXAMINATION

Procedures

BNYM's CRA performance was evaluated using the Federal Financial Institutions Examination Council's ("FFIEC") Interagency Wholesale and Limited Purpose CRA Examination Procedures. These procedures consist of a Community Development Test, which evaluated the bank's community development loans, investments (including philanthropic grants and donations), and services. Examiners also considered the innovativeness of those activities, and the responsiveness to local community development and credit needs. Examiners conducted a full-scope review of BNYM's community development activities provided for the evaluation period of April 1, 2021, through June 30, 2023. In addition, examiners evaluated qualified investments from the prior CRA evaluation with outstanding balances as of June 30, 2023.

BNYM's community development loans, investments, and services were evaluated primarily for activities made within its designated assessment area and secondarily for activities that benefitted the broader statewide or regional area ("BSRA"), which included BNYM's assessment area. Pursuant to the FFIEC Interagency Wholesale and Limited Purpose CRA Examination Procedures, BNYM received credit for all qualified community development activities, including those that benefitted the BSRA and those benefiting markets and areas outside of the BSRA. BNYM received credit for community development activities outside of the BSRA regardless of their location, as the bank had a Satisfactory community development record within its assessment area. For this evaluation, examiners presented the breakdown of activities outside the BSRA and analyzed these BSRA activities separately under the "Other Activities" section.

BNYM's performance was compared to the community development loans and qualified investments activity levels of similarly situated peer institutions operating within the assessment area. Peer institutions were selected based on the criteria that they are designated wholesale banks for CRA purposes, maintained over \$1.0 billion in total assets, maintained a similar assessment area, and had a recently completed CRA performance evaluation.

To gain an understanding of the community’s credit needs, examiners considered performance context information. Examiners reviewed demographic and economic data related to BNYM’s assessment area. Performance context data was obtained from publicly available sources including the 2020 U.S. Census (“2020 U.S. Census”), 2015 American Community Survey (“ACS”), the FFIEC, the U.S. Department of Labor’s Bureau of Labor Statistics (“BLS”), the U.S. Department of Housing and Urban Development (“HUD”), and Dun & Bradstreet (“D&B”).

Community Development Activity Analysis

Examiners reviewed BNYM’s community development activities to ensure the activities had a primary purpose of community development and whether they were provided within the assessment area and BSRA or benefited areas outside the BSRA. Examiners conducted an analysis of both the total dollar amount and the number volume of qualified community development activities during the evaluation period. Community development lending and qualified investment activity was also analyzed from an annualized basis, which examiners analyzed compared to peer institutions to gauge the relative performance of BNYM within its assessment area.

Additionally, in accordance with CA Letter 21-5 Community Reinvestment Act Consideration for Activities in Response to the Coronavirus, and its attachments, qualified community development activities supporting community needs related to the COVID-19 pandemic located outside of the bank’s assessment area or the BSRA were also, if provided by the bank, given consideration.

Examiners also evaluated the degree to which BNYM used innovative or complex community development activities, the bank’s responsiveness to community credit and development needs, and the extent to which investments were not routinely provided by private investors.

Community Contacts

To learn more about community credit needs, examiners reviewed three recently completed community contact interviews with community organizations operating within the bank’s assessment area and BSRA.

The first community contact interview was with a community services non-profit focused on serving the New York and New Jersey metro area. This organization focuses on affordable housing and providing community services to empower individuals to improve their lives and strengthen their community. This contact highlighted the primary need for affordable housing within the assessment area, particularly for low- and moderate-income (“LMI”) individuals and families. The contact stated that zoning laws limit where housing can be built within the assessment area. They also noted that housing stock continues to be costly, even more so with increases in interest rates. The contact acknowledged that there are many community organizations working within the assessment area to help LMI families become homeowners. The contact indicated there is opportunity for local institutions to create meaningful partnerships with these community organizations through charitable giving, increase funding for affordable housing, and assist with efforts to increase financial literacy.

The second community contact interview was with a Community Development Financial Institution (“CDFI”) that serves the tri-state area (NY, NJ, and Connecticut). This CDFI provides funding for affordable housing projects and lends to other community development non-profits. This contact also highlighted the primary need for affordable housing within the assessment area. The contact stated that

affordable rental housing has diminished despite the Low Income Housing Tax Credit (“LIHTC”) federal program. This contact also noted zoning continues to be a challenge in creating affordable housing. The contact highlighted the need for more affordable housing mortgage loans, along with homebuyer counseling and seminars. The contact indicated there is opportunity for local institutions to provide more meaningful funding through individual grants to community organizations rather than large sums of monies to bigger entities.

The third community contact interview was with a community services organization that serves the bank’s BSRA in NY. This contact stated affordable housing is a primary need within the BSRA. The contact also highlighted the need for more affordable housing funding, both through construction of affordable housing and charitable giving to affordable housing organizations. The contact noted that marginalized communities are often underbanked and there is a need for financial literacy programming.

DESCRIPTION OF INSTITUTION

BNYM is a NY state-chartered wholesale bank headquartered in New York, NY. BNYM is a subsidiary of the Bank of New York Mellon Corporation (“BNY Mellon”), a global investment firm focused on the provision of financial services to institutions, corporations, and individual investors. BNY Mellon maintains a second subsidiary, the Bank of New York Mellon Trust Company, National Association (“BNY Mellon N.A.”), a federally chartered bank whose principal office is in Pittsburgh, Pennsylvania. BNY Mellon’s third subsidiary, BNY Aurora Holding Corporation, closes and holds the bank’s investments in LIHTC and Small Business Investment Companies (SBIC) presented in this performance evaluation. Additionally, BNY Mellon has two charitable contribution entities: the BNY Mellon Foundation and the BNY Mellon Foundation of Southwestern Pennsylvania. The BNY Mellon Foundation is the charitable foundation responsible for funding the grants and donations benefiting the assessment area and BSRA presented in this CRA performance evaluation.

BNYM provides Investment Services, which include Security Services, Capital Markets, Liquidity, Financing, Investment Management, Treasury Services, Pershing, and Wealth Management Services. The bank does not offer retail consumer deposit or lending services. On October 23, 2006, the Federal Reserve Board of Governors designated BNYM a wholesale bank for CRA purposes. Examiners confirmed continued qualification for this designation as BNYM does not advertise, market, or extend home mortgage, small business, small farm, or consumer loans to the general public.

As of June 30, 2023, BNYM reported total assets of \$348.6 billion, total deposits of \$193.7 billion, and net loans and leases totaling \$25.3 billion. BNYM reported average assets of \$342.9 billion as of June 30, 2023. The bank’s total assets decreased 9.2% from the previous CRA evaluation when total assets equaled \$383.9 billion as of March 31, 2021. BNYM’s total average assets decreased 8.3% from the previous CRA evaluation when total average assets equaled approximately \$374.0 billion as of March 31, 2021.

BNYM received a “Satisfactory” rating at its previous CRA evaluation conducted as of June 21, 2021, based on FFIEC Interagency Wholesale and Limited Purpose CRA Examination Procedures. There are no financial, legal, or other impediments affecting the BNYM’s ability to meet the credit needs of its assessment area.

Assessment Area

BNYM designates a single and contiguous assessment area, which includes portions of Metropolitan Statistical Area (“MSA”) 35620 (New York-Newark-Jersey City, NY-NJ) and portions of MSA 14860 (Bridgeport-Stamford-Norwalk, CT). Both MSAs are contiguous and part of the larger Combined Statistical Area (“CSA”) 408 (New York-Newark, NY-NJ-CT-PA). As such, examiners analyzed and presented BNYM’s performance at the CSA level.

The following is a breakdown of BNYM’s CRA assessment area:

- MSA 35620 (New York-Newark-Jersey City, NY-NJ) consisting of:
 - Bronx County, Kings County, Queens County, Richmond County, New York County, and Westchester County in NY and Hudson County in NJ, part of Metropolitan Division (MD) 35614 (New York-Jersey City-White Plains, NY-NJ);
 - Essex County, Union County, and Morris County in NJ, part of MD 35084 (Newark, NJ); and
 - Nassau County in NY, part of MD 35004 (Nassau County-Suffolk County, NY).
- MSA 14860 (Bridgeport-Stamford-Norwalk, CT) consisting of portions of Lower Fairfield County in CT, specifically the cities of Darien, Greenwich, New Canaan, Westport, Stamford, Norwalk, and the Town of Fairfield.

BNYM’s assessment area remains unchanged since its previous CRA evaluation. Examiners determined that the assessment area continues to follow the requirements of Section 228.41 of Federal Reserve Regulation BB, which implements the CRA. A map of the assessment area is included in Appendix A.

PERFORMANCE CONTEXT

Demographic Characteristics

According to the 2015 ACS, the population of the assessment area was 13,656,531. The assessment area consisted of 3,351 census tracts, of which 428 or 12.8% were low-income, 777 or 23.2% were moderate-income, 994 or 29.7% were middle-income, 1,067 or 31.8% were upper-income, and 85 or 2.5% were of unknown-income.

According to the 2020 U.S. Census, the population of the assessment area increased to 14,298,579. The assessment area consisted of 3,581 census tracts, of which 424 or 11.8% were low-income, 804 or 22.5% were moderate-income, 1,073 or 30.0% were middle-income, 1,105 or 30.9% were upper-income, and 175 or 4.9% were of unknown-income.

Income Characteristics

Based on the 2015 ACS, the assessment area had 3,139,539 families, of which 27.0% were low-income (13.6% of which were below the poverty level), 15.4% were moderate-income, 16.4% were middle-income, and 41.2% were upper-income.

Based on the 2020 U.S. Census, while the number of families in the assessment area slightly increased by 2.4%, the number of families by the income level remained comparable to the 2015 ACS data. Of the

3,214,922 families in the assessment area 26.4% were low-income (10.9% of which were below the poverty level), 15.6% were moderate-income, 16.7% were middle-income, and 41.2% were upper-income. From the time of the 2015 ACS to the 2020 U.S. Census data, median family incomes increased across all counties composing the assessment area, including in the states of NY, NJ, and CT. The FFIEC median family incomes for the counties comprising the CSA as of the 2015 ACS were as follows:

CSA 408 (New York-Newark, NY-NJ-CT-PA) Median Family Income Change			
Area	2015 Median Family Income	2020 Median Family Income	Percent Change
Assessment Area	\$80,517	\$91,154	13.2
Fairfield County, CT	\$115,407	\$120,156	4.1
Essex County, NJ	\$74,963	\$83,801	11.8
Lehigh County, PA	\$74,956	\$79,173	5.6
Hudson County, NJ	\$68,216	\$80,756	18.4
Morris County, NJ	\$131,234	\$143,166	9.1
Union County, NJ	\$91,154	\$98,624	8.2
Bronx County, NY	\$42,083	\$49,624	17.9
Kings County, NY	\$58,789	\$71,985	22.5
Nassau County, NY	\$125,277	\$139,459	11.3
New York County, NY	\$97,557	\$114,659	17.5
Queens County, NY	\$70,444	\$81,193	15.3
Richmond County, NY	\$93,730	\$102,502	9.4
Westchester County, NY	\$118,116	\$126,992	7.5
MSA 14860 (Bridgeport-Stamford-Norwalk, CT)	\$115,407	\$120,156	4.1
MD 35004 (Nassau County-Suffolk County, NY)	\$118,209	\$130,301	10.2
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$73,814	\$85,483	15.8
MD 35084 (Newark, NJ)	\$98,955	\$107,333	8.5
State of Connecticut	\$97,273	\$102,061	4.9
State of New Jersey	\$96,513	\$104,804	8.6
State of New York	\$78,570	\$87,270	11.1

*Source: 2011 - 2015 U.S. Census Bureau American Community Survey.
2016 - 2020 U.S. Census Bureau American Community Survey.
Median Family Incomes have been inflation-adjusted and are expressed in 2020 dollars.*

Housing Characteristics

In 2021, based on the 2015 ACS, the assessment area had 5,396,660 housing units, of which 38.9% were owner-occupied, 52.5% were rental, and 8.5% were vacant. Of the total housing units, 13.2% were in low-income census tracts, 23.3% in moderate-income census tracts, 27.2% in middle-income census tracts, 36.1% in upper-income census tracts, and 0.2% in unknown-income census tracts. In low-income census tracts, 9.8% of housing units were owner-occupied, 81.3% were rental units, and 8.9% were vacant. In

moderate-income census tracts, 22.1% of housing units were owner-occupied, 69.2% were rental units, and 8.6% were vacant.

The median age of housing stock in this assessment area was 61 years old, with 45.9% of the stock built before 1950. The median age of housing stock was 61 years in low-income tracts and 61 years in moderate-income tracts. According to the 2015 ACS, the median housing value in this assessment area was \$460,848 with an affordability ratio of 13.5. The median gross rent in the assessment area was \$1,256 per month.

CSA 408 (New York-Newark, NY-NJ-CT-PA) 2021 Housing Characteristics			
Geographic Area	2015 Median Housing Value	2015 Affordability Ratio	2015 Median Gross Rent
Assessment Area	\$460,848	13.5	\$1,256
Fairfield County, CT	\$416,000	20.3	\$1,348
Essex County, NJ	\$356,600	15.1	\$1,068
Hudson County, NJ	\$335,300	17.8	\$1,214
Morris County, NJ	\$423,400	23.7	\$1,357
Union County, NJ	\$345,500	20.1	\$1,174
Bronx County, NY	\$363,400	9.4	\$1,074
Kings County, NY	\$570,200	8.5	\$1,215
Nassau County, NY	\$446,400	22.3	\$1,578
New York County, NY	\$848,700	8.6	\$1,519
Queens County, NY	\$450,300	12.8	\$1,367
Richmond County, NY	\$439,500	16.7	\$1,169
Westchester County, NY	\$506,900	16.6	\$1,364
MSA 14860 (Bridgeport-Stamford-Norwalk, CT)	\$416,024	20.3	\$1,348
MD 35004 (Nassau County-Suffolk County, NY)	\$406,895	22.9	\$1,559
MD 35084 (Newark, NJ)	\$359,824	20.3	\$1,147
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$461,711	12.9	\$1,261
State of Connecticut	\$270,500	26.0	\$1,075
State of New Jersey	\$315,900	22.8	\$1,192
State of New York	\$283,400	20.9	\$1,132

Source: 2015 U.S. Census Bureau American Community Survey

In 2022, based on the 2020 U.S. Census data, the housing units in the assessment area increased by approximately 2.6% to 5,534,441, of which 39.6% were owner-occupied, 52.1% were rental units, and 8.3% were vacant. Of the total housing units, 12.9% were in low-income census tracts, 22.2% in moderate-income census tracts, 28.3% in middle-income census tracts, 35.6% in upper-income census tracts, and 1.0% in unknown-income census tracts. In low-income census tracts, 10.8% of housing units were owner-occupied, 82.4% were rental units, and 6.8% were vacant. In moderate-income census tracts, 24.9% of housing units were owner-occupied, 67.4% were rental units, and 7.7% were vacant.

The median age of housing stock in this assessment area was 61 years old, with 44.4% of the stock built before 1950. The median age of housing stock was 61 years in low-income tracts and 61 years in moderate-income tracts. According to the 2020 U.S. Census, the median housing value in this assessment area increased to \$553,925 with an affordability ratio of 13.8. The median gross rent in the assessment area also increased to \$1,482 per month.

CSA 408 (New York-Newark, NY-NJ-CT-PA) 2022 Housing Characteristics			
Geographic Area	2020 Median Housing Value	2020 Affordability Ratio	2020 Median Gross Rent
Assessment Area	\$553,925	13.8	\$1,482
Fairfield County, CT	\$433,000	22.5	\$1,511
Essex County, NJ	\$395,900	16.2	\$1,211
Hudson County, NJ	\$400,800	18.7	\$1,450
Morris County, NJ	\$462,100	25.4	\$1,622
Union County, NJ	\$378,700	21.8	\$1,335
Bronx County, NY	\$427,900	9.8	\$1,247
Kings County, NY	\$734,800	8.7	\$1,483
Nassau County, NY	\$524,400	22.9	\$1,831
New York County, NY	\$1,024,50	8.8	\$1,787
Queens County, NY	\$575,600	12.5	\$1,629
Richmond County, NY	\$546,100	15.6	\$1,379
Westchester County, NY	\$544,100	18.3	\$1,599
MSA 14860 (Bridgeport-Stamford-Norwalk, CT)	\$432,962	22.5	\$1,511
MD 35004 (Nassau County-Suffolk County, NY)	\$463,098	24.1	\$1,819
MD 35084 (Newark, NJ)	\$388,386	22.0	\$1,307
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$553,158	13.3	\$1,486
State of Connecticut	\$279,700	28.6	\$1,201
State of New Jersey	\$343,500	24.8	\$1,368
State of New York	\$325,000	21.9	\$1,315

Source: 2020 U.S. Census

Housing Cost Burden

Housing costs were relatively expensive in this assessment area, which indicated that affordable housing for LMI individuals and families continued to be a challenge. According to HUD's 2015-2019 Comprehensive Housing Affordability Strategy data, within the assessment area, 47.6% of all rental households had rental costs that exceeded 30% of their incomes, 76.2% of low-income rental households had rental costs that exceeded 30% of their income, and 42.4% of moderate-income rental households had rental costs that exceeded 30% of their income.

According to HUD's data, within this assessment area, 32.4% of homeowners had housing costs that exceeded 30% of their incomes, 77.2% of low-income homeowners had housing costs that exceeded 30%

of their income, and 54.1% of moderate-income homeowners had housing costs that exceeded 30% of their income. See the below “Housing Cost Burden” table for more details.

CSA 408 (New York-Newark, NY-NJ-CT-PA) 2022 Housing Cost Burden*						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Assessment Area	76.2%	42.4%	47.6%	77.2%	54.1%	32.4%
Fairfield County, CT	77.2%	42.1%	49.4%	81.5%	57.5%	30.7%
Essex County, NJ	75.7%	36.2%	50.4%	88.7%	72.2%	35.6%
Hudson County, NJ	76.9%	39.6%	42.1%	85.9%	66.9%	35.6%
Morris County, NJ	80.3%	55.8%	39.4%	86.1%	62.0%	26.6%
Union County, NJ	80.3%	39.1%	47.5%	90.3%	65.1%	32.9%
Bronx County, NY	76.3%	29.3%	55.2%	66.0%	44.5%	34.0%
Kings County, NY	76.0%	41.4%	48.6%	75.6%	51.0%	36.8%
Nassau County, NY	76.2%	52.5%	49.1%	82.4%	60.3%	33.4%
New York County, NY	70.6%	50.0%	41.1%	59.9%	41.0%	20.2%
Queens County, NY	81.2%	48.1%	48.7%	73.0%	46.5%	35.6%
Richmond County, NY	70.1%	39.6%	46.4%	78.6%	52.8%	33.0%
Westchester County, NY	77.9%	48.7%	49.6%	76.5%	59.8%	30.8%
MSA 14860 (Bridgeport-Stamford-Norwalk, CT)	77.2%	42.1%	49.4%	81.5%	57.5%	30.7%
MD 35004 (Nassau County-Suffolk County, NY)	77.4%	52.8%	51.0%	81.9%	57.9%	33.8%
MD 35614 (New York-Jersey City-White Plains, NY NJ)	76.2%	42.6%	47.5%	75.9%	52.2%	32.8%
MD: 35084 (Newark, NJ)	77.6%	40.3%	47.6%	86.6%	62.6%	30.4%
State of Connecticut	74.6%	33.5%	46.4%	78.9%	46.4%	26.3%
State of New Jersey	78.0%	43.2%	46.7%	81.6%	55.1%	30.0%
State of New York	75.8%	39.3%	47.2%	70.9%	40.9%	26.4%

**Cost Burden is housing cost that equals 30% or more of household income.
Source: U.S. Department of Housing and Urban Development (HUD), 2015-2019 Comprehensive Housing Affordability Strategy.*

Labor, Employment and Economic Characteristics

In 2021, according to D&B data, there were 659,744 businesses operating in this assessment area of which 7.5% were in low-income census tracts and 16.6% were in moderate-income census tracts. Of the total businesses operating in the assessment area, 90.7% were small businesses with a Gross Annual Revenue (“GAR”) of \$1 million or less, of which 7.6% were in low-income census tracts and 17.0% were in moderate-income census tracts.

In 2022, according to D&B data, there were 660,409 businesses operating in this assessment area of which 7.5% were in low-income census tracts and 16.0% were in moderate-income census tracts. Of the total

businesses operating in the assessment area, 90.7% were small businesses with a GAR of \$1.0 million or less, of which 7.7% were in low-income census tracts and 16.5% were in moderate-income census tracts.

According to the BLS, unemployment in the assessment area was 10.9% in 2020, decreased to 8.1% in 2021, and further decreased to 4.8% in 2022. The state of New York had an unemployment rate of 9.9% in 2020, decreased to 6.9% in 2021, and further decreased to 4.3% in 2022. The increased employment rates in 2020 can be attributed in large part to the COVID-19 pandemic.

CSA 408 (New York-Newark, NY-NJ-CT-PA) Unemployment Rates			
Area	2020	2021	2022
Assessment Area	10.9%	8.1%	4.8%
Fairfield County, CT	7.8%	6.1%	4.1%
Essex County, NJ	11.3%	8.0%	4.5%
Hudson County, NJ	10.2%	6.8%	3.6%
Morris County, NJ	7.5%	5.0%	3.0%
Union County, NJ	9.6%	6.7%	3.9%
Bronx County, NY	16.2%	13.6%	7.8%
Kings County, NY	12.6%	10.1%	5.9%
Nassau County, NY	8.0%	4.5%	2.9%
New York County, NY	9.6%	7.6%	4.6%
Queens County, NY	12.6%	9.6%	5.2%
Richmond County, NY	10.6%	8.7%	5.5%
Westchester County, NY	8.0%	4.8%	3.1%
Bridgeport-Stamford-Norwalk, CT MSA	7.8%	6.1%	4.1%
Nassau County-Suffolk County, NY MD	8.1%	4.5%	3.0%
New York-Jersey City-White Plains, NY-NJ MD	11.5%	8.7%	5.0%
Newark, NJ-PA MD	9.5%	6.6%	3.9%
State of Connecticut	7.8%	6.3%	4.2%
State of New Jersey	9.5%	6.3%	3.7%
State of New York	9.9%	6.9%	4.3%

Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics.

The tables on the following pages provide a summary of the Assessment Area Demographics for the assessment area, presented for 2021 and 2022. The Assessment Area Demographics 2021 table presents the demographics under the 2010 U.S. Census boundary data. The Assessment Area Demographics 2022 table presents the demographics under the 2020 U.S. Census boundary data. The 2020 U.S. Census updated census tract boundaries and demographic data, resulting in an increase to the number of census tracts. The breakdown by income level within the assessment area remains relatively similar, with slight changes to proportions due to the increase in tract number.

CSA 408 (NY-Newark-Bridgeport, NY-NJ-CT-PA) 2022 Assessment Area Demographics									
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income		
	#	%	#	%	#	%	#	%	
Low-income	424	11.8	408,979	12.7	123,342	30.2	850,327	26.4	
Moderate-income	804	22.5	726,443	22.6	114,260	15.7	500,910	15.6	
Middle-income	1,073	30	976,813	30.4	71,204	7.3	537,796	16.7	
Upper-income	1,105	30.9	1,079,097	33.6	35,803	3.3	1,325,889	41.2	
Unknown-income	175	4.9	23,590	0.7	5,655	24	0	0	
Total Assessment Area	3,581	100.0	3,214,922	100.0	350,264	10.9	3,214,922	100.0	
	Housing		Housing Types by Tract						
	Units by Tract		Owner-Occupied		Rental		Vacant		
	#	%	#	%	#	%	#	%	
Low-income	713,610		76,902	3.5	10.8	587,873	82.4	48,835	6.8
Moderate-income	1,231,038		306,785	14	24.9	829,724	67.4	94,529	7.7
Middle-income	1,565,661		754,730	34.4	48.2	700,394	44.7	110,537	7.1
Upper-income	1,969,762		1,042,312	47.6	52.9	728,724	37	198,726	10.1
Unknown-income	54,370		10,117	0.5	18.6	38,344	70.5	5,909	10.9
Total Assessment Area	5,534,441		2,190,846	100.0	39.6	2,885,059	52.1	458,536	8.3
	Total Businesses by Tract		Businesses by Tract & Revenue Size						
	Tract		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
	#	%	#	%	#	%	#	%	
Low-income	49,574	7.5	45,984	7.7	3,262	5.9	328	5.7	
Moderate-income	105,952	16	98,632	16.5	6,587	11.9	733	12.7	
Middle-income	170,239	25.8	157,841	26.3	11,088	20	1,310	22.7	
Upper-income	311,821	47.2	278,864	46.5	29,775	53.8	3,182	55.1	
Unknown-income	22,823	3.5	17,986	3	4,615	8.3	222	3.8	
Total Assessment Area	660,409	100.0	599,307	100.0	55,327	100.0	5,775	100.0	
	Percentage of Total Businesses:			90.7		8.4		0.9	
	Total Farms by Tract		Farms by Tract & Revenue Size						
	Tract		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
	#	%	#	%	#	%	#	%	
Low-income	114	6.7	107	6.5	7	14.6	0	0	
Moderate-income	209	12.3	205	12.5	4	8.3	0	0	
Middle-income	354	20.9	340	20.7	12	25	2	66.7	
Upper-income	970	57.2	948	57.7	21	43.8	1	33.3	
Unknown-income	48	2.8	44	2.7	4	8.3	0	0	
Total Assessment Area	1,695	100.0	1,644	100.0	48	100.0	3	100.0	
	Percentage of Total Farms:			97.0		2.8		0.2	

Source: 2022 FFIEC Census Data and 2022 D&B Information

CONCLUSIONS WITH RESPECT TO COMMUNITY DEVELOPMENT TEST

BNYM had an adequate level of community development loans and community development services, and a high level of qualified investments, particularly investments that were not routinely provided by private investors. BNYM occasionally used innovative or complex qualified investments, community development loans, or community development services. BNYM also exhibited adequate responsiveness to credit and community economic development needs in its assessment area and BSRA.

The majority of BNYM’s peers received an “Outstanding” CRA rating at their most recent CRA evaluation and had levels of activity that exceeded BNYM’s community development activities on an annualized basis.

Community Development Test

The following table shows an overview of the bank’s qualified community development activities each year by number volume and dollar amount during the review period. These figures were inclusive of all community development activities BNYM received credit for, including those benefiting areas outside the assessment area and BSRA.

Summary of Qualified Community Development (“CD”) Activities CSA 408 (NY-Newark-Bridgeport, NY-NJ-CT-PA) April 1, 2021 – June 30, 2023										
Year	2023		2022		2021		Prior Period		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
CD Loans	1	39,328	8	307,206	10	331,418			19	677,952
CD Investments	98	17,025	193	675,989	154	320,385	444	1,574,732	889	2,588,131
CD Services	83		91		81				255	
Total	182	56,353	292	983,195	245	651,803	444	1,574,732	1,163	3,266,083

Source: Bank records

BNYM originated 19 community development loans totaling approximately \$678.0 million. The bank made 889 community development investments totaling \$2.6 billion during the evaluation period, which included 386 philanthropic grants and donations totaling \$13.7 million and 444 prior period investments totaling approximately \$1.6 billion. Additionally, BNYM senior management provided a total of 255 instances of community development service during the evaluation period.

The following table summarizes BNYM’s community development loans and community development investments showing the breakdown of activities benefiting the assessment area, the BSRA including the assessment area, and outside of the BSRA (“Other Activities”). The qualified investments figures included philanthropic grants and donations and prior period investments.

Summary of Community Development Loans and Qualified Investments CSA 408 (NY-Newark-Bridgeport, NY-NJ-CT-PA) April 1, 2021 – June 30, 2023												
Area	Loans				Qualified Investments				Total			
	#	% (#)	\$(000s)	% (\$)	#	% (#)	\$(000s)	% (\$)	#	% (#)	\$(000s)	% (\$)
Inside Assessment Area	19	100.0	677,952	100.0	860	96.7	2,530,039	97.8	879	96.8	3,207,991	98.2
BSRA	0	0.0	0	0.0	26	3.0	42,580	1.6	26	2.9	42,580	1.3
Other Activities	0	0.0	0	0.0	3	0.3	15,512	0.6	3	0.3	15,512	0.5
Total	19	100.0	677,952	100.0	889	100.0	2,588,131	100.0	908	100.0	3,266,083	100.0

Source: Bank records

BNYM exhibited adequate responsiveness to the credit and community development needs of its assessment area and the BSRA. Most of the bank’s community development loans and qualified investments went towards supporting affordable housing and community services. The following table provides a summary of the types of community development loans and qualified investments made during the evaluation period by primary purpose benefiting the assessment area and BSRA; it does not include the “Other Activities” qualified investments. Again, the qualified investments figures included philanthropic grants and donations and prior period investments.

Summary of Community Development Loans and Qualified Investments By Primary Purpose Designation CSA 408 (NY-Newark-Bridgeport, NY-NJ-CT-PA) April 1, 2021 – June 30, 2023												
Designation	Loans				Qualified Investments				Total			
	#	% (#)	\$(000s)	% (\$)	#	% (#)	\$(000s)	% (\$)	#	% (#)	\$(000s)	% (\$)
Affordable Housing	19	100.0	677,952	100.0	547	61.7	2,457,655	95.5	566	62.5	3,135,607	96.5
Community Services	0	0.0	0	0.0	272	30.6	7,337	0.3	272	30.1	7,337	0.2
Economic Development	0	0.0	0	0.0	65	7.3	107,523	4.2	65	7.2	107,523	3.3
Revitalize and Stabilize	0	0.0	0	0.0	2	0.2	104	0.0	2	0.2	104	0.0
Total	19	100.0	677,952	100.0	886	100.0	2,572,619	100.0	905	100.0	3,250,571	100.0

Source: Bank records

BNYM senior management also provided 240 instances of community development services during the evaluation period benefiting the assessment area and BSRA. Notably, BNYM senior management was active on boards and committees of organizations serving a wide range of community development purposes. The table below provides a summary of community development services during the evaluation period by primary purpose designation.

Summary of Community Development Services in Assessment Area and BSRA By Primary Purpose Designation CSA 408 (NY-Newark-Bridgeport, NY-NJ-CT-PA) April 1, 2021 – June 30, 2023			
Designation	Ongoing Board and Committee Memberships	Technical Assistance Events	Total
Affordable Housing	47	0	47
Community Services	112	16	128
Economic Development	54	11	65
Revitalize and Stabilize	0	0	0
Total	213	27	240

Source: Bank records

The bank had an additional 15 instances of community services which benefited areas outside of the assessment area and BSRA. These are noted in the “Other Activities” section.

Community Development Lending

BNYM had an adequate level of community development loans, and extensively used innovative or complex community development loans. The bank originated 19 community development loans totaling approximately \$678.0 million during the evaluation period benefiting the assessment area and BSRA. All the loans had an affordable housing purpose, and a majority involved the financing of complex affordable housing projects incorporating funding from public, private, and non-profit sectors. This demonstrated excellent responsiveness to credit and community economic development needs in the assessment area, as affordable housing was identified as a primary need within the assessment area. The table below illustrates BNYM’s community development lending by year.

Community Development Lending Inside of the Assessment Area and BSRA April 1, 2021 – June 30, 2023								
Year	2023		2022		2021		Total	
Primary Purpose	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Affordable Housing	1	39,328	8	307,206	10	331,418	19	677,952

Source: Bank records

BNYM’s community development lending activity level remained consistent with the performance at the previous evaluation. Examiners analyzed the bank’s community development lending activity as a percentage of annualized community development loans by dollar amount to average assets. The bank’s annualized community development lending represented 0.09% of average assets as of June 30, 2023. During the previous evaluation’s review period, the bank originated 18 community development loans totaling \$577.3 million. On an annualized basis, this represented 0.06% of average assets as of March 31, 2021.

Examiners also compared the bank’s community development lending activity to peers based on the percentage of annualized community development loans by dollar amount to average assets. BNYM ranked 4th out of four wholesale banks operating in the assessment area. When compared to peer, BNYM’s annualized community development loan volume as a percentage of Tier 1 capital ranked 3rd out of the four wholesale banks.

BNYM extensively used innovative or complex community development loans. These innovative or complex transactions involved many affordable housing projects that incorporated funding sources from the public, private, and nonprofit sectors, and involved considerable coordination between all parties. Additionally, BNYM often served as the equity investor in the permanent LIHTC financing for the project. For many originations where BNYM provided a construction phase letter of credit to enhance tax-exempt bonds to create and/or preserve affordable housing units, the bank also acted as Trustee for the tax-exempt bonds and/or the Servicer for the tax-exempt bond and subsidy proceeds. This involved disbursing bond and subsidy funds through a periodic requisition process, not dis-similar to if BNYM made a direct construction loan.

While the primary purpose the projects the bank finances were for creation of affordable housing, many of the projects also created community space for organizations and non-profits providing community services, such as social services and financial literacy. Below are notable examples of BNYM's community development loans made during the evaluation period, including flexible and responsive loans:

- Provided a \$54.5 million construction phase letter of credit to enhance tax exempt bonds issued under the New York State Housing Development Corporation for the construction of 184 units of affordable housing along with space for community non-profits providing community and financial literacy services. Of the 184 units, 60.0% will be set aside for homeless families and those at risk of homelessness. The remaining units will be rented to moderate-income households with incomes of 40.0% to 60.0% of the adjusted median income ("AMI"). BNYM will also serve as the equity investor in the permanent LIHTC financing for the project.
- Provided a \$28.1 million construction loan to finance the construction of 15-story building, containing 101 rental units of affordable housing. All units will be affordable to LMI households earning between 30.0% to 80.0% of AMI. Thirty (30) units will be set aside for formerly homeless persons with mental and substance abuse histories, and a local non-profit organization will provide supportive social services for individuals and/or households renting those units.
- Provided a \$26.1 million standby letter of credit to enhance tax exempt bonds issued by the New York State Housing Finance Agency to finance the construction of an 89-unit building for affordable senior housing. All units will be available to low-income seniors, with 26 units set aside for the formerly homeless. The bank will also serve as the trustee for the tax-exempt bond proceeds.

Qualified Investments

BNYM made a high-level of qualified investments, particularly investments that are not routinely provided by private investors. The bank made 500 qualified investments totaling approximately \$2.6 billion during the evaluation period benefiting the assessment area and BSRA. This included 56 new investments totaling approximately \$984.3 million and 444 prior period investments totaling approximately \$1.6 billion. Approximately 38.1% of the total qualified investments were new money investments since the previous CRA performance evaluation.

BNYM occasionally used innovative or complex qualified investments and exhibited adequate responsiveness to credit and community development needs in the assessment area. Several of the bank's current and prior period investments were in LIHTC and SBIC. LIHTCs are considered complex, as they require considerable ongoing management, attention, and expertise due to the technical accounting

requirements associated with their administration. The bank also made extensive use of multifamily bonds and mortgage-backed securities (“MBS”), which are generally considered less innovative, to invest in affordable housing. During the current period, BNYM’s 56 new investments included: 9 LIHTC investments, 2 SBIC investments, 25 multifamily bond investments, and 20 MBS investments. The 444 qualified prior period investments constituted of 73 LIHTC investments, 12 SBIC investments, 1 investment fund investment, 41 multifamily bond investments, and 317 MBS investments.

The table below provides a summary of BNYM’s qualified investments by primary purpose. Note these figures do not include philanthropic grants and donations, as these are discussed separately in the following section.

Qualified Investments by Primary Purpose Inside of the Assessment Area and BSRA April 1, 2021 – June 30, 2023				
Purpose	#	% (#)	\$ (000s)	% (\$)
Affordable Housing	485	97.0	2,457,203	96.0
Community Services	0	0.0	0	0.0
Economic Development	15	3.0	101,764	4.0
Revitalize and Stabilize	0	0.0	0	0.0
Total	500	100.0	2,558,967	100.0
<i>Source: Bank records</i>				

This activity level was consistent with the bank’s performance at the previous evaluation, where BNYM made 472 qualified investments totaling approximately \$2.2 billion. The previous CRA evaluation included 84 new investments totaling \$1.0 billion and 388 prior period investments totaling \$1.2 billion. At the previous evaluation, new money investments represented 46.7% of the total qualified investments.

The bank’s annualized qualified investments, inclusive of philanthropic grants and donations, represented 0.34% of average assets as of June 30, 2023. The bank’s annualized qualified investments, inclusive of philanthropic grants and donations, represented 5.57% of Tier 1 Capital as of June 30, 2023. Examiners also compared the bank’s qualified investments (inclusive of philanthropic grants and donations) to peers based on the percentage of annualized qualified investments by dollar amount to average assets. BNYM ranked 2nd out of four wholesale banks operating in the assessment area. When compared to peer, BNYM’s annualized qualified investments volume as a percentage of Tier 1 capital ranked 2nd out of the four wholesale banks.

Below are some notable examples of BNYM’s qualified investments made during the evaluation period, including innovative, complex, and responsive investments:

- BNYM invested in nine LIHTCs totaling \$307.3 million, which supported affordable housing initiatives inside the assessment area. For a number of these LIHTC investments, the bank underwrote both the debt and equity components.
- BNYM invested a total of \$15.0 million in two SBICs headquartered within the assessment area to support economic development. SBIC’s are privately-owned investment companies that are licensed by the Small Business Administration to supply small businesses with equity and debt financing as an alternative to reliance on venture capital.

- BNYM’s prior period investments included 73 LIHTCs with current book values of \$668.1 million and 12 SBICs with current book values of \$84.3 million.
- Additionally, the bank invested in 25 multifamily bonds totaling \$607.1 million for the preservation of affordable housing.

Philanthropic Grants & Donations

As part of the review of qualified community development investments, examiners considered the bank’s philanthropic grants and donations. BNYM made 386 philanthropic grants and donations totaling \$13.7 million to qualified community development organizations benefiting the assessment area and BSRA. The table below illustrates the bank’s qualified philanthropic grants and donations by primary purpose.

Philanthropic Grants & Donations by Primary Purpose Inside the Assessment Area and BSRA April 1, 2021 – June 30, 2023				
Purpose	#	% (#)	\$ (000s)	% (\$)
Affordable Housing	62	16.0	451	3.3
Community Services	272	70.5	7,337	53.7
Economic Development	50	13.0	5,759	42.2
Revitalize and Stabilize	2	0.5	104	0.8
Total	386	100.0	13,651	100.0
<i>Source: Bank records</i>				

This activity level was also consistent with the bank’s performance at the previous evaluation, where BNYM made 277 philanthropic grants and donations totaling \$15.5 million.

BNYM made a variety of philanthropic grants and donations to organizations and non-profits. Below are some notable examples of the bank’s grants and donations during the evaluation period:

- BNYM donated \$6,500 to an affordable housing organization focused on providing affordable and supportive housing in the Bronx and in Brooklyn. This organization offers a range of affordable housing options ranging from emergency transitional housing to community residences to permanent housing.
- The bank donated \$77,500 to a community services organization that provides transitional housing, job readiness training, and health services to LGBTQ+ youth in New York City for individuals who are homeless or at risk of becoming homeless. BNYM’s donation specifically supported the organization’s financial literacy training, vocational services, and mentoring programming.
- BNYM donated \$27,760 to an economic development non-profit focused on women-owned businesses and entrepreneurs based in Stamford, CT. This non-profit provides training and education necessary for women to launch and scale their businesses. Of the bank’s total donation, \$25,000 was to specifically support the non-profit’s matching grant program.
- The bank donated \$250,000 to support a community organization’s pilot pharmacy technician certification program for those who are unemployed and underemployed. This organization serves

the Greater New York and Northern New Jersey region and provides exam prep, lab days, and face-to-face meetings with pharmacy hiring teams over an extended period of time.

Community Development Services

BNYM had an adequate level of community development services, and occasionally used innovative or complex community development services. Bank senior management provided 240 instances of community development services during the evaluation period benefiting the assessment area and BSRA, a majority of which were ongoing annual board and committee memberships. BNYM senior management provided those 240 instances of community development services across 78 boards and committees during the evaluation period, which highlighted active involvement in the bank’s assessment area. Additionally, BNYM senior management participated in 27 technical assistance events. This performance was consistent with the bank’s community development services activity level at the previous evaluation, where the bank maintained 84 ongoing board and committee membership and provided 10 technical assistance events. The following table provides a summary of community development services during the evaluation period by primary purpose designation.

Summary of Community Development Services in Assessment Area and BSRA By Primary Purpose Designation April 1, 2021 – June 30, 2023			
Designation	Ongoing Board and Committee Memberships	Technical Assistance Events	Total
Affordable Housing	47	0	47
Community Services	112	16	128
Economic Development	54	11	65
Revitalize and Stabilize	0	0	0
Total	213	27	240

Source: Bank records

Below are notable and/or innovative or complex examples of the community development services BNYM senior management provided during the evaluation period:

- A Vice President (“VP”) served as Chair of the Board of Directors to a non-profit located in South Bronx that creates affordable and special needs housing, alongside other community revitalization efforts. The VP also served on three of the non-profit’s sub-committees during the evaluation period.
- A VP served on the Board of Directors and two sub-committees of a small business development council focused on women and minority-owned businesses. This council promotes economic development through its training and technical assistance programming. This organization also provides grant-based funding to help small businesses.
- A member of senior management served on the Board of Managers for a community services organization located in the Bronx. This organization is focused on helping individuals and families improve their economic and social well-being, providing a wide range of community services including social services, healthcare services, educational programming, supportive housing, and legal services.

- A VP served on the Board of Directors and two sub-committees for an affordable housing non-profit coalition benefiting the assessment area. This coalition is a collaboration of local financial institutions and housing agencies focused on expanding the opportunity for responsible and sustainable homeownership to minority and LMI individuals and families living in the five boroughs of New York City, along with the surrounding counties.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Pursuant to the Dodd-Frank Act, the Consumer Financial Protection Bureau (“CFPB”) has examination and enforcement authority over insured depository institutions with total assets of over \$10.0 billion, including BNYM, when assessing compliance with the requirements of federal consumer protection laws. The Federal Reserve, however, retains responsibility for certain consumer protection laws and regulations and for the CRA. During the evaluation period from April 1, 2021, through June 30, 2023, BNYM was in compliance with the substantive provisions or the anti-discrimination laws and regulations. No evidence of discriminatory or other illegal credit practices was identified as being inconsistent with helping to meet the credit needs of the assessment area.

OTHER ACTIVITIES

As permitted under the Interagency Wholesale or Limited Purpose CRA Procedures, if a wholesale or limited purpose institution has adequately addressed the community development needs of its assessment area, community development activities that benefit areas outside of the assessment area or the BSRA can be considered. As BNYM adequately addressed the needs of its assessment areas and BSRA, the bank received credit for all qualified community development activities. BNYM provided \$15.5 million in qualified investments outside of its assessment area and BSRA. Bank senior management also provided 15 instances of community development services outside of the assessment area. The bank did not originate any community development loans outside its assessment area and BSRA.

SUMMARY OF INSTITUTION’S OTHER COMMUNITY DEVELOPMENT ACTIVITIES

Community Development Loans

BNYM did not originate any community development loans outside of its assessment area and BSRA.

Qualified Investments

During the evaluation period, BNYM made three qualified investments totaling \$15.5 million to support economic development. The bank made one investment in an SBIC located in North Carolina totaling \$7.5 million, and two investments totaling \$8.0 million in Optus Bank, a South Carolina-based Minority Depository Institution.

BNYM’s investment in Optus Bank is an example of an innovative qualified investment. As a continued partnership, BNYM serves as a mentor bank to Optus Bank through the Department of Treasury’s Financial Agent Mentor-Protégé Program. This program supports the mentoring of protégé banks in the development of a broader pool of financial institutions with the capability to provide services to the U.S. Treasury. BNYM’s participation in the program and investment in Optus Bank.

Qualified Investments				
Purpose	#	% (#)	\$ (000s)	% (\$)
Economic Development	3	100.0	15,512	100.0
Total	3	100.0	15,512	100.0
<i>Source: Bank records</i>				

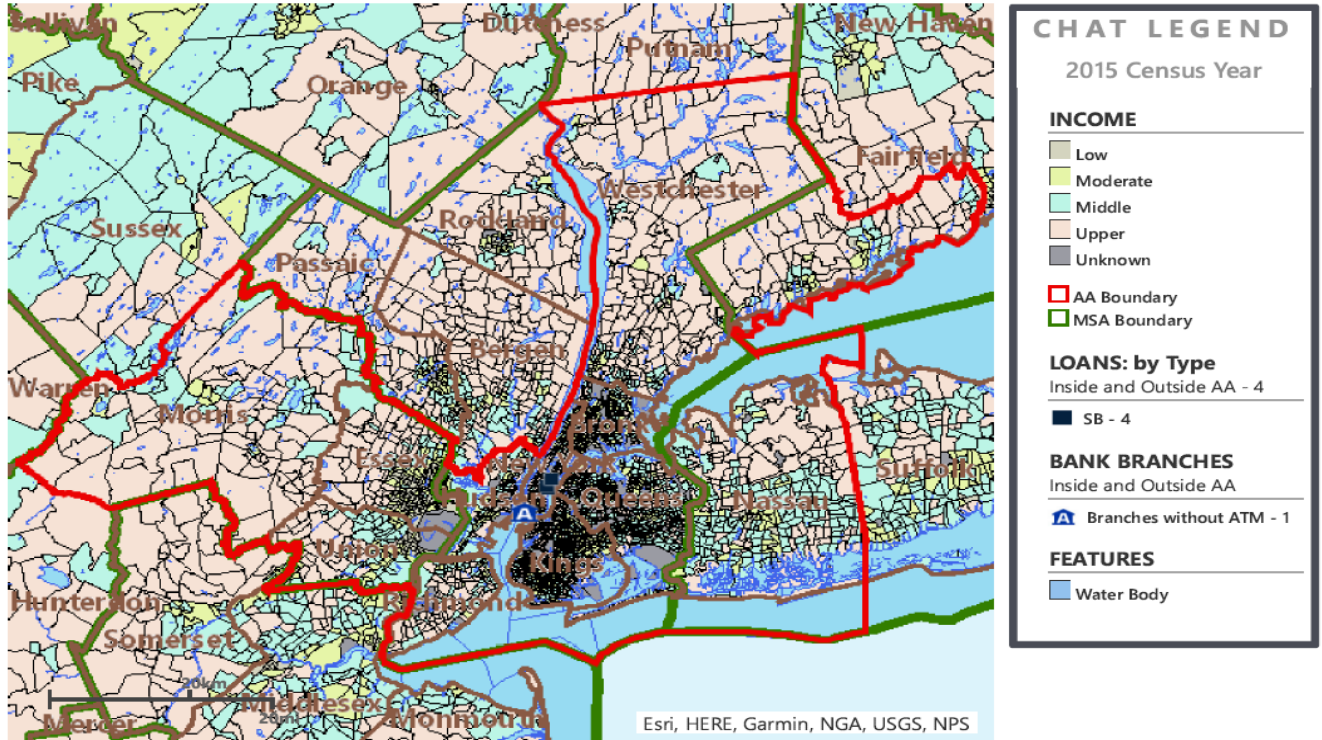
Community Development Services

During the evaluation period, BNYM provided 15 instances of community development services to organizations outside its assessment area and BSRA. As noted in the following table, all instances were attributable to ongoing board and committee memberships for the purposes of affordable housing and community services.

Community Development Services			
Designation	Ongoing Board and Committee Memberships	Technical Assistance Events	Total
Affordable Housing	6	0	6
Community Services	9	0	9
Total	15	0	15

Source: Bank records

CRA APPENDIX A
MAP OF ASSESSMENT AREA
CSA 408 (NEW YORK-JERSEY CITY-WHITE PLAINS, NY-NJ)



CRA APPENDIX B

SCOPE OF EXAMINATION			
TIME PERIOD REVIEWED		Community Development Test: April 1, 2021 – June 30, 2023	
FINANCIAL INSTITUTION			PRODUCTS REVIEWED
Bank of New York Mellon 240 Greenwich Street New York, NY 10286			<ul style="list-style-type: none"> • Community Development Loans • Qualified Investments • Community Development Services
AFFILIATES		AFFILIATE RELATIONSHIP	PRODUCTS REVIEWED
BNY Aurora Holdings Corporation		Subsidiary of Holding Company	<ul style="list-style-type: none"> • Community Development Investments
The Bank of New York Mellon Foundation		Subsidiary of Holding Company	<ul style="list-style-type: none"> • Community Development Philanthropic Grants
LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
ASSESSMENT AREA	TYPE OF EXAMINATION	BRANCHES VISITED	OTHER INFORMATION
Multistate CSA CSA 408 (New York-Newark, NY- NJ-CT-PA)	Full Scope	None	Not Applicable

CRA APPENDIX C

GLOSSARY

Aggregate lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Census tract: A small, relatively permanent statistical subdivision of a county or statistically equivalent entity delineated for data presentation purposes by a local group of census data users or the geographic staff of a regional census center in accordance with Census Bureau guidelines. Designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time they are established, census tracts generally contain between 1,000 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries are delineated with the intention of being stable over many decades, so they generally follow relatively permanent visible features. However, they may follow governmental unit boundaries and other invisible features in some instances; the boundary of a state or county (or statistically equivalent entity) is always a census tract boundary.

Community development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize-

1. Low-or moderate-income geographies;
2. Designated disaster areas; or
3. Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on-
 - a. Rates of poverty, unemployment, and population loss; or
 - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

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

Distressed or Underserved Non-Metropolitan Middle Income Area: A middle-income, nonmetropolitan geography that is distressed due to economic factors, such as unemployment levels, poverty, or population loss, or is underserved based on population size, density and dispersion.

Family: A family is a group of two or more people related by birth, marriage, or adoption and residing together; all such people (including related subfamily members) are considered as members of one family.

Full Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, 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 do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and income of applicants, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes, and refinancings of home improvement and home purchase loans.

Household: A household consists of all the people who occupy a housing unit. A household includes the related family members and all the unrelated people, if any, such as lodgers, foster children, wards, or employees who share the housing unit. A person living alone in a housing unit, or a group of unrelated people sharing a housing unit such as partners or roomers, is also counted as a household. The count of households excludes group quarters.

Limited-scope review: Performance is analyzed using only quantitative factors.

Low-income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

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

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

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.

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

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

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

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

Small loan(s) to business(es): A loan included in 'loan to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as 'small business loans' if the loans are reported on the TFR as nonmortgage, commercial loans.

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

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