



**CRA Decision #172
March 2016**

February 11, 2016

William L. Kuhn, IV
Deputy General Counsel-Regulatory
HSBC North America Holdings Inc.
452 Fifth Avenue – 7th Floor
New York, New York 10018-2706

Re: Purchase and Assumption Application filed by HSBC Bank USA, National Association, McLean, Virginia, Related to Proposed Assumption of Deposit Liabilities from HSBC Trust Company (Delaware), National Association, Wilmington, Delaware

OCC Control No.: 2015-NE-Combination-141557

Charter No.: 24522

Dear Mr. Kuhn:

The Office of the Comptroller of the Currency (OCC) hereby approves the purchase and assumption application filed by HSBC Bank USA, National Association, McLean, Virginia (HBUS) related to the proposed assumption of approximately \$769 thousand in residual refund anticipation loan (RAL) deposit liabilities from an affiliate, HSBC Trust Company (Delaware), National Association, Wilmington, Delaware (HTCD). This approval is granted based on a thorough evaluation of the application, other materials submitted by HBUS's representatives, and other information available to the OCC, including representations made in the application and during the application process.

I. The Transaction

HBUS and HTCD are both insured national banks and direct subsidiaries of HSBC USA Inc., an indirect subsidiary of HSBC Holdings PLC. In 2006, HTCD, formerly a limited purpose trust bank, expanded to a full-service charter to originate RALs to consumers in states where HBUS did not have a branch presence. While HTCD ceased its RAL business in December 2010, \$769,400.98 in deposits relating to uncashed RAL checks remained at the time of the filing.

HBUS also has deposit liabilities from its own RAL program and has operations for the escheatment of remaining funds. Accordingly, HBUS intends to assume HTCD's RAL deposits, for which HTCD will pay an amount equal to the book value of the assumed deposits.

II. Bank Merger Act

The OCC reviewed the proposed purchase and assumption transaction under the criteria of the Bank Merger Act (BMA), 12 USC 1828(c), and applicable OCC regulations and policies.¹ Under the BMA, the OCC generally may not approve a merger that would substantially lessen competition. The OCC also must consider the financial and managerial resources and future prospects of the existing and proposed institutions, their effectiveness in combating money laundering activities, the convenience and needs of the communities to be served, and the risk of the transaction to the stability of the United States banking or financial system. The OCC has considered these factors and found them consistent with approval of this application.

III. Community Reinvestment Act

The Community Reinvestment Act (CRA) requires the OCC to take into account the records of the banks' performance in helping to meet the credit needs of their communities, including low- and moderate-income (LMI) neighborhoods, when evaluating applications under the BMA. 12 USC 2903(a). The OCC considered the CRA performance evaluation (PE) of each bank involved in this transaction. Under the regulations implementing the CRA, a bank's record of performance may be the basis for denying or conditioning approval of an application subject to the BMA. 12 CFR 25.29(d). For the reasons described below, after review of each bank's CRA PE, and information provided by HBUS in response to the public comment relating to the proposed transaction, the OCC has concluded that each bank's record of helping to meet the credit needs of its communities supports approval of this application.

A. HSBC Bank USA, N.A.

HBUS's most recent CRA PE, dated September 30, 2012, assigned the bank an overall "Outstanding" rating.² The major factors supporting the overall "Outstanding" rating were: (i) excellent lending activity in most of the bank's primary rating areas, excellent distribution of loans among geographies of different income levels, and good distribution of loans among borrowers of different income levels; (ii) excellent performance under the investment test, supported by an excellent level of community development investments which were responsive to the assessment area (AA) needs; and (iii) good performance under the service test.

¹ The OCC amended 12 CFR 5 effective July 1, 2015. Citations to OCC regulations are to those in effect on February 12, 2015, the date of filing.

² HBUS was evaluated for CRA purposes as a large bank on September 30, 2012. The evaluation considered HBUS's HMDA-reportable loans (home purchase and home refinance) and small loans to businesses for the calendar years 2009, 2010, and 2011. Community Development (CD) lending was evaluated for the period beginning September 1, 2009 and ending September 30, 2012. CD investments were evaluated for the period beginning October 1, 2009 and ending September 30, 2012, and retail and CD services were evaluated from October 1, 2009 to December 31, 2011. A copy of the CRA PE is available at <http://www.occ.gov/static/cra/craeval/nov13/24522.pdf>.

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HBUS's operations in the New York-Northern NJ-Long Island Multistate Metropolitan Area (MMA),³ referred to herein as the "New York MMA," accounted for approximately 66 percent of the bank's adjusted domestic deposits as of June 30, 2011 and carried significant weight in the CRA PE.⁴

The major factors supporting the overall "Outstanding" rating in the New York MMA were: (i) excellent lending activity in the AA; (ii) excellent geographic distribution of loans; (iii) good distribution of loans by borrower income; (iv) CD lending received positive consideration on the lending test; (v) product innovation and flexibility were given positive consideration on the lending test; (vi) an excellent level of CD investments; (vii) after giving consideration to branches located in middle- and upper-income geographies that are located within a mile of low- or moderate-income geographies, the bank's branches were found to be accessible to geographies and individuals of different income levels; and (viii) HBUS was found to be a leader in providing CD services that are responsive to the needs of the bank's AAs.

B. HSBC Trust Company (Delaware), N.A.

The most recent CRA PE for HTCD, dated September 30, 2012, assigned the bank an overall "Outstanding" rating.⁵ The major factors supporting the overall "Outstanding" rating were: (i) HTCD originated a high level of qualified investments and an adequate level of CD services; and (ii) HTCD demonstrated excellent responsiveness to community economic development needs in its AA.

IV. Public Comments and Analysis

One commenter provided the OCC with a letter discussing HBUS's record of helping to meet the credit needs of its community. The commenter expressed concern about HBUS's "CRA activity in [New York City]"⁶ and asked that it be taken into consideration as the OCC evaluates this application. Specifically, the commenter stated that, while HBUS is the "[third] largest retail commercial bank by deposits in [New York City]," according to the commenter, the bank is not "having the impact that a bank this size should have." The commenter stated that in 2011, HBUS "announced major strategic changes, choosing to focus on high-wealth areas." Further, the commenter stated that HBUS has fallen short in "some key areas" in making credit available to

³ See footnotes 6 and 14.

⁴ Adjusted domestic deposits equals total deposits less deposits attributable to the bank's Payments and Cash Management (PCM) department. This adjustment was made to recognize that, by definition, these deposits are not investable for CRA purposes.

⁵ HTCD was evaluated for CRA purposes as a limited purpose bank. The evaluation considered CD activities from October 6, 2009 through September 30, 2012. A copy of the CRA PE is available at <http://www.occ.gov/static/cra/craeval/jan16/24601.pdf>

⁶ The concerns expressed by the commenter appear to focus on HBUS's performance in the New York MMA.

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support LMI people and neighborhoods. For example, the commenter stated that since 2011, HBUS “sold off major parts of its credit card division and all its upstate New York branches,” and reduced the number of branches in New York City, “including two in the Bronx.”

With respect to HBUS’s mortgage lending, the commenter praised the bank for being an active member of the New York Mortgage Coalition⁷ and for offering home mortgage products that include financial assistance and support homeownership counseling. In addition, the commenter praised the bank for participating in the First Home Club (FHC), which, according to the commenter, allows LMI borrowers to have their savings matched under certain conditions.⁸ However, the commenter expressed concern that, since 2011, the bank’s home purchase loans have declined by 50 percent overall, and to LMI borrowers. The commenter also expressed concern regarding HBUS’s “anemic” multifamily lending. Further, the commenter expressed concern that HBUS’s small business lending has decreased by 45 percent overall, and by 53 percent in LMI census tracts.

Regarding HBUS’s qualified investment and grant-making activity, the commenter alleged that, while the bank’s CRA-qualified investments have “increased greatly” in recent years, its grant making is down substantially since 2011.

The OCC has carefully considered the commenter’s concerns as they relate to the statutory and regulatory factors considered by the OCC when reviewing an application under the BMA. The commenter’s concerns are addressed below.

A. CRA and Convenience and Needs Analysis

As discussed previously, when evaluating a proposed transaction under the BMA, the OCC considers each bank’s performance in helping to meet the credit needs of the relevant communities. 12 CFR 5.33(e)(1)(ii). In addition, the OCC also considers the probable effects of the proposed transaction on the convenience and needs of the community to be served. 12 USC 1828(c)(5) and 12 CFR 5.33(e)(1)(i)(C). Although the factors are interrelated, as explained in the “Public Notice and Comments” booklet of the *Comptroller’s Licensing Manual* (Mar. 2007), consideration of a bank’s CRA performance primarily considers how the bank has performed in the past, while a

⁷ The New York Mortgage Coalition, a nonprofit organization, is a collaboration of financial institutions and community housing agencies dedicated to helping LMI families become first time homebuyers in the Greater New York area. More information about the program is available at <http://nymc.org/>.

⁸ The FHC is a program administered by the Federal Home Loan Bank of New York, which offers an incentive for households with incomes at or below 80 percent of area median income to save towards the purchase of a new home. The FHC provides down payment and closing cost assistance by granting \$4 in matching funds for each \$1 saved in a dedicated account (up to \$7,500 in matching funds) to an eligible first-time homebuyer purchasing a home through one of FHC’s approved member community lenders. More information about the program is available at <http://www.fhlbny.com/community/housing-programs/fhc/>.

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convenience and needs assessment considers how the merged entity will serve the needs of its community on a prospective basis.

The purpose of this transaction involves HBUS's assumption of uncashed check deposit obligations associated with refund anticipation loans (RALs) made by HTCD.⁹ Prospectively, this proposed transaction will have no impact on the products or services HBUS offers to the New York MMA. Accordingly, the primary focus of the analysis is on HBUS's lending, investment and service activities since its last performance evaluation that may qualify for CRA consideration.

i. Branch Network

In response to the commenter's statement that HBUS's sale of certain parts of its credit card business impacted the bank's branch network, HBUS stated that this transaction had no impact on the services the bank provides to its community. According to HBUS, the credit card portfolio it sold was comprised of accounts predominantly issued by HSBC Bank Nevada, National Association, a former affiliate of HBUS that no longer exists.¹⁰

In the CRA PE, the OCC considered how HBUS's branch network serves its AA. As an initial matter, the CRA PE notes that, during and subsequent to the evaluation period, several strategic and structural changes took place within the bank. Among them is that the bank sold its retail branch network within the Upstate New York, Connecticut, and New Jersey markets through the sale of 195 branches in July 2012.¹¹ As the CRA PE states, this transaction resulted in HBUS effectively exiting the New York State market, with the exception of New York City, and greatly reducing its Connecticut presence. In its response to the commenter, HBUS stated that these "branches were sold in 2012 and considered as part of [the bank's] previous CRA examination." However, the sale of these branches occurred nearly six months after the end of HBUS's CRA PE evaluation period (October 1, 2009 to December 31, 2011).¹² The extent of any impact from HBUS's sale of these branches on its CRA performance is being considered in the bank's current CRA performance evaluation, which commenced in the fourth quarter of 2015.¹³

⁹ HTCD's CRA PE states that HTCD offers trust and securities clearing/custodian services. It does not engage in mortgage or small business/commercial lending and does not accept traditional deposit accounts.

¹⁰ HBUS represented that it purchased receivables associated with many of these credit card accounts, but it did not extend credit to these consumers. HBUS clarified that, notwithstanding this transaction, the bank currently issues credit cards to its customers.

¹¹ In May 2012 the OCC approved the application by First Niagara Bank, National Association, to purchase certain assets and assume certain liabilities of HBUS, specifically, 195 branches in the New York and Connecticut area. This transaction was consummated in July 2012. A copy of the decision letter describing the transaction in detail is available at <http://www.occ.treas.gov/topics/licensing/interpretations-and-actions/2012/ca1031.pdf>.

¹² See footnote 2.

¹³ A copy of the OCC's schedule of CRA evaluations is available at <http://www.occ.gov/static/cra/exam-schedule/craq415.pdf>.

The CRA PE reflects that HBUS received an overall “High Satisfactory” rating for the service test in the New York MMA.¹⁴ The CRA PE states that, within this MMA, HBUS operated 214 branches at the time the bank was evaluated. The OCC conducted a full-scope analysis of the New York-Wayne-White Plains MD, as this area contained the largest number of the bank’s loans, deposits, and branches in the New York MMA. During the relevant period, HBUS had 156 branches in the New York-Wayne-White Plains MD. The OCC found the bank’s delivery systems to be accessible to geographies and individuals of different income levels.

The CRA PE states that HBUS’s record of opening and closing branches in the AA generally did not adversely affect accessibility of its delivery systems, particularly in LMI geographies and to LMI individuals.¹⁵ During the evaluation period, the bank closed 11 branches – two in moderate-income geographies, one in a middle-income geography, and eight in upper-income geographies. The bank opened one branch in an upper-income geography. The CRA PE further states that office hours throughout the AA did not vary in a way that inconvenienced certain portions of the AA, particularly in LMI geographies and to LMI individuals. Many branches offered extended hours one day per week and some offered Saturday hours, including branches in LMI geographies.

With respect to the branches within the New York MMA, HBUS represented that since the last CRA PE, the bank closed two branches located in LMI areas, but neither branch was closed by choice. The bank stated that one branch was closed due to “extreme damage it suffered during Hurricane Sandy” and the other branch was closed because the “landlord refused to renew [HBUS’s] lease.” In addition, HBUS represented that, in non-LMI areas, the bank consolidated two geographically proximate but low performing New York City branches into one in order to continue to serve the neighborhood and its customers.

HBUS represented that, when considering a branch closure, it adheres to its Branch Opening, Closing, and Relocations Policy. This policy addresses the bank’s activities related to the opening, closing, and relocation of branches. According to the bank, when the bank examines any of these branching activities, it is the bank’s policy to consider a variety of factors, including, among other things: (i) the strategic fit of the branch with overall bank strategies; (ii) potential regulatory impacts, including in connection with the CRA; (iii) the availability of financial services remaining in the community; and (iv) the availability of alternative services.¹⁶

¹⁴ The CRA PE states that HBUS’s operations in the New York MMA consisted of four metropolitan divisions (MD): New York-Wayne-White Plains (excluding Passaic County); Edison (Middlesex County); Nassau-Suffolk; and Newark-Union (Essex, Morris, and Union Counties).

¹⁵ As discussed previously, this statement from the CRA PE does not consider the impact of the 195 branches HBUS sold in 2012.

¹⁶ HBUS’s CRA PE states that the bank has multiple alternative delivery systems, which have proven effective in helping to provide retail banking services in its AA. The CRA PE further states that the bank tracked the level of usage of these alternative delivery systems by the income level of the geography where the customer resides, allowing the OCC to determine the effectiveness of these alternative delivery systems. For a description of the type of information or data that the OCC may consider in evaluating alternative delivery systems for possible consideration under the CRA

ii. CRA-Qualified Investments and Grants

In its most recent CRA PE, the bank's performance under the investment test in the New York MMA was rated "Outstanding." HBUS originated 370 investments in the AA totaling \$437.1 million. Further, the bank's responsiveness to CD needs in the AA was found to be excellent. The CRA PE states that a substantial majority of the dollar volume of the bank's investment transactions was focused on affordable housing, a primary credit need in the AA. The bank's investments included funding for Low Income Housing Tax Credit projects, mortgage-backed securities comprised solely of mortgages to LMI borrowers in the AA, deposits in community development credit unions, and grants to organizations with a mission of developing and fostering affordable housing. The CRA PE states that HBUS also made investments and grants in the AA that benefitted other CD needs, including community service and economic development activities.

In response to the commenter's concern that HBUS's grant-making activity had "declined sharply," HBUS provided a summary of its CRA investments and grants¹⁷ in the New York MMA for the period October 1, 2012 to May 31, 2015.¹⁸ According to the bank, during this period HBUS made a total of 68 CRA investments amounting to \$716.9 million in addition to 130 grants totaling \$2.3 million during this same period. With respect to the housing needs of the community, during this period the bank stated that it provided nearly \$750 million in CD loans, investments, and grants that supported affordable housing initiatives in the New York MMA. According to HBUS, over \$550 million directly supported the creation or preservation of affordable housing units, and another \$60 million created additional mortgage lending opportunities for LMI home buyers. In addition, HBUS stated that it provided grant support to organizations that provide direct services to LMI individuals such as homebuyer education and counseling to prepare new home buyers for homeownership, as well as organizations that develop and preserve affordable housing.

B. Home Mortgage and Multifamily Lending

HBUS's CRA PE states that the bank's performance under the lending test in the New York MMA was rated "Outstanding." Lending activity in the AA was found to be excellent. In overall HMDA lending, the bank ranked sixth with a three percent market share. For home purchase specifically, the bank ranked fifth with a six percent market share. Further, the CRA PE states that the overall geographic distribution of loans was excellent. Specifically, the geographic distribution of home purchase loans and home refinance loans was excellent. For both home purchase loans and home refinance loans, the bank's portion of loans in LMI geographies exceeded or significantly exceeded the portion of owner-occupied units in those geographies. While for home purchase and home

service test, refer to the 2014 proposed Questions and Answers regarding community reinvestment, available at <http://www.occ.gov/news-issuances/news-releases/2014/nr-ia-2014-121a.pdf>.

¹⁷ A bank's CRA-qualified investments and grants are both considered under the large bank investment test.

¹⁸ See footnote 2, which states that the bank's CRA-qualified investments were evaluated for the period October 1, 2009 and ending September 30, 2012. Thus, the period October 1, 2012 to May 31, 2015 is since the bank's last CRA PE.

refinance loans, the bank's market share in low-income geographies was below the bank's overall market share, in moderate-income geographies, the bank's market share was near the bank's overall market share for home purchase loans and exceeded the bank's overall market for home refinance loans.

Moreover, the CRA PE states that the distribution of home purchase loans was adequate. While the percentage of home purchase loans to low-income borrowers was substantially below the percentage of low-income families, and the percentage of home purchase loans to moderate-income borrowers was below the percentage of moderate-income families, the bank's market share to both low- and moderate-income borrowers exceeded its overall market share.

With respect to multifamily lending, the CRA PE states that the bank made some multifamily loans in the New York MMA during the evaluation period. However, because the bank made few multifamily loans in the majority of its markets, the bank's multifamily products were not included in the scope of the CRA PE.

HBUS represented that from January 1, 2012 to May 31, 2015,¹⁹ the bank made:

- 5,588 conventional loans amounting to \$2,866,684,000, with 16.73 percent of the loans made in LMI census tracts;
- 4,378 refinance loans amounting to \$1,649,416,000, with 16.13 percent of the loans made in LMI census tracts;
- 80 home improvement loans amounting to \$23,801,000, with 23.75 percent of the loans made in LMI census tracts;
- 743 government-backed loans amounting to \$240,911,000, with 38.41 percent of the loans made in LMI census tracts; and
- 11 multifamily housing loans amounting to \$138,400,000, with 27.27 percent of the loans made in LMI census tracts.

In addition, in its response to the commenter, HBUS stated that the bank "remains committed" to the communities in which it operates, particularly the LMI communities in the New York MMA. According to HBUS, over 27 percent of the bank's mortgages in the New York MMA are made in LMI geographies where 10 percent of the housing units are owner-occupied and the average LMI tract penetration for lenders in this market is 16 percent.

In addition, HBUS affirmed that it is an active member of the NY Mortgage Coalition and the FHC, and stated that it has "home mortgage products that include financial assistance and [that] support

¹⁹ See footnote 2, which states that the bank's CRA PE considered HBUS's HMDA-reportable loans (home purchase and home refinance) and small loans to businesses for the calendar years 2009, 2010, and 2011. Thus, the period January 1, 2012 to May 31, 2015 is since the bank's last CRA PE.

homeownership counseling.” The bank further stated that it offers its signature CommunityWorks²⁰ product, which, according to the bank, was designed to assist LMI borrowers.

C. Small Business Lending

As stated previously, the commenter expressed concern related to HBUS’s record of meeting the needs of small businesses, particularly in lower-income census tracts. Specifically, the commenter alleged that the bank’s small business loans decreased substantially since 2011, and in particular in LMI census tracts.²¹

The OCC considered HBUS’s record of originating small loans to businesses during the evaluation of the bank’s CRA performance. As discussed in the section above, the CRA PE states that the bank’s overall performance under the lending test in the New York MMA was rated “Outstanding.” Further, the CRA PE states that lending activity in the AA was found to be excellent. For small loans to businesses, HBUS ranked fifth with a four percent market share by number of loans and second with a 12.4 percent market share by dollar amount. Further, the geographic distribution of small loans to businesses was found to be excellent. HBUS’s share of small loans to businesses made in low-income geographies approximated, and in moderate-income geographies was close to, the percentage of businesses that were within those geographies.²² In both low- and moderate-income geographies, the bank’s market share exceeded its overall market share. Moreover, the bank’s percentage of small loans to small businesses²³ was near the percentage of small businesses. The CRA PE states that, based on 2011 peer data, the bank’s market share to businesses with revenue of \$1 million or less substantially exceeded its overall market share.

HBUS represented that, from the period January 1, 2012 through December 31, 2014,²⁴ the bank made a total of 12,906 small business loans amounting to \$817,169,000. The bank represented that,

²⁰ According to the bank, CommunityWorks is a product designed for borrowers whose income is at or below 80 percent of the HUD median income level and/or for borrowers financing properties in LMI census tracts. The bank stated that this product is underwritten utilizing flexible underwriting guidelines to help potential borrowers who are a good credit risk, but may not qualify using standard underwriting parameters. The program offers a competitive interest rate and a \$7,000 lender-provided closing cost credit.

²¹ It should be noted that small business lending data alone are not adequate to provide a basis for concluding whether a bank’s level of lending is sufficient. Small business lending data do not take into consideration relevant factors such as creditworthiness, collateral values, and the prior record of the business. Further, the CRA small business lending data reported each year cover only a portion of the credit extended to small businesses.

²² The CRA PE states that for low-income geographies in the New York MMA, small businesses represented 6.70 percent of all businesses, and HBUS’s loans to those small businesses represented 6.58 percent of all of its loans. For moderate income geographies within that MMA, small businesses represented 18.35 percent of all businesses, and HBUS’s loans to those small businesses represented 17.22 percent of all of its loans.

²³ Businesses with gross annual revenue of \$1 million or less.

²⁴ See footnote 2, which states that the bank’s CRA PE considered small loans to businesses for the calendar years 2009, 2010, and 2011. Thus, the period January 1, 2012 through December 31, 2014 is since the bank’s last CRA PE.

of those loans, 2,916 were made in LMI census tracts, resulting in about 22 percent of total loans to small businesses being made in LMI census tracts during this period.

The bank represented that it is committed to furthering economic development²⁵ in the New York MMA by providing investments and credit facilities to Community Development Financial Institutions (CDFIs) that lend to small and micro businesses and to developers that are building job and housing opportunities in LMI census tracts and for LMI individuals. HBUS stated that during the period October 1, 2012 through December 31, 2014 it has provided \$200 million in community development loans, investments, and grants in support of small business development to grow and stabilize small businesses, increase employment opportunities and workforce training/placement for LMI individuals and provide economic and neighborhood development to revitalize distressed areas.

D. Summary

Based on our review of the application, the public comment and HBUS's response to that comment, and HBUS's response to the OCC's additional information request, the OCC concludes that HBUS's and HTCD's records of helping to meet the credit needs of their communities and the probable effects on the convenience and needs of those communities are consistent with approval of this application.

V. Consummation Requirements

The Northeastern District Licensing Office must be advised in writing ten days in advance of the desired effective date for the purchase and assumption transaction, so it may issue the necessary certification letter. If the purchase and assumption transaction is not consummated within one year from the approval date, this approval shall automatically terminate, unless the OCC grants an extension of the time. Pursuant to 12 CFR 5.13(g), the OCC does not generally grant an extension of the time unless the OCC determines that the delay is beyond the applicant's control.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. We based our approval on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval, if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

²⁵ Activities that promote economic development by financing certain small businesses or farms are a type of community development under the CRA. See 12 CFR 25.12(g)(3).

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We have enclosed a letter requesting your feedback on how we handled your application. We would appreciate your response, so we may improve our service.

You should include the OCC Control Number on any correspondence related to this filing. If you have any questions, please contact Laurie Powell, Licensing Analyst, at (917) 344-3432 or by email at laurie.powell@occ.treas.gov.

Sincerely,

signed

Stephen A. Lybarger
Deputy Comptroller for Licensing