



Office of the  
Comptroller of the Currency  
Washington, DC 20219

**SMALL BANK**

## **PUBLIC DISCLOSURE**

June 23, 2025

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

M.Y. Safra Bank, FSB  
Charter Number: 715731

499 Park Avenue  
New York, NY 10022

Office of the Comptroller of the Currency

91 Fieldcrest Avenue, Suite A-30  
Edison, NJ 08837

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

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## Overall CRA Rating

**Institution's CRA Rating:** This institution is rated **Outstanding**.

**The lending test is rated: Outstanding.**

The major factors that support this rating include:

- The Lending Test rating is based on the bank's record of performance in meeting the credit needs of its assessment area (AA) during the evaluation period through its lending activities.
  - The bank originated a substantial majority of its loans within its AA.
  - The distribution of loans across geographies of different income levels was excellent.
  - The loan-to-deposit (LTD) ratio was reasonable given M.Y. Safra Bank, FSB's (M.Y. Safra or the bank) performance context.
  - The bank did not receive any CRA-related complaints during the evaluation period.

## Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA, the bank's LTD ratio was reasonable. M.Y. Safra's average LTD ratio over the 12 quarters from January 1, 2021 through December 31, 2023 was 76.0 percent. During this period, the bank's ratio performance ranged from a low of 58.9 percent on December 31, 2021 to a high of 92.1 percent on June 30, 2023. The OCC compared the bank's LTD ratio performance to seven similarly situated banks located within the AA during the evaluation period. The average quarterly LTD ratio for similar banks over the same time period was 83.4 percent. The ratio ranged from a quarterly high of 114.9 percent and a low of 44.8 percent.

## Lending in Assessment Area

A substantial majority of the bank's loans were inside its AA by both number and dollar amount of loans during the evaluation period.

The bank originated 96.7 percent of its total loans by number inside the bank's AA. This analysis is performed at the bank, rather than the AA, level. The table below illustrates the number and dollar volume of home mortgage loans the bank originated inside and outside of its AA.

Lending Inside and Outside of the Assessment Area									2021-2023			
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)		
	Inside		Outside			Inside		Outside				
	#	%	#	%		\$	%	\$	%			
Home Mortgage	58	96.7	2	3.3	60	93,898	94.8	5,200	5.2	99,098		
<b>Total</b>	<b>58</b>	<b>96.7</b>	<b>2</b>	<b>3.3</b>	<b>60</b>	<b>93,898</b>	<b>94.8</b>	<b>5,200</b>	<b>5.2</b>	<b>99,098</b>		

Source: 1/1/2021 - 12/31/2023 Bank Data.  
Due to rounding, totals may not equal 100.0%

## Description of Institution

M.Y. Safra is a federal savings bank headquartered at 499 Park Avenue in New York, New York (NY). The bank was originally established in 2000 as T. Rowe Price Savings Bank and was re-branded as

M.Y. Safra in 2013 after moving from Baltimore, Maryland to the current location. M.Y. Safra does not have any subsidiaries or affiliates.

M.Y. Safra has one AA that covers 14 counties in NY and New Jersey (NJ). Within the New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area (MSA), the AA includes counties from two metropolitan divisions (MDs): the NY counties of Bronx, Kings, New York, Queens, Richmond, Rockland, and Westchester, and NJ counties of Bergen, Hudson, and Passaic within the New York-Jersey City-White Plains MD 35614; and the NJ counties of Middlesex, Monmouth and Ocean within the New Brunswick-Lakewood, NJ MD 35154. The AA also includes Orange County in the Poughkeepsie-Newburgh-Middletown, NY MSA. Both MSAs are located within the New York-Newark, NY-NJ-CT-PA Combined Statistical Area (CSA). The AA was determined by branch location and market penetration of lending and deposit accounts. M.Y. Safra operates one branch located within the AA at the same address as headquarters. The branch is open with reasonable lobby hours. M.Y. Safra also maintains a strong online presence.

M.Y. Safra is a full-service bank that provides both consumer and commercial banking services. The bank offers a variety of standard personal loans and business loans. It also provides a traditional selection of deposit accounts including checking, savings, money market, and certificates of deposit for both personal and business purposes.

M.Y. Safra reported total assets of \$391.0 million and net loan portfolio of \$266.6 million, representing 68.2 percent of total assets, as of December 31, 2023. Core deposits totaled \$222.2 million, representing 74.8 percent of total deposits and 63.9 percent of total liabilities. Tier 1 capital at year-end 2023 was \$44.4 million and the tier 1 leverage ratio was 11.7 percent. M.Y. Safra's primary loan products were multifamily and 1-4 family residential loans, which represented 40.7 percent and 34.1 percent of the total loan portfolio, respectively.

The bank has no financial or legal impediments affecting its ability to meet the credit needs of its community. The prior CRA performance evaluation, dated April 18, 2022, resulted in an Outstanding rating.

## Scope of the Evaluation

### Evaluation Period/Products Evaluated

To evaluate M.Y. Safra's performance under the CRA, the OCC used small bank examination procedures, which include a Lending Test. The Lending Test evaluated the bank's record of meeting the credit needs of the AA through its lending activity. The Lending Test consisted of assessing home mortgage loans originated during the evaluation period. The OCC determined M.Y. Safra's primary lending product during the evaluation period was home mortgage loans based on the bank's loan portfolio composition and lending activity by product type during the evaluation period.

For the Lending Test, lending for the entire evaluation period was used to conclude on geographic distribution of loans. However, the bank's performance in 2021 was assessed separately from its performance in 2022-2023 due to updates in the U.S. Census information related to the demographic and aggregate comparators. Examiners did not analyze the distribution of loans by the income level of the borrower as the home mortgage loans were primarily multifamily loans which do not have borrower income collected and reported in the same way as home mortgage loans to individuals.

The OCC evaluated community development (CD) activities at M.Y. Safra's option. CD activities are not included in the evaluation of a small bank's CRA performance unless, at the bank's option, it would like its record of making qualified investments and providing CD services evaluated. As such, the OCC evaluated the bank's level of CD donations and CD services from January 1, 2021 through December 31, 2023.

## **Selection of Areas for Full-Scope Review**

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

M.Y. Safra has one AA, which consists of a portion of the New York-Newark-Jersey City, NY-NJ-PA MSA and a portion of the Poughkeepsie-Newburgh-Middletown, NY MSA. The New York-Newark-Jersey City, NY-NJ-PA MSA portion includes the NY counties of Bronx, Kings, New York, Queens, Richmond, Rockland, and Westchester; and NJ counties of Bergen, Hudson, Middlesex, Monmouth, Passaic, and Ocean. The Poughkeepsie-Newburgh-Middletown, NY MSA portion includes Orange County. Both MSAs are within the New York-Newark, NY-NJ-CT-PA CSA. OCC examiners completed a full-scope review for the bank's one AA within the New York-Newark, NY-NJ-CT-PA CSA.

## **Rating**

M.Y. Safra's overall rating is based on the full-scope review of its single AA.

## **Discriminatory or Other Illegal Credit Practices Review**

Pursuant to 12 CFR 25.28(c) (March 29, 2024) in determining a national bank or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

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

## Combined Statistical Area Rating

### New York-Newark, NY-NJ-CT-PA CSA

**CRA rating for the New York-Newark, NY-NJ-CT-PA CSA:** Outstanding.

**The Lending Test is rated:** Outstanding.

The major factors that support this rating include:

- The distribution of home mortgage loans across geographies of different income levels was excellent.

### Description of Institution's Operations in New York-Newark, NY-NJ-CT-PA CSA

During 2021, M.Y. Safra's AA consisted of 2,932 contiguous census tracts (CT) within the New York-Newark, NY-NJ-CT-PA CSA. The bank's AA contains the New York-Jersey City-White Plains, NY-NJ MD, the New Brunswick-Lakewood, NJ MD, and the Poughkeepsie-Newburgh-Middletown, NY MSA. The AA consisted of 341 low-income tracts, 692 moderate-income tracts, 944 middle-income tracts, 884 upper-income tracts, and 71 non-classified tracts.

The total population in the AA in 2021 was 11,483,846 individuals, comprising 4,184,493 households and 2,651,447 families. Of this population, 1,585,919 (13.8 percent) individuals resided in low-income geographies, 2,889,336 (25.2 percent) resided in moderate-income geographies, 3,402,664 (29.6 percent) resided in middle-income geographies, 3,578,366 (31.2 percent) resided in upper-income geographies, and 27,561 (0.2 percent) resided in non-classified geographies.

The median family income (MFI) in the New York-Jersey City-White Plains, NY-NJ MD during 2021 was \$67,560. Family distribution by income level was 27.1 percent for low-income, 15.7 percent for moderate-income, 16.7 percent for middle-income, and 40.6 percent for high-income. Within the AA, 14.2 percent of families were below poverty level.

The median housing value (MHV) in the New York-Jersey City-White Plains, NY-NJ MD was \$421,900 in 2021. This MHV level constrained lending opportunities to low- and moderate-income borrowers, as the proportion of properties affordable to these borrowers was limited. Based on the MFI, the maximum income level for low-income borrowers was \$33,780, meaning the MHV was 12.5 times greater than the maximum low-income level. The maximum income level for moderate-income borrowers was \$54,048, meaning the MHV was 7.8 times the maximum moderate-income level.

The MFI in the New Brunswick-Lakewood, NJ MD during 2021 was \$95,564. Based on the MFI, the maximum income level for low-income borrowers was \$47,782, making the MHV 8.8 times greater than the maximum low-income level. The maximum income level for moderate-income borrowers was \$76,451, making the MHV 5.5 times the maximum moderate-income level.

The MFI in the Poughkeepsie-Newburgh-Middletown, NY MSA during 2021 was \$85,780 and the MHV was \$421,900. Based on the MFI, the maximum income level for low-income borrowers was \$42,890 meaning the MHV was 9.8 times greater than the maximum low-income level. The maximum

income level for moderate-income borrowers was \$68,624 meaning the MHV was 6.1 times the maximum moderate-income level.

Assessment Area(s) - New York-Newark, NY-NJ-CT-PA CSA 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
<b>Geographies (Census Tracts)</b>	2,932	11.63	23.60	32.20	30.15	2.42
<b>Population by Geography</b>	11,483,846	13.81	25.16	29.63	31.16	0.24
<b>Housing Units by Geography</b>	4,599,906	12.52	24.02	28.96	34.27	0.23
<b>Owner-Occupied Housing by Geography</b>	1,768,395	3.20	15.11	34.92	46.65	0.12
<b>Occupied Rental Units by Geography</b>	2,416,098	19.71	30.58	24.61	24.81	0.29
<b>Vacant Units by Geography</b>	415,413	10.38	23.74	28.94	36.62	0.32
<b>Businesses by Geography</b>	691,189	8.06	19.52	26.49	44.39	1.53
<b>Farms by Geography</b>	8,322	5.14	14.58	31.29	48.45	0.54
<b>Family Distribution by Income Level</b>	2,651,447	27.07	15.68	16.68	40.57	0.00
<b>Household Distribution by Income Level</b>	4,184,493	29.06	14.30	15.30	41.34	0.00
<b>Unemployment rate (%)</b>	9.02	14.26	10.91	8.80	6.17	6.09
<b>Households Below Poverty Level (%)</b>	16.59	39.15	22.58	12.49	7.37	23.03
<b>Median Family Income (35154 - New Brunswick-Lakewood, NJ MD)</b>	\$95,564			<b>Median Housing Value</b>	\$421,900	
<b>Median Family Income (35614 - New York-Jersey City-White Plains, NY-NJ MD)</b>	\$67,560			<b>Median Gross Rent</b>	\$1,282	
<b>Median Family Income (39100 - Poughkeepsie-Newburgh-Middletown, NY MSA)</b>	\$85,780			<b>Families Below Poverty Level</b>	14.17	
<b>Median Family Income (35154 - New Brunswick-Lakewood, NJ MD) for 2021</b>	\$113,400					
<b>Median Family Income (35614 - New York-Jersey City-White Plains, NY-NJ MD) for 2021</b>	\$85,500					
<b>Median Family Income (39100 - Poughkeepsie-Newburgh-Middletown, NY MSA) for 2021</b>	\$99,900					
FFIEC File - 2010 Census 2021 Dun & Bradstreet SBSF Demographics Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification						

During 2022-2023, M.Y. Safra's AA consisted of 3,497 contiguous CTs within the New York-Newark, NY-NJ-CT-PA CSA. During this time, the AA was comprised of 380 low-income tracts, 806 moderate-income tracts, 1128 middle-income tracts, 1018 upper-income tracts, and 165 non-classified tracts.

The total population in the AA during 2022-2023 was 13,892,539 individuals, consisting of 4,950,975 households and 3,122,050 families. Of this population, 1,778,245 (12.8 percent) individuals resided in low-income geographies, 3,400,894 (24.5 percent) resided in moderate-income geographies, 4,296,962 (30.9 percent) resided in middle-income geographies, 4,285,848 (30.9 percent) resided in upper-income geographies, and 130,590 (0.9 percent) resided in non-classified geographies.

The MFI in the New York-Jersey City-White Plains, NY-NJ MD for 2023 was \$85,483. Family distribution by income level was 26.6 percent for low-income, 15.8 percent for moderate-income, 17.2 percent for middle-income, and 40.4 percent for high-income. Within the AA, 11.4 percent of families were below poverty level.

The MHV in the New York-Jersey City-White Plains, NY-NJ MD was \$491,600. This MHV level constrained lending opportunities to low and moderate-income borrowers, as the proportion of properties affordable to these borrowers was limited. Based on the MFI, the maximum income level for low-income borrowers was \$42,742 meaning the MHV was 11.5 times greater than the maximum low-income level. The maximum income level for moderate-income borrowers was \$68,386, meaning the MHV was 7.2 times the maximum moderate-income level.

The MFI in the New Brunswick-Lakewood, NJ MD for 2023 was \$113,495. Based on the MFI, the maximum income level for low-income borrowers was \$56,748, making the MHV 8.7 times greater than the maximum low-income level. The maximum income level for moderate-income borrowers was \$90,796, making the MHV 5.4 times the maximum moderate-income level.

The MFI in the Poughkeepsie-Newburgh-Middletown, NY MSA for 2023 was \$100,123. Based on the MFI, the maximum income level for low-income borrowers was \$50,062 meaning the MHV was 9.8 times greater than the maximum low-income level. The maximum income level for moderate-income borrowers was \$80,098, meaning the MHV was 6.1 times the maximum moderate-income level.

The financial services market within the bank's AA is characterized by a high level of competition, with numerous national, regional, and community banks, as well as credit unions and non-depository financial institutions, actively vying for market share. M.Y. Safra is a one-branch bank located in New York City. According to the Federal Deposit Insurance Corporation's Deposit Market Share Report as of June 30, 2023, out of 156 institutions operating in its AA, M.Y. Safra ranked 108<sup>th</sup> in deposit market share with 0.01 percent of the market. The top five financial institutions had a combined deposit market share of 67.7 percent, and included JPMorgan Chase Bank, N.A. (34.8 percent market share), Goldman Sachs Bank USA (10.1 percent market share), The Bank of New York Mellon (8.4 percent market share), Morgan Stanley Private Bank, N.A. (7.8 percent market share), and Bank of America, N.A. (6.6 percent market share).

According to Moody's Analytics Report, the primary industries in the AA included education and health services, professional and business services, and government, representing 24.3 percent, 16.1 percent, and 12.4 percent of total employment within the AA, respectively. The top five employers in the AA were JPMorgan Chase & Co., New York-Presbyterian Healthcare System, Mount Sinai Health System, NYC Health + Hospitals, and Montefiore Health System.

Market and economic conditions in the New York-Newark, NY-NJ-CT-PA CSA have significantly improved since the waning of the global COVID-19 pandemic. According to the Bureau of Labor Statistics, the unemployment level of the AA was 11.0 percent at the end of 2020. By December 31, 2023, the unemployment level of the AA dropped to 4.7 percent. Moody's Analytics Report showed that gross metropolitan product (GMP) grew over the evaluation period; however, the pace of growth decelerated on a year-over-year basis. GMP growth was 5 percent in 2021, 3.1 percent in 2022, and 2.1 percent in 2023.

To determine local economic conditions and community needs, the OCC reviewed information from community contacts serving the bank's AA. The community contacts noted that community needs include affordable housing, an increase in and more flexible small business lending activity, and general access to financial services. The community contacts also indicated opportunities exist for financial institutions to work with government agencies and non-profits to improve housing affordability. Regarding small businesses, the community contacts commented on the need for more banking products being available for small businesses. Lastly, the community contacts observed some barriers to general access to financial services for low-income individuals and small businesses. These individuals and businesses may be unable to access digital services, or digital banking may be unable to replace traditional brick and mortar services.

Assessment Area(s) - New York-Newark, NY-NJ-CT-PA CSA						
2022 - 2023						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
<b>Geographies (Census Tracts)</b>	3,497	10.87	23.05	32.26	29.11	4.72
<b>Population by Geography</b>	13,892,539	12.80	24.48	30.93	30.85	0.94
<b>Housing Units by Geography</b>	5,440,865	11.74	22.83	30.72	33.74	0.98
<b>Owner-Occupied Housing by Geography</b>	2,144,674	3.35	16.01	36.32	43.85	0.46
<b>Occupied Rental Units by Geography</b>	2,806,301	18.79	28.42	26.40	25.09	1.30
<b>Vacant Units by Geography</b>	489,890	8.04	20.64	30.94	39.01	1.37
<b>Businesses by Geography</b>	678,241	8.31	18.57	26.88	42.75	3.49
<b>Farms by Geography</b>	8,492	5.28	14.63	33.21	45.50	1.39
<b>Family Distribution by Income Level</b>	3,122,050	26.58	15.80	17.24	40.38	0.00
<b>Household Distribution by Income Level</b>	4,950,975	28.65	14.20	15.26	41.89	0.00
<b>Unemployment rate (%)</b>	6.14	10.71	7.02	5.79	4.48	7.83
<b>Households Below Poverty Level (%)</b>	14.56	35.53	19.23	10.86	6.87	22.99
<b>Median Family Income (35154 - New Brunswick-Lakewood, NJ MD)</b>	\$113,495	<b>Median Housing Value</b>				\$491,600
<b>Median Family Income (35614 - New York-Jersey City-White Plains, NY-NJ MD)</b>	\$85,483	<b>Median Gross Rent</b>				\$1,489
<b>Median Family Income (39100 - Poughkeepsie-Newburgh-Middletown, NY MSA)</b>	\$100,123	<b>Families Below Poverty Level</b>				11.35
<b>Median Family Income (35154 - New Brunswick-Lakewood, NJ MD) for 2023</b>	\$135,300					
<b>Median Family Income (35614 - New York-Jersey City-White Plains, NY-NJ MD) for 2023</b>	\$99,300					
<b>Median Family Income (39100 - Poughkeepsie-Newburgh-Middletown, NY MSA) for 2023</b>	\$119,600					
FFIEC File - 2020 Census						
2023 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

## LENDING TEST

The bank's performance under the Lending Test in the New York-Newark, NY-NJ-CT-PA CSA is rated Outstanding.

Based on a full-scope review, the bank's performance in the New York-Newark, NY-NJ-CT-PA CSA was excellent.

### Distribution of Loans by Income Level of the Geography

The bank exhibited excellent geographic distribution of home mortgage loans for 2021-2023 in the CSA.

#### *Home Mortgage Loans*

Refer to Table 7 in the MMSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Overall, the bank had excellent distribution of loans in low- and moderate-income geographies over the three-year review period from January 1, 2021 through December 31, 2023.

During 2021, the bank's proportion of loans in low-income geographies significantly exceeded the percentage of owner-occupied housing units and the aggregate industry distribution. The bank's

proportion of loans in moderate-income geographies exceeded the percentage of owner-occupied housing units and the aggregate distribution.

During 2022-2023, the bank's proportion of loans in both low- and moderate-income geographies significantly exceeded the percentage of owner-occupied housing units and the aggregate distribution.

### ***Lending Gap Analysis***

The OCC reviewed summary reports and maps to identify any gaps in the geographic distribution of loans. The analysis did not identify any unexplained, conspicuous gaps.

### **Distribution of Loans by Income Level of the Borrower**

There was not sufficient data available to perform a meaningful analysis of the distribution of loans by income level of the borrower.

### **Responses to Complaints**

The bank did not receive any CRA-related complaints during the evaluation period.

## ADDITIONAL CONSIDERATION

Based on a full-scope review, the bank demonstrated commitment to addressing the CD needs of the New York-Newark, NY-NJ-CT-PA CSA through qualified investments and providing services that enhance credit availability in its AA, considering the bank's capacity and the need and availability of such opportunities in the bank's AA. Performance related to these activities had a positive effect on the bank's rating in the CSA.

### Number and Amount of Qualified Investments

Assessment Area	Table 4: Qualified Investments									
	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
New York-Newark, NY-NJ-CT-PA CSA	0	0	1	508	1	50	508	33.7	0	0
Broader Statewide or Regional Area	0	0	1	1,000	1	50	1,000	66.3	0	0
Total	0	0	2	1,508	2	100	1,508	100.0	0	0

The Qualified Investment table, shown above, sets forth the information and data used to evaluate the bank's level of qualified CD investments.

The following are examples of qualified investments in the CSA:

- The bank made a \$1 million investment in a CD fund that focuses exclusively on providing affordable housing for low- and moderate-income borrowers and renters. While the investment did not directly benefit the bank's AA, this investment was given positive consideration.
- The bank also invested \$508,000 in a housing development municipal fund. The fund seeks to increase the supply of multifamily housing by financing the creation and preservation of affordable housing for low-, moderate-, and middle-income New Yorkers.

M.Y. Safra also funded six qualified donations totaling \$42,500 during the evaluation period. Three of the donations, totaling \$30,000, were made to an organization that provides services to under-resourced New York City youth. An additional two donations, totaling \$9,000, were used to support first-time home buyer credit counseling. Lastly, one donation, totaling \$3,500, was made to a non-profit organization that offers permanent housing services to homeless men and women with histories of mental illness.

### Extent to Which the Bank Provides Services

A member of the M.Y. Safra's management team provided 132 hours of CD service work during the evaluation period as a member of the board to an organization that facilitates the development of affordable rental and homeownership opportunities for low- and moderate-income households. In addition, another member of the bank's management team participated in an income tax assistance program that offers free tax assistance to individuals who need assistance in preparing their own tax returns, including individuals who make \$58,000 or less. This employee performed 55 hours of CD service work in 2021-2022.

## Appendix A: Scope of Examination

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

<b>Time Period Reviewed:</b>	01/01/21 to 12/31/23	
<b>Bank Products Reviewed:</b>	Home mortgage loans Qualified investments, community development services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
None	Not applicable	Not applicable
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
New York-Newark, NY-NJ-CT-PA CSA	Full-scope	In the New York-Newark-Jersey City, NY-NJ-PA MSA, NY counties of Bronx, Kings, New York, Queens, Richmond, Rockland, and Westchester; and NJ counties of Bergen, Hudson, Middlesex, Monmouth, Passaic, and Ocean. In the Poughkeepsie-Newburgh-Middletown, NY MSA, county of Orange.

## Appendix B: Summary of MMSA and State Ratings

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RATINGS	
Overall Bank:	Lending Test Rating
M.Y. Safra	Outstanding
MMSA:	
New York-Newark, NY-NJ-CT-PA CSA	Outstanding

## Appendix C: Definitions and Common Abbreviations

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

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

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

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

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

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

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

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

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

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

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

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

**Home Mortgage Loans:** A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

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

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

**Low-Income:** Individual income that is at 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 state/AA.

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

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

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

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

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

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

**Multistate Metropolitan Statistical Area (MMSA):** Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

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

**Prior Period Investments:** Investments made in a previous evaluation period that are outstanding as of the end of the evaluation period.

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

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

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

**Small Loan(s) to Farm(s):** A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have

original amounts of \$500,000 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

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

**Unfunded Commitments:** Legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

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

## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

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

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

**Table 7. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.

Assessment Area:	2021																		
	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total Number	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate
2021 New York-Newark, NY-NJ-CT-PA CSA	10	16,140	100.00	310,112	3.20	10.00	3.89	15.11	20.00	15.02	34.92	40.00	34.17	46.65	30.00	46.81	0.12	0.00	0.10
<b>Total</b>	<b>10</b>	<b>16,140</b>	<b>100.00</b>	<b>310,112</b>	<b>3.20</b>	<b>10.00</b>	<b>3.89</b>	<b>15.11</b>	<b>20.00</b>	<b>15.02</b>	<b>34.92</b>	<b>40.00</b>	<b>34.17</b>	<b>46.65</b>	<b>30.00</b>	<b>46.81</b>	<b>0.12</b>	<b>0.00</b>	<b>0.10</b>

Source: FFIEC File - 2020 Census; 1/1/2021 - 12/31/2021 Bank Data, 2022 HMDA Aggregate Data.

Due to rounding, totals may not equal 100.0%

Assessment Area:	2022-2023																		
	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total Number	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate
2022-2023 New York-Newark, NY-NJ-CT-PA CSA	48	77,758	100.00	342,594	3.35	16.67	4.35	16.01	27.08	16.56	36.32	18.75	35.12	43.85	37.50	43.46	0.46	0.00	0.52
<b>Total</b>	<b>48</b>	<b>77,758</b>	<b>100.00</b>	<b>342,594</b>	<b>3.35</b>	<b>16.67</b>	<b>4.35</b>	<b>16.01</b>	<b>27.08</b>	<b>16.56</b>	<b>36.32</b>	<b>18.75</b>	<b>35.12</b>	<b>43.85</b>	<b>37.50</b>	<b>43.46</b>	<b>0.46</b>	<b>0.00</b>	<b>0.52</b>

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2022 HMDA Aggregate Data.

Due to rounding, totals may not equal 100.0%