



LIMITED PURPOSE BANK

PUBLIC DISCLOSURE

May 6, 2013

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Wilmington Trust, N.A.
Charter Number 22859

Rodney Square North
1100 North Market Street
Wilmington, DE 19890

Office of the Comptroller of the Currency

National Trust Banks
340 Madison Ave., 9th Floor
New York, N.Y. 10173

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

INSTITUTION'S CRA RATING:

This institution is rated: Satisfactory.

The conclusions for the three rating criteria are:

- The bank demonstrated an adequate level of community development lending, qualified investment activity and community development services.
- The bank demonstrated occasional use of innovative or complex qualified investments, community development loans, or community development services.
- The bank demonstrated an excellent responsiveness to credit and community development needs in its assessment areas (“AAs”).

Scope of the Examination

In evaluating the bank's performance under the Community Reinvestment Act ("CRA"), we reviewed community development ("CD") activities from May 18, 2009 through May 5, 2013, representing the time-period from the start of the last examination through the day before the start of the current examination. We reviewed the level and nature of qualified community development investments, loans, and services provided by the bank's affiliate, Manufacturers Traders and Trust Company ("M&T Bank"). M&T Bank provided all of the investments, loans and services for this evaluation. At our prior examination dated May 18, 2009, we rated the bank Satisfactory.

Description of Institution

Wilmington Trust National Association ("WTNA") began operations as M&T Bank, National Association ("MTNA") on October 2, 1995. WTNA is a wholly owned direct subsidiary of Wilmington Trust Corporation ("WTC"), an intermediate bank holding company, and an indirect subsidiary of M&T Bank Corporation, WTC's parent, an \$83 billion bank holding company headquartered in Buffalo, New York. On May 16, 2011, M&T Bank Corporation acquired WTC, which at the time was the parent of Wilmington Trust FSB ("WTFSB"), a federal savings bank. On June 30, 2011, WTFSB converted to a national bank, and on July 1, 2011, this national bank merged into MTNA, and the resulting entity changed its legal name to Wilmington Trust, N.A. ("WTNA").

M&T Bank Corporation's principal asset is its banking subsidiary, M&T Bank, a New York chartered member bank currently chartered to operate in seven states - New York, Pennsylvania, Delaware, West Virginia, Virginia, Maryland, New Jersey, and the District of Columbia. It also has a full service office in Ontario, Canada, and an office in the Cayman Islands.

The main office of WTNA is located in Wilmington, DE. A second office is located in Oakfield, NY, which is the former location of the bank's main office. Historically, WTNA offered selected deposit and loan products on a nationwide basis, through direct mail, the internet, and telephone marketing. WTNA's new business is now limited to personal and corporate trust products and services, and employee benefit accounts.

WTNA had total assets of \$1.8 billion as of December 31, 2012 and total deposits of \$1.3 billion as of June 30, 2012. The bank ranked 14th for deposit market share in its New Castle County Delaware assessment area ("AA") with a 0.36% market share. It ranked third in its Genesee County New York AA with 19.77% market share. WTNA has one office open to the public located at 48 Main St., Oakfield, NY. MTNA was approved for limited purpose CRA status effective February 12, 1996, and this designation continues for WTNA. There are no legal impediments or restrictions that preclude the bank from meeting the community development needs of the area.

Table 1: Financial Information (000s)

	Year-end 2009	Year-end 2010	Year-end 2011	Year-end 2012	Most Recent Quarter- end 3/31/2013	Average for Evaluation Period
Tier 1 Capital	\$188,769	\$190,151	\$393,360	\$405,469	\$408,921	\$317,334
Total Income	\$45,619	\$38,490	\$130,114	\$203,689	\$213,952**	\$417,912
Net Operating Income	\$(19,475)	\$1,769	\$(11,306)	\$13,071	\$13,952**	\$(15,941)
Total Assets	\$907,573	\$797,465	\$1,108,203	\$1,846,539	\$1,569,964	\$1,245,949
Pass- Through Receivables	\$804,671	\$713,050	\$643,240	\$588,430	\$569,035	\$663,685

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

Description of Assessment Areas

New Castle County, Delaware AA

The bank's Delaware AA is New Castle County, where its main office in Wilmington, DE is located. The AA meets the legal requirements of the regulation. The population of New Castle County is 538,479 per the 2010 census, up from 500,265 in the 2000 census. New Castle is the most populated county in Delaware, and includes the cities of New Castle, Newark and Wilmington. It is comprised of many communities, representing a mix of urban and suburban neighborhoods. The 2011 median family income was \$80,800. Nearly 8% of the households in the AA have income below the poverty level. The largest industries in the county include financial services, health care, education, and science. The largest employers in the area include Dupont, Christiana Health Care Systems, Bank of America (Credit Card Company), and JP Morgan Chase. The April 2013 unemployment rate was 6.8% for the county compared to a 7.2% rate for the state of Delaware and a national rate of 7.1%.

Table 2: Assessment Area Description

	Number	Low	Moderate	Middle	Upper
Tracts*	127	7.87%	18.11%	48.03%	25.20%
Families**	127,997	3.27%	16.86%	50.00%	29.86%
Businesses***	51,255	11.34%	13.74%	46.27%	28.56%

Source: *2000 U.S. Census ** HUD Updated 2011 Median Family Income*** 2011 Dun & Bradstreet Business Survey.

We made one community contact associated with New Castle County. The contact is the director of a community organization that provides affordable housing-related services for people with low- and moderate-income residing in New Castle County. The contact mentioned a number of credit and community development needs for the New Castle area. The needs include quality affordable housing for low- and moderate-income households, both ownership and rental opportunities; funding to mitigate blight resulting from abandoned, dilapidated, and foreclosed properties; rehabilitation assistance for

older homes; grants to assist low-income homeowners with emergency property repairs; and supportive services to help low-income households develop and maintain financial self-sufficiency. The contact believes financial institutions have a reasonable level of opportunities to support these community development needs.

Genesee County, New York AA

The bank’s AA in New York State consists of Genesee County NY, where it has one office. The AA meets the legal requirements of the regulation. The population of the Genesee County AA is 60,079 per the 2010 census, down slightly from 60,379 in the 2000 census. The 2011 median family income was \$56,100. Nearly 8% of the households in the AA have income below the poverty level. Genesee County is a largely rural area. The largest industries in the county are agriculture, tourism, service, health care and education. The largest employer is Darien Lake Theme Park, which has seasonal employment of more than 2,000. Genesee County itself is the second largest employer in the county. The April 2013 unemployment rate was 7.1% for the county compared to a 7.32% rate for New York state and a national rate of 7.1%.

Table 2A: Assessment Area Description

	Number	Low	Moderate	Middle	Upper
Tracts*	15	0	6.67%	53.33%	40.00%
Families**	15,905	12.22%	18.06%	22.68%	47.04%
Businesses***	4,685	0	6.02%**	54.11%**	39.87%

Source: *2000 U.S. Census ** HUD Updated 2011 Median Family Income *** 2011 Dun & Bradstreet Business Survey.

We made one community contact associated with Genesee County. The contact was the director of an economic development organization that covers a nine county region in Upstate NY, inclusive of Genesee County. The contact believes the credit and community development needs of the area include housing for the elderly and disabled; homebuyer education; education focused on budgeting; housing rehabilitation loans; loans for mobile home replacement; and workforce development and job skills training for newer industries such as agribusiness, high technology, and renewable energy. The contact believes there is a reasonable amount of CD opportunities for banks in the area, although Genesee County would have fewer opportunities than the larger counties covered by the organization.

Conclusions about Performance

Summary

Performance was Satisfactory in both the State of Delaware and the State of New York. In our evaluation of performance in Delaware, we considered that WTNA had operations in the state for less than half of the evaluation period, and adjusted our performance expectations accordingly.

Level of Activity

The overall level of activity was adequate considering the opportunity for community development (CD) activities in the AAs, and the shortened evaluation period in the State of Delaware.

The level of activity in the State of Delaware was adequate considering the opportunity for CD activities and the shortened evaluation period for this AA. Competition for CD activities, especially investments, is significant in the AA, with a large number of institutions competing for such opportunities.

The level of activity in the State of New York was high. WTNA invested in another low income housing tax credit during this evaluation period. The investment supports 37 units of affordable rental housing for low-income seniors. The bank has a \$3.9 million outstanding balance on its low-income housing tax credit investment in this AA from the last evaluation period. Affordable housing is a critical need in the AA, and there are limited opportunities for banks to participate in such investments.

Innovative or Complex Activities

The bank demonstrated occasional use of innovative or complex qualified investments or community development loans in the States of Delaware and New York. The CD loans, which represented the vast majority of the CD activities, required routine credit analysis to assess the repayment capacity of established bank customers. All investments were routine in nature with the exception of the low-income housing tax credit investment in the Genesee County NY AA, which required a fair amount of analysis and documentation. The CD services were not complex or innovative in nature.

Responsiveness to Identified Community Development Needs

The bank demonstrated excellent responsiveness to credit and community development needs in its two AAs. As noted earlier, small business financing and affordable housing financing continue to be very important in the AA. Seven of the CD loans support small businesses that are creating and retaining jobs in the AAs. The other two loans support affordable housing for low-income residents. The two non-grant investments support affordable housing for people with low- and moderate- income. The CD services involve activities that support affordable housing for people with low- and moderate-income; small businesses that are creating, retaining or improving employment in areas targeted for development or for people with low- and moderate-income; and, community services targeted to people with low- and moderate-income.

WTNA demonstrated excellent responsiveness to credit and community development needs in the states of Delaware and New York. The CD activities in the states support affordable housing, economic development through the financing of small businesses that are creating and retaining jobs in the AAs, and community services targeted to people with low- and moderate-income.

Qualified Investments

New Castle County, Delaware AA

Table 3: Qualified Investment Activity (000s)

	Benefits AA
Originated Investments	\$926
Originated Grants	\$14
Prior-Period Investments that Remain Outstanding	\$0
Total Qualified Investments	\$940
Unfunded Commitments*	\$0

* “Unfunded Commitments” means legally binding investment commitments that are tracked and recorded by the bank’s financial reporting system.

Genesee County, New York AA

Table 3A: Qualified Investment Activity (000s)

	Benefits AA
Originated Investments	\$2,847
Originated Grants	\$16
Prior-Period Investments that Remain Outstanding	\$3,859
Total Qualified Investments	\$6,722
Unfunded Commitments*	\$0

* “Unfunded Commitments” means legally binding investment commitments that are tracked and recorded by the bank’s financial reporting system.

Table 4: Qualified Investment Percentages

	Benefit AA (%)
Total Investments/Average Tier 1 Capital	2.41%
Total Investments/Average Total Income	1.83%
Total Investments/Average Pass-Through Receivables	1.15%

New Castle County, Delaware AA

WTNA provided an adequate level of qualified investments during the evaluation period in the state of Delaware. WTNA’s affiliate, M&T Bank, made a \$925,845 investment in a mortgage-backed security comprised of loans made to AA residents with low- or moderate-income. In addition, WTNA made \$14,000 in qualified grants to CD related organizations.

Genesee County, New York AA

WTNA provided an excellent level of qualified investments during the evaluation period in the state of New York. WTNA’s affiliate, M&T Bank, invested \$2.8 in a project to provide 37 units of affordable housing for low-income senior citizens in the AA. Affordable housing is an important need for residents of the AA. The bank had a \$3.6 million (\$5.4 million original investment) outstanding balance on a

prior period investment involving 42 units of low-income housing in the AA. Both projects involved federal low-income housing credits. In addition, WTNA made \$16,000 in qualified grants to CD related organizations.

Community Development Lending

Table 5: Community Development Lending Percentages

	Benefits AA (%)
Total CD Lending/Average Tier 1 Capital	8.24%
Total CD Lending/Average Total Income	6.26%
Total CD Lending/ Average Pass-Through Receivables	3.94%

New Castle County, Delaware AA

WTNA provided an adequate level of CD loans during the evaluation period in the state of Delaware. The bank's affiliate, M&T Bank, originated seven CD loans for \$18.1 million in this AA during the evaluation period. Four of the loans totaling \$7.3 million were to a small business and its real estate holding affiliate for the building of a new plant and for working capital. The financing is enabling the business to grow its operations and create 19 new jobs in the AA. A working capital loan for \$1.25 million was made to another small business that is also expanding its operations in the AA. The loan was made in conjunction with a commercial mortgage loan used to acquire and renovate a new facility for the business. The business currently employs 23 individuals and plans to add another six jobs over the next two years due to the expansion. A loan for \$1.57 million was made to an organization for construction costs associated with a 100-unit low-income housing project. The developer is using federal low-income housing tax credits as part of the financing for the project. A \$35 million revolving line of credit was made to a non-profit 501C(3) affordable housing organization that has a 103-unit low-income senior apartment facility in the AA. The organization has low-income housing, multi-family units in six states and the District of Columbia. The line can be used to acquire new properties or to support existing properties owned by the organization. The organization is currently seeking to refinance \$8 million in debt associated with the AA property, so WTNA received credit for an \$8 million portion of the line of credit.

Genesee County, New York AA

WTNA provided an excellent level of CD loans during the evaluation period in the state of New York. The bank's affiliate, M&T Bank, originated two CD loans for \$8 million in this AA during the evaluation period. A \$3 million line of credit was made to a small business that is creating four new jobs and retaining 20 jobs in the AA. Another line of credit for \$5 million was made to a non-profit organization to fund their small business loan program. The organization makes loans to small size businesses in New York State, including Genesee County, that will create and/or maintain jobs in the area. Many of the businesses are start-ups and financially challenged businesses that require loan terms not generally available from banks.

Community Development Services

New Castle County, Delaware AA

Table 7: Community Development Service Activities

CD Service	Benefits AA	Outside AA
An employee participated in two first time homebuyer seminars with an affordable housing organization.	X	
An employee serves as a member of the Board of Directors of an organization that provides affordable housing services and community services for people with low and moderate income.	X	
Two employees serve as members of Boards of Directors of organizations that provide community services targeted to people with low- and moderate-income. One of the employees also serves on the organization's finance committee	X	
An employee serves as Treasurer on the Board of Directors of a health care organization that provides affordable health care services to lower income residents, including migrant workers.	X	
An employee serves on the Board of Directors of a community organization whose purpose is to assist lower income residents who are unemployed, homeless, live in poverty or substandard conditions, and suffer from hunger.	X	

X means yes; Blank means No

Management submitted the above services of its affiliate for consideration at this examination. The services meet important community needs for people of low- and moderate- income in the New Castle County AA. The services cover the activities of five bank employees, who spent approximately 100 hours on the services. Four of the employees serve as board members for CD organizations. The other employee participated in two affordable housing seminars for first time homebuyers.

Genesee County, New York AA

Table 7A: Community Development Service Activities

CD Service	Benefits AA	Outside AA
An employee participated in five first time homebuyer seminars, providing information on affordable home financing options such as the Federal Housing Authority (FHA) loan program options.	X	
An employee participated in a seminar on small business credit, including starting your own business.	X	
An employee is a member of a micro loan fund that targets non-bankable businesses.	X	
Two bank employees provide administrative services to process applications for the Federal Home Loan Bank – First Home Club Program and Affordable Housing Programs. The Programs assist people of low- and moderate-income in the purchase of their first home or in the purchase of affordable housing.	X	

X means yes; Blank means No

Management submitted the above services of its affiliate for consideration at this examination. The services meet important community needs in the Genesee County AA for people of low-and moderate-income and small businesses. The services cover the activities of five bank employees, one who participated in five affordable housing seminars; two who were involved in the administration of affordable housing programs; one who serves as a member of a micro loan program; and one who participated in a seminar on small business financing. The employees spent approximately 166 hours working on these activities.

Fair Lending or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. 25.28(c), or 12 C.F.R. 195.28(c), in determining a national bank's (bank) or Federal savings association's (FSA) CRA rating, respectively, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank or FSA, or in any assessment area by an affiliate whose loans have been considered as part of the bank's or FSA's lending performance.

The OCC did not identify evidence of discriminatory or other illegal credit practices with respect to this institution.

Further, section 1025 of the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203) assigns to the Consumer Financial Protection Bureau (CFPB) exclusive examination authority, and primary enforcement authority, to ensure compliance by banks and FSAs with Federal consumer financial laws, if the bank or FSA or its affiliate has more than \$10 billion in assets. The CFPB has not provided the OCC with any information about, or other evidence of, discriminatory or other illegal credit practices relative to this institution with respect to the Federal consumer financial laws.

Definitions and Common Abbreviations

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

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

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

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

CEBA: Competitive Equality Banking Act of 1987, which permitted corporations to form limited-purpose credit card banks, whose operations are restricted to credit card activities, without the corporation becoming subject to the limitations of a "bank holding company" under the Bank Holding Company Act. A CEBA credit card bank engages only in credit card operations, does not accept demand deposits or savings or time deposits of less than \$100,000 (other than to secure extensions of credit), maintains only one office and does not engage in the business of making commercial loans. [*This definition is not needed for non-CEBA Limited Purchase or Wholesale Institutions.*]

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

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

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

- (i) Low-or moderate-income geographies;

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

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

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

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

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

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

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

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

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

Pass-Through Receivables: Outstanding receivables tied to all accounts issued or owned by the bank. Pass-through receivables include receivables attributable and receivables retained on balance sheet as those terms are used in 12 CFR 8. [*If not already reported to the OCC, the bank provides this information. If not applicable to institution being examined, definition is not required.*]

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

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

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

[*For wholesale institutions, add this definition*]

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