



# WHOLESALE BANK

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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

## PUBLIC DISCLOSURE

June 17, 2009

### COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Safra National Bank of New York  
Charter Number: 20948

546 Fifth Avenue  
New York, New York 10036

Office of the Comptroller of the Currency

New York Metro South  
340 Madison Avenue, 4<sup>th</sup> Floor  
New York, New York 10173

**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.

## INSTITUTION'S CRA RATING:

**This institution is rated Satisfactory.**

The conclusions for the three rating criteria are:

- The bank demonstrates an adequate level of qualified investment activity and community development (CD) services and a poor level of CD lending.
- The bank demonstrates no use of innovative or complex qualified investments, CD loans, or CD services.
- The bank demonstrates adequate responsiveness to credit and CD needs in its assessment areas (AA).

## Scope of the Examination

In evaluating the bank's performance under the Community Reinvestment Act (CRA), we reviewed CD activities from **December 5, 2005** through **June 16, 2009**. Safra is designated a wholesale bank and as a result of this designation we reviewed the level and nature of qualified investments, CD lending, and CD services presented for consideration. All of the bank's activities reviewed during this evaluation were within or directly benefited the delineated assessment areas. At the prior examination dated **December 4, 2005**, we rated the bank **Satisfactory**.

### Allocation of capital, income, receivables

This evaluation rates the overall CRA performance of Safra National Bank as well as performance in the States of New York and Florida. The overall rating is based on the CRA performance of the bank in each state. The ratios in the family of financial measures contained in this public evaluation were derived by allocating bank capital, income, and receivables to the states and assessment areas, where feasible and reasonable. The allocation is based on the amount of banking deposits contained in each of the states and assessment areas. As of June 30, 2008, bank deposits total \$2.8 billion. Of this amount, 77%, or \$2.1 billion, is attributed to the New York office. Accordingly, we allocated 77% of income and capital to New York with the remainder allocated to the Miami offices; Miami allocated deposits account for 23% or \$628 million.

## Description of Institution

Safra National Bank of New York (Safra) is a wholesale bank, headquartered in New York, New York, with total assets of \$4.5 billion. Safra operates within two metropolitan areas through the New York City headquarters and the two branches located in Miami-Dade County, Florida. The bank is owned by Safra National Bank New York (SNBNY) Holdings Limited, a Gibraltar based holding company. The bank is a part of a worldwide family of financial institutions known as the Safra Group. Safra, designated as a

wholesale bank on August 6, 1997, has three wholly owned subsidiaries, Safra National Bank (SNB) Overseas Investment Corporation, Joseph Safra Management Corporation, and J. Safra Investment Corporation. These subsidiaries did not have a negative impact on the bank's ability to meet the credit and investment needs of its assessment areas. Safra management did not request that affiliate-related activity be considered at this review.

Safra's core business is international private banking and related financial services to high net worth individuals. The credit products offered by Safra are primarily business loans fully secured by bank certificates of deposit or other assets of the customer. Other products include trade and commercial financing loans to large foreign corporate customers or an affiliate bank in Brazil. Few personal loans are made, and these are strictly as an accommodation for private banking customers. Gross loans represented approximately 21% of total assets as of March 31, 2009. The loan portfolio is comprised of the following: 70% commercial/industrial; 11% foreign bank loans; 14% real estate with the remaining 5% consumer and other loans.

**Table 1: Financial Information (000s)**

	Year-end CY05	Year-end CY06	Year-end CY07	Year-end CY08	Most Recent Quarter- end 03/31/2009	Average for Evaluation Period
<b>Tier 1 Capital</b>	\$437,273	\$446,599	\$480,506	\$433,745	\$396,649	\$438,954
<b>Total Income</b>	\$222,250	\$266,157	\$267,999	\$172,799	\$101,640**	\$206,169
<b>Net Operating Income</b>	\$28,784	\$30,594	\$33,620	\$10,767	\$11,612**	\$23,075
<b>Total Assets</b>	\$4,368,380	\$4,378,496	\$4,184,773	\$4,541,279	\$5,780,658	\$4,650,717

Source: Consolidated Report of Condition and Income and bank reported data. \*\*Annualized data reported.

Several larger institutions as well as local and regional institutions provide strong competition for CD activities. Among those institutions having a major presence the AA include JP Morgan Chase, Bank of America, and Citibank NA.

Other than restrictions imposed by Safra's wholesale designation, scope of operations and business strategy, there are no additional constraints, legal or otherwise known, that may impact the bank's ability to meet the CD needs of its AAs.

## State of New York

### **CRA Rating for New York: Satisfactory.**

The conclusions for the three rating criteria are:

- The bank demonstrates an adequate level of CD services, lending and qualified investment activity, particularly investments that are not routinely provided by private investors.
- The bank demonstrates no use of innovative or complex qualified investments, CD loans, or CD services.
- The bank demonstrates adequate responsiveness to credit and CD needs in its assessment area.

### **Description of Assessment Area(s)**

Safra's head banking office is in the urban area of midtown Manhattan, New York, New York. As of March 31, 2009, this office reported \$2.1 billion in deposits, accounting for 67% of total bank deposits. As of the June 30, 2008 FDIC Summary of Deposit Data which is compiled annually for all FDIC-insured institutions, within the AA Safra ranked 32<sup>nd</sup> with 0.26% deposit market share out of 243 reporting banks. The major financial institutions in the MSA are #1, JPMorgan Chase Bank N.A. with 728 offices and 29.8% market share; #2, Bank of America N.A. with 509 offices and a market share of 8.64%; and #3, Citibank N.A. with 288 offices and an 8% deposit market share.

New York Metropolitan Statistical Area (MSA) No. 35644 includes all of the five New York City boroughs and the neighboring counties of Westchester, Rockland, and Putnam. The AA meets the requirements of the regulation and does not arbitrarily exclude low- or moderate-income geographies. Table 2 below provides demographic information about the MSA. The MSA has a total of 2,515 census tracts and a total MSA population of 9,314,235 persons. The 2008 HUD adjusted median family income for the MSA is \$63,000. The current unemployment rate is 4% and 18% of the households are below the poverty level.

**Table 2: New York City Assessment Area Description**

	Number	Low	Moderate	Middle	Upper
<b>Tracts<sup>^</sup></b>	2,515	13%	25%	28%	31%
<b>Families*</b>	2,203,975	14%	28%	26%	32%
<b>Businesses**<sup>^</sup></b>	770,933	8%	19%	21%	51%

*Source: Demographic Data – 2000 U.S. Census, Dun & Bradstreet Data and Business Geodemographic Data – 2008 U.S. Census.\*Represents families by income level. \*\*Represents Total Non-Farm businesses by income level of census tract. <sup>^</sup>Do not add to 100% due to rounding and non-categorized Tracts.*

Bank management indicated that affordable housing continues to be the major CD need in this area. The need was reiterated by the community contact conducted during this examination. Owner occupied housing comprises only 33% of the total housing stock with one to four family homes amounting to 44% of all housing. Multi-family housing is the predominate type of housing in the area comprising 56% of total housing. The median housing value in the AA is \$244,528 and is considered high, making homeownership difficult for most low- and moderate-income individuals. Additionally, bank management indicated a need for small business lending, especially to start-up entities to foster permanent employment, community growth, and other development activities.

We conducted a community contact interview with Neighborhood Housing Services (NHS), a not-for-profit organization providing services to low-and-moderate income individuals. The organization provides four types of services: lending, education, housing development, and community leadership. Through its lending assistance, NHS promotes homeownership by providing affordable mortgages, down payment and closing cost loans, refinancing, home repair loans, insurance services and more. Educational efforts include pre-mortgage counseling, foreclosure prevention classes, and home maintenance training. NHS helps an average of 11,000 people each year.

The contact indicated that financing for affordable housing continues to be the greatest need within this AA. Additionally, foreclosure prevention counseling has emerged as a major need. The number of people receiving one-on-one foreclosure prevention counseling at NHS increased almost 150% from 2007 to 2008. The contact indicated that banks and financial institutions have CD investment and lending opportunities through NHS. Community development service opportunities are also available. While these are available through NHS, similar investment and lending opportunities, within New York City, are limited due to a high level of competition.

## **Conclusions About Performance In New York**

### **Summary**

Safra has an overall adequate level of qualified investment activity, CD services, and CD lending to consider for this evaluation period. All of the CD related investments were within the AA and all of the CD lending was within the MSA. Safra does not utilize innovative or complex qualified investments.

- Qualified investment activity, not routinely provided by private investors, is Safra's primary CD activity within the New York AA and totals \$10.9 million. Affordable housing for low- to moderate-income individuals remains the primary CD need within the AA. Accordingly, Safra's qualified investment activity is primarily comprised of investment in mortgage backed securities; these securities account for approximately 89% of qualified investment activity during this evaluation period and within this AA. The underlying mortgages are those to low- and moderate-income individuals. The remaining 11% of investment activity consists of deposits in minority banks. Safra originated one CD loan during the evaluation period for \$37 thousand. Additionally, some senior management and Board members serve as Advisors to, Directors, or Trustees of various nonprofit organizations servicing low- and moderate-income individuals. For example, one of Safra's directors is a member of a nonprofit organization that provides grants and contributions to various educational charities and community organizations that serve low- to moderate-income individuals/families.
- Our review of qualified investments and nominal CD lending did not reveal any use of innovative or complex CD activity.
- Safra adequately responds to the credit and CD needs within the New York AA. Through qualified investments, CD services, and some CD lending, the bank is able to help meet the needs of low- to moderate-income individuals.

### **Qualified Investments**

Qualified investments originated during the evaluation period within the AA totaled \$10.9 million. All of the investments directly benefited low- to moderate-income individuals within the New York MSA. Of the \$10.9 million, 89% or \$9.7 million consisted of investments in mortgage backed securities. The mortgages pledged as collateral for these securities were made to low- to moderate-income individuals within the five boroughs of New York City. Accordingly, these investments assist in providing housing to low- and moderate-income individuals. The remaining \$1.2 million in investment activities included funds and contributions to benefit low- and moderate-income individuals within the AA. We did not note any binding commitments to purchase additional securities or make additional investments.

**Table 3b: Qualified Investment Activity (000s)**

	<b>Benefits AA**</b>
<b>Originated Investments</b>	\$10,865
<b>Originated Grants</b>	0
<b>Prior-Period Investments that Remain Outstanding</b>	0
<b>Total Qualified Investments</b>	\$10,865

\*\* Investments included in the Benefits AA column are located in the AA or in the broader statewide or regional area that includes the AA and benefit the AA or have the potential to benefit the AA.

**Table 4b: Qualified Investment Percentages**

	<b>Benefits New York AA (%)*</b>
<b>Total Investments/Average Tier 1 Capital</b>	3%
<b>Total Investments/Average Total Income</b>	7%

\* Investments included in the Benefits AA column are located in the AA or in the broader statewide or regional area that includes the AA and benefit the AA or have the potential to benefit the AA. Calculations reflect capital and income allocated by location of deposits as reported by the bank in its annual Summary of Deposits report, available at [www.fdic.gov](http://www.fdic.gov)

### **Community Development Lending**

Community Development loans originated during the evaluation period totaled \$37 thousand. There are additional loans outstanding from an earlier evaluation period totaling \$687 thousand.

### **Community Development Services**

Bank officers and Board members serve as Directors, Advisors, or Trustees of nonprofit organizations servicing low- and moderate-income individuals. These organizations include educational groups, housing associations, and community organizations. Additionally, Safra has made monetary contributions totaling approximately \$105 thousand to organizations such as City Year New York, Settlement Housing Fund, Habitat for Humanity, and Sephardic Food Fund. These organizations serve low- to moderate-income individuals.

## State of Florida

### CRA Rating for Florida: Satisfactory.

- The bank demonstrates an adequate level of CD services and qualified investment activity, particularly investments that are not routinely provided by private investors, and a poor level of CD lending.
- The bank demonstrates no use of innovative or complex qualified investments, CD loans, or CD services.
- The bank demonstrates adequate responsiveness to credit and CD needs in its assessment area.

### Description of Assessment Area(s)

Safra has two banking offices located in Miami, Florida. As of March 31, 2009, these offices reported \$638 million in deposits, accounting for 21% of total bank deposits. Within Dade County, Florida, using June 30, 2008 FDIC Summary of Deposit Data, Safra ranked 23<sup>rd</sup> with 0.84% of the market in deposit share out of 77 reporting banks. The major financial institutions in the MSA are #1, Wachovia Bank N.A. with 66 offices and 14% of the market, #2, Bank of America N.A. with 69 offices and 12% of the market, and #3, Citibank N.A. with 22 offices and 8.4% of the market.

Competition for lending and deposits continues to be strong within the MSA. The area includes numerous community and regional bank offices as well as offices of savings and loan associations and other financial institutions such as credit unions and brokerage firms. The large regional banks, along with national mortgage companies remain the main home mortgage lenders in the county.

The two Safra Florida offices offer retail and commercial deposit accounts, commercial and international loans, and CD related lending activity. Both facilities are an extension of the New York office and are designed to enhance the services the bank offers, primarily to South American private banking clients. The bank does not have a credit department in either of the two Florida branches; all loans are booked and maintained at the main office in New York.

The Florida AA consists of the Miami MSA No. 33124 and corresponds to the boundaries of Miami-Dade County. The AA meets legal requirements and does not arbitrarily exclude low-or-moderate income geographies. Table 2 below provides demographic information about the AA. Miami-Dade County is located along the southern tip of Florida. The county is bordered on the north by Broward County, on the east by the Atlantic Ocean, on the south by Monroe County, and on the west by Monroe and Collier Counties. The eastern and northern portions of the county are primarily urban with the western and southern portions primarily rural/agricultural. As such, the

credit needs of the community differ greatly. The Miami MSA is a densely populated urban area. According to 2000 Census data, total population for the AA was 2.3 million, making it the most populous county in Florida and the eighth-most populous county in the United States. The most recent Department of Housing and Urban Development (HUD) median family income for 2008 was \$44,739. The median housing price for the Miami MSA was \$123,974. There were no significant barriers to CD lending, investments and services.

**Table 2: Miami-Dade Assessment Area**

	Number	Low	Moderate	Middle	Upper
<b>Tracts</b>	347	8%	29%	33%	30%
<b>Families*</b>	552,484	4%	27%	36%	33%
<b>Businesses**^</b>	345,586	5%	22%	32%	40%

*Source: Demographic Data – 2000 U.S. Census, Dun & Bradstreet Data and Business Geodemographic Data- 2008 U.S. Census. \*Represents families by income level. \*\*Represents total non-farm businesses. ^Do not add to 100% due to rounding and non-categorized tracts.*

Miami-Dade County’s economy and work force is diverse. Major industries include tourism, construction, services, and merchandise trade with Latin America. The proximity of the Caribbean, Central and South America, plus seaport and airport capabilities provide this area with a distinct advantage as a global trading center. The Miami-Dade business distribution by industry is as follows; retail trade (33%), services (25%), public administration (25%), wholesale trade (10%), manufacturing (6%), and other, including finance, insurance and real estate.

We determined community credit needs in this assessment area by reviewing applicable U.S. Department of Housing and Urban Development (HUD) data, and community contacts conducted by the OCC in connection with other CRA examinations of banks operating in the same AA. Financing for the development and construction of affordable housing units for low- to moderate-income residents remains the greatest need within the Miami MSA. Other identified needs include loans for the rehabilitation of existing properties in poor neighborhoods and financial literacy programs to combat predatory lending.

## Conclusions About Performance

### Summary

The bank demonstrates an adequate level of CD investments in the AA. Although the investments made were neither innovative nor complex, they demonstrated an adequate responsiveness to the credit and development needs of the community. The bank also conducted some CD services within this AA but did not originate any CD loans. The level of the bank's activity was adequate given its wholesale designation, scope of operations, and available opportunities.

- Safra's CD activity within the Florida AA is comprised solely of qualified investment activity, not routinely provided by private investors and totals \$8 million. Affordable housing for low- to moderate-income individuals remains the primary CD need within the AA. Accordingly, Safra's qualified investment activity is primarily comprised of investments in mortgage backed securities; these securities account for approximately 96% of qualified investment activity during this evaluation period and within this AA. The underlying mortgages are those to low- and moderate-income individuals. The remaining 4% of investment activity consists of deposits in minority banks. Monetary contributions to organizations servicing low- to moderate-income individuals totaled nearly \$94 thousand.
- Our review of qualified investments did not reveal any use of innovative or complex CD activity.
- Safra adequately responds to the credit and CD needs within the Florida AA. Through qualified investments and CD services, the bank is able to assist low- to moderate-income level individuals.

### Qualified Investments

The bank provided an adequate level of qualified investments to meet community needs. Qualified investments within the AA totaled \$8 million. During the evaluation period, the bank invested a total of \$7.8 million in mortgage backed securities (MBS) and originated \$250 thousand of time deposits at minority banks. The underlying mortgages of the MBS were used for affordable housing development or affordable mortgage financing targeting low- to moderate-income individuals. The bank continues to support minority owned banks through certificates of deposits. The deposits are placed with minority owned banks providing assistance to low- to moderate-income individuals.

**Table 3b: Qualified Investment Activity (000s)**

	<b>Benefits AA**</b>
<b>Originated Investments</b>	\$8,039
<b>Originated Grants</b>	0
<b>Prior-Period Investments that Remain Outstanding</b>	0
<b>Total Qualified Investments</b>	\$8,039

\*\* Investments included in the Benefits AA column are located in the AA or in the broader statewide or regional area that includes the AA and benefit the AA or have the potential to benefit the AA.

**Table 4b: Qualified Investment Percentages**

	<b>Benefits Florida AA (%)*</b>
<b>Total Investments/Average Tier 1 Capital</b>	8%
<b>Total Investments/Average Total Income</b>	17%

\* Investments included in the Benefits AA column are located in the AA or in the broader statewide or regional area that includes the AA and benefit the AA or have the potential to benefit the AA. Calculations reflect capital and income allocated by location of deposits as reported by the bank in its annual Summary of Deposits report, available at [www.fdic.gov](http://www.fdic.gov)

### **Community Development Lending**

Safra did not originate CD loans during this evaluation period. This is consistent with the bank's wholesale nature. Management's CRA strategy is to focus on CD investments rather than CD loans to address CD needs in this AA.

### **Community Development Services**

Although the bank concentrates its provision of CRA services in the New York AA, the Florida offices do make monetary contributions to low- to moderate-income servicing organizations. For this evaluation period, contributions totaled roughly \$94 thousand and were made to the following organizations: City Year Miami, Michael-Ann Russell Jewish Community Center, and Settlement Housing Fund.

## **Fair Lending or Other Illegal Credit Practices Review**

We found no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs. Safra's retail lending activities are minimal due to its wholesale designation. Accordingly, fair lending risk remains low. Consumer products offered are non-complex. Lending policies and procedures governing fair lending issues including discretionary pricing and loan officer judgment are adequate. The process for monitoring consistency with lending patterns is centralized and our review revealed the bank adheres to well-defined underwriting standards and override procedures. Management promptly addresses any identified deficiencies and policy exceptions.

## Definitions and Common Abbreviations

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

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

**Assessment Area (AA):** A geographic area that consists generally of one or more MAs (using the MA boundaries that were in effect as of January 1 of the calendar year in which the delineation is made) or one or more contiguous political subdivisions, such as counties, cities, or towns, in which the bank has its main office, branches, and deposit-taking ATMs.

**Benefit to Assessment Area:** A qualified Community Development activity benefits the assessment area if (i) the activity benefits areas within the assessment area, or (ii) the activity benefits a broader statewide or regional area that includes the bank's assessment area. If a bank has adequately addressed the needs of its assessment area, then the OCC also considers activities submitted by the bank that benefit areas outside of its assessment area.

**Census Tract (CT):** Small, locally defined statistical areas within Metropolitan Areas. These areas are determined by the United States Census Bureau in an attempt to group homogenous populations. A CT has defined boundaries per 10-year census and an average population of 4,000.

**Community Development (CD):** Affordable 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-

- (i) Low-or moderate-income geographies;
- (ii) Designated disaster areas; or

- (iii) 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.

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

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

**Limited Purpose Institution:** An institution that offers only a narrow product line (such as credit cards or automobile loans) to a regional or broader market and for which a designation as limited purpose bank is in effect. [*This definition is not needed if bank is designated a wholesale institution.*]

**Median Family Income (MFI):** The median income determined by the United States Census Bureau every 10 years and used to determine the income level category of geographies. Also, it is the median income determined by the Department of Housing and Urban Development annually that is used to determine the income level category of families. For any given geography, the median is the point at which half of the families have income above it and half below it. (See the four categories of median income below.)

- **Low-Income** – An income level that is less than 50% of the MFI.
- **Moderate-Income** – An income level that is at least 50% and less than 80% of the MFI.
- **Middle-Income** – An income level that is at least 80% and less than 120% of the MFI.
- **Upper-Income** – An income level that is 120% or more of the MFI.

**Metropolitan Area (MA):** Refers to an MSA or a metropolitan division.

**Metropolitan Division:** As defined by Office of Management and Budget, a county or group of counties within a Metropolitan Statistical Area that contains a population of at least 2.5 million. A Metropolitan Division consists of one or more counties that represent an employment center or centers, plus adjacent counties associated with the main county or counties through commuting ties.

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as having at least one urbanized area that has a population of at least 50,000.

The Metropolitan Statistical Area comprises the central county or counties, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting.

**Net Operating Income:** As listed in the Consolidated Report of Condition and Income: Income before income taxes and extraordinary items and other adjustments. [*Schedule RI - Income Statement, line 8 or UBPR, page 2, "PreTax Operating Income (TE)"*]

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

**Tier 1 Capital:** The total of common shareholders' equity, perpetual preferred shareholders' equity with noncumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries. [*Schedule RC-R - Regulatory Capital, line 3a(1) or UBPR, page 11A, "Net Tier One"*]

**Total Assets:** Total bank assets as listed in the Consolidated Report of Condition and Income. [*Schedule RC - Balance Sheet, line 12 or UBPR, page 4, "Total Assets"*]

**Total Income:** From the Consolidated Report of Condition and Income – Total Interest income plus Total Noninterest income. [*Schedule RI - Income Statement, Total Interest Income, line 1g and Total Noninterest Income, line 5g, except for banks with domestic offices only and total assets less than \$100 million, line 5c or UBPR, page 2, "Total Interest Income" and "Noninterest Income"*]

**Wholesale Institution:** An institution that is not in the business of extending home mortgage, small business, small farm, or consumer loans to retail customers and for which a designation as a wholesale bank is in effect.