

275 State Street • Albany, N.Y. 12210-2101 • Telephone (518) 463-5576 Fax (518) 432-9073

July 6, 1999

Robert M. Brady  
Vice President  
Federal Reserve Bank of Boston  
P.O. Box 2076  
Boston, MA 02106-2076

Dear Mr. Brady,

Below is my testimony on the Fleet Financial Group, BankBoston merger as presented at the public hearing on July 7<sup>th</sup>, 1999. I have also attached a proposal presented to Fleet at a local meeting and supporting documents showing HMDA and other analyses of Fleet's lending in two areas of New York State -- the Capital District and Orange County.

I am requesting that the comment period be extended for two weeks after the day on which Fleet makes its lending pledge available for public viewing and that the Federal Reserve Board hold off on deciding about this merger until this request is met.

**Public Hearing Testimony**

Good evening. I would like to thank the Federal Reserve Bank of Boston for holding this public hearing about the Fleet merger. My name is Vickie Hurewitz. I work for SENSES, a New York State organization, the acronym stands for the Statewide Emergency Network for Social and Economic Security. We advocate on a variety of issues that affect low-income New Yorkers, I work on community reinvestment matters for SENSES. I am here today to testify about Fleet's lending in New York State, particularly our Capital District and Orange County, two areas where I have been very active in CRA work. On its last CRA exam Fleet got a Low Satisfactory on the lending and service tests in New York State.

The Capital District of New York State is roughly a six county area, consisting of Albany, Schenectady, Rensselaer, Saratoga, Schoharie and Montgomery counties. Fleet Bank is the region's largest with over \$3 billion in deposits and it has branches in all Capital Districts counties. Within these counties are several declining central cities and pockets of rural poverty. Orange County is downstate, many residents commute to Manhattan to work, however the county

has two distressed central cities, Newburgh and Middletown and Kiryas Joel, a Haisidic Jewish community in need of reinvestment.

On Friday July 2, myself and representatives of 17 other community organizations met with Fleet representatives, including Mr. Hermes Ames, President of Fleet National Bank to discuss Fleets' lending in the Capital District. I am attaching to this testimony a proposal that was presented to Fleet and served as the focus of our Capital District meeting.

Over the last several years, in New York State, Fleet has acquired two banks, Shawmut National Bank and Natwest. An analysis done by the National Community Reinvestment Coalition showed that in 1995, before the mergers, the three banks made over 8,000 home purchase loans. In 1997, after the mergers, Fleet made only 2,000 home purchase loans, a drop of 70%. In low-income communities around the state the drop was 76%. I had also done my own analysis of Fleet's 1997 home purchase lending in the Capital District and Orange County and found that the bank had extremely low market shares no matter whether the geography was the counties, the cities, or the distressed neighborhoods. This was not surprising given the findings for the state.

Prior to our meeting with Fleet I had called Don Prusak of Fleet and asked him about obtaining the results of Fleet's INCITY Program - the mega-pledge Fleet made when it acquired Shawmut in 1995. He told me the results could be found in the HMDA data. When I related to him the poor results of the NCRC analyses he said "there are some problems with those numbers, you need to look at our 1998 HMDA data." Subsequently he supplied me with the 1998 data for the Capital District counties and Orange County.

During our meeting with Fleet we discussed Fleet's home purchase lending. I had analyzed the 1997 data and then Fleets' 1998 data for Capital District counties, cities and distressed neighborhoods. Meanwhile observers in the Capital District had noted that Fleet has good affordable products, however the bank appears reluctant to use them and is not actively seeking applications.

As I mentioned, in 1997, I found that Fleet had very low market shares for home purchase loans no matter the geography. By 1998 Fleets home purchase lending had increased by 115% in Albany County however the bank made no loans in the distressed neighborhoods in the City of Albany. In Rensselaer County the lending stayed flat, the bank made no loans in the City of Troy in either 1997 or 1998. In Schenectady County lending went down by 41%, although the dollar amount in the distressed neighborhoods went from \$59,000 to \$82,000, a small increase of small dollars.

During our meeting Fleet related that there had been a problem with their mortgage origination department after the mergers -- 60 mortgage originators had left to form their own company. Fleet informed us that it had hired new originators, however when I mentioned that they had not penetrated the low-income neighborhoods in our region in 1998 they additionally informed us that they had recently reworked their commission structure so that each originator got a minimum of \$500 per loan. We encouraged them to hire a non-commission "community service loan officer" like some of their competitors to outreach to community organizations and actively seek applications.

I belabor these points about home purchase lending because these problems occurred while Fleet had a megapledge in place, the INCITY program I mentioned. Fleet has currently offered another \$14.6 billion pledge with very few specifics. I urge the Federal Reserve to ensure that

this pledge be made locally specific and locally accountable so we can be certain that this new pledge does not go the way of INCITY.

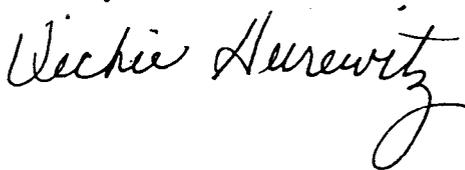
During our meeting we also spoke about home improvement lending, bank services and investments. A disturbing trend noted in all the distressed neighborhoods is that the depository institutions are leaving and the sub-prime lenders are arriving, not good news for low-income households. For example, in Arbor Hill a low-income neighborhood in Albany, Fleet made no home improvement loans in either 1997 or 1998. In 1997 the three largest lenders were Green Tree Financial, The Money Store, and United Companies Lending Corporation in this neighborhood. Fleet expressed concern about the quality of loans being offered by these sub-primes and offered to explore setting up a home improvement pilot program with a local non-profit.

Fleet has recently decided to keep a branch open in a low-income neighborhood that it had announced would close. During neighborhood meetings it was made clear that Fleet had not been actively offering New York State's Basic Banking account to encourage the neighborhood residents to become a customer. Fleet said it would rectify the situation.

A meeting in Orange County is pending. Fleet has \$108 million on deposit in the City of Newburgh, a distressed community. In 1997 the bank only made \$54,000 in HMDA reportable loans in this city. In Middletown the bank is considerably smaller, with \$14 million in deposits it lent \$110,000 in HMDA reportable dollars. I hope the pending meeting with Fleet can result in much larger dollar amounts being lent and invested into these communities.

Fleet had an Outstanding on its investments in New York State. In our communities there is a continuous and great need for investments, for non-profit operating expenses, for financial literacy training for low-income citizens, for community revitalization and for capital for alternative lending institutions. I hereby ask Fleet to be an active participant in these endeavors in New York and I ask the Federal Reserve Board to hold off on deciding this merger until we are assured that Fleet's mega-pledge will truly be a mechanism for community reinvestment. To restate, we need a locally accountable pledge and we need time to review it to ensure that it meets the needs of our low-and moderate- income citizens.

Thank you.

A handwritten signature in cursive script that reads "Weckie Hurewitz". The signature is written in dark ink and is positioned below the "Thank you." text.

**INITIAL DRAFT PROPOSAL FOR FLEET NATIONAL BANK  
LENDING -INVESTMENT-SERVICES  
CAPITAL DISTRICT OF NEW YORK STATE**

**INTRODUCTION**

Fleet Financial Group and Bank Boston, have announced they will be merging their institutions to form Fleet Boston which will become the eighth largest bank in the United States. The Community Reinvestment Act states that regulated financial institutions have "continuing and affirmative obligation[s] to help meet the credit needs of the local communities, in which they are chartered, including low-and moderate income communities." The law also states that banking regulators must take into account an institution's performance under the CRA in considering an application to merge. Below are an analysis, and some comments on Fleet's "CRA performance" in the Capital District of New York State.

**LENDING**

**Home Purchase - New York State**

Since 1995 Fleet Financial Group has acquired two banks which had branches in New York State, Natwest Bank and Shawmut Bank. A Home Mortgage Disclosure Act (HMDA) analysis for all Fleet entities, NatWest, and Shawmut in New York showed that the three institutions made 1,146 home purchase loans in LMI census tracts in 1995. In 1997, after the three institutions combined, this number had dropped to 268, a 77% decrease. The same pattern is found for all census tracts in the state, going from 8,069 for the three institutions in 1995, to 2,415 in 1997 after the mergers, a drop of 70%.

In 1998, Fleet National Bank received a Low Satisfactory on its lending test for New York State. During this same period (from 1995 to 1997) Fleet's deposits in New York State increased 95%.

**Capital District**

1997 analyses of HMDA data for owner units for all Fleet entities in Albany, Schenectady and Rensselaer counties shows very low market shares for home purchase loans, 1.9%, 3.4% and 2.1% respectively. When compared to its fellow Capital District depositories the bank had significantly below average rankings for home purchase loan to deposit ratios in all three Capital District counties.

In low-income areas in these counties Fleet's market share was uneven, in some cases non-existent. In others higher than for the county as a whole but still not over 3%. In most cases, the higher market shares were gained through applications taken by Fleet Mortgage Corporation.

For non-owner unit's small landlord unit applications, Fleet had a 4% market share in Albany County, an 11% share in Schenectady County, and a 5% share in Rensselaer. However, the bank took no applications in the City of Albany or the City of Troy. In the City of Schenectady the bank loaned \$80,000 for non-owner home purchases.

A comparison of Fleet National Bank's owner home purchase lending in 1997 and 1998 showed that lending went up in Albany County and down significantly in Schenectady with very little change in Rensselaer. The bank did no home purchase lending in the City of Troy, in Albany slightly more in 1997 than in 1998, and in the City of Schenectady somewhat less. The only target neighborhoods that saw any home purchase lending in 1998 from Fleet National Bank was the LMI Tracts in the City of Schenectady with 3 applications.

**General Observations**

Fleet has several affordable housing products available. Observers in the Capital District have noted that the bank does not actively seek applicants and seems reluctant to use the products.

Observers in the Capital District have noted that Fleet's turnaround time on mortgage applications (when they are submitted) is two or three months. This results in clients not being recommended to Fleet for loans.

Fleet Mortgage Corporation is selling its loans into the secondary market, as do all mortgage corporations. Although the secondary market provides an important source of capital for lending, flexibility of loan products can be limited by the required underwriting criteria as can be seen by the chart in Appendix C.

In low-income areas in the Capital District B and C lenders are taking a higher proportion of applications than are the depository lenders for home purchase loans, especially non-owner applications.

### **Home Purchase Recommendations for Fleet in the Capital District**

*(These recommendations are intended to assist Fleet overcoming its lending weaknesses and improving its test score for New York State on the next CRA exam)*

1. Fleet should affirmatively market its home purchase products in the Capital District.
2. Fleet should hire dedicated community loan officers and partner with community groups to generate applications and institute home purchase counseling.
3. Establish a Purchase/Repair Program as many properties in low-income neighborhoods are in need of remodeling
- 4.. Conduct home buying seminars in partnership with non-profits
5. Low down payment program in non-CRA target areas
6. Mixed use (residential and commercial) building financing
7. Flexible credit scoring and underwriting criteria for potential low-income homeowners
8. Fleet should market a small landlord homeowner product for the cities of Albany and Troy.
9. Fleet should support our local IDA program.
10. Fleet should continue its ongoing support of the Affordable Housing Partnership.
11. Fleet should support community-based housing groups.

### **Home Improvement - Capital District**

In Albany, Schenectady, and Rensselaer Fleet had considerably higher market shares of applications for owner home improvement loans than it did for home purchase applications, 8.2%, 9.5% and 8.0% in these counties, respectively. The bank was below average on loan to deposit rankings in Albany and Schenectady counties and at the top in Rensselaer.

In the central cities of these counties the market shares were lower than in the counties and a breakout of low-income target areas showed even lower shares. Only the bank, not the Mortgage Company, took home improvement applications.

In the City of Albany target neighborhoods, Fleet only originated \$16,000 dollars in home improvement dollars. In Schenectady and Rensselaer target neighborhoods the bank had low market shares but at least did some lending, \$114,000 in Schenectady (check City number) and 134,000 in Rensselaer.

Fleet had good market shares for non-owner Home Improvement applications for the counties, cities, and even target areas in the Capital District. However, the bank's denial rates were extremely high in all these markets ranging from 100% in the City of Albany to 63% in Albany County. In the City of Albany the bank did not originate any loans in spite of a 19% market share of applications, nor did it make any loans in the City of Troy. In Schenectady the bank denied 75% of the applications and only did \$8,000 in lending for small landlord home improvement.

A comparison of Fleet National Bank's owner home improvement lending in 1997 and 1998 showed that lending stayed the same in Schenectady, dropped somewhat in Rensselaer and took a huge decline in Albany. Home Improvement lending went up in the cities of Schenectady and Troy and dropped sharply in Albany. In the target

neighborhoods lending dropped sharply in the LMI tracts in Schenectady, went up somewhat in Troy and up in the Capitol Hill, South End and West Hill neighborhoods in Albany. Arbor Hill saw no home improvement loans in either year.

### **General Observations**

A HUD list of Title One FHA Home Improvement lenders revealed that the vast majority of participants in the program were the B and C lenders.

Both depository banks and finance companies are taking owner home improvement applications in the three Capital District Service cities and their target areas, although Green Tree financial took the most applications in the cities of Schenectady and Troy. For non-owner loans the situation is similar.

Average home improvement prices range from \$16,545 to \$11,133 in the target neighborhoods. These may be somewhat higher than might be needed by LMI households.

### **Home Improvement Recommendations for Fleet in the Capital District**

*(These recommendations are intended to assist Fleet overcoming its lending weaknesses and improving its test score for New York State on the next CRA exam)*

1. No minimum home improvement loans.
2. Refinance and repair program for properties in low-income neighborhoods.
3. Non-Owner (small landlord) home improvement loans, explore with community groups ways to offset risk of these loans.
4. Explore becoming a Title One home improvement lender - finance companies are taking full advantage of this program.

### **Refinance - Capital District**

In Albany, Schenectady and Rensselaer counties Fleet had considerably higher market shares for owner home refinance loans than it did for home purchase applications, 8.4%, 9.8% and 5.8% in these counties, respectively. When compared to its fellow depositories the bank was below average in Albany and Schenectady counties and close to the middle in Rensselaer. Fleet Mortgage Corporation also took some Refinance applications.

In the target areas of Albany and Rensselaer counties the bank did some lending although market shares were lower than in the county as a whole. The bank took 2 owner refinance applications in the target area of Schenectady, both of which were denied.

Fleet did no non-owner refinance lending in the City of Albany or Schenectady County and originated one application in the City of Troy. The Mortgage Corporation originated very few applications.

A comparison of Fleet National Bank's owner refinance lending in 1997 and 1998 showed that lending stayed the same in Schenectady, went up slightly in Rensselaer and down somewhat in Albany. In the cities lending went down slightly in Schenectady, up in Troy and down somewhat in Albany. The target areas of Schenectady and Troy saw increases and only Arbor Hill in Albany saw an increase. The bank made no refinance loans in the South End in either year.

### **General Observations**

B and C lenders are extremely active in the target areas of the Capital District for Refinance loans. Fleet has a streamlined FHA refinance program but local observers report that the bank seems reluctant to use it.

### **Refinance Recommendations for Fleet in the Capital District**

*(These recommendations are intended to assist Fleet overcoming its lending weaknesses and improving its test score for New York State on the next CRA exam)*

1. Provide trained bank staff to assist borrowers and community group representatives in obtaining refinance loans.
2. Institute first mortgage refinance program to prevent foreclosures.
3. Refinance and repair program for properties in low-income neighborhoods as many are saddled with burdensome debt.

#### **Business Lending -Capital District**

Fleet has lower market shares in low- and moderate-income census tracts in Albany and Rensselaer counties than it does in middle and high-income tracts. In Schenectady the bank had a higher market share in middle and high-income tracts.

#### **General Observations**

Throughout the Capital District there is an ongoing critical need for technical, monetary, and mentoring assistance for low-income entrepreneurs. Graduates of micro-enterprise programs cannot get appointments to meet with loan officers at local banks.

#### **Business Lending Recommendations for Fleet in the Capital District**

1. Provide operating support for small-business technical assistance providers, intermediary lenders and micro-enterprise developers in the Capital District.
2. Provide low-cost capital to intermediary lenders.
3. Make business loans more user friendly - quick turnaround times, reduce paperwork and have flexible underwriting criteria.
4. Support for formal business training programs and individualized technical assistance.
5. Support local IDA programs.

### **SERVICES**

#### **New York State**

Fleet received a Low-Satisfactory rating on its CRA exam for New York State. Twenty-two percent of its branches are located in low- and moderate-income areas of the state.

#### **Capital District**

Fleet recently agreed to keep a bank branch open in a low-and moderate-income area in the City of Albany that it had already announced would close. The bank has asked for community input to help it increase the branch's deposit and business base.

#### **General Observations**

During negotiations on the bank branch closure neighborhood residents expressed concerns that the bank's checking accounts were too costly.

Low-income areas of Albany and Schenectady are under-served by current bank branching structures.

Observers have noted that Fleet does not appear interested in the small consumer and fees are way too excessive for low-income citizens.

#### **Service Recommendations for Fleet in the Capital District**

1. Promote New York State's basic banking account at all branches.
2. Offer free checking like your competitors in the region.
3. Keep the Scotland Avenue branch opened indefinitely.

4. Partner with community groups and do focus groups to determine the credit needs and perceptions about Fleet of low-income people.
5. Explore the development of new branches, partner with local municipalities and form a banking development district.
6. Support alternative financial institutions in the Capital District.

## **INVESTMENTS**

### **New York State**

Fleet received an Outstanding on its CRA exam for New York State. According to the exam Fleet invested \$11 million in the state.

Some specific investments are:

- Purchase of \$310,000 of stock in a statewide business development corporation
- Supports the New York Small Business Venture Fund
- \$10,000 to Leviticus Fund
- \$25,000 to Westhab
- Fleet Micro-Enterprise Development Center - Urban League of Northeastern New York, \$75,000
- Schenectady Community Action Program - \$100,000
- Center City Neighborhood Development Corporation - \$5,000

### **General Observations**

Fleet is generous with local groups in giving grants, however observers have noted that the grant process is complicated. Non-profits have on-going needs for operating support and in-kind technical assistance.

### **Investment Recommendations for Fleet in the Capital District**

Partner with local non-profits for on-going credit counseling, foreclosure prevention, and landlord training for low-income citizens.

Establish a pool of funds for community revitalization projects that will be accessed through an application process and tie in with ongoing local efforts.

Establish a foundation using stock dividends from mergers for funding and make the funds available for community development lending.

Simplify your application process to obtain grants.

Support and help grow local business incubators.

# Fleet Community Meeting

## July 2, 1999

<u>Name / Group</u>	<u>Address</u>	<u>Phone</u>
Harry Ames Fleet	Kernon Place 12207	447-377
John Ames Fleet	69 State St	447 3111
Mike Pulver Fleet	1 EAST AVE, ROCK	716-546-9610
Tamika Webb (Albany Center for Economic Success)		427-7804
Michael Chaires Sr. MCTAP		372-4409
Donna George TUMS	23 Beechum Pl. Alb 12202	462-9605
Josanne Charbonneau Fleet	69 State St.	447-236
Judy Eisgruben ACETA	P.O. B 407 Voorheesville	765-242
ERIC DANK SICM Housing Task Force / BNI	1609 Jays St	372-6460
Marion Fordenfeld-Renee	Bottomless Closet Schudy	346-934
Inno Ake - (West Hill Corp.)	117 N. Lake Ave. Alb. NY 12206	462-6469
John Miles Fleet	208 Dewey Ave 12302	315 7982
Scottie	Arthur H. Harris Partners 90 State Ave	434-1730
Hilary Lamishan	TBRP 415 Brier St Alb Troy 12180	272-8289
Louise McNeilly	Community Loan Fund 255 Orange St	436-8584
SUSAN SPANG	ALBANY COMM. LAND TRUST	426-1296
Jackie Bokes	Cornell Cooperative Ext, Saratoga 50 West High St B. Spc	855-89
Laurene Gioeni	Consumer Credit Counseling 2 Computer Dr West Alb	482-2
Frank Bean	CHIC 140 Dove St.	12705 462.
Bob Amaloff	CAP. Dist. Community Loan Fund	436-45
Michelle DeGarmo	Saratoga Neighborhood Development	581-5955
Maureen Dumas (Altamont etc)	465-8034 X 136-489-1730	
Roger Markovics	United Tenants Albany 33 Clinton Ave Albany 12207	436-8997 426-1590

**Fleet Financial Group  
Owner 1-4**

**1997-1998 Comparison**

		<b>Fleet National Bank</b>		
		\$ Loaned 1997	\$ Loaned 1998	% Change 1997- 1998
<b>Schenectady</b>				
<b>Home Purchase</b>				
	Schenectady County	\$ 547,000	\$ 321,000	-41%
	Schenectady City	\$ 137,000	\$ 116,000	-15%
	<b>LMI Tracts -Schenectady City</b>	\$ 59,000	\$ 82,000	39%
<b>Home Improvement</b>				
	Schenectady County	\$ 1,476,000	\$ 1,465,000	-1%
	Schenectady City	\$ 87,000	\$ 151,000	74%
	<b>LMI Tracts -Schenectady City</b>	\$ 114,000	\$ 29,000	-75%
<b>Refinance</b>				
	Schenectady County	\$ 3,799,000	\$ 3,892,000	2%
	Schenectady City	\$ 504,000	\$ 477,000	-5%
	<b>LMI Tracts -Schenectady City</b>	\$ -	\$ 50,000	#DIV/0!
<b>Rensselaer</b>				
<b>Home Purchase</b>				
	Rensselaer County	\$ 298,000	\$ 309,000	4%
	Troy City	\$ -	\$ -	#DIV/0!
	TRIP Service Area	\$ -	\$ -	#DIV/0!
<b>Home Improvement</b>				
	Rensselaer County	\$ 1,396,000	\$ 1,206,000	-14%
	Troy City	\$ 147,000	\$ 193,000	31%
	TRIP Service Area	\$ 134,000	\$ 183,000	37%
<b>Refinance</b>				
	Rensselaer County	\$ 2,457,000	\$ 2,879,000	17%
	Troy City	\$ 225,000	\$ 367,000	63%
	TRIP Service Area	\$ 119,000	\$ 127,000	7%
<b>Albany</b>				
<b>Home Purchase</b>				
	Albany County	\$ 1,087,000	\$ 2,334,000	115%
	Albany City	\$ 139,000	\$ 165,000	19%
	Capitol Hill	\$ 53,000	\$ -	-100%
	South End	\$ -	\$ -	#DIV/0!
	Arbor Hill	\$ -	\$ -	#DIV/0!
	West Hill	\$ 53,000	\$ -	-100%
<b>Home Improvement</b>				
	Albany County	\$ 8,330,000	\$ 2,371,000	-72%
	Albany City	\$ 3,230,000	\$ 318,000	-90%
	Capitol Hill	\$ -	\$ 60,000	#DIV/0!
	South End	\$ -	\$ 60,000	#DIV/0!
	Arbor Hill	\$ -	\$ -	#DIV/0!
	West Hill	\$ 16,000	\$ 109,000	581%
<b>Refinance</b>				
	Albany County	\$ 8,368,000	\$ 6,153,000	-26%
	Albany City	\$ 931,000	\$ 709,000	-24%
	Capitol Hill	\$ 125,000	\$ 116,000	-7%
	South End	\$ -	\$ -	#DIV/0!
	Arbor Hill	\$ -	\$ 100,000	#DIV/0!
	West Hill	\$ 250,000	\$ 125,000	-50%

# THE LIST

## AREA'S LARGEST BANKS

(Ranked By 1998 Local Deposits)

1998 Financial Statement (Thousands)											
Rank	Name Address Telephone, (Fax) (Year Founded) Last E-mail Address Rank Internet Address	Local Deposits % Change	Total Deposits	Total Assets Loans	Total Interest Expense Non-Interest Expense	Total Interest Income Non-Interest Income	Total Net Income	Average ROA <sup>1</sup> Average ROE <sup>2</sup>	Loan/ Deposit Ratio	Percent Loans Commercial Consumer	En N
1	Fleet Bank 1 Peter D. Kiernan Plaza, Albany, N.Y. 12207 447-3743, (447-6120) (1803) 1 www.fleet.com	\$3,167,089 <sup>a</sup> -10.47	\$69,678,000 <sup>a</sup>	\$104,382,000 <sup>a</sup> \$69,396,000 <sup>a</sup>	\$2,896,000 <sup>a</sup> \$4,129,000 <sup>a</sup>	\$3,905,000 <sup>a</sup> \$3,237,000 <sup>a</sup>	\$1,532,000 <sup>a</sup>	1.61 <sup>a</sup> 18.61 <sup>a</sup>	99.60 <sup>a</sup>	N.R. <sup>a</sup> N.R. <sup>a</sup>	3
2	KeyBank N.A. 66 S. Pearl St., Albany, N.Y. 12207 486-8197, (486-8216) (1825) 2 keyexpress@keybank.com www.Key.com	\$2,747,803 <sup>a</sup> 2.85	\$42,583,000 <sup>a</sup>	\$80,020,000 <sup>a</sup> \$62,012,000 <sup>a</sup>	\$2,776,000 <sup>a</sup> \$2,548,000 <sup>a</sup>	\$5,525,000 <sup>a</sup> \$1,575,000 <sup>a</sup>	\$996,000 <sup>a</sup>	1.32 17.97	1.46	53.90 41.50	2
3	Trustco Bank N.A. 192 Erie Blvd. Schenectady, N.Y. 12305 3 377-3311, (381-3839) (1902)	\$2,068,725 <sup>a</sup> 2.32	\$2,068,725 <sup>a</sup>	\$2,433,238 <sup>a</sup> \$1,323,769 <sup>a</sup>	\$88,347 <sup>a</sup> \$48,765 <sup>a</sup>	\$174,050 <sup>a</sup> \$22,122 <sup>a</sup>	\$35,015 <sup>a</sup>	1.44 21.47	62.76	14.40 85.60	
4	Albank, a division of Charter One Bank FSB 10 N. Pearl St., Albany, N.Y. 12207 432-2200, (432-2013) (1820) 4 www.charterone.com	\$1,305,089 <sup>a</sup> 7.61	\$15,165,064 <sup>a</sup>	\$24,467,255 <sup>a</sup> \$17,502,729 <sup>a</sup>	\$1,031,299 <sup>a</sup> \$492,513 <sup>a</sup>	\$1,760,371 <sup>a</sup> \$211,645 <sup>a</sup>	\$215,361 <sup>a</sup>	1.31 <sup>a</sup> 16.97 <sup>a</sup>	86.64 <sup>a</sup>	11.11 <sup>a</sup> 88.89 <sup>a</sup>	N 6
5	Evergreen Bank N.A. 237 Glen St., Glens Falls, N.Y. 12801 792-1151, (761-6851) (1853) 5 dburke@evergreenbank.com www.evergreen.banknorth.com	\$806,714 <sup>a</sup> 10.02	\$971,944 <sup>a</sup>	\$1,117,313 <sup>a</sup> \$707,788 <sup>a</sup>	N.R. <sup>a</sup> N.R. <sup>a</sup>	N.R. <sup>a</sup> N.R. <sup>a</sup>	N.R. <sup>a</sup>	N.R. <sup>a</sup> N.R. <sup>a</sup>	N.R. <sup>a</sup>	N.R. <sup>a</sup> N.R. <sup>a</sup>	N N N
6	HSBC Bank USA 126 State St., Albany, N.Y. 12207 432-2002, (432-2036) (1850) 6 www.HSBC.com	\$692,007 <sup>a</sup> 9.15	\$27,291,246 <sup>a</sup>	\$33,775,945 <sup>a</sup> \$24,009,332 <sup>a</sup>	\$1,143,657 <sup>a</sup> \$771,769 <sup>a</sup>	\$2,323,540 <sup>a</sup> \$452,834 <sup>a</sup>	\$538,021 <sup>a</sup>	1.65 <sup>a</sup> 23.15 <sup>a</sup>	88.00 <sup>a</sup>	45.24 <sup>a</sup> 50.29 <sup>a</sup>	4 9
7	The Troy Savings Bank 32 Second St., Troy, N.Y. 12180 270-3200, (270-3397) (1823) 7 webmaster@troysavingsbank.com www.troysavingsbank.com	\$599,770 <sup>a</sup> 0.95	\$599,770 <sup>a</sup>	\$738,815 <sup>a</sup> \$499,824 <sup>a</sup>	\$24,403 <sup>a</sup> \$19,187 <sup>a</sup>	\$48,152 <sup>a</sup> \$2,973 <sup>a</sup>	\$2,462 <sup>a</sup>	-0.36 <sup>a</sup> 3.48 <sup>a</sup>	83.34 <sup>a</sup>	48.31 <sup>a</sup> 51.69 <sup>a</sup>	21 26
8	Glens Falls National Bank and Trust Co. 250 Glen St., Glens Falls, N.Y. 12801 793-4121, (745-1976) (1851) 8 AFMKTG@getheaven.com www.Adironck.net/finance/gfnbank	\$594,115 <sup>a</sup> 7.41	\$698,224 <sup>a</sup>	\$850,481 <sup>a</sup> \$459,968 <sup>a</sup>	\$25,123 <sup>a</sup> \$22,465 <sup>a</sup>	\$36,663 <sup>a</sup> \$8,316 <sup>a</sup>	\$11,115 <sup>a</sup>	1.43 <sup>a</sup> 16.01 <sup>a</sup>	65.90 <sup>a</sup>	21 <sup>a</sup> 79 <sup>a</sup>	361 388
9	The Hudson City Savings Institution <sup>1</sup> 1 Hudson City Centre, P.O. Box 76 Hudson, N.Y. 12534 8 828-4600, (828-0082) (1850) www.Regionnet.com/colberk/hcs.html	\$577,276 <sup>a</sup> 1.75	\$600,675 <sup>a</sup>	\$833,711 <sup>a</sup> \$539,948 <sup>a</sup>	\$26,419 <sup>a</sup> \$25,559 <sup>a</sup>	\$61,675 <sup>a</sup> \$2,837 <sup>a</sup>	\$2,889 <sup>a</sup>	0.365 <sup>a</sup> 1.54 <sup>a</sup>	89.89 <sup>a</sup>	23.25 <sup>a</sup> 76.75 <sup>a</sup>	26 27
10	Cohoes Savings Bank 75 Remsen St., Cohoes, N.Y. 12047 233-6572, (233-6575) (1851) 11 www.cohoessb.com	\$520,543 <sup>a</sup> 0.824	\$520,543 <sup>a</sup>	\$715,828 <sup>a</sup> \$470,088 <sup>a</sup>	\$20,393 <sup>a</sup> \$16,955 <sup>a</sup>	\$40,143 <sup>a</sup> \$2,613 <sup>a</sup>	\$2,558 <sup>a</sup>	0.48 <sup>a</sup> 2.83 <sup>a</sup>	0.90 <sup>a</sup>	21.00 <sup>a</sup> 79.00 <sup>a</sup>	213 213
11	The Chase Manhattan Bank <sup>11</sup> 12 Corporate Woods Blvd., Fourth Floor Albany, N.Y. 12211 NR 433-2500, (433-0295) (1972)	\$513,403 <sup>a</sup> NR	\$212,437,000 <sup>a</sup>	\$365,875,000 <sup>a</sup> \$169,202,000 <sup>a</sup>	\$13,723,000 <sup>a</sup> \$11,383,000 <sup>a</sup>	\$22,289,000 <sup>a</sup> \$10,090,000 <sup>a</sup>	\$3,782,000 <sup>a</sup>	1.03 17.27	79.60 <sup>a</sup>	51.00 <sup>a</sup> 49.00 <sup>a</sup>	53 70.00
12	Mohawk Community Bank 11 Division St., Amsterdam, N.Y. 12010 842-7200, (843-5501) (1886) 10 info@amsterdam.com www.amsterdamsb.com	\$445,106 <sup>a</sup> -33.56	\$461,413 <sup>a</sup>	\$735,472 <sup>a</sup> \$420,933 <sup>a</sup>	\$22,441 <sup>a</sup> \$15,075 <sup>a</sup>	\$38,973 <sup>a</sup> \$1,144 <sup>a</sup>	\$1,031 <sup>a</sup>	-0.18 <sup>a</sup> 1.64 <sup>a</sup>	91.20 <sup>a</sup>	N.R. <sup>a</sup> N.R. <sup>a</sup>	N.R. <sup>a</sup> 182
13	Pioneer Savings Bank 21 Second St., Troy, N.Y. 12180 274-4800, (274-1060) (1889) 12 info@pioneersb.com www.pioneersb.com	\$444,357 <sup>a</sup> 5.16	\$444,357 <sup>a</sup>	\$498,556 <sup>a</sup> \$332,762 <sup>a</sup>	\$19,282 <sup>a</sup> \$11,860 <sup>a</sup>	\$34,425 <sup>a</sup> \$2,161 <sup>a</sup>	\$3,423 <sup>a</sup>	0.71 6.80	74.89 <sup>a</sup>	1.00 99.00	239 239
14	The Adirondack Trust Co. 473 Broadway, Saratoga Springs, N.Y. 12866 584-5844, (584-1107) (1902) 14 www.adirondacktrust.com	\$349,512 <sup>a</sup> 6.64	\$349,512 <sup>a</sup>	\$403,658 <sup>a</sup> \$200,971 <sup>a</sup>	\$10,814 <sup>a</sup> \$10,203 <sup>a</sup>	\$26,962 <sup>a</sup> \$2,575 <sup>a</sup>	\$6,006 <sup>a</sup>	1.60 12.09	0.58	23.00 77.00	148 148
15	Central National Bank, Canajoharie 24 Church St., Canajoharie, N.Y. 13317 673-3243, (673-5447) (1855) 15 shcnb@telenet.net www.canajocnb.com	\$336,457 <sup>a</sup> 28.76	\$628,276 <sup>a</sup>	\$705,689 <sup>a</sup> \$380,952 <sup>a</sup>	\$25,894 <sup>a</sup> \$19,425 <sup>a</sup>	\$52,354 <sup>a</sup> \$4,178 <sup>a</sup>	\$7,825 <sup>a</sup>	1.15 14.55	60.66 <sup>a</sup>	33.00 67.00	232 296
16	M&T Bank <sup>11</sup> 80 State St., Albany, N.Y. 12207 426-6363, (432-5518) (1856) 13 www.mandbank.com	\$332,906 <sup>a</sup> -12.76	\$14,737,152 <sup>a</sup>	\$20,583,891 <sup>a</sup> \$15,791,530 <sup>a</sup>	\$687,503 <sup>a</sup> \$566,123 <sup>a</sup>	\$1,351,794 <sup>a</sup> \$270,595 <sup>a</sup>	\$207,974 <sup>a</sup>	1.14 13.86	1.07	N.R. <sup>a</sup> N.R. <sup>a</sup>	212 6,500
17	Catskill Savings Bank 341 Main St., Catskill, N.Y. 12414 943-3600, (943-3778) (1868) 16	\$219,400 <sup>a</sup> 6.8	\$219,400 <sup>a</sup>	\$321,124 <sup>a</sup> \$144,528 <sup>a</sup>	\$10,433 <sup>a</sup> \$6,121 <sup>a</sup>	\$21,634 <sup>a</sup> \$577 <sup>a</sup>	\$3,732 <sup>a</sup>	1.24 <sup>a</sup> 6.23 <sup>a</sup>	65.87 <sup>a</sup>	-13.30 <sup>a</sup> 86.70 <sup>a</sup>	68 74
18	City National Bank and Trust Co. 10-24 N. Main St., Gloversville, N.Y. 12078	\$206,393 <sup>a</sup>	\$206,393 <sup>a</sup>	\$255,568 <sup>a</sup>	\$7,918 <sup>a</sup>	\$16,843 <sup>a</sup>	\$3,224 <sup>a</sup>	1.36 <sup>a</sup>	50.00 <sup>a</sup>	26.50 <sup>a</sup>	74

## NCRC Analysis - State of New York

Fleet Lending Before and After Mergers  
Home Purchase Lending

	1995	1996	1997	% Chg. 95-96	%Chg. 96-97	%Chg. 95-97	% of Total 1995	% of Total 1996
Loans to All Borrowers								
Fleet	4,994	3,788	2,415	-24.1%	-36.2%	-51.6%	62.0%	88.1%
NatWest	2,995	512	0	-82.9%	-100.0%	-100.0%	37.2%	11.9%
Shawmut	70	0	0	-100.0%	N/A	-100.0%	0.9%	0.0%
Total	8,059	4,300	2,415	-46.6%	-43.8%	-70.0%	100.0%	100.0%
Loans to Blacks								
Fleet	716	393	227	-45.1%	-42.2%	-68.3%	82.0%	91.2%
NatWest	153	38	0	-75.2%	-100.0%	-100.0%	17.5%	8.8%
Shawmut	4	0	0	-100.0%	N/A	-100.0%	0.5%	0.0%
Total	873	431	227	-50.6%	-47.3%	-74.0%	100.0%	100.0%
Loans to Hispanics								
Fleet	363	224	127	-38.3%	-43.3%	-65.0%	77.7%	93.7%
NatWest	101	15	0	-85.1%	-100.0%	-100.0%	21.6%	6.3%
Shawmut	3	0	0	-100.0%	N/A	-100.0%	0.6%	0.0%
Total	467	239	127	-48.8%	-46.9%	-72.8%	100.0%	100.0%
Loans to Low- and Moderate-Income Borrowers								
Fleet	1358	1019	603	-25.0%	-40.8%	-55.6%	82.5%	94.1%
NatWest	270	64	0	-76.3%	-100.0%	-100.0%	16.4%	5.9%
Shawmut	18	0	0	-100.0%	N/A	-100.0%	1.1%	0.0%
Total	1,646	1,083	603	-34.2%	-44.3%	-63.4%	100.0%	100.0%
Loans to Substantially-Minority Census Tracts								
Fleet	696	432	244	-37.8%	-43.6%	-64.9%	80.2%	91.3%
NatWest	171	41	0	-76.0%	-100.0%	-100.0%	19.7%	8.7%
Shawmut	1	0	0	-100.0%	N/A	-100.0%	0.1%	0.0%
Total	867	473	244	-45.4%	-48.4%	-71.9%	100.0%	100.0%
Loans to Low- and Moderate-Income Census Tracts								
Fleet	964	603	268	-37.4%	-55.6%	-72.2%	84.1%	95.3%
NatWest	171	30	0	-82.5%	-100.0%	-100.0%	14.9%	4.7%
Shawmut	11	0	0	-100.0%	N/A	-100.0%	1.0%	0.0%
Total	1,146	633	268	-44.8%	-57.7%	-76.6%	100.0%	100.0%

<b>Fleet Financial Group</b>						
<b>Analysis - Owner 1-4/Home Lending 1998</b>						
<b>Albany Neighborhoods</b>						
	<i>Fleet National</i>			<i>Fleet Mortgage</i>		
	<i>Bank</i>			<i>Corporation</i>		
	# of	%	\$	# of	%	\$
	Applications	Denied	Loans	Applications	Denied	Loans
<b>Home Purchase</b>						
Albany County	15	27%	\$ 2,334,000	36	6%	\$ 333,700
Albany City	3	33%	\$ 165,000	5	0%	\$ 345,000
Capitol Hill	1	100%	\$ -	0	N/A	\$ -
South End	0	N/A	\$ -	0	N/A	\$ -
Arbor Hill	0	N/A	\$ -	0	N/A	\$ -
West Hill	0	N/A	\$ -	0	N/A	\$ -
<b>Home Improvement</b>						
Albany County	118	32%	\$ 2,371,000	0	N/A	\$ -
Albany City	15	27%	\$ 318,000	0	N/A	\$ -
Capitol Hill	2	50%	\$ 60,000	0	N/A	\$ -
South End	1	0%	\$ 60,000	0	N/A	\$ -
Arbor Hill	0	N/A	\$ -	0	N/A	\$ -
West Hill	6	17%	\$ 109,000	0	N/A	\$ -
<b>Refinance</b>						
Albany County	244	32%	\$ 6,153,000	212	12%	\$ 14,174,000
Albany City	38	37%	\$ 709,000	33	12%	\$ 1,572,000
Capitol Hill	3	0%	\$ 116,000	4	0%	\$ 212,000
South End	3	100%	\$ -	1	0%	\$ -
Arbor Hill	2	50%	\$ 100,000	0	0%	\$ -
West Hill	3	0%	\$ 125,000	5	40%	\$ 218,000
<b>Fleet Total Dollars Loaned</b>						
Albany County			\$ 10,858,000			
Albany City			\$ 1,192,000			
Capitol Hill			\$ 176,000			
South End			\$ 60,000			
Arbor Hill			\$ 100,000			
West Hill			\$ 234,000			
Albany County Deposits=			3,167,089,000			
Loan to Deposit Ratio (County)			0.34			

**Fleet Financial Group  
Market Share Analysis - Owner 1-4/Home Lending 1997  
Albany Neighborhoods**

	<i>Fleet National Bank</i>				<i>Fleet Mortgage Corporation</i>			
	# of Applications	Market Share	% Denied	\$ Loans	# of Applications	Market Share	% Denied	Total Applications
<b>Home Purchase</b>								
Albany County	16	0.5%	38%	\$ 1,087,000	47	1.4%	12%	3,332
Albany City	5	0.6%	40%	\$ 139,000	12	1.5%	14%	796
Capitol Hill	1	0.7%	0%	\$ 53,000	4	3.0%	13%	135
South End	0	0.0%	N/A	\$ -	1	1.2%	23%	86
Arbor Hill	0	0.0%	N/A	\$ -	0	0.0%	22%	67
West Hill	2	1.5%	50%	\$ 53,000	2	1.5%	24%	134
<b>Home Improvement</b>								
Albany County	159	8.2%	33%	\$ 8,330,000	0	0.0%	27%	1,942
Albany City	19	4.1%	47%	\$ 3,230,000	0	0.0%	37%	469
Capitol Hill	2	2.5%	100%	\$ -	0	0.0%	39%	80
South End	0	0.0%	N/A	\$ -	0	0.0%	32%	62
Arbor Hill	0	0.0%	N/A	\$ -	0	0.0%	47%	64
West Hill	7	6.8%	71%	\$ 16,000	0	0.0%	50%	103
<b>Refinance</b>								
Albany County	275	7.4%	36%	\$ 8,368,000	37	1.0%	29%	3,722
Albany City	39	3.8%	33%	\$ 931,000	8	0.8%	39%	1,033
Capitol Hill	3	2.3%	0%	\$ 125,000	1	0.8%	40%	131
South End	0	0.0%	N/A	\$ -	1	1.1%	42%	89
Arbor Hill	6	2.2%	100%	\$ -	0	0.0%	56%	278
West Hill	7	3.5%	29%	\$ 250,000	0	0.0%	40%	200

**Fleet Total Dollars Loaned**

Albany County	\$ 17,785,000
Albany City	\$ 4,300,000
Capitol Hill	\$ 178,000
South End	\$ -
Arbor Hill	\$ -
West Hill	\$ 319,000

Albany County Deposits= \$2,256,635,000

Fleet National Bank  
 Lending Indicators For Albany County  
 Owner Housing

	Albany County
<b>Home Purchase</b>	
Loan to Deposit Ratio Rank	14 of 17
% Market Share LMI HH	1.2
% Market Share Non-LMI HH	0.2
% Market Share Black HH	0.9
% Market Share White HH	0.5
<b>Home Improvement</b>	
Loan to Deposit Ratio Rank	11 of 17
% Market Share LMI HH	6.5
% Market Share Non-LMI HH	7.8
% Market Share Black HH	9.1
% Market Share White HH	9.4
<b>Refinance</b>	
Loan to Deposit Ratio Rank	12 of 17
% Market Share LMI HH	4.1
% Market Share Non-LMI HH	6.1
% Market Share Black HH	7.1
% Market Share White HH	7.6
<b>Business Lending</b>	
% Market Share Low-Income Tracts	5.9%
% Market Share Moderate Income Tracts	5.7%
% Market Share Middle Income Tracts	6.8%
% Market Share Upper Income Tracts	6.2%

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13

**Market Share Analysis / Non-Owner 1-4/Home Lending 1997**  
**Albany Geographies**

		<i>Fleet National Bank</i>				
		# of Applications	Market Share	% Denied	\$ Loaned	Total Applications
<b>Home Purchase</b>						
Albany County		9	4.3%	33%	\$ 644,000	210
Albany City		0	0.0%	N/A	\$ -	73
Capital Hill		0	0.0%	N/A	\$ -	17
South End		0	0.0%	N/A	\$ -	3
Arbor Hill		0	0.0%	N/A	\$ -	6
West Hill		0	0.0%	N/A	\$ -	24
<b>Home Improvement</b>						
Albany County		8	15.7%	63%	\$ 50,000	51
Albany City		3	18.8%	100%	\$ -	16
Capital Hill		2	50.0%	100%	\$ -	4
South End		1	20.0%	100%	\$ -	5
Arbor Hill		0	0.0%	N/A	\$ -	2
West Hill		0	0.0%	N/A	\$ -	4
<b>Refinance</b>						
Albany County		5	1.7%	40%	\$ 250,000	299
Albany City		1	0.6%	100%	\$ -	158
Capital Hill		0	0.0%	N/A	\$ -	23
South End		0	0.0%	N/A	\$ -	21
Arbor Hill		0	0.0%	N/A	\$ -	38
West Hill		1	1.8%	100%	\$ -	57

**Fleet Total Non-Owner Lending**

Albany County	\$ 694,000
Albany City	\$ -
Capital Hill	\$ -
South End	\$ -
Arbor Hill	\$ -
West Hill	\$ -

**Albany County Deposits = \$2,256,635,000**

<b>Fleet Financial Group</b>						
<b>Market Share Analysis - Owner 1-4/Home Lending 1998</b>						
<b>Rensselaer County</b>						
	<b>Fleet National</b>			<b>Fleet Mortgage</b>		
	<b>Bank</b>			<b>Corporation</b>		
	<b># of</b>	<b>%</b>	<b>\$</b>	<b># of</b>	<b>%</b>	<b>\$</b>
	<b>Applications</b>	<b>Denied</b>	<b>Loans</b>	<b>Applications</b>	<b>Denied</b>	<b>Loans</b>
<b>Home Purchase</b>						
Rensselaer County	6	50%	\$ 309,000	14	7%	\$ 827,000
Troy City	1	100%	\$ -	0	N/A	\$ -
TRIP Service Area	0	N/A	\$ -	0	N/A	\$ -
<b>Home Improvement</b>						
Rensselaer County	86	36%	\$ 1,206,000	0	N/A	\$ -
Troy City	17	29%	\$ 193,000	0	N/A	\$ -
TRIP Service Area	15	27%	\$ 183,000	0	N/A	\$ -
<b>Refinance</b>						
Rensselaer County	119	36%	\$ 2,879,000	76	20%	\$ 4,994,000
Troy City	18	28%	\$ 367,000	12	25%	\$ 644,000
TRIP Service Area	11	45%	\$ 127,000	6	33%	\$ 353,000
<b>Fleet Total Dollars Loaned</b>						
Rensselaer County			\$ 4,394,000			
Troy City			\$ 560,000			
TRIP Service Area			\$ 310,000			
<b>Rensselaer County Deposits =</b>						
<b>Loan to Deposit Ratio (County)</b>						

Fleet Financial Group  
 Market Share Analysis - Owner 1-4/Home Lending 1997  
 Rensselaer County

Fleet National Bank		Fleet Mortgage Corporation		Total	
# of Applications	% Market Share	# of Applications	% Market Share	# of Applications	% Market Share
11	0.6%	26	1.5%	8%	1,772
0	0.0%	7	1.7%	29%	408
0	0.0%	5	1.9%	40%	266
<b>Home Purchase</b>					
11	45%	298,000	\$		
0	N/A	-	\$		
0	0.0%	-	N/A		
94	8.0%	1,396,000	\$		1176
15	5.3%	147,000	\$		281
11	5.9%	134,000	\$		187
<b>Refinance</b>					
109	4.9%	2,457,000	\$		2,242
14	2.3%	225,000	\$		610
9	2.0%	119,000	\$		453

Fleet Total Dollars Loaned  
 Rensselaer County \$ 4,151,000  
 Troy City \$ 372,000  
 TRIP Service Area \$ 253,000  
 Rensselaer County Deposits = \$ 105,000,000

Loan to Deposit Ratio (County) 4.0

**Market Share Analysis / Non-Owner 1-4/Home Lending 1997  
Rensselaer Geographies**

	<i>Fleet National Bank</i>				
	# of Applications	Market Share	% Denied	\$ Loaned	Total Applications
<b>Home Purchase</b>					
Rensselaer County	4	4.8%	50%	\$ 65,000	83
Troy City	0	0.0%	N/A	\$ -	30
TRIP Service Area	0	0.0%	N/A	\$ -	25
<b>Home Improvement</b>					
Rensselaer County	2	7.1%	50%	\$ -	28
Troy City	1	7.1%	0%	\$ -	14
TRIP Service Area	1	9.1%	0%	\$ -	11
<b>Refinance</b>					
Rensselaer County	3	2.4%	0%	\$ 435,000	123
Troy City	1	2.3%	0%	\$ 35,000	44
TRIP Service Area	1	2.6%	0%	\$ 35,000	39

**Fleet Total Non-Owner Lending**

Rensselaer County	\$ 500,000
Troy City	\$ 35,000
TRIP Service Area	\$ 35,000

**Rensselaer County Deposits** \$ 105,000,000

**Fleet National Bank**  
**Lending Indicators For Rensselaer County - 1997**

	<b>Rensselaer County</b>
<b>Home Purchase</b>	
Loan to Deposit Ratio Rank	10 of 11
% Market Share LMI HH	1.3
% Market Share Non-LMI HH	0.2
% Market Share Black HH	0
% Market Share White HH	0.7
<b>Home Improvement</b>	
Loan to Deposit Ratio Rank	2 of 11
% Market Share LMI HH	7.6
% Market Share Non-LMI HH	7.3
% Market Share Black HH	0
% Market Share White HH	8.3
<b>Refinance</b>	
Loan to Deposit Ratio Rank	5 of 11
% Market Share LMI HH	3.8
% Market Share Non-LMI HH	3.4
% Market Share Black HH	3.8
% Market Share White HH	4.8
<b>Business Lending</b>	
% Market Share Low-Income Tracts	4.8
% Market Share Moderate Income Tracts	1.3
% Market Share Middle Income Tracts	8.9
% Market Share Upper Income Tracts	3.1

6.1  
12

**Fleet Financial Group  
Market Share Analysis - Owner 1-4/Home Lending 1998  
Schenectady Neighborhoods**

	<i>Fleet National Bank</i>			<i>Fleet Mortgage Corporation</i>		
	# of Applications	% Denied	\$ Loaned	# of Applications	% Denied	\$ Loaned
<b>Home Purchase</b>						
Schenectady County	8	25%	\$ 88,850	27	15%	\$ 1,777,000
Schenectady City	3	0%	\$ 116,000	7	14%	\$ 379,000
<b>LMI Tracts -Schenectady City</b>	1	0%	\$ 82,000	0	0%	\$ -
<b>Home Improvement</b>						
Schenectady County	89	45%	\$ 1,465,000	0	N/A	\$ -
Schenectady City	23	61%	\$ 151,000	0	N/A	\$ -
<b>LMI Tracts -Schenectady City</b>	10	80%	\$ 29,000	0	N/A	\$ -
<b>Refinance</b>						
Schenectady County	187	39%	\$ 3,892,000	122	12%	\$ 12,000
Schenectady City	44	61%	\$ 477,000	22	10%	\$ 10,000
<b>LMI Tracts -Schenectady City</b>	11	72%	\$ 50,000	1	0%	\$ -

<b>Fleet Total Lending</b>		
Schenectady County	\$ 5,445,850	\$ 1,789,000
Schenectady City	\$ 744,000	\$ 389,000
<b>LMI Tracts -Schenectady City</b>	\$ 161,000	\$ -

**Fleet Deposits- Schenectady County = N/A for 1998**

Fleet National Bank  
 Lending Indicators by Geography

	Schenectady County
<b>Home Purchase</b>	
Loan to Deposit Ratio Rank	14 of 15
% Market Share LMI HH	0.3%
% Market Share Non-LMI HH	1.7%
% Market Share Black HH	1.6%
% Market Share White HH	0.7%
<b>Home Improvement</b>	
Loan to Deposit Ratio Rank	9 of 15
% Market Share LMI HH	6.8%
% Market Share Non-LMI HH	8.7%
% Market Share Black HH	0.0%
% Market Share White HH	9.0%
<b>Refinance</b>	
Loan to Deposit Ratio Rank	10 of 15
% Market Share LMI HH	4.2%
% Market Share Non-LMI HH	8.1%
% Market Share Black HH	4.3%
% Market Share White HH	9.6%
<b>Business Lending</b>	
% Market Share Low-Income Tracts	25%
% Market Share Moderate Income Tracts	11%
% Market Share Middle Income Tracts	16%
% Market Share Upper Income Tracts	16%

36

32

**Market Share Analysis / Non-Owner 1-4/Home Lending 1997  
Schenectady Geographies**

		<i>Fleet National Bank</i>				
		# of Applications	Market Share	% Denied	\$ Loaned	Total Applications
<b>Home Purchase</b>						
	Schenectady County	13	11.1%	15%	\$ 551,000	117
	Schenectady City	3	4.7%	0%	\$ 80,000	64
	<b>LMI Tracts -Schenectady City</b>	1	3.6%	0%	\$ 44,000	28
<b>Home Improvement</b>						
	Schenectady County	5	16.1%	80%	\$ 8,000	31
	Schenectady City	4	26.7%	75%	\$ 8,000	15
	<b>LMI Tracts -Schenectady City</b>	1	16.7%	0%	\$ 8,000	6
<b>Refinance</b>						
	Schenectady County	2	1.9%	100%	\$ -	105
	Schenectady City	1	1.4%	100%	\$ -	71
	<b>LMI Tracts -Schenectady City</b>	1	2.8%	100%	\$ -	36

**Fleet Total Non-Owner Lending**

Schenectady County	\$ 559,000
Schenectady City	\$ 88,000
<b>LMI Tracts -Schenectady City</b>	<b>\$ 52,000</b>

**Fleet Deposits Schenectady County = \$639,000,000**

## **Fleet Findings for Orange County**

### ***1-4 Owner***

#### **Applications**

Largest market share in Home Improvement, Refinance Applications of all loan types.  
Home Improvement, Refinance market share lower in Middletown than in Orange County  
Market share among LMI HH for Home Improvement and Refinance loans comparable to Non-LMI HH  
Market share among Black HH for Home Improvement and Refinance loans lower than among White HH

#### **Denials**

Fleet's denial rates for Home Improvement and Refinance loans much higher than the County rate  
All Home Improvement applications denied in Newburgh  
Most Home Improvement applications denied in Middletown

#### **Loan to Deposit Ratio**

Fleet taking very few Home Purchase applications

### ***Non Owner 1-4***

#### **Applications**

Fleet has a higher market share among Non-Owners than Owners for Home Purchase applications  
Home Purchase applications are being denied at a slightly higher rate than the County rate  
Fleet took no applications for Home Purchase, Home Improvement or Refinance loans from Middletown or Newburgh cities for Non-Owner loans.

#### **Denials**

Fleet denied all Home Improvement applications for the County

### ***Business Lending***

Fleet had a higher market share in low-income census tracts than other tracts

### ***Community Development Lending***

Fleet ranks 3 out of 9 in the Community Development to Asset ratio, giving back 7 tenths of a cent on the dollar.

### ***Community Needs***

Better marketing of Home Improvement and Refinance loans among Black borrowers  
Better marketing of Home Improvement and Refinance loans in Middletown  
Marketing OK in Newburgh  
Find a way to close Owner Home Improvement loans in Middletown and Newburgh  
Find a way to get Home Improvement and Refinance loans to Non-Owners in Orange County  
Housing Counseling needs  
Foreclosure Prevention

**Market Share Analysis / Non-Owner 1-4/Home Lending 1997  
Orange Geographies**

<b>Fleet National Bank</b>				
	<b># of Applications</b>	<b>Market Share</b>	<b>% Denied</b>	<b>Total Applications</b>
<b>Home Purchase</b>				
Orange County	13	5.6%	62%	231
City of Newburgh	0	0.0%	N/A	50
City of Middletown	0	0.0%	N/A	16
Kiryas Joel	0	0.0%	N/A	6
<b>Home Improvement</b>				
Orange County	3	4.7%	100%	64
City of Newburgh	0	0.0%	N/A	1
City of Middletown	0	0.0%	N/A	3
Kiryas Joel	0	#DIV/0!	N/A	0
<b>Refinance</b>				
Orange County	3	1.0%	67%	299
City of Newburgh	0	0.0%	N/A	23
City of Middletown	0	0.0%	N/A	23
Kiryas Joel	0	0.0%	N/A	1

**Fleet National Bank**  
**Lending Indicators For Orange County - 1997**

	<b>Orange County</b>
<b>Home Purchase</b>	
Loan to Deposit Ratio Rank	18 of 21
% Market Share LMI HH	0.9
% Market Share Non-LMI HH	0.2
% Market Share Black HH	0
% Market Share White HH	0.4
<b>Home Improvement</b>	
Loan to Deposit Ratio Rank	3 of 21
% Market Share LMI HH	11
% Market Share Non-LMI HH	8
% Market Share Black HH	5.5
% Market Share White HH	8.7
<b>Refinance</b>	
Loan to Deposit Ratio Rank	8 of 21
% Market Share LMI HH	3.9
% Market Share Non-LMI HH	3.7
% Market Share Black HH	2
% Market Share White HH	4.9
<b>Business Lending</b>	
% Market Share Low-Income Tracts	8.8
% Market Share Moderate Income Tracts	5.5
% Market Share Middle Income Tracts	5.9
% Market Share Upper Income Tracts	3.5

**Fleet Deposits 1995-1997**

<b>Location County</b>	<b>Fleet 95</b>	<b>Fleet 96</b>	<b>Fleet 97</b>	<b>% Change 95-96</b>	<b>% Change 95-97</b>
Albany	\$ 1,618,011,000	\$ 2,159,129,000	\$ 2,256,635,000	33%	39%
Allegany	\$ 134,366,000	\$ 132,802,000	\$ 124,810,000	-1%	-7%
Bronx	\$ 22,882,000	\$ 259,496,000	\$ 256,534,000	1034%	1021%
Cattaraugus	\$ 144,678,000	\$ 133,906,000	\$ 135,196,000	-7%	-7%
Cayuga	\$ 124,971,000	\$ 167,405,000	\$ 118,413,000	34%	-5%
Chautauqua	\$ 173,860,000	\$ 145,371,000	\$ 129,869,000	-16%	-25%
Chemung	\$ 18,556,000	\$ 18,861,000	\$ 16,540,000	2%	-11%
Clinton	\$ 60,833,000	\$ 64,279,000	\$ -	6%	-100%
Columbia	\$ 87,271,000	\$ 83,718,000	\$ 84,914,000	-4%	-3%
Cortland	\$ 11,079,000	\$ 10,666,000	\$ 10,424,000	-4%	-6%
Dutchess	\$ 39,900,000	\$ 41,429,000	\$ 42,354,000	4%	6%
Erie	\$ 1,083,123,000	\$ 1,090,915,000	\$ 858,860,000	1%	-21%
Essex	\$ 37,765,000	\$ 38,988,000	\$ -	3%	-100%
Franklin	\$ 12,469,000	\$ 12,096,000	\$ 11,007,000	-3%	-12%
Fulton	\$ 33,664,000	\$ 21,769,000	\$ 23,940,000	-35%	-29%
Genesee	\$ 78,707,000	\$ 75,058,000	\$ 72,176,000	-5%	-8%
Greene	\$ 41,408,000	\$ 40,743,000	\$ 39,807,000	-2%	-4%
Herkimer	\$ 157,226,000	\$ 150,222,000	\$ 142,079,000	-4%	-10%
Jefferson	\$ 35,187,000	\$ 33,123,000	\$ 31,166,000	-6%	-11%
Kings	\$ 106,003,000	\$ 384,252,000	\$ 340,700,000	262%	221%
Lewis	\$ 11,449,000	\$ 11,187,000	\$ 10,214,000	-2%	-11%
Livingston	\$ 67,800,000	\$ 70,299,000	\$ 71,630,000	4%	6%
Monroe	\$ 628,147,000	\$ 607,792,000	\$ 540,590,000	-3%	-14%
Montgomery	\$ 40,175,000	\$ 122,529,000	\$ 101,913,000	205%	154%
Nassau	\$ 711,232,000	\$ 2,994,629,000	\$ 2,582,379,000	321%	263%
New York	\$ 313,473,000	\$ 1,252,240,000	\$ 1,134,340,000	299%	262%
Niagara	\$ 273,364,000	\$ 269,672,000	\$ 259,764,000	-1%	-5%
Oneida	\$ 507,492,000	\$ 462,477,000	\$ 429,306,000	-9%	-15%
Onondaga	\$ 674,773,000	\$ 676,429,000	\$ 626,361,000	0%	-7%
Ontario	\$ 61,156,000	\$ 55,086,000	\$ 54,322,000	-10%	-11%
Orange	\$ 329,038,000	\$ 330,811,000	\$ 313,220,000	1%	-5%
Orleans	\$ 49,200,000	\$ 42,676,000	\$ 44,405,000	-13%	-10%
Oswego	\$ 53,991,000	\$ 54,049,000	\$ 55,496,000	0%	3%
Otsego	\$ 21,608,000	\$ 19,563,000	\$ 17,488,000	-9%	-19%
Queens	\$ 80,210,000	\$ 553,662,000	\$ 535,263,000	590%	567%
Rensselaer	\$ 114,761,000	\$ 117,701,000	\$ 105,515,000	3%	-8%
Richmond	\$ -	\$ 87,421,000	\$ 85,603,000	#DIV/0!	#DIV/0!
Saratoga	\$ 105,317,000	\$ 278,588,000	\$ 241,444,000	165%	129%
Schenectady	\$ 155,009,000	\$ 734,032,000	\$ 639,480,000	374%	313%
Schoharie	\$ 21,187,000	\$ 21,233,000	\$ 17,699,000	0%	-16%
Schuyler	\$ 20,962,000	\$ 20,622,000	\$ 20,388,000	-2%	-3%
Seneca	\$ 40,996,000	\$ 42,507,000	\$ 43,955,000	4%	7%
St. Lawrence	\$ 65,222,000	\$ 63,846,000	\$ 60,633,000	-2%	-7%
Steuben	\$ 109,225,000	\$ 107,180,000	\$ 109,027,000	-2%	0%
Suffolk	\$ 757,358,000	\$ 1,810,858,000	\$ 4,764,125,000	139%	529%
Sullivan	\$ 156,829,000	\$ 152,071,000	\$ 148,529,000	-3%	-5%
Tompkins	\$ 50,845,000	\$ 42,110,000	\$ 39,897,000	-17%	-22%
Ulster	\$ 195,075,000	\$ 188,315,000	\$ 192,680,000	-3%	-1%
Warren	\$ 52,735,000	\$ 96,814,000	\$ 43,655,000	84%	-17%
Wayne	\$ 89,794,000	\$ 85,127,000	\$ 75,577,000	-5%	-16%
Westchester	\$ -	\$ 1,296,492,000	\$ 1,106,122,000	#DIV/0!	#DIV/0!
Yates	\$ 49,339,000	\$ 46,762,000	\$ 45,532,000	-5%	-8%
<b>Total</b>	<b>\$ 9,829,721,000</b>	<b>\$ 17,779,008,000</b>	<b>\$ 19,211,976,000</b>	<b>81%</b>	<b>95%</b>

**Fleet Financial Group**  
**Market Share Analysis - Owner 1-4/ Home Lending 1997**  
**Orange Geographies**

	<b>Fleet National Bank</b>						<b>Fleet Mortgage Corporation</b>						<b>Fleet Bank</b>		
	# of Applications	Market Share	% Denied	\$ Loaned	Application Financing		# of Applications	Market Share	% Denied	Application Financing		# of Applications	Market Share	Den	
Conventional					FHA	Conventional				FHA					
<b>Home Purchase</b>															
Orange County	16	0.4%	38%	\$ 3,820,000	100%	0%	55	1.3%	11.0%	62%	38%	1	0%	10	
City of Newburgh	0	0.0%	N/A	\$ -	0%	0%	0	0%	N/A	0%	0%	0	0%	1	
City of Middletown	1	0.7%	100%	\$ -	100%	0%	0	0%	N/A	0%	0%	0	0%	1	
Kiryas Joel	0	0.0%	N/A	\$ -	0%	0%	0	0%	N/A	0%	0%	0	0%	1	
<b>Home Improvement</b>															
Orange County	158	9.9%	56%	\$ 2,285,000	100%	0%	0	0%	N/A	0%	0%	4	0.1%	1	
City of Newburgh	3	8.1%	100%	\$ -	100%	0%	0	0%	N/A	0%	0%	0	0%	1	
City of Middletown	4	6.1%	75%	\$ 25,000	100%	0%	0	0%	N/A	0%	0%	0	0%	1	
Kiryas Joel	0	0.0%	N/A	\$ -	0%	0%	0	0%	N/A	0%	0%	0	0%	1	
<b>Refinance</b>															
Orange County	224	5.3%	39%	\$ 5,784,000	100%	0%	22	0.5%	18%	100%	0%	5	0.1%	4	
City of Newburgh	7	6.7%	57%	\$ 54,000	100%	0%	0	0.0%	N/A	0%	0%	0	0.0%	1	
City of Middletown	4	2.7%	50%	\$ 85,000	100%	0%	2	1.3%	50%	100%	0%	0	0.0%	1	
Kiryas Joel	0	0.0%	N/A	\$ -	0%	0%	0	0.0%	N/A	0%	0%	0	0.0%	1	

**Total Owner Fleet Home Lending**

City of Newburgh	\$ 54,000
City of Middletown	\$ 110,000

City of Newburgh - Fleet has \$108,246,000 in deposits.

City of Middletown - Fleet has \$14,002,000 in deposits.

Fleet Financial Group  
 Market Share Analysis - Owner 1-4/Home Lending 1997  
 Schenectady Neighborhoods

	Fleet National Bank				Application Financing		Fleet Mortgage Corporation			Application Financing	
	# of Applications	Market Share	% Denied	\$ Loaned	% Conventional	% FHA	# of Applications	Market Share	% Denied	% Conventional	% FHA
<b>Home Purchase</b>											
Schenectady County	15	0.8%	33%	\$ 547,000	100%	0%	49	2.6%	12%	29%	7%
Schenectady City	5	0.8%	40%	\$ 137,000	100%	0%	16	2.7%	13%	13%	8%
LMI Tracts -Schenectady City	2	1.1%	50%	\$ 59,000	100%	0%	2	1.1%	0%	0%	10%
<b>Home Improvement</b>											
Schenectady County	94	9.5%	34%	\$ 1,476,000	100%	0%	0	0%	N/A	0%	
Schenectady City	20	6.1%	45%	\$ 87,000	100%	0%	0	0%	N/A	0%	
LMI Tracts -Schenectady City	6	6.8%	50%	\$ 114,000	100%	0%	0	0%	N/A	0%	
<b>Refinance</b>											
Schenectady County	166	8.0%	36%	\$ 3,799,000	100%	0%	37	1.8%	24%	84%	16%
Schenectady City	32	4.0%	47%	\$ 504,000	100%	0%	6	0.8%	50%	100%	
LMI Tracts -Schenectady City	2	0.7%	100%	\$ -	100%	0%	1	0.3%	100%	100%	

<b>Fleet Total Lending</b>		
Schenectady County		\$ 5,822,000
Schenectady City		\$ 728,000
LMI Tracts -Schenectady City		\$ 173,000

Fleet Deposits- Schenectady County= \$639,000,000