



## **PUBLIC DISCLOSURE**

May 20, 2019

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

Valley National Bank  
Charter Number: 15790

615 Main Avenue  
Passaic, NJ 07055

Office of the Comptroller of the Currency

Office of the Comptroller of the Currency  
Assistant Deputy Comptroller – Midsize Bank Supervision  
425 S. Financial Place, Suite 2700  
Chicago, IL 60605

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

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## Overall CRA Rating

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

The following table indicates the performance level of Valley National Bank (“Valley” or “the bank”) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Valley National Bank Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding	X	X	
High Satisfactory			
Low Satisfactory			X
Needs to Improve			
Substantial Noncompliance			

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

The major factors that support this rating include:

- The Lending Test rating is based on Outstanding ratings in the NY-NJ combined statistical area (CSA), the state of Florida, and the state of Alabama.
- The Investment Test rating is based on Outstanding ratings in the NY-NJ CSA, the state of Florida, and state of Alabama.
- The Service Test rating is based on Low Satisfactory ratings in the NY-NJ CSA, the state of Florida, and the state of Alabama.

## Flexible Lending Products

Valley offered several bank-wide flexible lending products during the evaluation period, including:

- Community Advantage Home Ownership Mortgage – A residential mortgage product for low- or moderate-income (LMI) first time homebuyers that was developed in conjunction with New Jersey Citizen Action and Association for Neighborhood and Housing Development organizations. The product’s unique affordability features include a 3 percent down payment, no private mortgage insurance (PMI) required, and a reduced interest rate on fixed payments. Homebuyer counseling and post purchase U.S. Department of Housing and Urban Development (HUD)-certified counseling are required. During the evaluation period, the bank originated 180 Community Advantage Home Ownership Mortgage loans totaling \$38.1 million.
- Community Advantage Plus – A residential mortgage product for first time homebuyers purchasing in LMI census tracts. The product’s unique affordability features include a 5 percent down payment, no PMI required, and a reduced interest rate on fixed payments. Homebuyer counseling and post

purchase HUD-certified counseling are required. During the evaluation period, the bank originated 70 Community Advantage Plus loans totaling \$18.6 million.

- Community Land Trusts and Deed Restrictions – Valley extends loans to community land trusts. Long-term affordable housing is preserved through deed restrictions.
- Small Business Administration (SBA) Preferred Lender – Valley originates SBA 504 loans, which provide small business borrowers lower interest rates and higher loan-to-value (LTV) terms than Valley otherwise offers. In addition, Valley offers SBA 7(a) loans, which is a legacy USAmeriBank product that Valley did not previously offer prior to its January 1, 2018, merger of USAmeriBank. The SBA 7(a) program offers customized service, flexible collateral requirements, and closing costs that can be rolled into the financing. During the evaluation period, the bank originated 53 SBA 7(a) loans totaling \$41.6 million.
- Small Business EZ Line and Small Business EZ Loan – Loan products featuring flexibility in terms and rates designed for small business owners and nonprofit organizations. Valley offers lines of credit starting as low as \$5,000 for short-term working capital or overdraft protection. Term loans are also offered starting as low as \$5,000 to finance the acquisition of business assets, such as vehicles, property, general improvements, business expansion, and other similar items. During the evaluation period, the bank originated 32 Small Business EZ Lines and 14 Small Business EZ Loans totaling \$4.9 million and \$1.7 million, respectively.

### **Flexible and Innovative Retail Service Products**

The bank offered several retail products and services across its AAs that address the needs of all its customers, including LMI. Some examples include:

- Alternative Checking Account – Valley offers customers an account with a \$25 minimum deposit to open, and no minimum balance. This account is accessible to the “unbanked” and provides a second chance to customers that have been declined for traditional checking accounts due to negative Chex Systems scores or account closures. Financial education is provided to new account holders through a “Kickstart Healthy Financial Habits” booklet. The Alternative Checking Account is both flexible and innovative as it provides access to the financial system to an underserved subset of the population. During the evaluation period, the bank opened 296 Alternative Checking Accounts totaling \$493 thousand in deposits.
- Valley Nonprofit Organization Checking – Valley offers nonprofit organizations affordable flexible banking services, with no monthly fees, unlimited transactions, and no cash counting fees. During the evaluation period, the bank opened 238 Nonprofit Organization Checking accounts totaling \$3.4 million.
- Habitat for Humanity Loan Servicing – Valley provides various Habitat for Humanity associations mortgage servicing, with servicing fees waived. Valley will also advance funds out of escrow to satisfy taxes and insurance, even on defaulted loans. During the evaluation period, approximately \$64 thousand in servicing fees were waived for local Habitats for Humanity associations.

## Lending in Assessment Area

A high percentage of the bank's loans are in its assessment areas (AAs).

Valley originated and purchased 78.9 percent of its loans during the evaluation period inside the bank's AAs, consisting of 81.2 percent of home mortgage loans and 76.6 percent of small business loans. This performance is good and had a positive impact on the overall geographic distribution of lending by income level of geography for each AA. This analysis is performed at the bank level, rather than the AA level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	10,721	81.2	2,489	18.8	13,210	4,909,315	78.3	1,360,576	21.7	6,269,891
Small Business	10,155	76.6	3,102	23.4	13,257	1,866,580	88.0	254,477	12.0	2,121,067
Total	20,876	78.9	5,591	21.1	26,467	6,775,895	80.8	1,615,053	19.2	8,390,958

## Description of Institution

Valley is a multistate bank headquartered in Passaic, New Jersey (NJ), and is a wholly owned subsidiary of Valley National Bancorp (VNBC), a \$31.8 billion holding company headquartered in Wayne, NJ. VNBC has four non-bank subsidiaries, which were established to issue trust preferred securities. Valley had ten wholly owned subsidiaries as of December 31, 2018, which included, but are not limited to: an insurance agency offering property, casualty, life, and health insurance; asset management advisers registered with the Securities and Exchange Commission (SEC); title insurance agencies; subsidiaries that hold, maintain, and manage investment assets for the bank; and a subsidiary that specializes in health care equipment lending and other commercial equipment leases. The Office of the Comptroller of the Currency (OCC) did not consider affiliate activities when evaluating the bank's performance during the evaluation period.

During the evaluation period (i.e., on January 1, 2018), VNBC completed an acquisition of USAmeriBancorp, Inc. (USAB), which was headquartered in Clearwater, Florida (FL). On the same day, USAB's wholly owned subsidiary, USAmeriBank, was merged into Valley ("merger"). USAB had \$5.1 billion in assets, \$3.7 billion in net loans, \$3.6 billion in deposits, and maintained a branch network of 29 offices at December 31, 2017. The merger resulted in a significant addition to Valley's FL presence, primarily in the Tampa Bay market. The merger also brought Valley to the Birmingham, Montgomery, Auburn, and Tallapoosa areas in Alabama (AL), where USAmeriBank maintained 15 of its branches.

As of December 31, 2018, Valley had 231 full service branches and 262 automated teller machines (ATMs) located in 12 AAs throughout northern and central NJ; the New York (NY) City boroughs of Manhattan, Brooklyn, and Queens; Long Island, NY; FL; and AL. During the evaluation period, Valley opened two branches and closed 28 branches. The branch openings were in NY and FL, neither of which were in LMI census tracts. The 28 closed branches consisted of 15 located in NJ, eight located in FL, and five located in NY. Of the 28 closed branches, none were located in low-income census tracts and

two were located in moderate-income census tracts. The branch closures were principally a result of the bank's strategic branch transformation and efficiency initiatives.

As of December 31, 2018, Valley had \$31.8 billion in assets. The bank held \$24.9 billion in net loans and leases, which represented 78.3 percent of total assets. The bank's loan portfolio composition was 74.0 percent real estate, 17.3 percent commercial and industrial, and 8.7 percent in other loans. The bank held total deposits of \$24.5 billion and tier 1 capital of \$2.4 billion.

Valley offers commercial, retail, insurance, and wealth management financial services products, including a variety of lending products to individuals, including first time homebuyers, and small businesses. In November 2016, the bank made a strategic decision to increase resources towards home purchase mortgage originations. This included Valley working closely with housing counseling agencies and realtors in LMI areas. Additionally, Valley started developing and expanding its affordable mortgage products to include two portfolio products (i.e., 97 percent and 95 percent LTV, no PMI), as well as Federal Housing Administration (FHA), Veteran's Administration (VA), and United States Department of Agriculture (USDA) programs. The bank also provides a variety of banking services, including automated teller machines, telephone and internet banking, remote deposit capture, overdraft facilities, drive-in and night deposit services, and safe deposit facilities.

Valley continues to maintain regional community advisory committees in NJ, NY, and FL, to assist the bank in enhancing its effectiveness in reaching LMI individuals and geographies, and promoting economic development, community service, and affordable housing opportunities in the markets it serves. In 2018, the bank established a regional community advisory committee in AL comprised of key community partners. The advisory committee assists the bank in identifying community needs and opportunities.

There are no known legal, financial, or other factors impeding the bank's ability to help meet the credit needs of its AAs. The bank received a "Satisfactory" rating in its previous CRA evaluation, dated September 6, 2016.

## Scope of the Evaluation

### Evaluation Period/Products Evaluated

This performance evaluation (PE) assesses the bank's performance under the large institution Lending, Investment, and Service Tests. The evaluation period for the Lending, Investment, and Service Tests is January 1, 2016, to December 31, 2018, except for the respective tests for the state of AL. With Valley's entry into AL resulting from the USAmeriBank merger on January 1, 2018, the Lending, Investment, and Service Tests for the state ratings for AL have an evaluation period of January 1, 2018, to December 31, 2018.

In evaluating the bank's lending performance, the OCC reviewed home mortgage loans reported under the Home Mortgage Disclosure Act (HMDA), and small loans to businesses reported under the Community Reinvestment Act (CRA) for calendar years 2016 through 2018. The OCC reviewed and reached conclusions on home mortgage products in aggregate (i.e., home purchase, home refinance, and home improvement). Consumer loans were not a primary product for the bank and therefore not considered. Valley is not required to and does not report loan data on consumer loans. Loans to small farms were not considered as the bank did not originate or purchase any loans to small farms during the evaluation period.

For the geographic and borrower distributions in the Lending Test, the OCC used separate analysis periods for 2016, 2017, and 2018. The OCC took this approach due to the 2015 U.S. Census American Community Survey (ACS) update that went into effect on January 1, 2017, followed by the updates to the reporting requirements under the HMDA regulation that went into effect on January 1, 2018, which precluded the combination of 2017 and 2018 data for analysis purposes.

For the evaluation period covering January 1, 2016, to December 31, 2016, bank loan data was compared to the 2010 U.S. Census demographic data, 2016 Dun and Bradstreet small business demographic data, 2016 HMDA peer mortgage, and CRA small business peer data. For the evaluation period covering January 1, 2017, to December 31, 2018, bank loan data was compared to the 2015 U.S. ACS Census data, 2017 and 2018 Dun and Bradstreet small business demographic data, and calendar year 2017 HMDA peer mortgage and CRA small business peer data. At the time of the evaluation, 2018 HMDA and CRA small business peer data were unavailable.

To determine the bank's market share of lending and to compare the bank's level of lending to depository and nondepository lenders in each AA, the OCC used calendar year 2017 HMDA peer mortgage, and CRA small business peer data. Bank and branch deposit data was taken from the FDIC's Summary of Deposits dated June 30, 2018.

### Selection of Areas for Full-Scope Review

In each state where the bank had an office, the OCC selected one or more AAs within that state 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 CSA were combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state were combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the "Scope" section under each State Rating section for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

## **Ratings**

The bank's overall rating is a blend of the state ratings, and where applicable, multistate ratings. The bank's performance in each of the three years comprising the evaluation period was weighted equally.

The MMSA and state ratings are based on the bank's performance in all bank AAs applicable to the respective MMSA and state. Refer to the "Scope" section under each MMSA and State Rating section for details regarding how the areas were weighted in arriving at the respective ratings. The New York CSA was the most heavily weighted in arriving at the bank's overall ratings due to a higher concentration of deposits and loans.

Home mortgage and small loans to businesses were weighted equally in all rating areas, except for the state of AL. Equal weighting was given to the geographic and borrower distributions throughout all rating areas. The OCC did not draw conclusions on a particular loan product in an AA if the bank originated or purchased less than 20 loans during the evaluation period.

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

Pursuant to 12 C.F.R. §25.28(c) or §195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any 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, HUD, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution 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 PE.

## **Valley National Bank CRA Plan**

In May 2015, Valley publicized a CRA Plan covering the calendar years 2015 through 2018. The CRA Plan sets forth bank goals, not minimums, for lending, investment, and CD services in its AAs, and the timetables for achieving those goals. In addition, the CRA Plan details Valley's CRA governance structure, describes reporting that will be used to monitor bank performance relative to CRA Plan goals, and explains the bank's plans to develop products and services that serve community needs while simultaneously increasing its community visibility through outreach, meetings, and consultation with local, regional, and national CD organizations.

The CRA Plan includes three principle commitments, which are summarized below:



1. CRA Lending, Investment, and Service Commitments

The CRA Plan sets forth measurable goals, not minimums, for the bank and for its separate AAs, and timetables for the achievement of those goals, that are intended to increase or enhance CRA performance in the following areas:

- The proportion of mortgage loans to LMI borrowers and in LMI census tracts;
- The proportion of multifamily loans in LMI census tracts;
- The number, amount, and variety of CD loans in its AAs;
- The proportion of small loans to businesses located in LMI census tracts and businesses with \$1 million or less in revenues;
- The amount of qualified investments and grants that support community and economic development; and
- The amount and range of CD services provided annually through its branches and by executives and senior officers.

2. Reporting and Governance Commitments

The CRA Plan sets forth the bank’s CRA governance structure and the frequency of bank CRA Plan status reporting to the respective CRA governance committee, the OCC, and the public.

3. Visibility Commitments

The CRA Plan sets forth the bank’s commitment to fostering and maintaining ongoing engagement with CD organizations and for-profit and nonprofit developers of affordable housing. The bank plans to accomplish this through CRA and executive officer visibility in the communities the bank serves, establishing CRA Advisory Committees, establishing CD service expectations for each of its branches, and providing opportunities for employees to volunteer in support of local CD organizations and initiatives. Executive officers and officers are expected to offer to serve on the board of directors or financial services committees of local CD organizations, or to offer technical advisory services to the bank’s CD partners or stakeholders.

**Summary of Findings**

The bank met its CRA Plan commitments. The major factors supporting this assessment include:

- The bank met its commitment to increase or enhance lending and CD activities across its AAs.
- The bank, on an aggregate basis, exceeded six of eight measurable goals related to CRA lending, investment, and services.
- The bank met its reporting and governance commitments.
- The bank met its visibility commitments.

**Performance Data**

Detailed below is a consolidated AA summary of the bank's performance by established goals.

1. CRA Lending, Investment, and Service Commitments**Mortgages in LMI Census Tracts**

<b>Mortgages in LMI Census Tracts</b>									
	<b>2016</b>			<b>2017</b>			<b>2018</b>		
	Goal	Results	%	Goal	Results	%	Goal	Results	%
Low Income	80	50	63%	58	66	114%	120	108	90%
Moderate Income	412	354	86%	310	342	110%	534	562	105%
<b>Totals</b>	<b>492</b>	<b>404</b>	<b>82%</b>	<b>368</b>	<b>408</b>	<b>111%</b>	<b>654</b>	<b>670</b>	<b>102%</b>

The CRA Plan goals for residential mortgages are 80, 85, and 90 percent of owner-occupied units located in LMI census tracts for 2016, 2017, and 2018, respectively. In 2016, the bank met 82 percent of its goal. The bank met its goals for 2017 and 2018.

**Mortgages to LMI Families**

<b>Mortgages to LMI Families</b>									
	<b>2016</b>			<b>2017</b>			<b>2018</b>		
	Goal	Results	%	Goal	Results	%	Goal	Results	%
Low Income	387	74	19%	291	60	21%	505	144	29%
Moderate Income	444	466	105%	338	437	129%	586	602	103%
<b>Totals</b>	<b>831</b>	<b>540</b>	<b>65%</b>	<b>629</b>	<b>497</b>	<b>79%</b>	<b>1091</b>	<b>746</b>	<b>68%</b>

The CRA Plan goals for residential mortgages are 80, 85, and 90 percent of LMI families for 2016, 2017, and 2018, respectively. The bank met over 65 percent of its goals for the period of 2016 through 2018, and lending to LMI families has increased over the evaluation period. Refer to the "Distribution of Loans by Income Level of the Borrower" in the NY-NJ CSA and state of Florida Lending Test sections for additional information on factors that limited the bank's opportunities to lend to LMI families.

**Multifamily Loans in LMI Census Tracts**

<b>Multifamily Loans in LMI Census Tracts</b>									
	<b>2016</b>			<b>2017</b>			<b>2018</b>		
	Goal	Results	%	Goal	Results	%	Goal	Results	%
Low Income	17	13	76%	18	17	94%	20	28	140%
Moderate Income	34	25	74%	36	28	78%	35	41	117%
<b>Totals</b>	<b>51</b>	<b>38</b>	<b>75%</b>	<b>54</b>	<b>45</b>	<b>83%</b>	<b>55</b>	<b>69</b>	<b>125%</b>

The CRA Plan goals for multifamily loans are 95, 95, and 100 percent for 2016, 2017, and 2018, respectively. The bank met 75 percent and 83 percent of its goal in 2016 and 2017, respectively. The bank exceeded its goal in 2018.

### Small Business Loans in LMI Census Tracts

Small Business Loans in LMI Census Tracts									
	2016			2017			2018		
	Goal	Results	%	Goal	Results	%	Goal	Results	%
Low Income	146	111	76%	213	194	91%	228	257	113%
Moderate Income	387	352	91%	478	469	98%	559	609	109%
<b>Totals</b>	<b>533</b>	<b>463</b>	<b>87%</b>	<b>691</b>	<b>663</b>	<b>96%</b>	<b>787</b>	<b>866</b>	<b>110%</b>

The CRA Plan goals for small business loans are 80, 85, and 90 percent of business in LMI census tracts for 2016, 2017, and 2018, respectively. The bank met 87 percent and 96 percent of its goal in 2016 and 2017, respectively. The bank exceeded its goal in 2018.

### Small Business Loans <\$1Million

Small Business Loans <\$1 Million									
	2016			2017			2018		
	Goal	Results	%	Goal	Results	%	Goal	Results	%
<b>Totals</b>	1,923	1,347	70%	2,511	1,465	58%	2,995	1,870	62%

The CRA Plan goals for small business loans are 80, 85, and 90 percent of business with annual revenues of \$1 million or less for 2016, 2017, and 2018, respectively. The bank met over 58 percent of its goals for the period of 2016 through 2018, and overall lending to small businesses has increased 38.8 percent over the course of the evaluation period.

### Community Development Loans

CD Loans in AAs			
	2016-2018 (\$ millions)		
	Goal	Results	%
<b>Totals</b>	248	944	381%

The bank's average tier 1 capital for the period of 2016 through 2018 is \$2.1 billion. The CRA Plan goal for CD loans is 12 percent of tier 1 capital, which is \$248 million. Total CD loans for the period were \$944 million. The bank exceeded its goal for CD loans within its AAs.

### Community Development Investments

CD Investments in AAs			
	2016-2018 (\$ millions)		
	Goal	Results	%
<b>Totals</b>	166	187	113%

The bank's average tier 1 capital for the period of 2016 through 2018 is \$2.1 billion. The CRA Plan goal for CD qualified investments is eight percent of tier 1 capital, which is \$166 million. Total investments for the period are \$187 million. The bank exceeded its goal for CD investments within its AAs.

### Community Development Services

CD Services in AAs									
	2016			2017			2018		
	Goal	Results	%	Goal	Results	%	Goal	Results	%
Activities	1,600	1,267	79%	1,600	1,710	107%	1,600	2,185	137%

The CRA Plan goal for CD services is 1,600 per year. The 1,600 services represent approximately two CD activities per quarter per branch. In 2016, the bank met 79 percent of its goal. In 2017 and 2018, the bank exceeded its goals. Hours and people served, including businesses, are not factored in the activity totals.

### 2. Reporting and Governance Commitments

The bank met its reporting and governance commitments. The bank established and maintains a CRA Committee of the board of directors that is responsible for overseeing the bank's actions to meet the goals and timelines outlined in the CRA Plan. The CRA Committee receives quarterly written CRA Plan progress reports from the bank's Executive CRA Officer regarding the bank's performance relative to its lending, investment, and service goals. Management submits CRA Committee meeting packages and minutes to the OCC according to committed timelines in the CRA Plan. The bank made publicly available, via its website, at least 30 days prior to the start of the OCC's CRA evaluation, annual CRA Plan summary reports that communicate measurable bank results relative to the CRA Plan

### 3. Visibility Commitment

The bank met its visibility commitments by creating a CRA Advisory Committee in each of its regions: NY/NJ, FL, and AL. The CRA Advisory Committees meet twice per year with affordable housing, community and economic development, and community service and neighborhood revitalization practitioners to gain insight on community needs. Examples of community organizations the bank meets with to better understand community and credit needs include: Renaissance Economic Development Corporation (REDC)-NYC, New Jersey Community Capital (NJCC)-NJ, Black Business Investment Corporation (BBIC)-FL, National Community Reinvestment Coalition (NCRC), and Community Development Financial Institutions in AL. Various bank officers serve on the board of directors or financial services committees of local CD organizations, or have provided advisory services to the bank's CD partners or stakeholders during the evaluation period. For example, over 100 employees held leadership positions as board or committee members to CD organizations in the bank's AAs during the evaluation period.

## Multistate Metropolitan Statistical Area Rating

### New York-Newark, NY-NJ-CT-PA Multistate Combined Statistical Area (NY-NJ CSA)

#### CRA rating for the NY-NJ CSA: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to credit needs in its AA, taking into account the number and amount of home mortgage and small business loans in its AA;
- The institution exhibits a good distribution of AA loans among individuals of different income levels and businesses of different revenue levels;
- The institution is a leader in CD lending;
- An excellent level of qualified investments that provides excellent responsiveness to community needs in the AA;
- A branch distribution that is reasonably accessible to individuals of different income levels and essentially all portions of geographies in the AA; and
- The institution provides a relatively high level of CD services.

#### Description of Institution's Operations in NY-NJ CSA

Valley has delineated four AAs in NY and NJ. The bank conducts operations within three MDs and one MSA within the NY-NJ CSA. The three MDs are New York-Jersey City-White Plains, NY-NJ MD consisting of Bergen, Hudson, Kings, Middlesex, Monmouth, New York, Passaic, and Queens counties in NY and NJ; Newark, NJ-PA MD consisting of Essex, Morris, Somerset, Sussex, and Union counties in NJ; and Nassau County-Suffolk County, NY MD in its entirety. The Allentown-Bethlehem-Easton, PA-NJ MSA consists of Warren County in NJ.

This AA represents the largest market for the bank in terms of deposits, branches, and lending. Valley had approximately \$16 billion in deposits in the NY-NJ CSA as of June 30, 2018, which represents 73.8 percent of bank-wide deposits. The bank is ranked 16<sup>th</sup> out of 168 depository institutions in the AA with a market share of 1.0 percent. The top five depository institutions in the AA by market share are JP Morgan Chase (33.9 percent), Bank of America (7.6 percent), The Bank of New York Mellon (6.5 percent), Goldman Sachs (6.4 percent), and HSBC (6.3 percent). During the evaluation period, Valley originated or purchased 17,311 home mortgage and small loans to businesses in the AA. This represents 83.0 percent of bank-wide originated and purchased loans.

Valley operates 173 branches and 209 ATMs in the AA, which represents 74.9 percent and 79.8 percent of bank-wide branches and ATMs, respectively. Valley opened one branch in the AA in an unavailable

income census tract during the evaluation period. Valley closed 20 branches, with two located in moderate-income census tracts, five in middle-income census tracts, and 13 in upper-income census tracts, during the evaluation period.

In the NY-NJ CSA, there is a large network of community-based organizations and bank partners to support affordable housing, community services, and small business development. In addition to 58 Community Development Financial Institutions (CDFIs), there are national and regional housing developers, small business development centers, economic development corporations, NeighborWorks affiliates, HUD housing counselors, state and local agencies, and other nonprofit organizations.

The OCC made community contacts with four organizations in the NY-NJ CSA that primarily represented affordable housing and community services organizations. Needs identified include more affordable rental and owner-occupied housing, small business loans, affordable and high quality day care and afterschool programs for children, first-time homebuyer programs, first-time homebuyer counseling, down payment assistance, and financial literacy programs.

**Table A - Demographic Information of the Assessment Area**

Assessment Area: New York CSA 408

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	3,639	10.1	22.7	33.3	31.9	2.0
Population by Geography	15,360,203	10.8	23.1	32.0	33.9	0.2
Housing Units by Geography	6,061,226	10.2	21.9	31.3	36.4	0.2
Owner-Occupied Units by Geography	2,801,102	2.9	13.6	37.4	46.0	0.1
Occupied Rental Units by Geography	2,713,810	17.5	30.3	25.5	26.5	0.3
Vacant Units by Geography	546,314	11.2	23.1	29.2	36.2	0.3
Businesses by Geography	1,126,583	6.6	15.9	29.4	46.7	1.4
Farms by Geography	16,081	2.9	13.1	35.9	47.8	0.3
Family Distribution by Income Level	3,606,309	24.6	15.6	17.6	42.2	0.0
Household Distribution by Income Level	5,514,912	26.5	14.2	16.0	43.2	0.0
Median Family Income MSA - 10900 Allentown-Bethlehem-Easton, PA-NJ MSA		\$71,539	Median Housing Value			\$487,214
Median Family Income MSA - 35004 Nassau County-Suffolk County, NY MD		\$108,193	Median Gross Rent			\$1,379
Median Family Income MSA - 35084 Newark, NJ-PA MD		\$95,579	Families Below Poverty Level			10.5%
Median Family Income MSA - 35614 New York-Jersey City-White Plains, NY-NJ MD		\$72,047				

Source: 2010 U.S. Census & 2015 ACS Census and 2018 D&B Data

Due to rounding, totals may not equal 100.0

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

## Scope of Evaluation in the NY-NJ CSA

The NY-NJ CSA received a full-scope review. The bank delineated four AAs in the NY-NJ CSA consisting of portions of: New York-Jersey City-White Plains NY-NJ MD; Newark, NJ-PA MD; Allentown-Bethlehem-Easton, PA-NJ MSA; and the Nassau County-Suffolk County, NY MD. For the purposes of this evaluation, the bank's four delineated AAs are combined, analyzed, and presented as one AA (NY-NJ CSA).

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE NY-NJ CSA

### LENDING TEST

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

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

#### Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

<b>Number of Loans</b>				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
NY-NJ CSA	9,238	8,073	141	17,452
Broader Statewide/Regional			12	12
<b>Total</b>	<b>9,238</b>	<b>8,073</b>	<b>153</b>	<b>17,464</b>

<b>Dollar Volume of Loans \$ (000s)</b>				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
NY-NJ CSA	4,228,756	1,356,032	643,885	6,228,673
Broader Statewide/Regional			79,572	79,572
<b>Total</b>	<b>4,228,756</b>	<b>1,356,032</b>	<b>723,457</b>	<b>6,308,245</b>

Based on the data in the preceding tables and the following performance context considerations, the bank's lending activities reflect excellent responsiveness to AA credit needs. The bank originated or purchased an excellent volume of loans in the AA relative to its capacity based on deposits, competition, market presence, and business strategy. The bank's relative rankings in home mortgage and small business lending are stronger than its relative ranking in deposits in the AA.

The bank is ranked 23 out of 789 mortgage lenders with a market share of 0.9 percent, placing it in the third percentile of all mortgage lenders in the AA. The mortgage market in the NY-NJ CSA is highly competitive, with competition consisting of local and national institutions of different sizes. The bank also competes against non-bank financial institutions that do not operate in the same regulatory environment; 50 percent of the top ten mortgage lenders in the AA are non-bank financial institutions. The five largest mortgage lenders hold 27.9 percent of the market.

The bank is ranked 20 out of 293 small business lenders with 0.6 percent market share, placing it in the top seventh percentile of small business lenders in the AA. The market consists of local and national lenders, including megabanks and issuers of small business credit cards. The five largest small business lenders are issuers of small business credit cards and hold 69.0 percent of the market with an average loan size ranging from a low of \$8 thousand to a high of \$34 thousand.

Valley is the 16<sup>th</sup> largest deposit taking institution with a market share of 1.0 percent, placing it in the ninth percentile of all depository institutions in the AA. The NY-NJ CSA has 168 depository institutions. The five largest deposit taking institutions are JPMorgan Chase, Bank of America, The

Bank of New York Mellon, Goldman Sachs Bank, and HSBC, who collectively hold 60.7 percent of the deposit market in the NY-NJ CSA.

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

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

### ***Home Mortgage Loans***

Refer to table O in the “MMSA” section of appendix D for the facts and data used to evaluate the geographic distribution of the bank’s home mortgage loan originations and purchases. The bank exhibits an adequate geographic distribution of home mortgage loans in the AA.

During 2016, the distribution of home mortgage lending in LMI geographies is poor. The proportion of loans in low-income geographies was comparable to the proportion of owner-occupied housing units and weaker than the aggregate distribution in low-income geographies. The proportion of loans in moderate-income geographies was weaker than the proportion of owner-occupied housing units and the aggregate distribution of loans in moderate-income geographies.

During 2017, the distribution of home mortgage lending in LMI geographies is adequate. The proportion of loans in low-income geographies was stronger than the proportion of owner-occupied housing units and comparable to the aggregate distribution of loans in low-income geographies. The proportion of loans in moderate-income geographies was comparable to the proportion of owner-occupied housing units and the aggregate distribution of loans in moderate-income geographies.

During 2018, the distribution of home mortgage lending in LMI geographies is good. The proportion of loans in low-income geographies was stronger than the proportion of owner-occupied housing units and comparable to the aggregate distribution of loans in low-income geographies. The proportion of loans in moderate-income geographies was near to the proportion of owner-occupied housing units and the aggregate distribution of loans in moderate-income geographies.

### ***Small Loans to Businesses***

Refer to table Q in the “MMSA” section of appendix D for the facts and data used to evaluate the geographic distribution of the bank’s originations and purchases of small loans to businesses. The bank exhibits an adequate geographic distribution of small loans to businesses in the AA.

During 2016, the distribution of small loans to businesses in LMI geographies is adequate. The proportions of the bank’s small loans to businesses in LMI geographies were comparable to the proportion of businesses and the aggregate distribution of loans in LMI geographies.

During 2017, the distribution of small loans to businesses in LMI geographies is adequate. The proportions of the bank’s small loans to businesses in LMI geographies were comparable to the proportion of businesses and the aggregate distribution of loans in LMI geographies.

During 2018, the distribution of small loans to businesses in LMI geographies is good. The proportion of the bank’s small loans to businesses in low-income geographies was near to the proportion of businesses and the aggregate distribution of loans in low-income geographies. The proportion of the bank’s small



loans to businesses was comparable to the proportion of businesses and the aggregate distribution of loans in moderate-income geographies.

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

The OCC performed a lending gap analysis that included an analysis of maps showing the distribution of branches, applications, and loans. The OCC did not identify any unexplained conspicuous lending gaps in the NY-NJ CSA. The analysis had a neutral impact on the overall geographic distribution of loans in the NY-NJ CSA.

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

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

### ***Home Mortgage Loans***

Refer to table P in the “MMSA” section of appendix D for the facts and data used to evaluate the borrower distribution of the institution’s home mortgage loan originations and purchases. The borrower distribution of home mortgage loans is good.

Bank and industry performance was negatively impacted by the ratio of median housing values to income levels in the NY-NJ CSA. The AA’s median housing value was \$487 thousand, and the maximum income level for low-income borrowers in this AA was \$43 thousand. A median housing value 11.32 times greater than the maximum low-income level makes home ownership exceedingly unaffordable for low-income borrowers in the AA. Based on the limited lending opportunities to low-income borrowers, additional weight was placed on lending to moderate-income borrowers in the AA.

During 2016, the bank’s distribution of home mortgage loans to LMI borrowers was adequate. The proportion of loans to low-income borrowers was significantly weaker than the proportion of low-income families and comparable to the aggregate distribution of loans to low-income borrowers. The proportion of loans to moderate-income borrowers was comparable to the proportion of moderate-income families and stronger than the aggregate distribution of loans to moderate-income families.

During 2017, the bank’s distribution of home mortgage loans to LMI borrowers is good. The proportion of loans to low-income borrowers was significantly weaker than the proportion of low-income families and comparable to the aggregate distribution of loans to low-income borrowers. The proportion of loans to moderate-income borrowers was near to the proportion of moderate-income families and significantly stronger than the aggregate distribution of loans to moderate-income borrowers.

During 2018, the bank’s distribution of home mortgage loans to LMI borrowers is excellent. The proportion of loans to low-income borrowers was significantly weaker than the proportion of low-income families and stronger than the aggregate distribution of loans to low-income borrowers. The proportion of loans to moderate-income borrowers was near to the proportion of moderate-income families and stronger than the aggregate distribution of loans to moderate-income borrowers.

### ***Small Loans to Businesses***

Refer to table R in the “MMSA” section of appendix D for the facts and data used to evaluate the borrower distribution of the institution’s originations and purchases of small loans to businesses. Valley is not a long established issuer of small business credit cards, as its entrance into the business commenced in December 2017, which negatively impacted its performance in the AA when compared to the percentage of businesses with revenues of \$1 million or less. The top five small business lenders in the AA are all issuers of small business credit cards with an average loan size ranging from \$8 thousand to \$34 thousand. Given Valley’s product offerings and business strategy, the bank exhibits a good distribution of loans to businesses of different sizes.

During 2016, the distribution of the bank’s loans to small businesses by revenue is good. The proportion of loans was weaker than the proportion of small businesses and stronger than the aggregate distribution of loans to those businesses.

During 2017, the distribution of the bank’s loans to small businesses by revenue is good. The proportion of loans was weaker than the proportion of small businesses and stronger than the aggregate distribution of loans to those businesses.

During 2018, the distribution of the bank’s loans to small businesses by revenue is good. The proportion of loans was weaker than the proportion of small businesses and near to the aggregate distribution of loans to those businesses.

### **Community Development Lending**

The institution is a leader in CD lending. The bank’s CD lending helped support the development and retention of affordable housing, the revitalization and stabilization of LMI areas, economic development, and organizations that provide community services for LMI individuals and families. The OCC considered CD loans that benefited the broader statewide and regional area as Valley has effectively met the credit needs of the AA.

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

During the evaluation period, the bank originated 141 CD loans totaling \$644 million in the AA, and 12 loans for \$79 million that benefited the broader statewide or regional area. Total CD lending represents 40.1 percent of allocated tier 1 capital for the AA. Valley’s level of CD lending is excellent and had a significant positive impact on the overall Lending Test for the NY-NJ CSA.

Examples of the bank’s qualified CD lending activities in the AA include:

- Valley provided a total of \$70 million in credit facilities to a CDFI that works with the city of New York to rebuild and restore aging neighborhoods. The CDFI is relied upon as a consistent source of capital to underserved housing markets throughout New York. Valley provided credit facilities supporting the construction of a mixed-use project in central Harlem with 41 permanently affordable housing units and a community space for nonprofit organizations, funding for construction of affordable multifamily rental units through a syndication consortium, and a revolving credit facility to help the CDFI bridge loan sales.

- \$11 million in credit facilities to a nonprofit college to provide opportunities for local LMI students. The loan was used to cover student related expenses prior to fulfillment of Pell grants. The institution provides individuals the opportunity to compete for reduced tuition college education and scholarships to first generation LMI students. The college was recognized as a top institution for moving students from the bottom 40 percent to the top 40 percent of income levels. The median family income for a student at the college is \$31,600, and more than 57 percent of students move up two or more income quintiles after graduation.
- A \$5 million term loan and a \$20 million working capital line of credit to a nonprofit organization that provides affordable housing, life skills training, vocational skills, employment, health maintenance, money management, socialization, education, crisis intervention, civic activities, behavioral support, transportation assistance, and community support for youth and adults with disabilities. The nonprofit organization owns 200 units of low-income housing through federal tax credits and serves over 5,700 members, of which, 88 percent receive Medicaid.

### **Product Innovation and Flexibility**

The institution uses flexible lending practices in order to serve AA credit needs. Flexible lending practices had a positive impact and support the bank's overall Lending Test rating. Refer to the Overall CRA Rating section for details on bank-wide flexible lending programs.

Flexible lending products that are exclusive to the NY-NJ CSA include:

- The SONYMA Achieving the Dream and Low Interest Rate programs offer qualified first time homebuyers flexible options to purchase in New York's "Downstate" communities. Loan features include down payments as low as 3 percent, available down payment assistance of three percent, minimum cash contributions of one percent, 30, 25, and 20-year fixed rates, and no prepayment penalties. During the evaluation period, the bank originated four SONYMA loans totaling \$877 thousand.
- The Community Advantage Homeownership Savings program provides incentives for LMI households to save towards the purchase of a new home through a partnership with the Federal Home Loan Bank of New York's First Home Club program. The program requires consistent savings for at least 10 months and participation in a home counseling course offered through a HUD-certified agency. Eligible first time homebuyers can receive \$4 for every \$1 saved with up to \$7,500 in matching funds for a down payment or to assist with closing costs. During the evaluation period, the bank originated two loans under this program totaling \$533 thousand and provided down payment assistance totaling \$13,500.

### **INVESTMENT TEST**

The institution's performance under the Investment Test in the NY-NJ CSA is rated Outstanding. Based on a full-scope review, the institution's performance in the NY-NJ CSA is excellent. Valley has an excellent level of qualified CD investments and grants. The institution exhibits excellent responsiveness to credit and community development needs. The institution makes good use of complex investments to support CD initiatives.

## Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
NY-NJ CSA	32	95,390	425	31,773	457	100	127,163	100	0	0

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

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

Valley made 425 qualified investments and grants totaling \$31.8 million during the evaluation period in the NY-NJ CSA.

Current period investments include 407 grants and donations totaling \$2.7 million, five investments in mortgage-backed securities (MBS) totaling \$12.8 million, and investments in CRA eligible loan funds of \$3.5 million. Tax credit investments made during the evaluation period include six investments in Low Income Housing Tax Credits (LIHTCs) totaling \$11.7 million, three investments in Neighborhood Revitalization Tax credits (NRTCs) totaling \$725 thousand, and New Market Tax Credits (NMTCs) of \$220 thousand. Prior period investments consist of 32 MBSs totaling \$95.4 million. Excluding donations, Valley made 70.6 and 55.8 percent of investments in higher complexity tax credit investments in the current period by number and dollar volume, respectively.

Total investments including prior period are \$127.2 million and represent 7.05 percent of tier 1 capital. A substantial majority of the bank's current and prior period investments focuses on affordable housing, a primary need in the AA given the cost of housing. Grants and donations were made to organizations that provided affordable housing, financial literacy and education, promoted economic development, revitalized and stabilized LMI census tracts, and other community service needs for LMI individuals and families.

Examples of qualified CD investment activity in the AA include:

- A renewal of a \$500 thousand equity equivalent investment (EQ2) to a nonprofit CDFI. The investment supported the creation, redevelopment, and stabilization of affordable housing units and the revitalization of distressed communities in the NY-NJ CSA. Since the CDFI's founding in the 1980s, the organization has invested \$300 million in projects that created and preserved over 9,000 affordable housing units, 4,750 early childcare spaces, and 5,000 jobs. In 2018, Valley lowered the dividend that it receives from the EQ2 investment, allowing the CDFI to retain additional cash flow.
- Valley has participated in NJ's NRTC program, with contributions increasing every year of the evaluation period (i.e., \$75 thousand in 2016, \$300 thousand in 2017, and \$350 thousand in 2018). The NRTC program was established in 2002, and is designed to foster the revitalization of NJ's distressed neighborhoods. The program provided business entities with a 100 percent tax credit prior to 2018, and an 80 percent tax credit in 2018, towards various state taxes for funds provided to nonprofit entities carrying out revitalization plans. Valley's contributions supported community development projects across four Northern NJ neighborhoods. All projects are located in LMI communities with approved redevelopment plans in place.

- Valley has funded Wi-Fi expansion projects and donated computers to workforce development focused nonprofit organizations in LMI communities. Access to affordable broadband and technology can be a significant barrier to LMI individuals and small businesses in obtaining and sustaining gainful employment. Specifically, Valley has partnered with a nonprofit organization to bring free wireless internet and emergency preparedness to a South Brooklyn community with a focus on local small businesses, civic and arts groups, and public housing residents.

## SERVICE TEST

The institution’s performance under the Service Test in the NY-NJ CSA is rated Low Satisfactory. Based on a full-scope review, the institution’s performance in the NY-NJ CSA is adequate.

### Retail Banking Services

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

Valley makes use of alternative delivery systems through ATMs, telephone and online banking, electronic bill pay, and mobile banking options. These systems provide additional delivery availability and access to banking services to retail and business customers.

The bank offers innovative and flexible deposit products and retail services, such as the Alternative Checking Account and Nonprofit Organization Checking Account, which were effective in helping the bank address community needs. Refer to the Overall CRA Rating section for information on bank-wide deposit and retail products.

Valley operates 173 branches and 209 ATMs in the NY-NJ CSA. Valley operates seven branches and six ATMs in low-income geographies and 22 branches and 26 ATMs in moderate-income geographies. During the evaluation period, Valley closed 20 branches in the NY-NJ CSA, of which, none were located in a low-income geography and two were located in moderate-income geographies. The West New York branch located in a moderate-income census tract was closed and consolidated with the Union City full-service branch in 2018. The Union City branch is located less than a mile from the closed West New York branch and lies on the same road and bus line. The 350 Park Ave branch was closed in 2016 and reopened in the same location in 2018. Due to census tract income designation changes from the 2015 ACS, the 350 Park Ave branch was closed in a moderate-income census tract and reopened in an unavailable income census tract. Refer to the Distribution of Branch Openings/Closings table below for additional information.

Distribution of Branch Openings/Closings							
Branch Openings/Closings							
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	NA
New York CSA	1	20	0	-2	-5	-13	1
<b>Total</b>	<b>1</b>	<b>20</b>	<b>0</b>	<b>-2</b>	<b>-5</b>	<b>-13</b>	<b>1</b>

The institution’s opening and closing of branches have not adversely affected the accessibility of its delivery systems, particularly in LMI geographies or to LMI individuals.

The bank had an adequate number of branches compared to the population distribution. The percentage of bank branches in low-income geographies was weaker than the percentage of the population in low-income geographies. The percentage of bank branches in moderate-income geographies was comparable to the percentage of the population in moderate-income geographies.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
NY-NJ CSA	100	173	100	4.05	12.71	32.37	50.29	10.80	23.12	32.00	33.87
<b>Total</b>	<b>100</b>	<b>173</b>	<b>100</b>	<b>4.05</b>	<b>12.71</b>	<b>32.37</b>	<b>50.29</b>	<b>10.80</b>	<b>23.12</b>	<b>32.00</b>	<b>33.87</b>

Services and business hours do not vary in a way that inconveniences its AAs, particularly in LMI geographies or to LMI individuals. In general, branch services and hours are consistent across the AA, with the majority of branches offering lobby hours on Saturday or Sunday.

### Community Development Services

The institution provides a relatively high level of CD services. CD services were effective and responsive in addressing community needs. The bank conducted or supported a significant number of CD services, consistent with its capacity and expertise to conduct specific activities. Seventy-four employees held leadership positions as board or committee members to 53 CD organizations in the AA, accounting for 2,863 hours during the evaluation period. Valley employees were involved in 2,968 events and provided 7,130 hours of service to 257 CD organizations during the evaluation period. The organizations focused on affordable housing, economic development, and community services to LMI individuals and geographies.

Examples of qualified CD service activity in this AA include:

- Valley partnering with a NY-based nonprofit organization to provide financial literacy courses to NYC high school students. The institution helps prepare high school students for college, jobs, and careers through weekly seminars taught by industry professionals. During the 2017-2018 school year, 60 Valley volunteers provided 120 hours of financial education to 6 classes of freshmen, sophomores, and juniors. Additionally, Valley volunteers reviewed the topics of banking, credit, insurance, and investing to assist the nonprofit organization with their Financial Literacy Certification program. This Certified Financially Literate program reaches over 1,000 high schools across 48 states.
- A Valley manager serves on the board of directors of a Brooklyn-based nonprofit organization that specializes in workforce development. Valley started the relationship with the nonprofit organization as the manager was a prior participant and success story of the organization 10 years prior. Each year, Valley provides funding for the annual salaries of 2-3 economically disadvantaged men to enter the nonprofit organization’s mentorship and workforce development program. The nonprofit organization also employs local disadvantaged youths at micro-businesses it owns and operates.

- A Valley executive vice president sits on the NJ board of a nationally affiliated financial literacy organization. The youth-focused nonprofit organization has the goal of empowering young people for economic success by facilitating the development of financial literacy and employability skills needed to succeed in the 21<sup>st</sup> century. During the evaluation period, Valley employees donated over 2000 service hours to this organization throughout NY, NJ, and FL.

## State Rating

### State of Florida

#### CRA rating for the State of Florida<sup>1</sup>: Outstanding

**The Lending Test is rated: Outstanding**

**The Investment Test is rated: Outstanding**

**The Service Test is rated: Low Satisfactory**

The major factors that support this rating include:

- Lending levels reflect good responsiveness to credit needs in its AAs, taking into account the number and amount of home mortgage and small business loans in its AAs;
- An excellent geographic distribution of loans as evidenced by a good home mortgage geographic distribution and an excellent small business geographic distribution;
- The institution exhibits a good distribution of AA loans among individuals of different income levels and businesses of different revenue levels;
- The institution is a leader in making CD loans;
- An excellent level of qualified investments that provided excellent responsiveness to community needs in its AAs;
- A branch distribution that was reasonably accessible to individuals of different income levels and essentially all portions of geographies in the AAs; and
- The institution provides an adequate level of CD services.

### Description of Institution's Operations in Florida

Valley has delineated eight AAs in the state of FL.

#### Miami CSA

The bank's AA in the Miami-Fort Lauderdale-Port St. Lucie, FL CSA (Miami CSA) is comprised of portions of three MDs and one MSA. The three MDs are Fort Lauderdale-Pompano Beach-Deerfield, FL MD consisting of Broward County; Miami-Miami Beach-Kendall, FL MD consisting of Miami-Dade County; and West Palm Beach-Boca Raton-Delray Beach, FL MD consisting of Palm Beach County. The Sebastian-Vero Beach, FL MSA consists of Indian River County. The Miami CSA represents the second largest market for the bank in FL in terms of deposits and the largest in terms of loans. Prior to the USAmeriBank merger, the Miami CSA was the largest market for the bank in terms of deposits.

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



Valley had approximately \$1.4 billion in deposits in the Miami CSA as of June 30, 2018, which represents 29.7 percent of rating area deposits and 6.2 percent of bank-wide deposits. Valley is ranked 23<sup>rd</sup> out of 96 depository institutions in the Miami CSA with a market share of 0.6 percent. The top five depository institutions in the AA by market share are Bank of America (17.6 percent), Wells Fargo (15.2 percent), JPMorgan Chase (9.0 percent), Citibank (7.5 percent), and BankUnited (5.3 percent).

During the evaluation period, Valley originated and purchased 1,392 home mortgage and small loans to businesses in the Miami CSA, which represents 41.0 percent and 6.7 percent of rating area and bank-wide loans, respectively.

Valley operates 13 branches and 12 ATMs in the Miami CSA, which represent 30.2 percent and 30.8 percent of rating area branches and ATMs, respectively. Valley opened one branch and closed six branches during the evaluation period, none of which were in LMI tracts.

The OCC made community contacts with five organizations during the evaluation period in the Miami CSA. Organizations represented local chambers of commerce, affordable housing organizations, and community service organizations. The OCC also participated in a listening session with nine community organizations in 2018 to discuss the local community service environment, development needs, and challenges faced by low-income residents of Broward County and the southern FL region. Needs identified included affordable housing in the city of Miami, financial literacy education for first time homebuyers, and lending to minority small business owners. Another identified community concern was that more banks need to participate in small dollar lending, as the unbanked, underbanked, and older citizens are struggling financially and turning towards predatory lenders as a last resort.

**Table A - Demographic Information of the Assessment Area**

Assessment Area: Miami CSA 370

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,250	6.2	27.9	29.9	33.4	2.6
Population by Geography	6,003,866	5.7	28.7	32.0	33.2	0.4
Housing Units by Geography	2,561,663	5.5	27.5	31.5	35.2	0.3
Owner-Occupied Units by Geography	1,291,206	2.6	22.8	33.6	40.9	0.1
Occupied Rental Units by Geography	813,661	10.1	36.3	30.4	22.8	0.5
Vacant Units by Geography	456,796	5.5	25.3	27.7	41.0	0.6
Businesses by Geography	807,042	4.3	21.7	28.7	44.1	1.2
Farms by Geography	13,018	4.6	23.8	31.0	40.2	0.4
Family Distribution by Income Level	1,367,040	23.1	17.0	17.7	42.2	0.0
Household Distribution by Income Level	2,104,867	25.1	15.7	16.6	42.6	0.0
Median Family Income MSA - 22744 Fort Lauderdale-Pompano Beach-Deerfield Beach, FL		\$61,809	Median Housing Value			\$227,044
Median Family Income MSA - 33124 Miami-Miami Beach-Kendall, FL MD		\$49,264	Median Gross Rent			\$1,188
Median Family Income MSA - 42680 Sebastian-Vero Beach, FL MSA		\$58,448	Families Below Poverty Level			13.4%
Median Family Income MSA - 48424 West Palm Beach-Boca Raton-Delray Beach, FL MD		\$65,914				

Source: 2010 U.S. Census & 2015 ACS Census and 2018 D&B Data

Due to rounding, totals may not equal 100.0

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

## **Orlando MSA**

The bank's AA in the Orlando-Kissimmee-Sanford, FL MSA (Orlando MSA) consists of Seminole and Orange counties. The Orlando MSA represents the third largest market for the bank in the state of FL for loans and deposits.

Valley had approximately \$538.3 million in deposits in the Orlando MSA as of June 30, 2018, which represents 11.8 percent of rating area deposits and 2.5 percent of bank-wide deposits. Valley is ranked 13<sup>th</sup> out of 40 depository institutions in the Orlando MSA with a market share of 1.3 percent. The top five depository institutions in the AA by market share are SunTrust (21.5 percent), Bank of America (21.2 percent), Wells Fargo (14.8 percent), JPMorgan Chase (9.2 percent), and Fifth Third (3.9 percent).

During the evaluation period, Valley originated and purchased 376 home mortgage and small loans to businesses in the Orlando MSA, which represent 11.1 percent and 1.8 percent of rating area and bank-wide loans, respectively.

Valley operates five branches and five ATMs in the Orlando MSA, which represent 11.6 percent and 12.8 percent of rating area branches and ATMs, respectively. Valley did not open or close any branches in the Orlando MSA during the evaluation period.

The OCC made community contacts with two organizations during the evaluation period that primarily represented economic development in Orange and Seminole counties. The organizations identified affordable housing and small business lending as primary needs. The organizations stated that while the area has recovered from a recent economic downturn and continues to experience a strong level of growth, low-income housing units do not stay on the market long and the local housing inventory is limited as values continue to rise from foreign purchasers, which poses challenges for first time homebuyers.

**Table A - Demographic Information of the Assessment Area**

Assessment Area: Orlando MSA 36740

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	293	4.1	27.3	32.4	35.8	0.3
Population by Geography	1,666,385	2.8	25.6	33.3	38.3	0.0
Housing Units by Geography	685,887	3.0	25.9	34.0	37.0	0.0
Owner-Occupied Units by Geography	341,812	1.1	18.3	33.6	47.0	0.0
Occupied Rental Units by Geography	244,767	5.5	35.6	34.1	24.8	0.0
Vacant Units by Geography	99,308	3.6	28.5	35.1	32.8	0.0
Businesses by Geography	200,997	1.4	22.1	31.9	44.6	0.0
Farms by Geography	4,253	1.3	21.3	34.8	42.6	0.0
Family Distribution by Income Level	381,133	21.1	17.0	18.6	43.3	0.0
Household Distribution by Income Level	586,579	22.6	16.5	17.8	43.1	0.0
Median Family Income MSA - 36740 Orlando-Kissimmee-Sanford, FL MSA		\$57,304	Median Housing Value			\$173,015
			Median Gross Rent			\$1,065
			Families Below Poverty Level			12.2%

Source: 2010 U.S. Census & 2015 ACS Census and 2018 D&B Data

Due to rounding, totals may not equal 100.0

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

## Tampa MSA

The bank's AA in the Tampa-St. Petersburg-Clearwater, FL MSA (Tampa MSA) consists of Hillsborough and Pinellas counties. The Tampa MSA represents the largest market for the bank in the state of FL for deposits and the second largest in loans.

Valley had approximately \$2.2 billion in deposits in the Tampa MSA as of June 30, 2018, which represents 47.4 percent of rating area deposits and 10.0 percent of bank-wide deposits. Valley is ranked 8<sup>th</sup> out of 52 depository institutions in the Tampa MSA with a market share of 2.8 percent. The top five depository institutions in the AA by market share are Raymond James (25.7 percent), Bank of America (16.2 percent), Wells Fargo (11.3 percent), SunTrust (10.3 percent), and Regions (4.9 percent).

During the evaluation period, Valley originated and purchased 854 home mortgage and small loans to businesses in the Tampa MSA, which represent 25.2 percent and 4.1 percent of rating area and bank-wide loans, respectively.

Valley operates 15 branches and 15 ATMs in the Tampa MSA, which represent 34.9 percent and 38.5 percent of rating area branches and ATMs, respectively. Valley closed two branches during the evaluation period, none of which were in LMI tracts.

The OCC made community contacts with two organizations during the evaluation period that primarily represented economic development in the Tampa MSA. The OCC also participated in a listening session in 2018 with 13 organizations to discuss local community needs. The organizations identified affordable housing and economic development as primary needs. Other needs identified include: additional banking products to combat predatory lending, mortgage products to help LMI families with energy

efficient home renovations, youth focused job training and workforce development, and curbing foreclosures in areas targeted for redevelopment.

**Table A - Demographic Information of the Assessment Area**

Assessment Area: Tampa MSA 45300

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	567	7.1	20.1	36.5	33.7	2.6
Population by Geography	2,234,361	5.8	20.0	38.2	35.6	0.5
Housing Units by Geography	1,052,682	5.6	19.9	39.6	34.7	0.2
Owner-Occupied Units by Geography	545,133	2.5	16.0	39.5	42.0	0.1
Occupied Rental Units by Geography	343,598	10.0	25.4	39.6	24.6	0.4
Vacant Units by Geography	163,951	6.4	21.4	40.2	31.9	0.2
Businesses by Geography	241,903	4.9	17.3	34.9	42.5	0.4
Farms by Geography	5,485	3.5	18.1	39.7	38.6	0.2
Family Distribution by Income Level	531,900	21.2	17.0	18.4	43.4	0.0
Household Distribution by Income Level	888,731	23.7	15.8	17.1	43.4	0.0
Median Family Income MSA - 45300 Tampa-St. Petersburg-Clearwater, FL MSA		\$58,916	Median Housing Value			\$166,481
			Median Gross Rent			\$988
			Families Below Poverty Level			11.5%

Source: 2010 U.S. Census & 2015 ACS Census and 2018 D&B Data

Due to rounding, totals may not equal 100.0

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

## Cape Coral CSA

The bank's AA in the Cape Coral-Fort Myers-Naples CSA (Cape Coral CSA) is comprised of two MSAs in its entirety, Cape Coral-Fort Myers, FL MSA and the Naples-Immokalee-March Island, FL MSA.

Valley had approximately \$237.3 million in deposits in the Cape Coral CSA as of June 30, 2018, which represents 5.2 percent of rating area deposits and 1.1 percent of bank-wide deposits. Valley is ranked 22<sup>nd</sup> out of 42 depository institutions in the Cape Coral CSA with a market share of 0.7 percent. The top five depository institutions in the AA by market share are Wells Fargo (13.0 percent), Bank of America (12.5 percent), Fifth Third (10.6 percent), KeyBank (8.6 percent), and SunTrust (7.8 percent).

During the evaluation period, Valley originated and purchased 331 home mortgage and small loans to businesses in the Cape Coral CSA, which represent 9.8 percent and 1.6 percent of rating area and bank-wide loans, respectively.

Valley operates four branches and four ATMs in the Cape Coral CSA, which represent 9.3 percent and 10.3 percent of rating area branches and ATMs, respectively. Valley did not open or close any branches in the Cape Coral CSA during the evaluation period.

**Jacksonville MSA**

The bank's AA in the Jacksonville, FL MSA (Jacksonville MSA) consists of Duval and St. Johns counties.

Valley had approximately \$160.3 million in deposits in the Jacksonville MSA as of June 30, 2018, which represents 3.5 percent and 0.7 percent of rating area and bank-wide deposits. Valley is ranked 16<sup>th</sup> out of 28 depository institutions in the Jacksonville MSA with a market share of 0.3 percent. The top five depository institutions in the Jacksonville MSA by market share are Bank of America (38.3 percent), TIAA (34.2 percent), Wells Fargo (9.3 percent), Compass (4.1 percent), and SunTrust (3.2 percent).

During the evaluation period, Valley originated and purchased 193 home mortgage and small loans to businesses in the Jacksonville MSA, which represent 5.7 percent and 0.9 percent of rating area and bank-wide loans, respectively.

Valley operates three branches and one ATM in the Jacksonville MSA, which represent 7.0 percent and 2.6 percent of rating area branches and ATMs, respectively. Valley did not open or close any branches in the Jacksonville MSA during the evaluation period.

**Lakeland MSA**

The bank's AA in the Lakeland-Winter Haven, FL MSA (Lakeland MSA) consists of Polk County. The Lakeland MSA was added to the bank's AA as part of the USAmeriBank merger on January 1, 2018.

Valley had approximately \$31.5 million in deposits in the Lakeland MSA as of June 30, 2018, which represents 0.7 percent and 0.1 percent of rating area and bank-wide deposits, respectively. Valley is ranked 13<sup>th</sup> out of 18 depository institutions in the Lakeland MSA with a market share of 0.4 percent. The top five depository institutions in the Lakeland MSA by market share are CenterState (26.2 percent), Wells Fargo (15.6 percent), SunTrust (14.3 percent), Bank of America (14.2 percent), and Citizens (7.6 percent).

During the evaluation period, Valley originated and purchased 35 home mortgage and small loans to businesses in the Lakeland MSA, which represent 1.0 percent and 0.2 percent of rating area and bank-wide loans, respectively.

Valley operates one branch and one ATM in the Lakeland MSA, which represent 2.3 percent and 2.6 percent of rating area branches and ATMs, respectively. Valley did not open or close any branches in the Lakeland MSA during the evaluation period.

**North Port MSA**

The bank's AA in the North Port-Sarasota-Bradenton, FL MSA (North Port MSA) consists of Sarasota County.

Valley had approximately \$34.5 million in deposits in the North Port MSA as of June 30, 2018, which represents 0.8 percent and 0.2 percent of rating area and bank-wide deposits, respectively. Valley is ranked 30<sup>th</sup> out of 34 depository institutions in the North Port MSA with a market share of 0.3 percent. The top five depository institutions in the North Port MSA by market share are Bank of America (17.9

percent), Wells Fargo (15.3 percent), SunTrust (11.7 percent), JPMorgan Chase (7.2 percent), and Branch Banking and Trust (5.1 percent).

During the evaluation period, Valley originated and purchased 120 home mortgage and small loans to businesses in the North Port MSA, which represent 3.5 percent and 0.6 percent of rating area and bank-wide loans, respectively.

Valley operates one branch and one ATM in the North Port MSA, which represent 2.3 percent and 2.6 percent of rating area branches and ATMs, respectively. Valley did not open or close any branches in the North Port MSA during the evaluation period.

### **Palm Bay MSA**

The bank's AA in the Palm Bay-Melbourne-Titusville, FL MSA (Palm Bay MSA) consists of Brevard County.

Valley had approximately \$46.9 million in deposits in the Palm Bay MSA as of June 30, 2018, which represents 1.0 and 0.2 percent of rating area and bank-wide deposits, respectively. Valley is ranked 16<sup>th</sup> out of 19 depository institutions in the Palm Bay MSA with a market share of 0.5 percent. The top five depository institutions in the Palm Bay MSA by market share are Wells Fargo (19.4 percent), Bank of America (18.8 percent), SunTrust (14.2 percent), JPMorgan Chase (10.6 percent), and TD Bank (10.6 percent).

During the evaluation period, Valley originated and purchased 92 home mortgage and small loans to business in the Palm Bay MSA, which represent 2.7 percent and 0.4 percent of rating area and bank-wide loans, respectively.

Valley operates one branch and one ATM in the Palm Bay MSA, which represent 2.3 percent and 2.6 percent of rating area branches and ATMs, respectively. Valley did not open or close any branches in the Palm Bay MSA during the evaluation period.

### **Scope of Evaluation in Florida**

The Miami CSA, Orlando MSA, and Tampa MSA received full-scope reviews as they represented the largest markets for deposits, branches, and loans in the state of FL. AAs selected for full-scope reviews represent 88.8 percent of rating area deposits and 77.3 percent of rating area loans.

The Cape Coral CSA, Jacksonville MSA, Lakeland MSA, North Port MSA, and Palm Bay MSA received limited-scope reviews.

The evaluation period for the Lending, Investment, and Service Tests for the Lakeland MSA is January 1, 2018, to December 31, 2018, as the AA was added as part of the USAmeriBank merger. The evaluation period for the Lending, Investment, and Service Tests for all other full- and limited-scope areas in FL is January 1, 2016, to December 31, 2018.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN FLORIDA

### LENDING TEST

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

#### Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Miami CSA, Orlando MSA, and Tampa MSA is excellent.

#### Lending Activity

Lending levels reflect good responsiveness to AA credit needs.

<b>Number of Loans*</b>						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State Loans	% State Deposits
Cape Coral CSA	171	160	1	332	9.76	5.19
Jacksonville MSA	46	147	4	197	5.69	3.51
Lakeland MSA	15	20	0	35	1.03	0.69
Miami CSA	556	836	14	1,406	41.03	29.66
North Port MSA	53	67	0	120	3.53	0.75
Orlando MSA	102	274	13	389	11.08	11.78
Palm Bay MSA	69	23	0	92	2.71	1.03
Tampa MSA	412	442	9	863	25.17	47.39
<b>Total</b>	<b>1,424</b>	<b>1,969</b>	<b>41</b>	<b>3,434</b>	<b>100.00</b>	<b>100.00</b>

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

<b>Dollar Volume of Loans \$(000s)*</b>						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State Loans	% State Deposits
Cape Coral CSA	87,830	28,879	300	117,009	9.21	5.19
Jacksonville MSA	28,360	41,028	1,292	70,680	5.57	3.51
Lakeland MSA	4,762	5,981	0	10,743	0.85	0.69
Miami CSA	220,367	195,370	30,918	446,655	35.17	29.66
North Port MSA	37,218	12,172	0	49,390	3.89	0.75
Orlando MSA	46,278	76,355	39,920	162,553	12.80	11.78
Palm Bay MSA	21,804	4,599	0	26,403	2.08	1.03
Tampa MSA	218,770	122,477	45,245	386,492	30.43	47.39
<b>Total</b>	<b>665,389</b>	<b>486,861</b>	<b>117,675</b>	<b>1,269,925</b>	<b>100.00</b>	<b>100.00</b>

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

#### Miami CSA

Based on the data in the preceding tables and the following performance context considerations, the OCC concluded that lending activity in the Miami CSA reflects excellent responsiveness to AA credit needs. The bank originated or purchased an excellent volume of loans in the AA relative to its capacity based on deposits, competition, market presence, and business strategy. The bank's relative rankings in

home mortgage and small business lending are stronger than its relative ranking in deposits in the Miami CSA.

The bank is ranked 176 out of 1,120 mortgage lenders with a market share of 0.1 percent, placing it in the top 16<sup>th</sup> percentile of all mortgage lenders in the Miami CSA. The mortgage market in the Miami CSA is highly competitive and consists of local and national lenders. The bank also competes against non-bank financial institutions that do not operate in the same regulatory environment; 60 percent of the top ten mortgage lenders by market share in the AA are non-bank financial institutions. The remaining 40 percent are mega banks. The five largest mortgage lenders hold 23.9 percent of the market.

The bank is ranked 40 out of 233 small business lenders with a market share of 0.1 percent, placing it in the top 18<sup>th</sup> percentile of all small business lenders in the Miami CSA. The market consists of local and national lenders, including megabanks and issuers of small business credit cards. The five largest small business lenders are all issuers of small business credit cards and hold 67.1 percent of the small business market with an average loan size ranging from a low of \$6 thousand to a high of \$23 thousand.

The bank is ranked 23 out of 96 depository institutions with a market share of 0.6 percent, placing it in the 24<sup>th</sup> percentile of all depository institutions in the Miami CSA. The five largest deposit taking institutions are Bank of America, Wells Fargo, JP Morgan Chase, Citibank, and BankUnited who collectively hold 54.5 percent of the deposit market in the Miami CSA.

### **Orlando MSA**

Based on the data in the preceding tables and the following performance context considerations, the OCC concluded that lending activity in the Orlando MSA reflects excellent responsiveness to AA credit needs. The bank originated or purchased an excellent volume of loans in the AA relative to its capacity based on deposits, competition, market presence, and business strategy. The bank's relative rankings in home mortgage and small business lending are stronger than its relative ranking in deposits in the Orlando MSA.

The bank is ranked 201 out of 782 mortgage lenders with a market share of 0.1 percent, placing it in the top 26<sup>th</sup> percentile of all mortgage lenders in the Orlando MSA. The mortgage market in the Orlando MSA is highly competitive and consists of local and national lenders. The bank also competes against non-bank financial institutions that do not operate in the same regulatory environment; 80 percent of the top ten mortgage lenders by market share in the AA are non-bank financial institutions. The five largest mortgage lenders hold 21.4 percent of the market.

The bank is ranked 29 out of 151 small business lenders with a market share of 0.2 percent, placing it in the top 19<sup>th</sup> percentile of all small business lenders in the Orlando MSA. The small business market consists of local and national institutions, including megabanks and issuers of small business credit cards. The five largest small business lenders are all issuers of small business credit cards and hold 61.9 percent of the small business market with an average loan size ranging from a low of \$6 thousand to a high of \$25 thousand

The bank is ranked 13 out of 40 depository institutions with a market share of 1.3 percent, placing it in the top 33<sup>rd</sup> percentile of all depository institutions in the Orlando MSA. The five largest deposit taking institutions are SunTrust, Bank of America, Wells Fargo, JP Morgan, and Fifth Third, who collectively hold 70.6 percent of the deposit market in the Orlando MSA.



## **Tampa MSA**

Based on the data in the preceding tables and the following performance context considerations, the OCC concluded that lending activity in the Tampa MSA reflects adequate responsiveness to AA credit needs. The bank originated or purchased an adequate volume of loans in the AA relative to its capacity, based on deposits, competition, market presence, and business strategy. The bank's relative ranking in home mortgage lending is comparable to its relative ranking in deposits in the Tampa MSA. The bank's relative ranking in small business lending is weaker than its relative ranking in deposits in the Tampa MSA.

The bank is ranked 186 out of 993 mortgage lenders with a market share of 0.1 percent, placing it in the top 19<sup>th</sup> percentile of all mortgage lenders in the Tampa MSA. The mortgage market in the Tampa MSA is highly competitive and consists of local and national lenders, including non-bank financial institutions. The five largest mortgage lenders hold 21.4 percent of the market.

The bank is ranked 51 out of 172 small business lenders with a market share of 0.1 percent, placing it in the top 30<sup>th</sup> percentile of all small business lenders in the Tampa MSA. The small business market consists of local and national institutions, including megabanks and issuers of small business credit cards. The five largest small business lenders hold 59.4 percent of the small business market.

The bank is ranked eight out of 52 depository institutions with a market share of 2.8 percent, placing it in the top 15<sup>th</sup> percentile of all depository institutions in the Tampa MSA. The five largest deposit taking institutions are Raymond James, Bank of America, Wells Fargo, SunTrust, and Regions, who collectively hold 68.5 percent of the deposit market in the Tampa MSA.

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

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

### ***Home Mortgage Loans***

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

The bank exhibits a good geographic distribution of home mortgage lending in its AAs. The bank's performance in the Miami CSA is excellent; the bank's performance in the Orlando MSA and Tampa MSA is good.

Bank and industry performance was negatively impacted by the number of owner-occupied housing units in low-income geographies. The low volume of owner-occupied housing units available in low-income areas constrains the bank and industry's ability to lend in these geographies. Additional weight was placed on lending in moderate-income geographies as there is a significantly higher proportion of owner-occupied housing units in moderate-income geographies, representing greater opportunities for lending.

## **Miami CSA**

The bank exhibits an excellent geographic distribution of home mortgage lending in the Miami CSA.

During 2016, the distribution of home mortgage lending in LMI geographies is excellent. The proportions of loans were stronger than the proportion of owner-occupied housing units and the aggregate distribution of loans in LMI geographies.

During 2017, the distribution of home mortgage lending in LMI geographies is excellent. The proportion of loans in low-income geographies was comparable to the proportion of owner-occupied housing units and near to the aggregate distribution of loans in low-income geographies. The proportion of loans in moderate-income geographies was significantly stronger than the proportion of owner-occupied housing units and significantly stronger than the aggregate distribution of loans in moderate-income geographies.

During 2018, the distribution of home mortgage lending in LMI geographies is excellent. The proportion of loans in low-income geographies was significantly stronger than the proportion of owner-occupied housing units and significantly stronger than the aggregate distribution of loans in low-income geographies. The proportion of loans in moderate-income geographies was stronger than the proportion of owner-occupied housing units and stronger than the aggregate distribution of loans in moderate-income geographies.

### **Orlando MSA**

The bank exhibits a good geographic distribution of home mortgage lending in the Orlando MSA.

During 2016, the distribution of home mortgage lending in LMI geographies is good. The bank did not originate any loans in low-income geographies. The proportion of loans in moderate-income geographies was stronger than the proportion of owner-occupied housing units and significantly stronger than the aggregate distribution of loans in moderate-income geographies.

During 2017, the distribution of home mortgage lending in LMI geographies is poor. The bank did not originate any loans in low-income geographies. The proportion of loans in moderate-income geographies is weaker than the proportion of owner-occupied housing units and weaker than the aggregate distribution of loans in moderate-income geographies.

During 2018, the distribution of home mortgage lending in LMI geographies is excellent. The proportion of loans in LMI geographies is significantly stronger than the proportion of owner-occupied housing units and aggregate distribution of loans in LMI geographies.

### **Tampa MSA**

The bank exhibits a good geographic distribution of home mortgage lending in the Tampa MSA.

During 2016, the distribution of home mortgage lending in LMI geographies is good. The bank did not originate any loans in low-income geographies. The proportion of loans in moderate-income geographies is near to the proportion of owner-occupied housing units and significantly stronger than the aggregate distribution of loans in moderate-income geographies.

During 2017, the distribution of home mortgage lending in LMI geographies is excellent. The proportions of loans in LMI geographies were significantly stronger than the percentage of owner-occupied housing units and the aggregate distribution of loans in LMI geographies.

During 2018, the distribution of home mortgage lending in LMI geographies is good. The proportion of loans in low-income geographies was significantly stronger than the proportion of owner-occupied housing units and aggregate distribution of loans in low-income geographies. The proportion of loans in moderate-income geographies was weaker than the proportion of owner-occupied housing units and comparable to the aggregate distribution of loans in moderate-income geographies.

### ***Small Loans to Businesses***

Refer to table Q in the State of Florida section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses. The bank exhibits an excellent geographic distribution of small loans to businesses in its AAs. The bank's performance in the Miami CSA, Orlando MSA, and Tampa MSA is excellent.

### **Miami CSA**

The bank exhibits an excellent geographic distribution of small loans to businesses in the Miami CSA.

During 2016, the distribution of small loans to businesses in LMI geographies is good. The proportion of small loans to businesses in low-income geographies was near to the proportion of business and the aggregate distribution of loans in low-income geographies. The proportion of loans in moderate-income geographies was near to the proportion of businesses and stronger than the aggregate distribution of loans in moderate-income geographies.

During 2017, the distribution of small loans to businesses in LMI geographies is excellent. The proportion of small loans to businesses in low-income geographies was significantly stronger than the proportion of businesses and aggregate distribution of loans in low-income geographies. The proportion of small loans to businesses in moderate-income geographies was stronger than the proportion of businesses and aggregate distribution of loans in moderate-income geographies.

During 2018, the distribution of small loans to businesses in LMI geographies is excellent. The proportions of small loans to businesses in LMI geographies were stronger than the proportion of small businesses and aggregate distribution of loans in LMI geographies.

### **Orlando MSA**

The bank exhibits an excellent geographic distribution of small loans to businesses in the Orlando MSA. Additional weight was placed on lending in moderate-income geographies as there is a significantly higher proportion of small businesses in moderate-income geographies, representing greater opportunities for lending.

During 2016, the distribution of small loans to businesses in LMI geographies is good. The bank did not originate any small loans to businesses in low-income geographies; only 0.7 percent of small businesses in the Orlando AA are located in low-income tracts, which provides limited lending opportunities. The proportion of small loans to businesses in moderate-income geographies was significantly stronger than the proportion of small businesses and aggregate distribution of loans in moderate-income geographies.

During 2017, the distribution of small loans to businesses in LMI geographies is excellent. The proportion of small loans to businesses in low-income geographies was comparable to the proportion of small businesses and aggregate distribution of loans in low-income geographies. The proportion of small

loans to businesses in moderate-income geographies was significantly stronger than the proportion of small businesses and aggregate distribution of loans in moderate-income geographies.

During 2018, the distribution of small loans to businesses in LMI geographies is excellent. The proportion of small loans to businesses in low-income geographies was weaker than the proportion of small businesses and aggregate distribution of loans in low-income geographies. The proportion of small loans to businesses in moderate-income geographies was significantly higher than the proportion of small businesses and aggregate distribution of loans in moderate-income geographies.

### **Tampa MSA**

The bank exhibits an excellent geographic distribution of small loans to businesses in the Tampa MSA.

During 2016, the distribution of small loans to businesses in LMI geographies is good. The bank did not originate any small loans to businesses in low-income geographies. The proportion of small loans to businesses in moderate-income geographies was near to the proportion of small businesses and stronger than the aggregate distribution of loans in moderate-income geographies.

During 2017, the distribution of small loans to businesses in LMI geographies is excellent. The proportions of small loans to businesses in LMI geographies were significantly stronger than the proportion of small businesses and aggregate distribution in LMI geographies.

During 2018, the distribution of small loans to businesses in LMI geographies is excellent. The proportions of small loans to businesses in LMI geographies were significantly stronger than the proportion of small businesses and aggregate distribution in LMI geographies.

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

The OCC performed a lending gap analysis that included an analysis of maps showing the distribution of branches, applications, and loans. The OCC did not identify any unexplained conspicuous lending gaps in the bank's AAs. The analysis had a neutral impact on the overall geographic distribution of loans in the AAs.

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

The bank exhibits a good distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered by the institution.

### ***Home Mortgage Loans***

Refer to table P in the State of Florida section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases. The borrower distribution of home mortgage loans is good. The bank's performance in the Miami CSA is excellent; the bank's performance in the Orlando MSA and Tampa MSA is good.

### **Miami CSA**

The bank exhibits an excellent distribution of home mortgage loans among individuals of different income levels in the Miami CSA.

Bank and industry performance were negatively impacted by the ratio of median housing values to income levels in the Miami CSA. The AA's median housing value was \$227 thousand, and the maximum income level for a low-income borrower was \$31 thousand, based on the FFIEC adjusted median family income for 2018. A median housing value 7.3 times greater than the maximum low-income level makes home ownership exceedingly unaffordable for low-income borrowers in the Miami CSA. Based on the limited lending opportunities to low-income borrowers, additional weight was placed on lending to moderate-income borrowers in the AA.

During 2016, the bank's distribution of home mortgage loans to LMI borrowers is good. The proportion of loans to low-income borrowers was significantly weaker than the proportion of low-income families and the aggregate distribution of loans to low-income borrowers. The proportion of loans to moderate-income borrowers was stronger than the proportion of moderate-income families and significantly stronger than the aggregate distribution of loans to moderate-income borrowers.

During 2017, the bank's distribution of home mortgage loans to LMI borrowers is excellent. The proportion of loans to low-income borrowers was significantly weaker than the proportion of low-income families and stronger than the aggregate distribution of loans to low-income borrowers. The proportion of loans to moderate-income borrowers was near to the proportion of moderate-income families and significantly stronger than the aggregate distribution of loans to moderate-income borrowers.

During 2018, the bank's distribution of home mortgage loans to LMI borrowers is excellent. The proportion of loans to low-income borrowers was significantly weaker than the proportion of low-income families and significantly stronger than the aggregate distribution of loans to low-income borrowers. The proportion of loans to moderate-income borrowers was comparable to the proportion of moderate-income families and stronger than the aggregate distribution of loans to moderate-income borrowers.

### **Orlando MSA**

The bank exhibits a good distribution of home mortgage loans among individuals of different income levels in the Orlando MSA.

Bank and industry performance were negatively impacted by the ratio of median housing values to income levels in the Orlando MSA. The AA's median housing value was \$173 thousand, and the maximum income level for a low-income borrower in the Orlando MSA is \$31 thousand, based on the FFIEC adjusted median family income for 2018. A median housing value 5.6 times greater than the maximum low-income level makes home ownership exceedingly unaffordable for low-income borrowers in the Orlando MSA. Based on limited lending opportunities to low-income borrowers, additional weight was placed on lending to moderate-income borrowers in the AA.

During 2016, the bank's distribution of home mortgage loans to LMI borrowers is good. The bank did not originate any loans to low-income borrowers. The proportion of loans to moderate-income borrowers was stronger than the proportion of moderate-income families and significantly stronger than the aggregate distribution of loans to moderate-income borrowers.

During 2017, the bank's distribution of home mortgage loans to LMI borrowers is good. The bank did not originate any loans to low-income borrowers. The proportion of loans to moderate-income

borrowers was significantly stronger than the proportion of moderate-income families and the aggregate distribution of loans to moderate-income borrowers.

During 2018, the bank's distribution of home mortgage loans to LMI borrowers is poor. The bank did not originate any loans to low-income borrowers. The proportion of loans to moderate-income borrowers was weaker than the proportion of moderate-income families and comparable to the aggregate distribution of loans to moderate-income borrowers.

### **Tampa MSA**

The bank exhibits a good distribution of home mortgage loans among individuals of different income levels in the Tampa MSA.

Bank and industry performance was negatively impacted by the ratio of median housing values to income levels in the Tampa MSA. The AA's median housing value is \$166 thousand, and the maximum income level for low-income borrowers in the Tampa MSA is \$32 thousand, based on the FFIEC adjusted median family income for 2018. A median housing value 5.2 times greater than the maximum low-income level makes home ownership exceedingly unaffordable for low-income borrowers in the Tampa MSA. Based on limited lending opportunities to low-income borrowers, additional weight is placed on lending to moderate-income borrowers in the AA.

During 2016, the bank's distribution of home mortgage loans to LMI borrowers is good. The proportion of loans to low-income borrowers was significantly weaker than the proportion of low-income families and weaker than the aggregate distribution of loans to low-income borrowers. The proportion of loans to moderate-income borrowers was significantly stronger than the proportion of moderate-income families and the aggregate distribution of loans to moderate-income borrowers.

During 2017, the bank's distribution of home mortgage loans to LMI borrowers is good. The bank did not originate any loans to low-income borrowers. The bank's proportion of loans to moderate-income borrowers was significantly stronger than the proportion of moderate-income families and the aggregate distribution of loans to moderate-income borrowers.

During 2018, the bank's distribution of home mortgage loans to LMI borrowers is poor. The bank's proportion of loans to low-income borrowers was significantly weaker than the proportion of low-income families and weaker than the aggregate distribution of loans to low-income borrowers. The proportion of loans to moderate-income borrowers was significantly weaker than the proportion of moderate-income families and weaker than the aggregate distribution of loans to moderate-income families.

### ***Small Loans to Businesses***

Refer to table R in the State of Florida section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses. The bank exhibits a good distribution of small loans to businesses of different sizes. The bank's performance in the Miami CSA and Tampa MSA was good; the bank's performance in the Orlando MSA was adequate.

### **Miami CSA**

The bank exhibits a good distribution of small loans to businesses of different sizes.

During 2016, the distribution of the bank's small loans to businesses by revenue is good. The proportion of loans was weaker than the proportion of small businesses and stronger than the aggregate distribution of loans to those businesses.

During 2017, the distribution of the bank's small loans to businesses by revenue is good. The proportion of loans was weaker than the proportion of small businesses and stronger than the aggregate distribution of loans to those businesses.

During 2018, the distribution of the bank's small loans to businesses by revenue is adequate. The proportion of loans was weaker than the proportion of small businesses and near to the aggregate distribution of loans to those businesses.

### **Orlando MSA**

The bank exhibits an adequate distribution of small loans to businesses of different sizes.

During 2016, the distribution of the bank's small loans to businesses by revenue is good. The proportion of loans was weaker than the proportion of small businesses and stronger than the aggregate distribution of loans to those businesses.

During 2017, the distribution of the bank's small loans to businesses by revenue is adequate. The proportion of loans was weaker than the proportion of small businesses and comparable to the aggregate distribution of loans to those businesses.

During 2018, the distribution of the bank's small loans to businesses by revenue is adequate. The proportion of loans was weaker than the proportion of small businesses and near to the aggregate distribution of loans to those businesses.

### **Tampa MSA**

The bank exhibits a good distribution of small loans to businesses of different sizes.

During 2016, the distribution of the bank's small loans to businesses by revenue is good. The proportion of loans was weaker than the proportion of small businesses and stronger than the aggregate distribution of loans to those businesses.

During 2017, the distribution of the bank's small loans to businesses by revenue is good. The proportion of loans was weaker than the proportion of small businesses and stronger than the aggregate distribution of loans to those businesses.

During 2018, the distribution of the bank's small loans to businesses by revenue is good. The proportion of loans was weaker than the proportion of small businesses and stronger than the aggregate distribution of loans to those businesses.

## Community Development Lending

The institution is a leader in CD lending. The bank's CD lending helped support the development and retention of affordable housing, the revitalization and stabilization of LMI areas, economic development, and organizations that provide community services for LMI individuals and families.

During the evaluation period, the bank originated 41 CD loans totaling \$118 million. Total CD lending represents 22.91 percent of allocated tier 1 capital for FL. Valley's level of CD lending is excellent and had a significant positive impact on the overall Lending Test for FL.

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

### Miami CSA

Valley is a leader in CD lending. The bank's CD lending helped support the development and retention of affordable housing, the revitalization and stabilization of LMI areas, economic development, and organizations that provide community services for LMI individuals and families. During the evaluation period, the bank originated 14 CD loans totaling \$30.9 million. Total CD lending represents 21.6 percent of allocated tier 1 capital for the Miami CSA.

Examples of the bank's qualified CD lending activities include:

- Valley provided an \$11 million credit facility to a well-known nonprofit organization to fund the construction of a new 85 unit affordable multifamily property in a low-income area in the Miami CSA. All units are income restricted and funded through the LIHTC plan and FL's State Apartment Incentive Loan program.

### Orlando MSA

Valley is a leader in CD lending. The bank's CD lending helped support the development and retention of affordable housing, the revitalization and stabilization of LMI areas, economic development, and organizations that provide community services for LMI individuals and families. During the evaluation period, the bank originated 13 CD loans totaling \$39.9 million. Total CD lending represents 66.0 percent of allocated tier 1 capital for the Orlando MSA.

Examples of the bank's qualified CD lending activities include:

- Valley provided \$28 million in two phases to help finance two adjacent projects in a low-income area in the Orlando MSA. The project was developed under the LIHTC plan and is part of a redevelopment project for the city. Valley financed \$21 million in phase one of the project to construct a 200-unit income restricted property. Valley financed \$7 million in phase two to construct a 120-unit age and income restricted property adjacent to the phase one property. These projects were particularly impactful as the area is one of the lowest income areas of FL, had 21 times the nation's crime rate, and 26 percent unemployment. The two projects were designed to complement each other and include multiple generations of families. The design of the project is based on research that shows that youth benefit from a grandparent in close proximity, particularly in single parent households. Valley's partnership with the organization



and involvement in the project were recognized as an honorable mention for the category of affordable housing as part of the 2017 American Bankers Association's Foundation Community Commitment Awards.

### **Tampa MSA**

Valley is a leader in CD lending. The bank's CD lending helped support the development and retention of affordable housing, the revitalization and stabilization of LMI areas, economic development, and organizations that provide community services for LMI individuals and families. During the evaluation period, the bank originated nine CD loans totaling \$45.2 million. Total CD lending represents 18.6 percent of allocated tier 1 capital for the Tampa MSA.

Examples of the bank's qualified CD lending activities include:

- Valley provided a \$5 million credit facility to help revitalize and stabilize a blighted area in the Tampa MSA. The loan is to fund the development of a retail business incubator and create permanent jobs in an area that once housed a vacant police headquarters and parking lot.
- Valley financed a \$10 million loan for the acquisition of a 240-unit apartment complex. The complex operates under the section 42 LIHTC program. Currently, 55 percent of the tenants utilize section 8 vouchers. The LIHTC land use agreement requires, until 2032, that all units are provided for people who make less than 60 percent of the area median family income.

### **Product Innovation and Flexibility**

The institution uses flexible lending practices in order to serve AA credit needs. Flexible lending practices had a positive impact and support the bank's overall Lending Test rating. Refer to the Overall CRA Rating section for details on bank-wide flexible lending programs.

### **Conclusions for Areas Receiving Limited Scope Reviews**

Based on limited-scope reviews, the bank's performance under the Lending Test in the Cape Coral CSA, Jacksonville MSA, Lakeland MSA, North Port MSA, and Palm Bay MSA is consistent with the bank's overall performance under the Lending Test in the full-scope areas.

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

## **INVESTMENT TEST**

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

### **Conclusions for Areas receiving Full-Scope Reviews**

Based on full-scope reviews, the bank's performance in the Miami CSA, Orlando MSA, and Tampa MSA is excellent.

The institution has an excellent level of qualified CD investment and grants.

The institution exhibits excellent responsiveness to credit and community development needs. The institution’s significant use of complex investments support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000’s)	#	\$(000’s)	#	% of Total #	\$(000’s)	% of Total \$	#	\$(000’s)
Cape Coral CSA	0	0	18	2,802	18	6.90	2,802	4.46	0	0
Jacksonville MSA	0	0	16	3,051	16	6.13	3,051	4.86	0	0
Lakeland MSA	0	0	1	1,478	1	0.38	1,478	2.35	0	0
Miami CSA	8	6,637	95	13,773	103	39.46	20,410	32.51	0	0
North Port MSA	0	0	4	553	4	1.53	553	0.88	0	0
Orlando MSA	5	754	43	7,790	48	18.39	8,544	13.61	0	0
Palm Bay MSA	3	521	1	3,195	4	1.54	3,716	5.92	0	0
Tampa MSA	4	1,190	63	21,042	67	25.67	22,232	35.41	0	0
<b>Total</b>	<b>20</b>	<b>9,102</b>	<b>241</b>	<b>53,684</b>	<b>261</b>	<b>100.00</b>	<b>62,786</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

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

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

### Miami CSA

Valley made 95 qualified CD investments and grants totaling \$13.8 million during the evaluation period in the Miami CSA.

Current period investments include 88 grants and donations totaling \$230 thousand, six investments in MBS totaling \$5.7 million, and two higher complexity investments, including LIHTCs and NMTCs, of \$7.8 million. Prior period investments consist of eight MBS totaling \$6.64 million.

Total investments, including prior period, are \$20.4 million and represent 13.4 percent of tier 1 capital allocated to the Miami CSA. The investments focused on affordable housing, promoted economic development, and supported organizations that provided community services to LMI individuals.

Examples of qualified CD investment activity in the Miami CSA include:

- Valley provided grants every year of the evaluation period to support and collaborate with a local CDFI that offers small business loans to companies that are unable to obtain funding through traditional lenders. The organization also provides training and technical assistance to local businesses.

### Orlando MSA

Valley made 43 qualified CD investments and grants totaling \$7.8 million during the evaluation period in the Orlando MSA.

Current period investments include 35 grants and donations totaling \$124 thousand, six investments in MBS totaling \$4.8 million, and two higher complexity LIHTCs of \$2.8 million. Prior period investments consist of five MBS totaling \$754 thousand.

Total investments, including prior period, are \$8.5 million and represent 14.1 percent of tier 1 capital allocated to the Orlando MSA. The investments focused on affordable housing, promoted economic development, and supported organizations that provided community services to LMI individuals.

Examples of qualified CD investment activity in the Orlando MSA include:

- Valley was the first investor in an Orlando-based nonprofit organization's Impact Investment Fund with a \$2 million commitment. In addition, Valley provided \$28 million in CD loans to the organization to fund affordable housing projects. Additional information on the nonprofit organization and projects can be found in the preceding CD loan sections.

### **Tampa MSA**

Valley made 63 qualified CD investments and grants totaling \$21.0 million during the evaluation period in the Tampa MSA.

Current period investments include 55 grants and donations totaling \$229 thousand, six investments in MBS totaling \$9.5 million, and two higher complexity LIHTCs of \$11.3 million. Prior period investments consist of four MBS totaling \$1.2 million.

Total investments, including prior period, are \$22.2 million and represent 9.1 percent of tier 1 capital allocated to the Tampa MSA. The investments focused on affordable housing, promoted economic development, and supported organizations that provided community services to LMI individuals.

Examples of qualified CD investment activity in the Tampa MSA include:

- Valley invested over \$7 million in LIHTCs through a FL housing opportunity fund.

### **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance under the Investment Test in the Cape Coral CSA, Jacksonville MSA, Lakeland MSA, North Port MSA, and Palm Bay MSA is consistent with the bank's overall performance under the Investment Test in the full-scope areas.

### **SERVICE TEST**

The bank's performance under the Service Test in FL is rated Low Satisfactory.

### **Conclusions for Areas receiving Full-Scope Reviews**

Based on full-scope reviews, the bank's performance in the Miami CSA, Orlando MSA, and Tampa MSA is adequate.

### **Retail Banking Services**

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

Valley makes use of alternative delivery systems through ATMs, telephone and online banking, electronic bill pay, and mobile banking options. These systems provide additional delivery availability and access to banking services to retail and business customers.

The bank offers innovative and flexible deposit products and retail services, such as the Alternative Checking Account and Nonprofit Organization Checking Account, which are effective in helping the bank address community needs. Refer to the Overall CRA Rating section for information on bank-wide deposit and retail products.

Distribution of Branch Delivery System											
Assessment Area	Deposits % of Rated Area Deposits in AA	Branches						Population			
		# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Cape Coral CSA	5.19	4	9.30	0.00	25.00	0.00	75.00	5.52	25.90	40.82	27.76
Jacksonville MSA	3.51	3	6.98	0.00	0.00	33.33	66.66	6.54	25.02	35.79	32.64
Lakeland MSA	0.69	1	2.33	0.00	100.00	0.00	0.00	2.50	22.40	55.56	19.53
Miami CSA	29.66	13	30.23	7.69	7.69	23.08	61.54	5.71	28.68	31.99	33.19
North Port MSA	0.75	1	2.33	0.00	0.00	0.00	100.00	1.03	20.23	54.86	23.88
Orlando MSA	11.78	5	11.63	0.00	20.00	0.00	80.00	2.76	25.62	33.32	38.30
Palm Bay MSA	1.03	1	2.33	0.00	100.00	0.00	0.00	3.45	23.47	43.21	29.86
Tampa MSA	47.39	15	34.88	6.67	13.33	40.00	40.00	5.79	20.01	38.17	35.57

Distribution of Branch Openings/Closings							
Branch Openings/Closings							
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	
Cape Coral CSA	0	0	0	0	0	0	
Jacksonville MSA	0	0	0	0	0	0	
Lakeland MSA	0	0	0	0	0	0	
Miami CSA	1	6	0	0	-2	-3	
North Port MSA	0	0	0	0	0	0	
Orlando MSA	0	0	0	0	0	0	
Palm Bay MSA	0	0	0	0	0	0	
Tampa MSA	0	2	0	0	-1	-1	

### Miami CSA

The bank had an adequate number of branches compared to the population distribution. The percentage of bank branches in low-income geographies was stronger than the percentage of the population in low-income geographies. The percentage of bank branches in moderate-income geographies was weaker than the percentage of the population in moderate-income geographies.

Valley operates 13 branches and 12 ATMs in the Miami CSA. Valley operates one branch and one ATM in a low-income geography, and one branch and two ATMs in moderate-income geographies. Valley

closed six branches and opened one branch during the evaluation period, of which, none were located in LMI geographies.

To the extent changes have been made, the institution's opening and closing of branches have not adversely affected the accessibility of its delivery systems, particularly in LMI geographies or to LMI individuals.

Services and business hours do not vary in a way that inconveniences its AAs, particularly in LMI geographies or to LMI individuals. In general, branch services and hours are consistent across the AA

### **Orlando MSA**

The bank had a good number of branches compared to the population distribution. The percentage of bank branches in moderate-income geographies was near to the percentage of the population in moderate-income geographies. The bank does not have any branches in low-income geographies. Less weight was placed on the bank's performance in low-income geographies due to the low percentage of the population residing in those geographies and the bank's limited branch presence in the Orlando MSA.

Valley operates five branches and four ATMs in the Orlando MSA, of which one branch and one ATM are located in a moderate-income census tract. The bank did not open or close any branches in the Orlando MSA during the evaluation period.

Services and business hours do not vary in a way that inconveniences its AAs, particularly in LMI geographies or to LMI individuals. In general, branch services and hours are consistent across the AA.

### **Tampa MSA**

The bank had a good number of branches compared to the population distribution. The percentage of bank branches in low-income geographies was stronger than the percentage of the population in low-income geographies. The percentage of bank branches in moderate-income geographies was comparable to the percentage of the population in moderate-income geographies.

Valley operates 15 branches and 15 ATMs in the Tampa MSA. Valley operates one branch and one ATM in a low-income geography and two branches and two ATMs in moderate-income geographies. Valley did not open any branches during the evaluation period. Valley closed two branches during the evaluation period, of which none were located in LMI geographies.

To the extent changes have been made, the institution's opening and closing of branches have not adversely affected the accessibility of its delivery systems, particularly in LMI geographies or to LMI individuals.

Services and business hours do not vary in a way that inconveniences its AAs, particularly in LMI geographies or to LMI individuals. In general, branch services and hours are consistent across the AA.

## Community Development Services

The institution provides an adequate level of CD services. CD services were effective and responsive in addressing community needs.

### Miami CSA

CD services were effective and responsive in helping the bank address community needs. The bank conducted or supported a significant number of CD services, consistent with its capacity and expertise to conduct specific activities in the Miami CSA. During the evaluation period, 24 employees held 46 leadership positions as board or committee members on 27 CD organizations in the AA, accounting for 1,680 hours. Valley employees provided 754 hours of service to 63 CD organizations during the evaluation period.

Examples of qualified CD service activity in the AA include:

- A senior vice president chairs a nonprofit organization that assists people with disabilities and employment barriers to become self-sufficient members of the community. The nonprofit organization provides more than two dozen health, human, and social service programs to people in need in a five-county area that includes the Miami CSA. The nonprofit organization primarily serves LMI individuals, with 98 percent low-income.
- Valley employees taught 452 hours of financial literacy courses to primarily LMI students during the evaluation period.

### Orlando MSA

CD services were effective and responsive in helping the bank address community needs. The bank conducted or supported a significant number of CD services, consistent with its capacity and expertise to conduct specific activities in the Orlando MSA. During the evaluation period, six employees held 15 leadership positions as board or committee members on seven CD organizations in the AA, accounting for 951 hours.

Examples of qualified CD service activity in the AA include:

- A Valley employee is on the board of an Orlando-based nonprofit organization that finds, creates, and supports programs that directly improve the health and well-being of children and families. The organization provides a “home away from home” for families with children receiving treatment at hospitals and medical facilities in the Orlando MSA. No children or families have ever been turned away and the majority are LMI.
- A senior Valley employee sits on the board of a nonprofit organization whose mission is to break the cycle of poverty through mixed income housing, “cradle-to-career” education, community wellness, and long-term economic vitality. The Valley employee spearheaded the acquisition of two blighted apartments and used her affordable housing expertise to structure the financing of the acquisition and development of both projects. The project was highly impactful to the Orlando area. See the Orlando CD loan and investment sections for additional information on the projects.

## **Tampa MSA**

CD services were effective and responsive in helping the bank address community needs. The bank conducted or supported an adequate level of CD services consistent with its capacity and expertise to conduct specific activities in the Tampa MSA.

Prior to the USAmeriBank merger, Valley had a very limited presence in the Tampa MSA. Valley operated four branches with \$131 million in deposits in the Tampa MSA as of June 30, 2017. After the merger, Valley operated 15 branches with \$2.2 billion in deposits. Given Valley's prior limited presence and growth in the final year of the evaluation period, Valley's performance in the Tampa MSA is considered adequate.

During the evaluation period, five employees held nine leadership positions as board or committee members on seven CD organizations in the AA, accounting for 220 hours. Valley employees provided 355 hours of CD services to seven CD organizations during the evaluation period.

Examples of qualified CD service activity in the AA include:

- Valley partnered with a FL-based Land Trust through homebuyer education classes. The Land Trust is a nonprofit organization that builds stronger communities through permanent housing affordability.
- A Valley employee serves on the board of a HUD-certified home counseling agency and provided over 20 hours of financial literacy classes to the agency in 2018.

## **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance under the Service Test in the Cape Coral CSA is consistent with the bank's overall performance under the Service Test in the full-scope areas. Based on limited-scope reviews, the bank's performance under the Service Test in the Lakeland MSA and Palm Bay MSA is stronger than the bank's overall performance under the Service Test in the full-scope areas as the percentage of branches in LMI geographies was significantly stronger than the population in those geographies. Based on limited-scope reviews, the bank's performance under the Service Test in the Jacksonville MSA and North Port MSA is weaker than the bank's overall performance under the Service Test in the full-scope areas, as the bank did not have any branches located in LMI geographies and the level of CD services was poor. The bank's performance in these AAs had a neutral impact on the overall Service Test rating.

## State Rating

### State of Alabama

#### CRA rating for the State of Alabama<sup>2</sup>: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- An overall good geographic distribution of loans as evidenced by the good small business distribution;
- The institution exhibits a good distribution of loans among individuals of different income levels and businesses of different revenue levels;
- The institution is a leader in CD lending;
- An excellent level of qualified investments that provide excellent responsiveness to community needs in the AA; and
- A branch distribution that was reasonably accessible to individuals of different income levels and essentially all portions of geographies in the AA.

### Description of Institution's Operations in Alabama

Valley has delineated three AAs in the state of AL. The state of AL was added to Valley's footprint as part of the USAmeriBank merger. Prior to the merger, Valley did not have a lending or deposit presence in AL. All of Valley's branches in the state of AL were a result of the merger. Valley did not open or close any branches in the state of AL during the evaluation period.

#### Birmingham CSA

The bank's AA in the Birmingham-Hoover-Talladega, AL CSA (Birmingham CSA) is comprised of Jefferson, Shelby, St. Claire, and Tallapoosa counties. The Birmingham CSA is the largest market for the bank in AL in terms of deposits, loans, and branches.

Valley had approximately \$585 million in deposits in the Birmingham CSA as of June 30, 2018, which represents 52.4 percent of the rating area deposits and 2.7 percent of bank-wide deposits. Valley is ranked 10 out of 43 depository institutions in the Birmingham CSA with a market share of 1.6 percent. The top five depository institutions in the AA by market share are Regions (29.3 percent), Compass (23.0 percent), Wells Fargo (10.5 percent), ServisFirst (7.4 percent), and Cadence (5.0 percent).

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



During the evaluation period, Valley originated and purchased 94 home mortgage and small loans to businesses in the Birmingham CSA, which represent 58.4 percent and 0.5 percent of rating area and bank-wide loans, respectively.

Valley operates eight branches and nine ATMs in the Birmingham CSA, which represent 53.3 percent and 60.0 percent of rating area branches and ATMs, respectively. Valley did not open or close any branches during the evaluation period in the AA.

The OCC made community contact with one organization during the evaluation period in the Birmingham CSA. The organization represented a Birmingham-based CD organization that focuses on economic development. The goal of the organization is to foster increased employment opportunities through the expansion of business, industry, and economic development. The contact stated that the Birmingham area, and AL in general, has been slower to recover from the 2008 recession when compared to other metropolitan areas in the south. Local industries are too reliant on workers without college education, who are at risk of losing their jobs to automation. The contact indicated that there are areas in all counties in the metropolitan area that are in need of redevelopment. SBA loan programs were identified as a need in the area.

**Table A - Demographic Information of the Assessment Area**

Assessment Area: Birmingham CSA 142

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	234	13.2	23.9	29.5	32.5	0.9
Population by Geography	989,573	9.6	20.1	31.4	38.5	0.5
Housing Units by Geography	444,424	11.0	21.6	30.8	36.3	0.4
Owner-Occupied Units by Geography	261,762	5.5	17.1	33.3	44.0	0.0
Occupied Rental Units by Geography	123,003	18.9	27.7	26.9	25.5	1.0
Vacant Units by Geography	59,659	19.0	28.6	27.3	24.7	0.5
Businesses by Geography	61,969	7.5	18.3	29.7	43.1	1.3
Farms by Geography	1,402	3.6	13.3	31.8	50.9	0.4
Family Distribution by Income Level	255,152	23.1	15.0	18.0	43.9	0.0
Household Distribution by Income Level	384,765	24.9	15.1	15.9	44.1	0.0
Median Family Income MSA - 13820 Birmingham-Hoover, AL MSA		\$62,204	Median Housing Value			\$166,989
Median Family Income Non-MSAs - AL		\$45,334	Median Gross Rent			\$816
			Families Below Poverty Level			12.9%

Source: 2010 U.S. Census & 2015 ACS Census and 2018 D&B Data

Due to rounding, totals may not equal 100.0

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

## Montgomery MSA

The bank's AA in the Montgomery, AL MSA (Montgomery MSA) consists of Elmore and Montgomery counties. The Montgomery MSA is the second largest market for the bank in AL for deposits, loans, and branches.

Valley had approximately \$472 million in deposits in the Montgomery MSA as of June 30, 2018, which represents 42.3 percent of rating area deposits and 2.2 percent of bank-wide deposits. Valley is ranked 7

out of 21 depository institutions in the Montgomery MSA with a market share of 6.5 percent. The top five depository institutions in the AA by market share are Regions (21.2 percent), Compass (17.1 percent), Branch Banking and Trust (10.7 percent), Wells Fargo (9.8 percent), and Synovus (8.5 percent).

During the evaluation period, Valley originated and purchased 57 home mortgage and small loans to business in the Montgomery MSA, which represent 35.5 percent and 0.3 percent of rating are and bank-wide loans, respectively.

Valley operates six branches and five ATMs in the Montgomery MSA, which represent 40.0 percent and 33.3 percent of rating area branches and ATMs, respectively. Valley did not open or close any branches in the Montgomery MSA during the evaluation period.

The OCC made community contact with one organization during the evaluation period that provides community services in the area. The contact said the primary needs of the area are affordable housing and economic development, as 27.2 percent of home owners and 52.3 percent of occupants in rental units currently spend more than 30 percent of their household income on rent and utilities, indicating a housing cost burden.

**Table A - Demographic Information of the Assessment Area**

Assessment Area: Montgomery MSA 33860

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	80	13.8	23.8	32.5	28.7	1.3
Population by Geography	308,901	11.0	21.4	36.6	30.8	0.2
Housing Units by Geography	136,210	11.1	22.8	36.4	29.4	0.2
Owner-Occupied Units by Geography	74,459	7.4	17.9	37.8	36.8	0.0
Occupied Rental Units by Geography	43,724	15.0	29.1	35.8	19.7	0.4
Vacant Units by Geography	18,027	17.0	27.9	32.1	22.6	0.4
Businesses by Geography	18,431	7.9	18.1	37.2	32.4	4.5
Farms by Geography	483	4.3	11.8	46.0	37.3	0.6
Family Distribution by Income Level	77,498	25.3	15.7	17.9	41.0	0.0
Household Distribution by Income Level	118,183	25.5	15.1	16.9	42.5	0.0
Median Family Income MSA - 33860 Montgomery, AL MSA		\$59,161	Median Housing Value			\$135,402
			Median Gross Rent			\$805
			Families Below Poverty Level			16.1%

Source: 2010 U.S. Census & 2015 ACS Census and 2018 D&B Data  
Due to rounding, totals may not equal 100.0

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

## Auburn MSA

The bank's AA in the Auburn-Opelika, AL MSA (Auburn MSA) consists of Lee County.

Valley had approximately \$59 million in deposits in the Auburn MSA as of June 30, 2018, which represents 5.3 percent of rating area deposits and 0.3 percent of bank-wide deposits. Valley is ranked 14<sup>th</sup> out of 19 depository institutions in the Auburn MSA with a market share of 2.1 percent. The top

five depository institutions in the AA by market share are Auburn (23.2 percent), Compass (15.5 percent), Wells Fargo (8.3 percent), Regions (7.4 percent), and Charter (5.9 percent).

During the evaluation period, Valley originated and purchased 10 home mortgage and small loans to businesses in the Auburn MSA, which represent 6.0 percent and 0.1 percent of rating area and bank-wide loans, respectively.

Valley operates one branch and one ATM in the Auburn MSA, which represent 6.7 percent of rating area branches and ATMs. Valley did not open or close any branches in the Auburn MSA during the evaluation period.

## **Scope of Evaluation in Alabama**

The Birmingham CSA and Montgomery MSA received full-scope reviews as they represented the largest markets for deposits, loans, and branches in the state of AL. AAs selected for full-scope reviews represent 94.7 percent of rating area deposits and 93.8 percent of rating area loans.

The Auburn MSA received a limited-scope review.

The evaluation period for the Lending, Investment, and Service Tests for the state of AL is January 1, 2018, to December 31, 2018, as the entire state was added to the bank's footprint upon the USAmeriBank merger on January 1, 2018.

Lending activity was not weighted as part of the Lending Test due to the timing of the USAmeriBank merger and the start of the CRA evaluation. Given lending activity analysis utilizes 2017 home mortgage and small business peer data, as 2018 peer data were not released prior to the start of this evaluation, and Valley did not have a presence in AL in 2017, the OCC was unable to perform a meaningful market share analysis of home mortgage and small loans to businesses.

Small loans to businesses were weighted more heavily than home mortgage loans due to the volume of loans originated and purchased during the evaluation period.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ALABAMA**

### **LENDING TEST**

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

The bank did not originate or purchase a significant volume of home mortgage loans in the Montgomery MSA to perform a meaningful analysis of data. The bank did not originate or purchase a significant volume of home mortgage and small loans to businesses in the Auburn MSA to perform a meaningful analysis of the data.

### **Conclusions for Areas receiving Full-Scope Reviews**

Based on a full-scope review, the bank's performance in the Birmingham CSA is good. Based on a full-scope review, the bank's performance in the Montgomery MSA is excellent.

## Lending Activity

Lending levels reflect adequate responsiveness to AA credit needs, given the bank's limited presence and time in the AL market.

<b>Number of Loans</b>						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State Loans	% State Deposits
Auburn MSA	2	8	0	10	6.02	5.33
Birmingham CSA	34	60	3	97	58.43	52.40
Montgomery MSA	17	40	2	59	35.54	42.27
<b>Total</b>	<b>53</b>	<b>108</b>	<b>5</b>	<b>166</b>	<b>100.00</b>	<b>100.00</b>

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

<b>Dollar Volume of Loans \$(000s)</b>						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State* Loans	%State Deposits
Auburn MSA	470	1,317	0	1,787	3.13	5.33
Birmingham CSA	7,536	12,836	3,730	23,742	41.56	52.40
Montgomery MSA	2,815	9,270	19,517	31,602	55.31	42.27
<b>Total</b>	<b>10,821</b>	<b>23,423</b>	<b>22,247</b>	<b>57,131</b>	<b>100.00</b>	<b>100.00</b>

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

### Birmingham CSA

Based on the data in the preceding tables and the bank's limited presence and time in the Birmingham CSA, lending activity in the Birmingham CSA reflects adequate responsiveness to AA credit needs. The bank originated and purchased an adequate volume of loans in the AA relative to its capacity based on deposits, competition, market presence, and business strategy.

The bank is ranked 10 out of 43 depository institutions with a market share of 1.6 percent, placing it in the top 24<sup>th</sup> percentile of all depository institutions in the Birmingham CSA. The five largest deposit taking institutions hold 75.1 percent of the deposit market in the AA.

### Montgomery MSA

Based on the data in the preceding tables and the bank's limited presence and time in the Montgomery MSA, lending activity in the Montgomery MSA reflects adequate responsiveness to AA credit needs. The bank originated and purchased an adequate volume of loans in the AA relative to its capacity based on deposits, competition, market presence, and business strategy.

The bank is ranked 7 out of 21 depository institutions with a market share of 6.5 percent, placing it in the top 33<sup>rd</sup> percentile of all depository institutions in the Montgomery MSA. The five largest deposit taking institutions hold 67.3 percent of the deposit market in the AA.

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

The bank exhibits a good geographic distribution of loans in its AAs.

***Home Mortgage Loans***

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

The bank exhibits a poor geographic distribution of home mortgage lending.

**Birmingham CSA**

During 2018, the distribution of home mortgage lending in LMI geographies is poor. The bank did not originate or purchase any home mortgage loans in low-income tracts. The proportion of loans in moderate-income geographies was weaker than the proportion of owner-occupied housing units and near to the aggregate distribution of loans in moderate-income geographies.

**Montgomery MSA**

During the evaluation period, the bank did not originate or purchase a significant volume of home mortgage loans in the Montgomery MSA to perform a meaningful analysis of data.

***Small Loans to Businesses***

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

The bank exhibits a good geographic distribution of small loans to businesses in its AAs.

**Birmingham CSA**

During 2018, the distribution of small loans to businesses in LMI tracts is adequate. The proportion of small loans to businesses in low-income tracts was comparable to the proportion of businesses and the aggregate distribution of loans in low-income tracts. The proportion of small loans to businesses in moderate-income tracts was comparable to the proportion of businesses and near to the aggregate distribution of loans in moderate-income tracts.

**Montgomery MSA**

During 2018, the distribution of small loans to businesses in LMI tracts is excellent. The proportion of small loans to businesses in low-income tracts was significantly stronger than the proportion of businesses and the aggregate distribution of loans in low-income tracts. The proportion of small loans to businesses in moderate-income tracts was comparable to the proportion of businesses and near to the aggregate distribution of loans in moderate-income tracts.

***Lending Gap Analysis***

The OCC performed a lending gap analysis that included an analysis of maps showing the distribution of branches, applications, and loans. The OCC did not identify any unexplained conspicuous lending gaps in the bank's AAs. The analysis had a neutral impact on the overall geographic distribution of loans in the AAs.

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

The bank exhibits a good distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered by the institution.

### ***Home Mortgage Loans***

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

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

### **Birmingham CSA**

During 2018, the bank's distribution of home mortgage loans to LMI borrowers is excellent. The proportion of loans to low-income borrowers was comparable to the proportion of low-income families and significantly stronger than the aggregate distribution of loans to low-income borrowers. The proportion of loans to moderate-income borrowers was significantly stronger than the proportion of moderate-income families and the aggregate distribution of loans to moderate-income borrowers.

### **Montgomery MSA**

The bank did not originate or purchase a significant volume of home mortgage loans in the Montgomery MSA to perform a meaningful analysis of data.

### ***Small Loans to Businesses***

Refer to table R in the State of Alabama section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The bank exhibits a good distribution of loans to businesses of different sizes.

### **Birmingham CSA**

During 2018, the bank's distribution of small loans to businesses by revenue is adequate. The proportion of small loans to businesses was weaker than the proportion of small businesses and near to the aggregate distribution of loans to those businesses.

### **Montgomery MSA**

During 2018, the bank's distribution of loans to small businesses by revenue is excellent. The proportion of small loans to businesses by revenue was near to the proportion of small businesses and significantly stronger than the aggregate distribution of loans to those businesses.

## **Community Development Lending**

The institution is a leader in CD lending. The bank's CD lending helped support the development and retention of affordable housing, the revitalization and stabilization of LMI areas, and organizations that provide community services for LMI individuals and families.

During the evaluation period, the bank originated five CD loans for \$23.25 million. Total CD lending represents 18.5 percent of allocated tier 1 capital for AL. Valley's level of CD lending is excellent and had a significant positive impact on the overall lending test for AL.

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

### **Birmingham CSA**

Valley is a leader in CD lending. The bank's CD lending helped support the development and retention of affordable housing, the revitalization and stabilization of LMI areas, economic development, and organizations that provide community services for LMI individuals and families. During the evaluation period, the bank originated three CD loans totaling \$3.7 million. Total CD lending represents 5.7 percent of allocated tier 1 capital for the Birmingham CSA.

Examples of the bank's qualified CD lending activities include:

- Valley provided a working capital line of credit to a nonprofit rehabilitation facility located in the Birmingham CSA. The nonprofit organization's mission is to reduce the impact of substance abuse and mental illness on American communities. Pursuant to the Department of Health and Human Services requirement for funding, 100 percent of the people served by the nonprofit organization are LMI.

### **Montgomery MSA**

Valley is a leader in CD lending. The bank's CD lending helped support the development and retention of affordable housing, the revitalization and stabilization of LMI areas, economic development, and organizations that provide community services for LMI individuals and families. During the evaluation period, the bank originated two CD loans totaling \$19.5 million. Total CD lending represents 36.8 percent of allocated tier 1 capital for the Montgomery MSA.

Examples of the bank's qualified CD lending activities include:

- Valley provided over \$18 million in financing to help restore a historical building located in a redevelopment district in the Montgomery MSA. Through flexible financing and historical tax credits, the developer will convert the building into a lodging facility while restoring the original and historical features of this Civil War era historic landmark. The project will help revitalize and stabilize the area while promoting economic development.

### **Product Innovation and Flexibility**

The institution uses flexible lending practices in order to serve AA credit needs. Refer to the Overall CRA Rating section for details on bank-wide flexible lending programs.

### Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank’s performance under the Lending Test in the Auburn MSA is not consistent with the bank’s overall performance under the Lending Test in the full-scope areas. The bank did not originate or purchase a significant number of home mortgage or small loans to businesses in the Auburn MSA to perform a meaningful analysis of the data. The bank’s performance in the Auburn MSA had a neutral impact on the overall Lending Test for AL.

Refer to tables O through R in the State of Alabama section of appendix D for the facts and data that support these conclusions.

### INVESTMENT TEST

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

### Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank’s performance in the Birmingham CSA and Montgomery MSA is excellent.

The institution has an excellent level of qualified CD investment and grants.

The institution exhibits excellent responsiveness to credit and community development needs.

<b>Qualified Investments</b>										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Auburn MSA	0	0	1	1,342	1	3.45	1,343	16.00	0	0
Birmingham CSA	0	0	24	5,750	24	82.76	5,750	68.50	0	0
Montgomery MSA	0	0	5	1,301	5	13.79	1,301	15.50	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>8,393</b>	<b>30</b>	<b>100.00</b>	<b>8,394</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

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

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

### Birmingham CSA

Valley made 24 qualified CD investments and grants totaling \$5.8 million during the evaluation period in the Birmingham CSA.

Current period investments include 19 grants and donations totaling \$116.7 thousand, four investments in MBS totaling \$2.4 million, and one LIHTC investment of \$3.2 million. The bank did not have any prior period investments in the Birmingham CSA.

Total investments are \$5.8 million and represent 8.8 percent of allocated tier 1 capital for the Birmingham CSA. The investments focused on affordable housing and community services targeted to LMI individuals and families.

Examples of qualified CD investment activity in the Birmingham CSA include:



- Valley invested in a Birmingham headquartered CRA consortium with a statewide reach, whose mission is to increase fair and equal access to credit, capital, and banking services to LMI communities and consumers. The funds supported a major training workshop that featured national speakers and included a presentation on community reinvestment as a tool to foster dialogue between financial institutions and CD organizations.

### **Montgomery MSA**

Valley made five qualified CD investments totaling \$1.3 million during the evaluation period in the Montgomery MSA.

Current period investments include one donation of \$10 thousand and four investments in MBS totaling \$1.3 million. There were no prior period investments.

Total investments are \$1.3 million and represent 2.5 percent of allocated tier 1 capital for the Montgomery MSA. Investments made focused on affordable housing and economic development.

Examples of qualified CD investment activity in the Montgomery CSA include:

- Valley donated \$10 thousand to a CD organization that is committed to financial stability in AL. The organization works in various roles by supporting programs, community partnerships, and direct services across AL. The organization teaches financial empowerment skills and promotes workforce development to low-income individuals.

### **Conclusions for Area Receiving a Limited-Scope Review**

Based on a limited-scope review, the bank's performance under the Investment Test in the Auburn MSA is consistent with the bank's overall performance under the Investment Test in the full-scope areas.

### **SERVICE TEST**

The bank's performance under the Service Test in AL is rated Low Satisfactory.

### **Conclusions for Areas Receiving Full-Scope Reviews**

Based on a full-scope reviews, the bank's performance is adequate in the Birmingham CSA and the Montgomery CSA.

### **Retail Banking Services**

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the institution's AA, given the bank's recent entry into and limited presence in the AA.

Valley makes use of alternative delivery systems through ATMs, telephone and online banking, electronic bill pay, and mobile banking options. These systems provide additional delivery availability and access to banking services to retail and business customers.

The bank offers innovative and flexible deposit products and retail services, such as the Alternative Checking Account and Nonprofit Organization Checking Account, which were effective in helping the bank address community needs. Refer to the Overall CRA Rating section for information on bank-wide deposit and retail products.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Auburn MSA	5.33	1	7.14	0.00	0.00	100.00	0.00	2.43	21.39	62.73	11.26
Birmingham CSA	52.40	8	57.14	0.00	12.50	50.00	37.50	9.61	20.07	31.39	38.46
Montgomery MSA	42.27	6	35.71	0.00	0.00	16.67	66.67	11.04	21.36	36.62	30.82

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

### **Birmingham CSA**

The bank had an adequate number of branches compared to the population distribution. The bank did not operate any branches in low-income geographies. The percentage of bank branches in moderate-income geographies was comparable to the percentage of the population in moderate-income geographies.

Valley operates eight branches and nine ATMs in the Birmingham CSA. Valley operates one branch and one ATM in a moderate-income geography. Valley did not open or close any branches in the AA during the evaluation period.

Services and business hours do not vary in a way that inconveniences its AAs, particularly in LMI geographies or to LMI individuals. In general, branch services and hours are consistent across the AA.

### **Montgomery MSA**

The bank did not operate any branches in low- or moderate-income geographies. This performance is considered adequate given all branches were assumed as part of the USAB merger, and the bank's limited time and market presence in the state of AL.

Valley operates six branches and five ATMs in the Montgomery MSA. Valley did not open or close any branches during the evaluation period.

Services and business hours do not vary in a way that inconveniences its AAs, particularly in LMI geographies or to LMI individuals. In general, branch services and hours are consistent across the AA.

## **Community Development Services**

The institution provides an adequate level of CD services. CD services were effective and responsive in addressing community needs.

### **Birmingham CSA**

CD services were effective and responsive in helping the bank address community needs. The bank conducted or supported an adequate number of CD services, consistent with its capacity and expertise to conduct specific activities in the Birmingham CSA. During the evaluation period, three employees held five leadership positions as board or committee members on four CD organizations in the AA, accounting for 96 hours. Valley employees provided 145 hours of service to seven CD organizations during the evaluation period.

Examples of qualified CD service activity in the AA include:

- A Valley executive was involved in the founding of an area Economic Development entity that works with manufacturing companies to provide training and jobs.
- A Valley manager was instrumental in the development of a county-based business incubator with office spaces, meeting rooms, and access to low-cost broadband internet service. Additionally, when Valley closed an operations center in the area, it leased the building to the business incubator for \$100, and employees utilized their technical expertise to provide assistance to the members of the incubator.

### **Montgomery MSA**

CD services were effective and responsive in helping the bank address community needs. The bank conducted or supported an adequate level of CD services, consistent with its capacity and expertise to conduct specific activities in the Montgomery MSA. During the evaluation period, three employees held three leadership positions as board or committee members on two CD organizations in the AA, accounting for 55 hours.

Examples of qualified CD service activity in the AA include:

- A senior manager serves on the board of a local food bank. The nonprofit organization gathers and distributes grocery products to LMI families in historically underserved and rural areas.
- A Valley vice president serves on the loan committee of a multifamily loan consortium based in Montgomery. The vice president utilizes his technical expertise to provide guidance on purchasing additional buildings to provide low-income housing. All the consortium's loans are for properties that qualify for LIHTCs and are based on restricted rents tied to the area median income. Since the consortium's inception in 1996, it has provided over 4,750 low-income housing units in the Montgomery and broader statewide AL region.

### **Conclusions for Area Receiving a Limited-Scope Review**

Based on a limited-scope review, the bank's performance under the Service Test in the Auburn MSA is consistent with the bank's overall performance under the Service Test in the full-scope areas.

## Appendix A: Scope of Examination

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

<b>Time Period Reviewed:</b>	01/01/16 to 12/31/18	
<b>Bank Products Reviewed:</b>	Home mortgage, small business, Community development loans, qualified investments, community development services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
N/A	N/A	N/A
<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>
<b>MMSA(s)</b>		
NY-NJ CSA	Full-Scope	Bergen, Hudson, Kings, Middlesex, Monmouth, New York, Passaic, and Queens Counties in New York-Jersey City-White Plains MD; Essex, Morris, Somerset, Sussex, and Union Counties in Newark, MD; Warren County in Allentown-Bethlehem-Easton MSA; Nassau and Suffolk Counties in Nassau-Suffolk MD
<b>Florida</b>		
Cape Coral CSA	Limited-Scope	Collier County in Naples-Imokalee Marco Island MSA; Lee County in Cape Coral Fort Myers MSA
Jacksonville MSA	Limited-Scope	Duval and St. Johns Counties in Jacksonville MSA
Lakeland MSA	Limited-Scope	Polk County in Lakeland-Winter Haven MSA
Miami CSA	Full-Scope	Miami-Dade County in Miami-Miami Beach-Kendall MD; Palm Beach County in West Palm Beach-Boca Raton-Delray Beach MD; Indian River County in Sebastian-Vero Beach MSA; Broward County in Fort Lauderdale-Pompano Beach-Deerfield Beach MD
North Port MSA	Limited-Scope	Sarasota County in North Port-Sarasota-Bradenton MSA
Orlando MSA	Full-Scope	Orange and Seminole Counties in Orlando-Kissimmee-Sanford MSA
Palm Bay MSA	Limited-Scope	Brevard County in Palm Bay-Melbourne-Titusville MSA
Tampa MSA	Full-Scope	Hillsborough and Pinellas Counties in Tampa-St. Petersburg-Clearwater MSA
<b>Alabama</b>		
Auburn MSA	Limited-Scope	Lee County in Auburn-Opelika MSA
Birmingham CSA	Full-Scope	Jefferson, Shelby, and St. Clair Counties in Birmingham-Hoover MSA; Tallapoosa County in Non-MSA
Montgomery MSA	Full-Scope	Elmore and Montgomery Counties in Montgomery MSA

## Appendix B: Summary of MMSA and State Ratings

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RATINGS (Valley National Bank)				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Valley National Bank	Outstanding	Outstanding	Low Satisfactory	Outstanding
MMSA or State:				
NY-NJ CSA	Outstanding	Outstanding	Low Satisfactory	Outstanding
FLORIDA	Outstanding	Outstanding	Low Satisfactory	Outstanding
ALABAMA	Outstanding	Outstanding	Low Satisfactory	Outstanding

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

## Appendix C: Definitions and Common Abbreviations

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

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

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

**Census Tract (CT):** A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other nonvisible 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 nonrelatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder and no wife present) or 'female householder' (a family with a female householder and no husband present).

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

**Rating Area:** A rated area is a state or 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 noncumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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

## Appendix D: Tables of Performance Data

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

**Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** **2016**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
New York CSA	3,335	1,272,780	100.0	282,444	2.3	1.7	2.6	14.1	8.6	12.9	37.3	21.5	33.3	46.3	68.2	51.1	0.0	0.0	0.0
<b>Total</b>	<b>3,335</b>	<b>1,272,780</b>	<b>100.0</b>	<b>282,444</b>	<b>2.3</b>	<b>1.7</b>	<b>2.6</b>	<b>14.1</b>	<b>8.6</b>	<b>12.9</b>	<b>37.3</b>	<b>21.5</b>	<b>33.3</b>	<b>46.3</b>	<b>68.2</b>	<b>51.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

*Source: 2010 U.S Census; 01/01/2016 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0*

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

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
New York CSA	2,320	1,148,876	100.0	251,289	2.9	3.2	4.0	13.6	11.4	14.2	37.4	25.5	35.5	46.0	59.9	46.2	0.1	0.0	0.1
<b>Total</b>	<b>2,320</b>	<b>1,148,876</b>	<b>100.0</b>	<b>251,289</b>	<b>2.9</b>	<b>3.2</b>	<b>4.0</b>	<b>13.6</b>	<b>11.4</b>	<b>14.2</b>	<b>37.4</b>	<b>25.5</b>	<b>35.5</b>	<b>46.0</b>	<b>59.9</b>	<b>46.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>

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

**Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** **2018**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
New York CSA	3,583	1,807,100	100.0	251,289	2.9	3.0	4.0	13.6	12.9	14.2	37.4	27.7	35.5	46.0	56.4	46.2	0.1	0.1	0.1
<b>Total</b>	<b>3,583</b>	<b>1,807,100</b>	<b>100.0</b>	<b>251,289</b>	<b>2.9</b>	<b>3.0</b>	<b>4.0</b>	<b>13.6</b>	<b>12.9</b>	<b>14.2</b>	<b>37.4</b>	<b>27.7</b>	<b>35.5</b>	<b>46.0</b>	<b>56.4</b>	<b>46.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

Source: 2015 ACS Census; 01/01/2018 - 12/31/2018 Bank Data, 2017 HMDA Aggregate Data, "--" data not available.  
 Due to rounding, totals may not equal 100.0

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** **2016**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
New York CSA	3,335	1,272,780	100.0	282,444	23.4	2.0	2.4	16.3	11.2	10.4	18.5	17.9	19.1	41.7	62.5	51.9	0.0	6.4	16.1
<b>Total</b>	<b>3,335</b>	<b>1,272,780</b>	<b>100.0</b>	<b>282,444</b>	<b>23.4</b>	<b>2.0</b>	<b>2.4</b>	<b>16.3</b>	<b>11.2</b>	<b>10.4</b>	<b>18.5</b>	<b>17.9</b>	<b>19.1</b>	<b>41.7</b>	<b>62.5</b>	<b>51.9</b>	<b>0.0</b>	<b>6.4</b>	<b>16.1</b>

*Source: 2010 U.S. Census; 01/01/2016 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0*

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

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
New York CSA	2,320	1,148,876	100.0	251,289	24.6	2.2	2.9	15.7	15.0	11.7	17.6	15.1	20.3	42.2	59.5	49.9	0.0	8.2	15.1
<b>Total</b>	<b>2,320</b>	<b>1,148,876</b>	<b>100.0</b>	<b>251,289</b>	<b>24.6</b>	<b>2.2</b>	<b>2.9</b>	<b>15.7</b>	<b>15.0</b>	<b>11.7</b>	<b>17.6</b>	<b>15.1</b>	<b>20.3</b>	<b>42.2</b>	<b>59.5</b>	<b>49.9</b>	<b>0.0</b>	<b>8.2</b>	<b>15.1</b>

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



**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** **2018**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
New York CSA	3,583	1,807,100	100.0	251,289	24.6	3.2	2.9	15.7	14.6	11.7	17.6	16.4	20.3	42.2	61.4	49.9	0.0	4.5	15.1
<b>Total</b>	<b>3,583</b>	<b>1,807,100</b>	<b>100.0</b>	<b>251,289</b>	<b>24.6</b>	<b>3.2</b>	<b>2.9</b>	<b>15.7</b>	<b>14.6</b>	<b>11.7</b>	<b>17.6</b>	<b>16.4</b>	<b>20.3</b>	<b>42.2</b>	<b>61.4</b>	<b>49.9</b>	<b>0.0</b>	<b>4.5</b>	<b>15.1</b>

*Source: 2015 ACS Census; 01/01/2018 - 12/31/2018 Bank Data, 2017 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0*

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2016**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate	% Business	% Bank Loans	Aggregate
New York CSA	2,541	429,725	100.0	519,209	5.9	4.1	5.8	17.2	11.5	16.5	30.6	29.9	30.1	44.7	53.0	46.2	1.5	1.5	1.4
<b>Total</b>	<b>2,541</b>	<b>429,725</b>	<b>100.0</b>	<b>519,209</b>	<b>5.9</b>	<b>4.1</b>	<b>5.8</b>	<b>17.2</b>	<b>11.5</b>	<b>16.5</b>	<b>30.6</b>	<b>29.9</b>	<b>30.1</b>	<b>44.7</b>	<b>53.0</b>	<b>46.2</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>

Source: 2016 D&B Data; 01/01/2016 - 12/31/2016 Bank Data; 2016 CRA Aggregate Data, "--" data not available.  
 Due to rounding, totals may not equal 100.0

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

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
New York CSA	2,842	522,529	100.0	494,549	6.7	5.3	7.1	16.0	11.9	16.0	29.7	29.3	28.4	46.2	52.4	47.3	1.4	1.0	1.2
<b>Total</b>	<b>2,842</b>	<b>522,529</b>	<b>100.0</b>	<b>494,549</b>	<b>6.7</b>	<b>5.3</b>	<b>7.1</b>	<b>16.0</b>	<b>11.9</b>	<b>16.0</b>	<b>29.7</b>	<b>29.3</b>	<b>28.4</b>	<b>46.2</b>	<b>52.4</b>	<b>47.3</b>	<b>1.4</b>	<b>1.0</b>	<b>1.2</b>

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

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** **2018**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
New York CSA	2,690	403,778	100.0	494,549	6.6	6.2	7.1	15.9	13.0	16.0	29.4	31.7	28.4	46.7	48.5	47.3	1.4	0.7	1.2
<b>Total</b>	<b>2,690</b>	<b>403,778</b>	<b>100.0</b>	<b>494,549</b>	<b>6.6</b>	<b>6.2</b>	<b>7.1</b>	<b>15.9</b>	<b>13.0</b>	<b>16.0</b>	<b>29.4</b>	<b>31.7</b>	<b>28.4</b>	<b>46.7</b>	<b>48.5</b>	<b>47.3</b>	<b>1.4</b>	<b>0.7</b>	<b>1.2</b>

Source: 2018 D&B Data; 01/01/2018 - 12/31/2018 Bank Data; 2017 CRA Aggregate Data, "--" data not available.  
 Due to rounding, totals may not equal 100.0

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues** **2016**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
New York CSA	2,541	429,725	100.0	519,209	85.1	47.3	41.6	7.4	41.5	7.5	11.2
<b>Total</b>	<b>2,541</b>	<b>429,725</b>	<b>100.0</b>	<b>519,209</b>	<b>85.1</b>	<b>47.3</b>	<b>41.6</b>	<b>7.4</b>	<b>41.5</b>	<b>7.5</b>	<b>11.2</b>

*Source: 2016 D&B Data; 01/01/2016 - 12/31/2016 Bank Data; 2016 CRA Aggregate Data "--" data not available.  
Due to rounding, totals may not equal 100.0*

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

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
New York CSA	2,842	522,529	100.0	494,549	85.4	51.5	48.4	7.3	38.6	7.3	9.8
<b>Total</b>	<b>2,842</b>	<b>522,529</b>	<b>100.0</b>	<b>494,549</b>	<b>85.4</b>	<b>51.5</b>	<b>48.4</b>	<b>7.3</b>	<b>38.6</b>	<b>7.3</b>	<b>9.8</b>

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

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues** **2018**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
New York CSA	2,690	403,778	100.0	494,549	85.6	48.3	48.4	7.0	35.8	7.4	16.0
<b>Total</b>	<b>2,690</b>	<b>403,778</b>	<b>100.0</b>	<b>494,549</b>	<b>85.6</b>	<b>48.3</b>	<b>48.4</b>	<b>7.0</b>	<b>35.8</b>	<b>7.4</b>	<b>16.0</b>

*Source: 2018 D&B Data; 01/01/2018 - 12/31/2018 Bank Data; 2017 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0*

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Cape Coral CSA	38	15,629	10.6	42,396	1.7	2.6	1.5	14.9	18.4	12.7	52.4	52.6	55.3	31.0	26.3	30.5	0.0	0.0	0.0
Jacksonville MSA	12	4,918	3.4	42,890	3.8	0.0	1.0	18.4	16.7	11.8	41.0	50.0	41.9	36.8	33.3	45.3	0.0	0.0	0.0
Miami CSA	188	72,632	52.5	150,458	2.0	3.2	1.2	22.7	24.5	16.5	37.0	31.9	37.8	38.2	40.4	44.3	0.0	0.0	0.1
North Port MSA	12	15,770	3.4	16,061	0.4	0.0	0.1	17.0	16.7	11.4	51.3	33.3	56.6	31.3	50.0	31.9	0.0	0.0	0.0
Orlando MSA	33	6,593	9.2	54,755	0.4	0.0	0.1	16.8	18.2	12.8	36.5	21.2	34.3	46.4	60.6	52.7	0.0	0.0	0.0
Palm Bay MSA	23	5,060	6.4	22,135	1.2	0.0	0.5	18.8	82.6	14.4	46.9	8.7	46.9	33.1	8.7	38.1	0.0	0.0	0.0
Tampa MSA	52	13,231	14.5	77,643	2.1	0.0	1.5	17.8	17.3	13.5	43.2	51.9	40.9	36.9	30.8	44.1	0.0	0.0	0.0
<b>Total</b>	<b>358</b>	<b>133,833</b>	<b>100.0</b>	<b>406,338</b>	<b>1.9</b>	<b>2.0</b>	<b>1.0</b>	<b>19.7</b>	<b>25.4</b>	<b>14.2</b>	<b>40.9</b>	<b>35.2</b>	<b>41.4</b>	<b>37.6</b>	<b>37.4</b>	<b>43.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>

*Source: 2010 U.S Census; 01/01/2016 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0*



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

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Cape Coral CSA	35	11,388	10.6	41,286	2.1	2.9	1.5	17.8	34.3	19.3	43.2	28.6	45.0	36.9	34.3	34.2	0.0	0.0	0.1
Jacksonville MSA	19	18,090	5.8	43,694	4.5	0.0	1.6	20.4	52.6	16.3	35.5	15.8	34.7	39.7	31.6	47.4	0.0	0.0	0.0
Miami CSA	142	50,693	43.2	145,774	2.6	2.1	2.2	22.8	31.7	20.2	33.6	21.1	35.0	40.9	45.1	42.2	0.1	0.0	0.4
North Port MSA	17	7,349	5.2	15,583	0.5	5.9	0.2	16.1	23.5	13.8	55.9	35.3	57.0	27.6	35.3	29.0	0.0	0.0	0.0
Orlando MSA	33	11,348	10.0	52,997	1.1	0.0	0.7	18.3	9.1	15.6	33.6	27.3	35.1	47.0	63.6	48.6	0.0	0.0	0.0
Palm Bay MSA	24	7,942	7.3	22,752	1.6	0.0	0.7	21.1	58.3	20.8	43.5	29.2	44.7	33.8	12.5	33.8	0.0	0.0	0.0
Tampa MSA	59	18,018	17.9	79,229	2.5	6.8	2.0	16.0	30.5	14.0	39.5	18.6	39.0	42.0	44.1	44.8	0.1	0.0	0.1
<b>Total</b>	<b>329</b>	<b>124,828</b>	<b>100.0</b>	<b>401,315</b>	<b>2.4</b>	<b>2.7</b>	<b>1.7</b>	<b>20.0</b>	<b>32.2</b>	<b>17.7</b>	<b>37.2</b>	<b>23.1</b>	<b>38.2</b>	<b>40.4</b>	<b>41.9</b>	<b>42.3</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>

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

**Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** **2018**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Cape Coral CSA	98	60,813	13.3	41,286	2.1	1.0	1.5	17.8	17.3	19.3	43.2	41.8	45.0	36.9	39.8	34.2	0.0	0.0	0.1
Jacksonville MSA	15	5,352	2.0	43,694	4.5	0.0	1.6	20.4	13.3	16.3	35.5	20.0	34.7	39.7	66.7	47.4	0.0	0.0	0.0
Lakeland MSA	15	4,270	2.0	21,752	1.3	0.0	0.5	17.3	20.0	13.0	58.8	46.7	61.9	22.6	33.3	24.7	0.0	0.0	0.0
Miami CSA	226	97,042	30.7	145,774	2.6	4.9	2.2	22.8	24.8	20.2	33.6	23.0	35.0	40.9	47.3	42.2	0.1	0.0	0.4
North Port MSA	24	14,099	3.3	15,583	0.5	0.0	0.2	16.1	16.7	13.8	55.9	16.7	57.0	27.6	66.7	29.0	0.0	0.0	0.0
Orlando MSA	36	28,337	4.9	52,997	1.1	2.8	0.7	18.3	25.0	15.6	33.6	19.4	35.1	47.0	52.8	48.6	0.0	0.0	0.0
Palm Bay MSA	22	8,802	3.0	22,752	1.6	0.0	0.7	21.1	77.3	20.8	43.5	4.5	44.7	33.8	18.2	33.8	0.0	0.0	0.0
Tampa MSA	301	187,521	40.8	79,230	2.5	4.7	2.0	16.0	10.0	14.0	39.5	25.6	39.0	42.0	59.5	44.8	0.1	0.3	0.1
<b>Total</b>	<b>737</b>	<b>406,236</b>	<b>100.0</b>	<b>423,068</b>	<b>2.3</b>	<b>3.7</b>	<b>1.6</b>	<b>19.9</b>	<b>18.7</b>	<b>17.4</b>	<b>38.2</b>	<b>26.1</b>	<b>39.4</b>	<b>39.5</b>	<b>51.4</b>	<b>41.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

Source: 2015 ACS Census; 01/01/2018 - 12/31/2018 Bank Data, 2017 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** **2016**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Cape Coral CSA	38	15,629	10.6	42,396	19.7	0.0	2.8	18.7	34.2	12.6	20.6	15.8	18.2	40.9	42.1	51.6	0.0	7.9	14.8
Jacksonville MSA	12	4,918	3.4	42,890	21.6	8.3	5.2	17.6	58.3	14.8	21.3	0.0	20.0	39.6	16.7	39.7	0.0	16.7	20.2
Miami CSA	188	72,632	52.5	150,458	22.4	1.1	2.3	17.3	19.1	9.7	19.0	13.8	17.7	41.3	45.7	53.6	0.0	20.2	16.8
North Port MSA	12	15,770	3.4	16,061	18.2	0.0	4.2	18.7	33.3	15.5	21.3	0.0	20.1	41.8	58.3	48.6	0.0	8.3	11.5
Orlando MSA	33	6,593	9.2	54,755	19.3	0.0	3.2	17.5	21.2	12.0	20.0	6.1	18.8	43.2	51.5	49.9	0.0	21.2	16.2
Palm Bay MSA	23	5,060	6.4	22,135	19.4	17.4	5.1	18.8	21.7	14.6	21.5	30.4	19.1	40.4	26.1	43.1	0.0	4.3	18.1
Tampa MSA	52	13,231	14.5	77,643	20.1	1.9	3.3	17.8	38.5	13.3	19.5	9.6	19.0	42.6	32.7	45.9	0.0	17.3	18.4
<b>Total</b>	<b>358</b>	<b>133,833</b>	<b>100.0</b>	<b>406,338</b>	<b>21.0</b>	<b>2.2</b>	<b>3.2</b>	<b>17.7</b>	<b>25.7</b>	<b>12.1</b>	<b>19.7</b>	<b>12.8</b>	<b>18.6</b>	<b>41.5</b>	<b>42.2</b>	<b>49.2</b>	<b>0.0</b>	<b>17.0</b>	<b>17.0</b>

Source: 2010 U.S Census; 01/01/2016 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0

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

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Cape Coral CSA	35	11,388	10.6	41,286	20.8	2.9	2.8	18.2	31.4	13.5	19.5	11.4	18.9	41.5	51.4	49.1	0.0	2.9	15.7
Jacksonville MSA	19	18,090	5.8	43,694	22.7	5.3	5.3	17.0	57.9	15.3	19.5	10.5	20.4	40.7	15.8	39.6	0.0	10.5	19.4
Miami CSA	142	50,693	43.2	145,774	23.1	2.8	2.7	17.0	16.9	10.8	17.7	12.7	19.0	42.2	53.5	50.6	0.0	14.1	16.9
North Port MSA	17	7,349	5.2	15,583	17.5	0.0	5.3	19.2	41.2	17.1	21.9	17.6	21.1	41.4	29.4	45.6	0.0	11.8	10.8
Orlando MSA	33	11,348	10.0	52,997	21.1	0.0	3.2	17.0	30.3	11.4	18.6	3.0	20.3	43.3	45.5	49.3	0.0	21.2	15.9
Palm Bay MSA	24	7,942	7.3	22,752	20.2	16.7	5.4	18.6	33.3	16.6	20.6	25.0	21.0	40.6	16.7	39.4	0.0	8.3	17.6
Tampa MSA	59	18,018	17.9	79,229	21.2	0.0	3.3	17.0	35.6	13.4	18.4	10.2	20.2	43.4	45.8	45.0	0.0	8.5	18.1
<b>Total</b>	<b>329</b>	<b>124,828</b>	<b>100.0</b>	<b>401,315</b>	<b>22.0</b>	<b>3.0</b>	<b>3.4</b>	<b>17.3</b>	<b>28.0</b>	<b>12.7</b>	<b>18.5</b>	<b>12.2</b>	<b>19.7</b>	<b>42.2</b>	<b>45.0</b>	<b>47.2</b>	<b>0.0</b>	<b>11.9</b>	<b>17.0</b>

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

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																				<b>2018</b>
<b>Assessment Area:</b>	<b>Total Home Mortgage Loans</b>				<b>Low-Income Borrowers</b>			<b>Moderate-Income Borrowers</b>			<b>Middle-Income Borrowers</b>			<b>Upper-Income Borrowers</b>			<b>Not Available-Income Borrowers</b>			
	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	
Cape Coral CSA	98	60,813	13.3	41,286	20.8	3.1	2.8	18.2	14.3	13.5	19.5	14.3	18.9	41.5	61.2	49.1	0.0	7.1	15.7	
Jacksonville MSA	15	5,352	2.0	43,694	22.7	6.7	5.3	17.0	0.0	15.3	19.5	6.7	20.4	40.7	73.3	39.6	0.0	13.3	19.4	
Lakeland MSA	15	4,270	2.0	21,752	20.4	0.0	3.5	18.3	13.3	13.6	21.4	20.0	24.2	39.8	53.3	36.9	0.0	13.3	21.8	
Miami CSA	226	97,042	30.7	145,774	23.1	5.8	2.7	17.0	13.7	10.8	17.7	12.4	19.0	42.2	61.5	50.6	0.0	6.6	16.9	
North Port MSA	24	14,099	3.3	15,583	17.5	0.0	5.3	19.2	4.2	17.1	21.9	4.2	21.1	41.4	66.7	45.6	0.0	25.0	10.8	
Orlando MSA	36	28,337	4.9	52,997	21.1	0.0	3.2	17.0	8.3	11.4	18.6	8.3	20.3	43.3	44.4	49.3	0.0	38.9	15.9	
Palm Bay MSA	22	8,802	3.0	22,752	20.2	13.6	5.4	18.6	13.6	16.6	20.6	18.2	21.0	40.6	45.5	39.4	0.0	9.1	17.6	
Tampa MSA	301	187,521	40.8	79,230	21.2	1.7	3.3	17.0	7.0	13.4	18.4	8.0	20.2	43.4	66.8	45.0	0.0	16.6	18.1	
<b>Total</b>	<b>737</b>	<b>406,236</b>	<b>100.0</b>	<b>423,068</b>	<b>21.9</b>	<b>3.4</b>	<b>3.4</b>	<b>17.3</b>	<b>10.2</b>	<b>12.8</b>	<b>18.7</b>	<b>10.6</b>	<b>20.0</b>	<b>42.1</b>	<b>62.6</b>	<b>46.6</b>	<b>0.0</b>	<b>13.3</b>	<b>17.2</b>	

Source: 2015 ACS Census; 01/01/2018 - 12/31/2018 Bank Data, 2017 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** **2016**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Cape Coral CSA	31	7,231	11.4	36,594	3.3	0.0	2.5	14.1	9.7	11.7	47.8	54.8	45.4	34.7	35.5	40.4	0.1	0.0	0.0
Jacksonville MSA	21	5,187	7.7	26,302	4.1	9.5	3.7	21.6	23.8	19.0	37.6	38.1	35.5	36.7	28.6	41.8	0.0	0.0	0.0
Miami CSA	124	33,135	45.6	246,881	3.4	3.2	3.3	21.5	21.0	20.4	30.9	28.2	28.9	43.4	46.8	46.5	0.8	0.8	0.9
North Port MSA	10	1,071	3.7	14,652	0.5	0.0	0.4	20.6	50.0	18.6	42.1	30.0	39.1	36.8	20.0	41.9	0.0	0.0	0.0
Orlando MSA	50	12,995	18.4	49,844	0.7	0.0	0.6	21.1	38.0	18.8	33.6	26.0	31.9	44.7	36.0	48.7	0.0	0.0	0.0
Palm Bay MSA	4	570	1.5	11,299	1.9	0.0	1.7	22.3	0.0	23.3	41.9	25.0	39.9	33.9	75.0	35.0	0.0	0.0	0.0
Tampa MSA	32	7,978	11.8	61,783	3.2	0.0	3.8	19.1	18.8	18.6	37.9	50.0	38.0	39.7	31.3	39.5	0.2	0.0	0.1
<b>Total</b>	<b>272</b>	<b>68,167</b>	<b>100.0</b>	<b>447,355</b>	<b>2.9</b>	<b>2.2</b>	<b>2.9</b>	<b>20.5</b>	<b>23.5</b>	<b>19.2</b>	<b>34.8</b>	<b>34.2</b>	<b>32.9</b>	<b>41.3</b>	<b>39.7</b>	<b>44.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>

Source: 2016 D&B Data; 01/01/2016 - 12/31/2016 Bank Data; 2016 CRA Aggregate Data "--" data not available.  
Due to rounding, totals may not equal 100.0

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

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Cape Coral CSA	65	11,697	10.6	28,957	2.8	0.0	2.4	18.3	16.9	17.8	39.8	35.4	39.3	39.0	47.7	40.5	0.1	0.0	0.0
Jacksonville MSA	58	15,316	9.5	24,895	5.2	17.2	5.2	22.2	22.4	20.9	30.8	32.8	29.1	41.8	27.6	44.9	0.0	0.0	0.0
Miami CSA	296	73,591	48.4	230,594	4.2	9.1	4.7	21.6	22.3	21.3	28.7	28.7	27.7	44.3	39.2	45.2	1.1	0.7	1.2
North Port MSA	26	5,093	4.2	13,088	0.5	0.0	0.4	19.3	15.4	18.1	46.8	30.8	44.2	33.4	53.8	37.3	0.0	0.0	0.0
Orlando MSA	103	30,539	16.8	45,607	1.4	1.0	1.2	21.8	26.2	21.8	31.8	34.0	31.6	45.0	38.8	45.4	0.0	0.0	0.0
Palm Bay MSA	7	1,227	1.1	11,838	2.4	0.0	2.2	23.5	14.3	23.6	39.1	14.3	38.3	35.0	71.4	35.9	0.1	0.0	0.0
Tampa MSA	57	12,503	9.3	61,335	4.8	12.3	5.5	17.2	21.1	17.8	34.8	31.6	34.6	42.8	35.1	41.8	0.4	0.0	0.3
<b>Total</b>	<b>612</b>	<b>149,966</b>	<b>100.0</b>	<b>416,314</b>	<b>3.7</b>	<b>7.4</b>	<b>4.1</b>	<b>20.7</b>	<b>21.9</b>	<b>20.5</b>	<b>32.0</b>	<b>30.9</b>	<b>30.8</b>	<b>42.9</b>	<b>39.5</b>	<b>43.9</b>	<b>0.6</b>	<b>0.3</b>	<b>0.7</b>

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

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2018**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Cape Coral CSA	64	9,951	5.9	28,958	2.8	0.0	2.4	18.8	10.9	17.8	39.8	26.6	39.3	38.5	62.5	40.5	0.1	0.0	0.0
Jacksonville MSA	68	20,525	6.3	24,895	5.2	13.2	5.2	22.0	33.8	20.9	30.8	29.4	29.1	42.0	23.5	44.9	0.0	0.0	0.0
Lakeland MSA	20	5,981	1.8	10,243	3.6	15.0	4.4	20.6	25.0	20.9	51.6	35.0	51.3	24.3	25.0	23.4	0.0	0.0	0.0
Miami CSA	416	88,644	38.3	230,594	4.3	5.8	4.7	21.7	22.6	21.3	28.7	31.0	27.7	44.1	40.4	45.2	1.2	0.2	1.2
North Port MSA	31	6,008	2.9	13,088	0.5	0.0	0.4	19.2	19.4	18.1	47.1	41.9	44.2	33.2	38.7	37.3	0.0	0.0	0.0
Orlando MSA	121	32,821	11.2	45,607	1.4	0.8	1.2	22.1	26.4	21.8	31.9	24.8	31.6	44.6	47.9	45.4	0.0	0.0	0.0
Palm Bay MSA	12	2,802	1.1	11,838	2.5	0.0	2.2	23.4	25.0	23.6	39.0	50.0	38.3	35.1	25.0	35.9	0.1	0.0	0.0
Tampa MSA	353	101,966	32.5	61,335	4.9	12.5	5.5	17.3	22.4	17.8	34.9	26.6	34.6	42.5	37.7	41.8	0.4	0.9	0.3
<b>Total</b>	<b>1,085</b>	<b>268,698</b>	<b>100.0</b>	<b>426,558</b>	<b>3.8</b>	<b>7.5</b>	<b>4.1</b>	<b>20.8</b>	<b>22.9</b>	<b>20.5</b>	<b>32.6</b>	<b>29.1</b>	<b>31.3</b>	<b>42.2</b>	<b>40.1</b>	<b>43.4</b>	<b>0.7</b>	<b>0.4</b>	<b>0.7</b>

Source: 2018 D&B Data; 01/01/2018 - 12/31/2018 Bank Data; 2017 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0



**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues** **2016**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Cape Coral CSA	31	7,231	11.4	36,594	90.2	61.3	43.5	3.5	12.9	6.3	25.8
Jacksonville MSA	21	5,187	7.7	26,302	87.6	28.6	47.8	4.4	57.1	8.1	14.3
Miami CSA	124	33,135	45.6	246,881	90.7	52.4	48.4	3.8	28.2	5.5	19.4
North Port MSA	10	1,071	3.7	14,652	90.9	60.0	48.8	3.4	0.0	5.7	40.0
Orlando MSA	50	12,995	18.4	49,844	88.6	54.0	46.7	4.0	40.0	7.4	6.0
Palm Bay MSA	4	570	1.5	11,299	88.8	100.0	48.9	3.8	0.0	7.5	0.0
Tampa MSA	32	7,978	11.8	61,783	88.8	56.3	47.7	4.1	18.8	7.1	25.0
<b>Total</b>	<b>272</b>	<b>68,167</b>	<b>100.0</b>	<b>447,355</b>	<b>89.9</b>	<b>53.3</b>	<b>47.7</b>	<b>3.9</b>	<b>28.3</b>	<b>6.3</b>	<b>18.4</b>

Source: 2016 D&B Data; 01/01/2016 - 12/31/2016 Bank Data; 2016 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0

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

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Cape Coral CSA	65	11,697	10.6	28,957	90.4	50.8	49.6	3.6	43.1	6.1	6.2
Jacksonville MSA	58	15,316	9.5	24,895	87.8	41.4	50.9	4.3	58.6	7.8	0.0
Miami CSA	296	73,591	48.4	230,594	91.0	54.1	52.8	3.8	34.5	5.1	11.5
North Port MSA	26	5,093	4.2	13,088	91.1	42.3	53.1	3.4	15.4	5.5	42.3
Orlando MSA	103	30,539	16.8	45,607	89.5	43.7	52.1	3.7	53.4	6.8	2.9
Palm Bay MSA	7	1,227	1.1	11,838	88.8	42.9	51.7	3.8	14.3	7.4	42.9
Tampa MSA	57	12,503	9.3	61,335	89.1	57.9	51.7	4.1	26.3	6.8	15.8
<b>Total</b>	<b>612</b>	<b>149,966</b>	<b>100.0</b>	<b>416,314</b>	<b>90.2</b>	<b>50.5</b>	<b>52.2</b>	<b>3.9</b>	<b>39.1</b>	<b>5.9</b>	<b>10.5</b>

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

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues** **2018**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Cape Coral CSA	64	9,951	5.9	28,958	90.1	54.7	49.6	3.6	32.8	6.2	12.5
Jacksonville MSA	68	20,525	6.3	24,895	87.8	38.2	50.9	4.3	52.9	7.8	8.8
Lakeland MSA	20	5,981	1.8	10,243	88.5	70.0	49.0	3.7	10.0	7.8	20.0
Miami CSA	416	88,644	38.3	230,594	90.6	46.6	52.8	4.0	37.0	5.4	16.3
North Port MSA	31	6,008	2.9	13,088	90.7	29.0	53.1	3.6	29.0	5.7	41.9
Orlando MSA	121	32,821	11.2	45,607	89.2	48.8	52.1	3.9	43.0	7.0	8.3
Palm Bay MSA	12	2,802	1.1	11,838	88.6	41.7	51.7	3.9	16.7	7.6	41.7
Tampa MSA	353	101,966	32.5	61,335	88.8	53.8	51.7	4.2	33.1	7.0	13.0
<b>Total</b>	<b>1,085</b>	<b>268,698</b>	<b>100.0</b>	<b>426,558</b>	<b>89.8</b>	<b>49.0</b>	<b>52.1</b>	<b>4.0</b>	<b>36.2</b>	<b>6.2</b>	<b>14.7</b>

Source: 2018 D&B Data; 01/01/2018 - 12/31/2018 Bank Data; 2017 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0

**Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** **2018**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Auburn MSA	2	470	3.8	4,922	1.8	0.0	0.7	12.5	0.0	13.8	70.9	50.0	69.8	14.3	50.0	14.9	0.5	0.0	0.9
Birmingham CSA	34	7,536	64.2	29,330	5.5	0.0	1.8	17.1	8.8	10.0	33.3	58.8	32.2	44.0	32.4	55.9	0.0	0.0	0.0
Montgomery MSA	17	2,815	32.1	7,801	7.4	5.9	2.0	17.9	23.5	10.3	37.8	11.8	37.3	36.8	58.8	50.3	0.0	0.0	0.2
<b>Total</b>	<b>53</b>	<b>10,821</b>	<b>100.0</b>	<b>42,053</b>	<b>5.6</b>	<b>1.9</b>	<b>1.7</b>	<b>16.9</b>	<b>13.2</b>	<b>10.5</b>	<b>37.7</b>	<b>43.4</b>	<b>37.5</b>	<b>39.8</b>	<b>41.5</b>	<b>50.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>

Source: 2015 ACS Census; 01/01/2018 - 12/31/2018 Bank Data, 2017 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** **2018**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Auburn MSA	2	470	3.8	4,922	24.8	0.0	3.4	15.2	50.0	13.7	18.6	50.0	19.4	41.4	0.0	45.5	0.0	0.0	18.0
Birmingham CSA	34	7,536	64.2	29,330	23.1	17.6	5.0	15.0	20.6	15.8	18.0	8.8	19.3	43.9	47.1	40.3	0.0	5.9	19.5
Montgomery MSA	17	2,815	32.1	7,801	25.3	0.0	5.7	15.7	23.5	16.9	17.9	5.9	20.0	41.0	35.3	35.0	0.0	35.3	22.3
<b>Total</b>	<b>53</b>	<b>10,821</b>	<b>100.0</b>	<b>42,053</b>	<b>23.7</b>	<b>11.3</b>	<b>5.0</b>	<b>15.2</b>	<b>22.6</b>	<b>15.8</b>	<b>18.1</b>	<b>9.4</b>	<b>19.4</b>	<b>43.0</b>	<b>41.5</b>	<b>39.9</b>	<b>0.0</b>	<b>15.1</b>	<b>19.9</b>

Source: 2015 ACS Census; 01/01/2018 - 12/31/2018 Bank Data, 2017 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2018
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Auburn MSA	8	1,317	7.4	2,270	1.9	0.0	1.1	33.9	50.0	26.1	51.9	25.0	57.5	11.2	25.0	14.1	1.1	0.0	1.3
Birmingham CSA	60	12,836	55.6	18,010	7.5	5.0	7.7	18.3	15.0	15.2	29.7	46.7	27.3	43.1	33.3	48.9	1.3	0.0	0.8
Montgomery MSA	40	9,270	37.0	4,475	7.9	17.5	7.6	18.1	15.0	15.2	37.2	22.5	32.5	32.4	40.0	40.6	4.5	5.0	4.1
<b>Total</b>	<b>108</b>	<b>23,423</b>	<b>100.0</b>	<b>24,755</b>	<b>7.1</b>	<b>9.3</b>	<b>7.1</b>	<b>19.5</b>	<b>17.6</b>	<b>16.2</b>	<b>33.1</b>	<b>36.1</b>	<b>31.0</b>	<b>38.2</b>	<b>35.2</b>	<b>44.2</b>	<b>2.0</b>	<b>1.9</b>	<b>1.5</b>

Source: 2018 D&B Data; 01/01/2018 - 12/31/2018 Bank Data; 2017 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues** **2018**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Auburn MSA	8	1,317	7.4	2,270	81.0	75.0	46.9	5.1	25.0	13.9	0.0
Birmingham CSA	60	12,836	55.6	18,010	80.5	46.7	47.4	7.1	40.0	12.5	13.3
Montgomery MSA	40	9,270	37.0	4,475	77.6	75.0	47.5	6.8	22.5	15.6	2.5
<b>Total</b>	<b>108</b>	<b>23,423</b>	<b>100.0</b>	<b>24,755</b>	<b>79.9</b>	<b>59.3</b>	<b>47.3</b>	<b>6.9</b>	<b>32.4</b>	<b>13.2</b>	<b>8.3</b>

Source: 2018 D&B Data; 01/01/2018 - 12/31/2018 Bank Data; 2017 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0