



**Bank of China New York Branches
Community Reinvestment Act (CRA)
Strategic Plan**

2026-2030

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I. Introduction

Bank of China has operated two branches in New York City — one in Manhattan, originally opened in 1981 and now located at 1045 Avenue of the Americas, and one in Queens, originally opened in Chinatown in 1985 and relocated to Flushing in 2014. Since the opening of these two branches, Bank of China has been committed to fully satisfying the Community Reinvestment Act ("CRA") obligations. As described below in Section 1.1 and in compliance with applicable regulatory requirements (12 CFR § 25.27), this strategic plan will describe below how Bank of China has met its CRA responsibilities in the past and how it will satisfy such obligations in the future under this strategic plan, with specific descriptions of (i) the types and volume of qualifying activities in which we will engage, (ii) the performance goals and standards that will guide us in satisfying our CRA obligations and the methodologies that it will employ in measuring our compliance with such goals and (iii) the assessment area in which we will provide CRA benefits.

The plan establishes reasonable CRA goals based upon both the past CRA performance and based upon the current capabilities, resources, community relationships, and product offerings. This plan has established well-defined CRA goals both on a consolidated basis and individually for each branch, consistent with their respective characteristics and capabilities. The performance goals of the two branches (consisting of the aggregate of lending and investment components and the service component), when taken together as a whole, represent a coherent bank-wide CRA plan for Bank of China's banking activities in New York.

Since the wholesale designation by the Office of the Comptroller of the Currency in 1996, these two branches of Bank of China in New York City have committed themselves to satisfying and, where feasible, exceeding their responsibilities under CRA by serving their communities to the fullest extent possible, subject to their inherent limitations under the wholesale designation with very limited retail products and services.

As is well known by our regulators and by the community groups and other constituencies that we serve, our wholesale banking strategy imposes upon us certain constraints that limit our ability to offer a broad range of retail and consumer banking products and services, which constraints require us to rely upon our ability to leverage our wholesale banking strengths, our relationships with community organizations and our New York State/New Jersey based banking institution relationships in order to satisfy our CRA obligations. All of this is addressed below in the plan.

As is evident from the information provided herein, the assessment area (consisting of the five boroughs of New York City, three counties in New York State to the north of New York City and three counties in New Jersey across the Hudson River from New York City) is consistent with the overall purpose and design of this strategic plan, and is in full compliance with applicable CRA regulations. Bank of China does not arbitrarily exclude any low- and moderate-income geographies.

In Bank of China's effort to satisfy its CRA obligations in its assessment areas, it will ensure that low- and moderate-income census tracts will receive as much CRA benefit as is practicable, after taking into account its business model, product, and service capabilities and its lack of retail or direct lending products. Within the purview of these constraints, Bank of China will prioritize low- and moderate-income census tracts where feasible and to the extent practicable. In addition, grounded in demand analysis, supply analysis, and benchmarking against other Office of the Comptroller of the Currency-approved CRA strategic plans,

it is determined that at least a minimum of 75 percent if not 100 percent, of the CRA activities will be conducted within the assessment area.

A good deal of our CRA performance goals, while limited by our wholesale bank status, have been informed by our relationships with a significant number of community-based organizations, which themselves provide vitally important services to their communities. We have engaged consistently and extensively with these groups and have learned much from them as to the needs of their communities. Based upon the community needs articulated by the community groups with which we engage, Bank of China intends to conduct CRA activities to address the community needs, including affordable housing, community supportive services, revitalization, stabilization, and essential community infrastructure, economic development, and financial literacy, under the wholesale designation.

Bank of China, as an organization, is pleased to provide the above high-level overview of our CRA strategic plan. We are grateful for the ability to own and operate our two branches in New York City and are honored to be able to work alongside our several constituencies to serve our local communities pursuant to this CRA strategic plan.

1.1 Executive Summary

This document has been prepared in compliance with applicable regulatory requirements pertaining to a strategic plan under the CRA, which is a law intended to encourage institutions insured by the Federal Deposit Insurance Corporation (“FDIC”) to help meet the credit needs of the communities in which they operate, including the low- and moderate-income neighborhoods, consistent with safe and sound banking operations. Among the four federally licensed branches through which the Bank of China Limited conducts its banking operations in the United States, Bank of China New York Branch (“NYB”) and Bank of China Queens Branch (“QNB”), collectively referred to as “BOC New York Branches”, are FDIC-insured institutions subject to the CRA. BOC New York Branches is committed to fulfilling the CRA obligations and has elected to be evaluated under a CRA strategic plan.

This plan outlines how BOC New York Branches has fulfilled its CRA responsibilities in the past and how it intends to meet such obligations going forward under this strategic plan, grounded in a comprehensive analysis of the profile and needs of the communities it serves, competitive landscape, past CRA performance, product offerings, capacity, and peer institutions.

Specifically, Section I introduces BOC New York Branches, outlining the designation as wholesale in 1996, financial information, and the scope of the assessment area.

Section II presents the CRA Program and the strategic plan proposal.

Section III addresses the performance context, in accordance with 12 CFR § 25.21(b), providing a detailed analysis that substantiates the appropriateness and feasibility of CRA strategies and measurable goals in the following section. Given the limitations inherent to wholesale banks—which are not engaged in offering a broad range of retail and consumer banking products and services—BOC New York Branches has made considerable efforts to meet CRA obligations by leveraging its wholesale banking capabilities and maintaining ongoing and substantive engagement with community stakeholders to identify and respond to community needs.

Section IV articulates the measurable goals along with CRA strategic approaches covering community development lending, investments, service, as well as CRA governance and program, so as to achieve the measurable goals and meet community needs. Specifically in terms of the measurable goals and related methodologies, after reviewing OCC-approved CRA strategic plans of other banks, BOC New York Branches adopted the adjusted asset-based formula for community development lending and investments, and the service hour-based metric for community development services, all as addressed in detail in Section 4.2 and 4.3. Consistent with regulatory expectations, measurable goals for BOC New York Branches (i.e., NYB and QNB as a consolidated basis), as well as NYB and QNB individually have been established in this plan. The election of an alternative evaluation method is also incorporated in this section, in alignment with 12 CFR § 25.27.

Section V concludes this document by formally requesting regulatory approval.

Section VI provides an appendix containing supporting information and relevant documentation to enhance the comprehensiveness of the submission.

1.2 Description of the Institution

Bank of China Limited (“BOC”, “Head Office”, or “HO”) is headquartered in Beijing, China. Bank of China was originally established in February 1912. From 1912 to 1949, Bank of China served consecutively as the country’s central bank, international exchange bank, and specialized international trade bank. Upon the founding of the People’s Republic of China, Bank of China was designated as a specialized foreign exchange bank to support China’s foreign trade development and economic infrastructure through its offering of international trade settlement, overseas fund transfer and other non-trade foreign exchange services. In 1994, Bank of China transformed from a specialized foreign exchange bank into a state-owned commercial bank, and then was incorporated as a joint stock commercial bank under the name Bank of China Limited in August 2004. BOC was listed on the Hong Kong Stock Exchange and Shanghai Stock Exchange in June and July 2006 respectively.

BOC has been designated as a Global Systemically Important Bank since 2011. BOC maintains a well-established global service network and an integrated financial service system based on the pillars of its corporate banking, personal banking, financial markets, and other commercial banking business, which covers investment banking, direct investment, securities, insurance, funds, aircraft leasing, asset management, financial technology, financing leasing and other areas, thus providing its customers with financial solutions featuring global expertise and all-round services accessible at any point of contact. As of the end of 2024, the total assets of BOC were Chinese Yuan Renminbi 35.1 trillion¹.

BOC conducts its banking operations in the United States through four federally licensed branches, collectively as “BOC US Branches”, or “BOCUSA”:

- Bank of China New York Branch (“NYB”)², located in New York, New York, opened in 1981;

¹ *Bank of China Limited 2024 Annual Report*. (n.d.).

<https://pic.bankofchina.com/bocappd/report/202503/P020250326622154965176.pdf>

² NYB was relocated from 410 Madison Avenue to 1045 Avenue of the Americas, New York, New York in November 2016.

- Bank of China Queens Branch (“QNB”)³, located in Flushing, New York, opened in 1985;
- Bank of China Los Angeles Branch (“LAB”), located in Los Angeles, California, opened in 1988; and
- Bank of China Chicago Branch (“CHB”), located in Chicago, Illinois, opened in 2012.

The two branches in New York, NYB and QNB, are committed to complying with the CRA and its applicable implementing regulations (“CRA Regulations”) as they are insured by the FDIC. LAB and CHB are not FDIC-insured and therefore are not subject to the CRA.

The Office of the Comptroller of the Currency (“OCC”) granted BOC’s two branches in New York its wholesale institution designation in 1996, based upon the fact that NYB and QNB are not in the business of extending home mortgages, small business loans, small farm loans, or consumer loans to retail customers (except as an accommodation in a limited number of cases).

NYB and QNB, as branches of the same foreign bank, BOC, do not receive separate FDIC insurance coverage. In addition, these two branches operate within the same assessment area. To maximize resources, expertise, and synergies across these two branches, NYB and QNB are collectively considered and referred to as “BOC New York Branches”, so as to bolster the overall ability to better serve the low- and moderate-income (“LMI”) communities within the same assessment area.

1.3 Financial Information

For regulatory reporting purposes, NYB and QNB file a joint Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks. As of December 31, 2024, the total assets of BOC New York Branches were \$56.3 billion⁴.

The regulatory requirements governing capital for federal branches are different than those of US domestic banks. Federal branches are required to comply with the capital equivalency deposit (“CED”) requirements, which equals five percent of the branch’s third-party liabilities. However, the CED is not comparable to the volume of capital required by a domestic bank. Federal branches are also not required to report income for regulatory purposes. NYB and QNB maintain a joint CED.

1.4 Assessment Areas

The assessment area for BOC New York Branches, including NYB and QNB, is comprised of all eleven counties in the New York-Jersey City-White Plains, NY-NJ Metropolitan Division (“MD” #35614). MD #35614 is part of the New York-Newark-New Jersey, NY-NJ-PA Metropolitan Statistical Area (“MSA” #35620). The assessment area map along with the component counties is provided in Section 6.1. The assessment area meets the requirements of the CRA and its implementing regulations. BOC New York Branches do not arbitrarily exclude any LMI geographies.

³ QNB, originally opened in New York City as the Chinatown Branch in 1985, was relocated to Flushing in June 2014.

⁴ *Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002)*. (n.d.). FFIEC National Information Center.

<https://www.ffiec.gov/npw/FinancialReport/ReturnFinancialReportPDF?rpt=FFIEC002&id=908508&dt=20241231>

II. CRA Commitment and CRA Strategic Plan Proposal

2.1 Commitment to CRA

The CRA is a law intended to encourage FDIC-insured institutions to help meet the credit needs of the communities in which they operate, including LMI neighborhoods, consistent with safe and sound banking operations.

BOC New York Branches adheres to the letter and spirit of the CRA by working to address the credit and community development needs of the communities it serves. BOC New York Branches provides financial support for the 80/20 Housing Program for affordable housing projects in the New York metropolitan area and provides loans (both public finance and corporate), investments, and services under its CRA Program.

BOC New York Branches' businesses facilitate economic development, revitalize and stabilize LMI geographies, provide affordable housing, and target services for underserved and underprivileged individuals in its local communities. BOC New York Branches also provided relief for its communities and customers throughout New York City's COVID-19 crisis, including a \$200 million loan to the New York Metropolitan Transit Authority for operating expenses and distributed loans through the Paycheck Protection Program, to accommodate the needs of local small business owners. BOC New York Branches also made a sizable donation of personal protective equipment to first responders, essential workers, and hospitals in New York City, to help meet their critical needs during the COVID-19 health crisis.

BOC New York Branches' personnel also invest their time to support youth in the local communities through volunteer efforts that promote social mobility and financial education. By partnering with community leaders and organizations at the forefront of these causes, BOC New York Branches' team members are able to serve as mentors, empowering and strengthening the local communities by supporting those who are most in need.

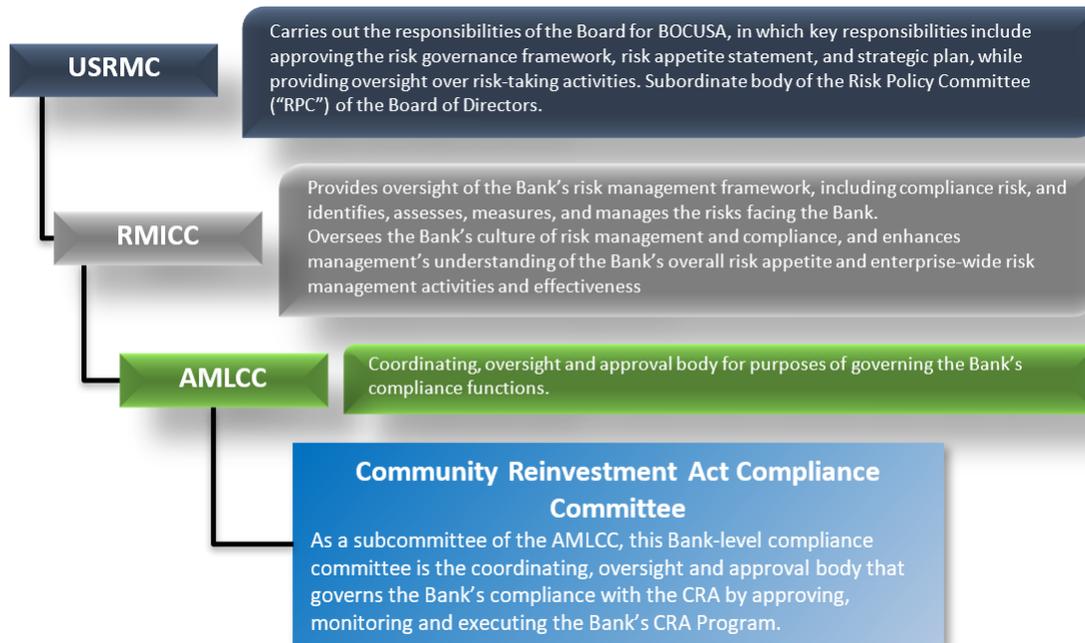
BOC New York Branches demonstrated a consistent and notable record of community development, receiving OCC's acknowledgment through CRA Performance Evaluations. In its most recent three evaluations up to the evaluation period ending at December 2023 by the OCC, the ratings received were "Satisfactory", "Satisfactory", and "Outstanding" respectively, under the community development test for wholesale banks.

2.2 CRA Program

BOCUSA maintains and implements a robust CRA Program detailing its policy to comply with the requirements of the CRA and CRA Regulations, and its strategy in contributing to community development causes through three categories of activities — community development loans, qualified investments (including financial investments and grants), as well as community development services.

BOCUSA's CRA Program falls under the purview of BOCUSA's CRA Compliance Committee ("CRACC"). The CRACC is the coordinating, oversight, and approval body that governs the BOCUSA's compliance with the CRA by approving, monitoring, and executing BOCUSA's CRA Program. The CRACC is also responsible to ensure adequate resources of BOCUSA are allocated to the CRA Program. The committee members of the

CRACC include all of BOCUSA’s executive members, and senior managers of all relevant lines of business and defenses. The CRACC escalates CRA matters to the Anti-Money Laundering and Compliance Committee (“AMLCC”, the central compliance committee of BOCUSA), Risk Management and Internal Control Committee (“RMICC”, the primary risk-oversight committee of BOCUSA), and US Risk and Management Committee (“USRMC”, BOCUSA’s board of directors equivalent), as appropriate.



BOCUSA appoints a CRA Officer in the Consumer and Regulatory Compliance Team of Legal & Compliance Department. The CRA Officer plays a leading role in developing and executing BOCUSA’s CRA Program.

BOC New York Branches allocates responsibilities and goals to relevant lines of business to provide community development activities. Relevant lines of business discover and identify community development opportunities, with the sourcing assistance by the Corporate Communications Team and CRA advice from the CRA Officer. Executed CRA activities will be further reviewed by the CRA Officer for CRA eligibility and appropriateness of related documentation. In addition, CRA Officer regularly reviews the status of BOC New York Branches’ efforts in community development to provide feedbacks and suggestions. All such efforts will be reported to CRACC on a regular basis, which is to make bank-wide decision and direction for the successful execution of the CRA Program.

2.3 Rationale of the Plan Approach

Pursuant to CRA Regulations, the strategic plan evaluation option enables a bank to customize its CRA objectives to align with the unique needs of its community as well as the bank's specific capacities, business strategies, and expertise. As emphasized by the OCC, while this option allows for flexibility in approach, it does not reduce or diminish the expectations for a bank’s performance under CRA standards. It is further noted that, pursuant to 12 CFR § 25.27(b), the approval of a CRA strategic plan by the appropriate Federal banking agency does not affect the bank or savings association's obligation, if any, to report data, as required by 12 CFR § 25.42.

As described in Section 2.1, BOC New York Branches has consistently demonstrated strong performance in addressing the development needs of the communities it serves. To build on this successful track record while crafting a more tailored approach that aligns with its expertise, capabilities, strategies, and the needs of the communities it serves, BOC New York Branches has decided to opt for evaluation under a CRA strategic plan.

Further, pursuant to 12 CFR § 25.27(c), NYB and QNB jointly submit this plan, with individual measurable goals established, as set forth in Section 4.3 herein.

2.4 Proposed Plan Effective Date and Plan Term

In compliance with 12 CFR § 25.27, the proposed term of BOC New York Branches CRA Strategic Plan (the “CRA Strategic Plan” or the “Plan”) covers five years, from January 1, 2026 to December 31, 2030, estimated to be effective on January 1, 2026, subject to OCC’s approval.

2.5 Development of the Plan

BOC New York Branches conducts its CRA strategic planning in accordance with 12 CFR § 25.27. BOC New York Branches has thoroughly evaluated the profile, characteristics, and needs of the communities it serves, while also taking into account the competitive dynamics, its product offerings, institutional capacity, and business strategies. Specifically, with respect to public participation, BOC New York Branches has leveraged its experience collaborating with community organizations to gather inputs and suggestions from members of the public within its assessment area during the development of the Plan. Thus, in addition to publicly available information, inputs from the communities have informed the formulation of the Plan aimed at addressing the community needs.

2.6 Amendment of the Plan

Pursuant to 12 CFR § 25.27(h), during the term of a plan, a bank or savings association may submit a request to the appropriate Federal banking agency for approval of an amendment based on a material change in circumstances. BOC New York Branches acknowledges that any amendment to a previously approved plan must be developed in compliance with the public participation requirements set forth in 12 CFR § 25.27(d).

III. Performance Context

3.1 Assessment Area Profile

In accordance with 12 CFR § 25.21(b), this section discusses the profile of BOC New York Branches’ assessment area, MD #35614. As shown in Section 1.4 and Section 6.1, the assessment area for BOC New York Branches, including NYB and QNB, is comprised of eleven counties, including eight counties – Bronx, Kings, New York, Putnam, Queens, Richmond, Rockland, and Westchester in New York State, and three counties – Bergen, Hudson, and Passaic in New Jersey.

3.1.1 Population and Income

According to the US Census Bureau, the total population of the assessment area is 11.9 million⁵. Approximately 65 percent of the population is concentrated in Kings, Queens, New York, and Bronx counties of the New York State.

According to 2023 FFIEC Census Report, the Median Family Income of the MD #35614 is \$99,300⁶. There are significant disparities among the income levels of individual counties, with the median household income in the Bronx being just 40 percent of that of Bergen.

In the BOC New York Branches' assessment area, according to the US Census Bureau⁷, there are 3,178 census tracts, of which approximately 33.1 percent are LMI. There are 338 low-income tracts (10.64 percent), 715 moderate-income tracts (22.5 percent), 910 middle-income tracts (28.63 percent), and 1,053 upper-income tracts (33.13 percent). There are also 162 census tracts for which the income designation is unknown. Approximately 72.08 percent of the LMI census tracts are in the Bronx, Kings, and Queens counties. Bergen county in New Jersey contains 203 census tracts, of which only 7.39 percent are LMI.

Poverty levels⁸ remain persistently high in some counties, with the highest rates in the Bronx (27.6 percent) and Kings (19.8 percent). The lowest poverty rate in the assessment area is 6.3 percent, observed in Putnam county.

⁵ *QuickFacts*. (n.d.). U.S. Census Bureau.

<https://www.census.gov/quickfacts/fact/table/newyorkcountynyork,kingscountynyork,bronxcountynyork,passaiccountynewjersey,HUDSONCOUNTYNJ,BERGENCOUNTYNJ/PST045223>;
<https://www.census.gov/quickfacts/fact/table/westchestercountynyork,rocklandcountynyork,richmondcountynyork,queenscountynyork,putnamcountynyork/PST045223>

⁶ *FFIEC Census online Portal*. (n.d.). FFIEC. <https://www.ffiec.gov/data/census/census-online>

⁷ See Footnote 6.

⁸ See Footnote 5.

Population ⁹		
County	Population	Percent of Population
Kings, NY	2,561,225	21.59%
Queens, NY	2,252,196	18.98%
New York, NY	1,597,451	13.46%
Bronx, NY	1,356,476	11.43%
Westchester, NY	990,817	8.35%
Bergen, NJ	957,736	8.07%
Hudson, NJ	705,472	5.95%
Passaic, NJ	513,395	4.33%
Richmond, NY	490,687	4.14%
Rockland, NY	340,807	2.87%
Putnam, NY	98,060	0.83%
Total	11,864,322	100%

Median Household Income ¹⁰	
County	Median household Income
Putnam, NY	122,777
Bergen, NJ	116,709
Westchester, NY	114,457
Rockland, NY	106,589
New York, NY	101,078
Richmond, NY	95,543
Hudson, NJ	89,272
Passaic, NJ	82,825
Queens, NY	81,929
Kings, NY	76,912
Bronx, NY	46,838

⁹ See Footnote 5.

¹⁰ U.S. Census Bureau. (n.d.). *Explore Census Data*.

<https://data.census.gov/table?q=dp03&g=050XX00US34003,34017,34031,36005,36047,36061,36079,36081,36085,36087,36119>

Census Tract Distribution by Income Level¹¹

County	Census Tracts	Low Income Census Tracts	% Low Income Tracts in the County	Moderate Income Census Tracts	% Moderate Income Census Tracts in the County	Combined LMI Census Tracts	% Combined LMI Tracts	Middle Income Census Tracts	% Middle Income Census Tracts in the County	Upper Income Census Tract	% Upper Income Census Tracts in the County
Bergen	203	0	0.00%	15	7.39%	15	7.39%	50	24.63%	137	67.49%
Hudson	183	9	4.92%	66	36.07%	75	40.98%	45	24.59%	60	32.79%
Passaic	120	23	19.17%	26	21.67%	49	40.83%	27	22.50%	42	35.00%
NJ Total	506	32	6.32%	107	21.15%	139	27.47%	122	24.11%	239	47.23%
Bronx	361	129	35.73%	121	33.52%	250	69.25%	65	18.01%	25	6.93%
Kings	805	91	11.30%	235	29.19%	326	40.50%	263	32.67%	170	21.12%
New York	310	36	11.61%	44	14.19%	80	25.81%	32	10.32%	175	56.45%
Putnam	24	0	0.00%	0	0.00%	0	0.00%	2	8.33%	22	91.67%
Queens	725	26	3.59%	157	21.66%	183	25.24%	325	44.83%	165	22.76%
Richmond	126	3	2.38%	13	10.32%	16	12.70%	42	33.33%	61	48.41%
Rockland	80	11	13.75%	11	13.75%	22	27.50%	10	12.50%	47	58.75%
Westchester	241	10	4.15%	27	11.20%	37	15.35%	49	20.33%	149	61.83%
NY Total	2,672	306	11.45%	608	22.75%	914	34.21%	788	29.49%	814	30.46%
Total	3,178	338	10.64%	715	22.50%	1,053	33.13%	910	28.63%	1,053	33.13%

¹¹ See Footnote 6.

Poverty Rates ¹²										
Bronx, NY	Kings, NY	New York, NY	Rockland, NY	Hudson, NJ	Queens, NY	Passaic, NJ	Richmond, NY	Westchester, NY	Bergen, NJ	Putnam, NY
27.6%	19.8%	17.2%	14.4%	14.2%	13.1%	12.4%	11.2%	9.3%	7.0%	6.3%

3.1.2 Employment and Industry

According to US Bureau of Labor Statistics, the unemployment rate of the assessment area MD #35614 is 4.7 percent as of December 2024, with the highest rate recorded in Bronx (7.0 percent) and the lowest in Putnam and Rockland (2.8 percent).

Unemployment Rates ¹³										
Bronx, NY	Kings, NY	Passaic, NJ	New York, NY	Queens, NY	Richmond, NY	Hudson, NJ	Bergen, NJ	Westchester, NY	Putnam, NY	Rockland, NY
7.0%	5.4%	4.9%	4.7%	4.7%	4.6%	3.9%	3.4%	3.0%	2.8%	2.8%

According to the US Census Bureau¹⁴, based on the 2022 Statistics of US Businesses (“SUSB”) Annual Data, there were 338,467 businesses operating in the assessment area. The assessment area is situated in the US' largest metropolitan area, with its economy heavily influenced by New York City. The employees across the eleven counties in the assessment area totaled 5,202,843, with the highest recorded in the New York county (2,210,489) and the lowest in the Putnam county (21,874).

Business Data by County ¹⁵				
County Name	Number of Employees	Number of Establishments	Number of Firms	Annual Payroll (\$1,000)
New York, NY	2,210,489	95,072	81,856	325,222,442
Kings, NY	694,266	61,287	57,561	34,622,738

¹² See Footnote 5.

¹³ *Multi-Screen*. (n.d.). Bureau of Labor Statistics. <https://data.bls.gov/multi-screen?survey=la>

Please be reminded that as noted by the website, data are subject to revision.

¹⁴ US Census Bureau. (April, 2025). *2022 SUSB Annual Data Tables by Establishment Industry*. Census.gov.

<https://www.census.gov/data/tables/2022/econ/susb/2022-susb-annual.html>

¹⁵ See Footnote 14.

Queens, NY	579,883	50,822	47,380	32,965,718
Bergen, NJ	430,642	31,871	28,597	31,329,229
Westchester, NY	371,644	31,152	28,139	30,765,591
Bronx, NY	277,079	18,380	16,300	15,050,002
Hudson, NJ	241,314	14,194	12,549	22,662,987
Passaic, NJ	144,122	12,356	11,289	8,405,442
Rockland, NY	124,108	10,865	10,268	6,729,134
Richmond, NY	107,422	9,586	8,803	5,610,027
Putnam, NY	21,874	2,882	2,765	1,202,686
Total	5,202,843	338,467	305,507	514,565,996

Primarily a service-based economy, New York City’s industries are driven not only by the overall economic conditions but also demographic and population changes. The top five industries in the assessment area ranked by employment are Health Care and Social Assistance; Professional, Scientific, and Technical Services; Educational Services; Ambulatory Health Care Services; and Retail Trade.

Business Data of Top 10 Industries¹⁶				
Industry	Number of Employees	Number of Establishments	Number of Firms	Annual Payroll (\$1,000)
Health Care and Social Assistance	1,131,873	37,881	31,169	68,440,145
Professional, Scientific, and Technical Services	965,292	81,270	78,578	135,687,628
Educational Services	550,120	12,040	11,360	35,872,324
Ambulatory Health Care Services	474,802	26,564	24,021	24,878,121

¹⁶ See Footnote 14.

Retail Trade	462,564	44,757	39,701	20,036,399
Accommodation and Food Services	438,317	34,186	30,874	16,530,561
Finance and Insurance	415,634	14,846	9,568	132,620,949
Food Services and Drinking Places	394,937	33,100	29,956	13,562,696
Administrative and Support and Waste Management and Remediation Services	306,613	14,657	13,590	20,513,279
Administrative and Support Services	296,096	14,014	12,980	19,704,002

3.1.3 Housing

According to US Census Bureau, American Community Survey (“ACS”) data^{17, 18} indicated that the assessment area MD #35614 contains approximately 5.02 million housing units. Among these, 36.34 percent are owner-occupied, 55.41 percent are rental units, and 8.25 percent are vacant.

On the owners housing costs side, 40.36 percent of households spent 30 percent or more of their income on housing costs with a mortgage, while 23.78 percent did so without a mortgage. These statistics underscore the affordability barriers faced by LMI families in securing homeownership.

In addition, low vacancy rates combined with high real estate prices continued to hinder access to affordable housing within the assessment area. Although rental housing accounted for 55.41 percent of the total units, rents are generally unaffordable in relation to incomes. Within the assessment area, 51.69 percent of renters allocated 30 percent or more of their income to gross rent. For county-level characteristics within the assessment area, according to the ACS data¹⁹, Bronx county was the least

¹⁷ U.S. Census Bureau. (n.d.). *Explore Census Data*.

<https://data.census.gov/table/ACSDP5Y2022.DP04?q=DP04&g=314XX00US3562035614>

¹⁸ Considering both recency and reliability of data, 2022: ACS 5-Year Estimates Data Profiles was reviewed. For details for distinguishing features of ACS 1-year, 1-year supplemental, 3-year, and 5-year estimates, see

<https://www.census.gov/programs-surveys/acs/guidance/estimates.html>

¹⁹ U.S. Census Bureau. (n.d.). *Explore Census Data*.

<https://data.census.gov/table/ACSDP5Y2022.DP04?q=DP04&g=050XX00US34003,34017,34031,36005,36047,36061,36079,36081,36085,36087,36119>

affordable, with 59.85 percent of renters exceeding this threshold, while Hudson county was the most affordable, with 45.17 percent of renters spending over 30 percent of their income on rent.

3.2 Community Needs Assessment and Opportunities

In accordance with 12 CFR §§ 25.27(d)(1) and 25.21(b)(2), in order to gain a deep understanding of the community needs and opportunities within its assessment area, BOC New York Branches not only directly engaged community organizations in its assessment area but also reviewed publicly available information from reliable sources.

3.2.1 Inputs from the Community

The community needs identified within the assessment area, as informed by inputs from community organizations engaged by BOC New York Branches during the CRA strategic planning process, are set forth below.

Community Needs: Inputs from the Community	
Community Needs	Collected Information in Summary
Affordable Housing: Rental Housing and Homeownership	<p>For example, one organization that was contacted equips individuals and families with resources and support to enhance their lives and foster healthy and inclusive communities. The organization emphasized that affordable housing is scarce due to high rents, limited availability, and inadequate options for low-income families. Rising rents and gentrification have displaced many residents, while wage growth lags behind living costs. Larger apartments for families and low-cost housing for extremely low-income households are in short supply. Affordable homeownership opportunities are also limited, affecting long-term stability. The organization also noted that several key groups requiring housing assistance, elderly residents on fixed incomes, disabled individuals who require the Americans with Disabilities Act (“ADA”) accessible housing, female heads of households balancing high housing and childcare costs, culturally distinct households facing language and resource barriers, and homeless individuals lacking stable shelter.</p> <p>Another organization that was contacted promotes economic, social, and racial equity in New York City through a comprehensive approach that includes community-focused affordable housing. The organization highlighted the fact including acute housing crisis with severe overcrowding and insufficient affordable housing stock from several studies and reports. When it comes to populations in particular need of housing support, the organization mentioned seniors, homeless residents, and culturally distinct families who face language and financial barriers to stable housing.</p>

<p>Community Supportive Services Promoting the Health, Stability, and Overall Well-being of LMI Individuals</p>	<p>For example, one organization that was contacted offers programs that support the advancement of youth. The organization mentioned that the absence of access to mentoring relationships represents a significant challenge. A 2014 Mentor study revealed that one-third of surveyed young adults lacked access to any form of mentorship; furthermore, a 2025 report revealed that 74 percent of Gen Zers (ages 18-25) lack access to necessary mentorship. Given the growing recognition of social capital's critical role in long-term success—particularly for low-income youth—there is a clear need for a New York City-wide solution that addresses the demand for skills development while acknowledging the realities of a referral-based, relationship-driven job market.</p> <p>Another organization that was contacted offers support to improve access to the healthcare needed by the community. The organization noted that individuals especially with LMI backgrounds face significant barriers to accessing affordable and quality healthcare. Improving healthcare services can profoundly benefit underserved communities, fostering healthier and more resilient populations by ensuring equitable access to essential care.</p>
<p>Revitalization, Stabilization, Essential Community Facilities or Infrastructures</p>	<p>For example, one organization that was contacted transforms lives by fostering personal and intellectual growth while strengthening communities. The organization emphasized that certain neighborhoods face a lack of essential infrastructure, or continue to face material challenges to revitalization. Specific geographies cited include Far Rockaway, which continues to recover from the devastation of Hurricane Sandy and suffers from persistent poverty, inadequate transit connectivity, and underdeveloped commercial spaces. In Jamaica and South Jamaica, despite recent developments introducing new housing and commercial establishments, the areas remain hindered by aging infrastructure and underutilized properties, thereby limiting economic growth. Similarly, in Corona, many residents—including those from culturally distinct backgrounds—experience a shortage of affordable housing, limited workforce opportunities, and restricted access to resources, underscoring the critical need for infrastructure investment and localized economic development efforts. These cumulative conditions highlight a continuing and demonstrable need for targeted revitalization and stabilization initiatives across multiple neighborhoods within the assessment area.</p>
<p>Economic Development including Job Creation and Support for Small Businesses</p>	<p>For example, one organization that was contacted supports entrepreneurship to drive community transformation. The organization noted that many financial institutions fall short in addressing the credit needs of small businesses, particularly those founded by LMI entrepreneurs. Traditional lenders are often reluctant to provide financing to startups lacking extensive credit histories. There is a pressing need for more flexible financing solutions to support these businesses in scaling and sustaining their operations. Investing in technology</p>

	<p>startups and small business incubators can drive economic growth and promote innovation. These hubs offer entrepreneurs essential resources to expand, generate employment, and strengthen the local economy. Priority efforts should focus on increasing access to capital and resources for underserved entrepreneurs to foster job creation and stimulate economic development.</p>
Financial Literacy	<p>For example, one organization that was contacted provides care and support to individuals and families affected by life-altering events, with the majority of their participants being part of the LMI population. Through informal surveys conducted directly with its clients, the organization identified that enhancing financial literacy—specifically regarding topics such as checking vs. savings accounts, payday loans, buy-now-pay-later options, budgeting, student loans, and credit cards—would be of great benefit.</p> <p>Another organization that was contacted supports young people to succeed in a global economy through financial education. The organization noted that structural economic inequality creates significant barriers to success for young people, particularly those from disadvantaged communities and communities of color. Financial literacy is vital for achieving financial stability, yet meaningful economic education is often absent in the New York public schools where it is needed most.</p>

3.2.2 Public Information

The Federal Home Loan Banks’ Targeted Community Lending Plans (“FHLB TCLPs”) and local or state Consolidated Plans submitted to the US Department of Housing and Urban Development (“HUD”) for community planning and development programs are two reliable public sources for identifying local needs.

FHLB TCLPs assess community lending and affordable housing needs with market research conducted and in consultation with FHLB’s Advisory Councils and economic development organizations in the FHLB’s district. HUD Consolidated Plans evaluate the affordable housing and community development needs of local or state jurisdictions, as well as prevailing market conditions, based on US Census data, local studies, consultations with social service agencies, and public input.

With respect to the FHLB TCLPs, the Federal Home Loan Bank of New York (“FHLBNY”), serving New Jersey, New York, Puerto Rico, and the US Virgin Islands, offers programs supporting credit access and affordable housing for its members and their communities. The 2025 Targeted Community Lending Plan²⁰ by FHLBNY was reviewed to assess and understand the community needs within its jurisdiction.

- It is noted that FHLBNY members continue to face credit market pressures amid high interest rates and inflation concerns. Although mortgage rates remain elevated compared to 2021, their recent

²⁰ Federal Home Loan Bank of New York. (2025). Targeted Community Lending Plan - 2025. In *Federal Home Loan Bank of New York* [Report]. <https://www.fhlbny.com/documents/d/guest/tclp/>

decline offers some hope as inflation cools. However, rising home prices in 2024 continue to push LMI buyers out of the market.

- Its covered district faces a persistent shortage of affordable housing. Especially in New York and New Jersey, the number of homes for sale has reached record lows, and the average time homes stay on the market has dropped sharply, reflecting demand far exceeding supply. Rental markets, especially in New York City, are similarly strained, with vacancy rates for affordable housing units below 1 percent as of 2023.
- Rapid home price appreciation and high mortgage rates have severely reduced affordability. In New Jersey, median home sales prices (seasonally adjusted) have surged over 50 percent since 2020, while the Housing Affordability Index has fallen below 100, indicating that median income is no longer enough to qualify for a mortgage on a median-priced home. Renters are similarly burdened: in both New York and New Jersey, over 85 percent of extremely low-income (at or below 30 percent of area median income) renters are cost-burdened.
- Housing instability is rising, driven by homelessness, evictions, and natural disasters. From 2022 to 2023, homelessness increased significantly in New York and New Jersey. Eviction filings, though delayed during the pandemic, are rebounding. Climate-related risks further jeopardize stability, especially in flood-prone coastal areas.
- It is observed that underserved communities continue to face barriers to homeownership as a result of systemic disinvestment and the enduring effects of historical redlining.

Regarding the latest available HUD Consolidated Plans²¹, the following table provides a summary of the community priority needs within the BOC New York Branches' assessment area.

Community Needs: HUD Consolidated Plans²²	
HUD Plan	Priority Needs (Priority Level)
Bergen, New Jersey: 2020 - 2024 Consolidated Plan	Assistance for Renters (High) Assistance for Homeowners (High) Assistance for Homebuyers (High) Homeless Needs (High) Public Service Needs (High) Improvement of Neighborhood Facilities (High) Addressing Neighborhood Needs (High) Economic Development Needs (High)

²¹ CPD Public System. (n.d.). <https://cpd.hud.gov/cpd-public/consolidated-plans>

²² The listed information is from the latest HUD Consolidated Plans available as of the end of 2024, based on the most recent updates accessed in the CPD Public System. New York City 2021 - 2025 Consolidated Plan covers five counties, Kings, New York, Queens, Bronx, Richmond of New York within the assessment area. For Putnam county, relevant document is not available in the CPD Public System.

<p>Hudson, New Jersey: 2020 - 2024 Consolidated Plan</p>	<p>Expand/Improve Public Infrastructure & Facilities (High) Preserve & Develop Affordable Housing (High) Public Services & Quality of Life Improvements (High) Homelessness Housing and Support Services (High)</p>
<p>Passaic, New Jersey: 2023 - 2027 Consolidated Plan</p>	<p>Affordable Housing (High) Public Facility Improvements (High) Infrastructure Improvements (High) Public Services (High) Economic Development (Low) Housing and Services for Homeless (Low)</p>
<p>New York City, New York: 2021 - 2025 Consolidated Plan</p>	<p>Affordable Housing for Low-income persons living with HIV/AIDS (High) Emergency Shelter and Essential Services (High) Homeless Prevention (High) Homeless Outreach (High) Homeless Emergency Shelter and Outreach (High) Chronic Homelessness (High) Housing: Fair Housing - Community Development Block Grant (“CDBG”) (High) Housing: Privately-Owned - CDBG (High) Housing: Planning - CDBG (High) Housing: Affordable Housing - CDBG (High) Accessibility for People with Disabilities - CDBG (High) Addressing Hunger - CDBG (High) Administration - Emergency Shelter and Essential Services (High) Assist Domestic Violence and Crime Victims - CDBG (High) Capacity Building - CDBG (High) Economic Development - CDBG (High) Education Services - CDBG (High) Historic Preservation - CDBG (High) Parks and Recreation - CDBG (High) Planning: Community Development - CDBG (High) Public Facilities - CDBG (High) Public Health and Safety - CDBG (High) Services for the Elderly - CDBG (High) Public Housing: Resident Safety (High) Public Housing: Renovation & Rehabilitation (High) CDBG - Disaster Recovery (High) CDBG - National Disaster Resilience (High) Housing - New Construction (High) Housing - Rehabilitation of Housing - Rental Units (High) Housing - HOME Tenant-Based Rental Assistance (High) Housing - Homeownership assistance (down payment) (High)</p>

	Public Housing: Job Readiness and Employment Opportunity (High) Public Housing: Affordable Housing for Low-Income (High) Public Housing: Improve Operations and Management (High) Administration - Homeless Management Information System (High) Administration - CDBG (High)
Rockland, New York: 2020 - 2024 Consolidated Plan	Affordable Housing for LMI Households (High) Public Facilities & Infrastructure Improvements (High) Services for Non-Homeless Special Needs Population (High) Employment Training & Financial Education (High) Housing & Services for Persons with HIV/AIDS (Low) Housing & Services for Homeless (Low)
Westchester, New York: 2019 - 2023 Consolidated Plan	Fair and Affordable Housing (High) Sustainable Investment in Communities (High)

3.2.3 Our Efforts in Addressing Community Needs

BOC New York Branches has consistently engaged with the community and leveraged its wholesale banking capabilities to help address the community needs. The following provides a set of illustrative examples of how BOC New York Branches has responded to and supported the categories of community needs identified above.

- **Affordable Housing:** BOC New York Branches provided financial support to several "80/20" affordable housing projects in the New York metropolitan area. To support affordable homeownership, it also provided liquidity to various lenders who originate home mortgage loans to LMI families within the New York-New Jersey area.
- **Community Supportive Services:** Employees of BOC New York Branches actively participated in qualified service activities to support community well-being. For example, our employees are continuing participating in a workplace mentoring program benefiting LMI youth and served on the board of a nonprofit organization that provides social and legal services, including healthcare and wellness program, to New Yorkers struggling with family crisis or loss.
- **Revitalization, Stabilization, and Essential Community Infrastructure:** BOC New York Branches has been a major contributor of revitalization and stabilization of the assessment area and beyond. It has participated in the financing for several major regional infrastructure and public projects with strong community connections and influence. Those projects have retained or added tens of thousands of employment opportunities, stabilized and stimulated business activities, revamped community appearance, and became driving force of regional development.
- **Economic Development:** BOC New York Branches supported economic development activities, including job creation and assistance for small businesses. Notably, during the COVID-19 national

emergency, both NYB and QNB extended the United States Small Business Administration Paycheck Protection Program loans to assist small businesses and preserve employment.

- Financial Literacy: BOC New York Branches addressed the community's need for financial literacy through a series of targeted initiatives, including workshops, seminars, and mentorship programs. BOC New York Branches' employees continue delivering financial literacy education courses, providing financial advisory services, and serving on the boards of nonprofit organizations.

Looking ahead, BOC New York Branches remains committed to listening to community voices and continuing to meet identified needs. The approaches to address the community needs are outlined in Section 4.4 Strategic Approach. BOC New York Branches will maintain efforts aligned with safe and sound banking practices to deliver meaningful community development outcomes under the wholesale banking designation.

3.3 Competitive Landscape

BOC New York Branches' assessment area is a global hub of international business and commerce. According to FDIC data as of June 30, 2025²³, there are 149 FDIC-insured institutions operating a total of 4,153 offices in the New York-Newark-New Jersey, NY-NJ-PA Metropolitan Statistical Area (MSA #35620), which includes the eleven counties of the MD #35614. The top ten institutions contributed 80.43 percent of the deposit market share. Leading multinational financial institutions largely dominated the market, creating an intensely competitive environment. The top five financial institutions ranked by the FDIC Deposit Market Share Reports have a combined market share of 65.35 percent and include JPMorgan Chase Bank, National Association (34.73 percent), The Bank of New York Mellon (8.24 percent), Goldman Sachs Bank USA (8.18 percent), Morgan Stanley Private Bank, National Association (7.69 percent) and Bank of America, National Association (6.51 percent). BOC New York Branches reported \$18.73 billion in deposits, representing approximately 0.68 percent of the total deposits in the market, which ranked No. 19 by the FDIC Deposit Market Share Reports. In addition, BOC New York Branches is faced with competition from large community banks, regional banks, and banks with Asian or Chinese backgrounds, some of which have a larger number of offices and have seen an increase in deposits in recent years within this area.

Additionally, as a nation-wide trend, banks are facing increasing competition from nonbank lenders, especially in the consumer space. According to Ginnie Mae²⁴, there has been an increase in nonbank origination shares since 2013. As of December 2024, Ginnie Mae, Freddie Mac, and Fannie Mae's nonbank origination shares stood at 94.9 percent, 81.1 percent, and 78.7 percent respectively, according to Ginnie Mae report²⁵.

3.4 Business Strategy and Product Offerings

As federal branches of an international banking organization, BOCUSA supports US dollar global clearing for the BOC. BOCUSA also assists BOC in trade finance, provides support to US multinational corporations

²³ BankFind Suite. (n.d.). <https://banks.data.fdic.gov/bankfind-suite/SOD/marketShare>

²⁴ Global Markets Analysis Report (February 2021). (n.d.). Ginnie Mae.
https://www.ginniemae.gov/data_and_reports/reporting/Documents/global_market_analysis_feb21.pdf

²⁵ Global Markets Analysis Report (January 2025). (n.d.). Ginnie Mae.
https://www.ginniemae.gov/data_and_reports/reporting/Documents/global_market_analysis_jan25.pdf

operating in China, and participates in commercial real estate (“CRE”) lending in the US market. The core businesses of BOCUSA include Corporate Banking, Treasury Services, and Payment Settlement/Clearing Services. Corporate Banking, which constitutes the majority of the BOCUSA’s activities, includes corporate loans, trade finance, and the commodity business.

From a strategy perspective, BOCUSA is committed to providing high-quality financial solutions to US and China’s large corporations, financial institutions, small-to-medium enterprises, and retail clients, by leveraging its competitive advantages in the world’s two largest economies, as well as BOC’s global network. BOCUSA aims to become a preferred foreign bank in the US with safe and sound operations, creating value for local customers, communities, and economic development.

In terms of business scope of BOC New York Branches, specifically, NYB provides banking services to corporate, financial institutions, and consumers including checking, savings, certificate of deposit, remittance, debit card service, corporate finance, commercial lending, foreign exchange, trade service, trade finance, correspondent banking, treasury service, and US dollar clearing service. QNB provides banking services to business customers and consumers, including checking, savings, certificate of deposits, debit card service (to individual consumers only), remittance, foreign currency exchange, safe deposit box, CRE loans and commercial line of credit primarily for working capital usage. Residential mortgage loans are originated at QNB mainly as an accommodation and incidental basis. As designated as wholesale, BOC New York Branches does not market or advertise retail and consumer loans. Both NYB and QNB provide internet banking service to business customers and consumers. Under the COVID-19 national emergency, both NYB and QNB provided the United States Small Business Administration (“SBA”) Paycheck Protection Program (“PPP”) loans to support the communities.

From a business portfolio perspective, as of December 31, 2024²⁶, wholesale lending accounted for approximately 99.92 percent of the total loans and leases of BOC New York Branches while the remaining 0.08 percent consisted of one to four family loans. Among the wholesale lending, 52.25 percent were comprised of commercial and industrial loans, while 31.20 percent were attributable to CRE loans, including those secured by nonfarm nonresidential properties, multifamily residential properties, and loans for construction, land development, and related purposes. The remaining portion consisted of loans to depository institutions and acceptances of other banks, to other financial institutions, and other loans.

The foregoing description, which outlines the business strategy and product offerings of BOC New York Branches pursuant to its wholesale designation, sets forth the constraints that limit its ability to provide a broader range of retail and consumer banking products and services. It further substantiates the necessity of leveraging its wholesale business capabilities and strengths, along with its partnerships with the community, in order to meet the community’s needs and satisfy CRA obligations.

3.5 NYB and QNB’s Past Performance

As described in Section 2.1, BOC New York Branches has demonstrated a strong track record of CRA performance as evidenced by its performance evaluation records. In its most recent three evaluations up

²⁶ See Footnote 4.

to the evaluation period ending at December 2023 by the OCC, the ratings received were “Satisfactory”, “Satisfactory”, and “Outstanding” respectively.

July 2014 - December 2017 (“Satisfactory”)

From July 2014 to December 2017, BOC New York Branches was observed²⁷ to exhibit an adequate level of community development lending, services, and qualified investments. Highlights include a \$545 million standby letter of credit, with \$109 million qualifying as CRA-eligible, under the 80/20 Housing Program, and seven prior-period mortgage-backed securities that remained outstanding on the qualified financial investments side. Eight CRA-eligible grants, including one supporting revitalization efforts following Hurricane Harvey, were provided. BOC New York Branches also offered low-cost remittance services, addressing the needs of LMI individuals in culturally distinct communities with limited access to traditional banking services. Overall, it was noted that BOC New York Branches demonstrated an adequate level of responsiveness to the credit and community development needs of its assessment area.

January 2018 - December 2020 (“Satisfactory”)

During the period from January 2018 to December 2020, it was concluded^{28,29} that both NYB and QNB demonstrated an adequate level of community development loans, services, and qualified investments; exhibited adequate responsiveness to credit and community development needs in the assessment area; and showed excellent responsiveness to community development needs related to COVID-19 pandemic.

During this period, NYB’s community development loans directly benefitted the assessment area, primarily by financing commercial development projects, particularly multifamily housing with reserved units for LMI individuals. Key loans included a \$200 million revolving line of credit to assist with the adverse financial impacts of COVID-19, a \$47 million loan for a residential rental building with 30 percent of units for LMI individuals, a \$19 million commercial mortgage supporting an essential business in an LMI community, ensuring its operations continued during the lockdown periods. Qualified financial investments consisted of new and prior-period mortgage-backed securities promoting LMI homeownership. NYB supported COVID-19 disaster areas with grants and donations, focusing on public health and safety for LMI individuals and geographies. In addition, NYB conducted 16 qualified services, including 10 innovative or complex activities.

In terms of QNB, its community development lending aligned with available opportunities and its own capacity, with all community development loans directly benefiting the assessment area, and primarily financing commercial development projects, supporting economic development and job creation. QNB issued four PPP loans totaling \$357,745 and a \$14 million loan to refinance a mixed-use retail building in an LMI area, supporting economic development through job creation and retention for LMI individuals. It

²⁷ Office of the Comptroller of the Currency. (2018). *COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION*. <https://occ.gov/static/cra/craeval/may19/80091.pdf>

²⁸ Office of the Comptroller of the Currency. (2021). *COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION Bank of China - New York Branch*. <https://occ.gov/static/cra/craeval/Jul22/80028.pdf>

²⁹ Office of the Comptroller of the Currency. (2021). *COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION Bank of China - Queens Branch*. <https://occ.gov/static/cra/craeval/Jul22/80091.pdf>

also provided grants and donations to stabilize COVID-19 disaster areas, alongside community development services such as in-language financial planning, account openings at cultural events, waiving fees for retail customers from March to May 2020 in response to the COVID-19 pandemic, and low-cost international remittance services.

January 2021 - December 2023 (“Outstanding”)

For January 2021 to December 2023, both NYB and QNB received ³⁰ an “Outstanding” rating, demonstrating a high level of community development lending, services, and qualified investments that effectively addressed the credit and community development needs in the assessment area.

NYB demonstrated strong support for economic development and affordable housing for LMI households, including the use of innovative or complex community development loans. Notably, NYB originated two complex loans totaling \$1.1 billion providing construction financing for a critical infrastructure project, contributing to economic revitalization and stabilization of surrounding LMI areas. Additional highlights included five SBA PPP loans in response to COVID-19 pandemic relief and two community development loans supporting affordable housing within the assessment area. NYB also supported economic development of the broader statewide area through one line of credit and one SBA PPP loan. Qualified investments were primarily mortgage-backed securities comprised of home mortgage loans to LMI borrowers. NYB also made grants to local community-based organizations serving LMI households. On the service side, NYB’s employees participated in 35 qualified service activities and provided over 500 service hours, with a focus on workforce development.

During this period, QNB originated five qualifying community development loans, totaling \$80.7 million. One of the loans totaled \$80.6 million and supported community services benefitting LMI families and geographies. Additionally, QNB originated SBA PPP loans both inside the assessment area and outside the assessment area that benefited the broader statewide area, in response to COVID-19 pandemic and to support economic development. QNB’s qualified investments consisted of grants and donations totaling \$26,500, which primarily supported local community-based service organizations that focus on and provide assistance to LMI households. Service activities were responsive to identified needs including financial literacy education and workforce development. QNB also provided an affordable international remittance service to both deposit customers and non-customers, offering meaningful value to LMI individuals in areas with culturally distinct communities that have limited access to traditional financial services.

3.6 Constraints and Capacity

No legal constraints hinder BOC New York Branches’ fundamental ability to address the community development needs within its assessment area. At the same time and as discussed herein, due to its

³⁰ *CRA Performance Evaluation*. (n.d.). Community Reinvestment Act Program.
https://www.bocusa.com/sites/default/files/2025-05/Bank%20of%20China%20CRA%20Performance%20Evaluations_2025.PDF

wholesale designation, it does not provide home mortgages, small business loans, small farm loans, or consumer loans to retail customers (except as an accommodation in a limited number of cases).

As outlined in Section 3.5, BOC New York Branches has consistently dedicated its efforts to advancing CRA initiatives to address the community needs of its assessment area. Meanwhile, its capacity to meet these needs is influenced by the specific circumstances of time, location, and economic conditions, with certain aspects warranting attention due to associated uncertainties and risks.

Housing Affordability

The housing market faces affordability challenges, with rising prices and high mortgage rates limiting homeownership and loan supply. Regarding homeownership needs, various factors continue to introduce significant uncertainties, including rising home prices, inflation-induced wage pressures, and sustained high mortgage rates, all of which contribute to weakened loan supply. According to Ginnie Mae³¹, the Home Price Index (“HPI”) in the Middle Atlantic region has experienced the highest growth among all regions, rising by 7.10 percent from Q4 2023 to Q4 2024, compared to a national increase of 4.50 percent over the same period. On the mortgage rate front, Federal Reserve Economic Data (“FRED”)³² shows that as of December 26, 2024, the average 30-year fixed mortgage rate was 6.85 percent and the 15-year rate was 6.00 percent, both significantly higher than the respective rates of 3.11 percent and 2.33 percent as of December 30, 2021. Additionally, the Ginnie Mae report³³ highlighted that the Homebuyer Affordability Fixed Mortgage (“HAFM”) Index stood at 102.3 as of the end of December 2024, marking a 45.5 percent decline in this measurement of housing affordability since January 2021. The HAFM Index measures whether a median-income family has sufficient income to qualify for a mortgage on a median-priced home, assuming a 20 percent down payment. An index value above 100 signifies sufficient affordability. Given these challenging conditions, home purchasing remains fraught with uncertainty, further dampening loan supply. Investment activities at BOC New York Branches will need to continue to navigate these uncertainties in the near term. Moreover, it is important to reiterate that, as detailed in Section 3.1.3, the assessment area is predominantly characterized as a rental housing market.

CRE

The CRE sector has faced numerous challenges in recent years. The US Government Accountability Office (“GAO”)³⁴ has reported that credit and other risks associated with the CRE market have increased since 2018. These challenges have been further compounded by pandemic-related shifts to remote and hybrid work arrangements, the most rapid cycle of interest rate hikes since the early 1980s, and declining property valuations, particularly in the office property sector. According to GAO, based on data from Real

³¹ *Global Markets Analysis Report (April 2025)*. (n.d.). Ginnie Mae.

https://www.ginniemae.gov/data_and_reports/reporting/Documents/global_market_analysis_apr25.pdf

³² *30-Year and 15-Year Fixed Rate Mortgage Average in the United States | FRED | St. Louis Fed*. (n.d.).

<https://fred.stlouisfed.org/graph/?g=1BRcp>

³³ See Footnote 25.

³⁴ *Commercial Real Estate: Trends, Risks, and Federal Monitoring Efforts*. (2024, September 24). US GAO.

<https://www.gao.gov/products/gao-24-107282>

Capital Analytics, CRE property prices declined approximately 11 percent from August 2022 to December 2023.

Analyses by Brookings³⁵ and Green Street³⁶ indicated that different asset classes within the CRE market have demonstrated varied market dynamics during the pandemic. The office sector has garnered significant attention due to shifts in work-from-home dynamics, while multifamily property losses have been similar in scale. Conversely, the retail sector, despite an initial downturn during the early stages of the pandemic, has shown relative stability and resilience in property values. Furthermore, according to GAO³⁷, the delinquency rates for CRE loans have generally risen between July 2022 and December 2023, with larger banks experiencing the most pronounced increases. Federal agencies, including the FDIC, the Federal Reserve Board, and the OCC, continue to monitor CRE lending through on-site examinations and off-site monitoring, applying heightened scrutiny to institutions with high concentrations of CRE loans.

Green Street CPPI®: Sector-Level Indexes³⁸				
Sector	Index Value	Change in Commercial Property Values (Past Month)	Change in Commercial Property Values (Past 12 Month)	Change in Commercial Property Values (Recent Peak)
All Property	123.6	0.7%	-5%	-20%
Core Sector	123.6	1.2%	-5%	-23%
Apartment	147.9	4.9%	-2%	-22%
Industrial	210.0	0.0%	-10%	-17%
Mall	84.3	0.0%	5%	-14%
Office	71.2	0.0%	-9%	-37%
Strip Retail	111.0	0.0%	-2%	-16%
Data Center	107.0	0.0%	-5%	-17%
Health Care	120.6	0.0%	-9%	-20%
Lodging	106.4	0.0%	-3%	-6%

³⁵ Zha, Y., & Loh, T. H. (2024, August 15). Six facts about the post-pandemic commercial real estate market in the US and what they tell us about the future of retail. *Brookings*. <https://www.brookings.edu/articles/six-facts-about-the-post-pandemic-commercial-real-estate-market-in-the-us-and-what-they-tell-us-about-the-future-of-retail/>

³⁶ Green Street. (2024, July 5). *Commercial Property Prices Trending Upward* [Press release]. <https://insights.greenstreet.com/hubfs/GSCPPI-20240705.pdf>

³⁷ See Footnote 34.

³⁸ See Footnote 36.

Manufactured Home Park	269.4	0.0%	-5%	-17%
Net Lease	94.3	0.0%	-3%	-19%
Self-Storage	242.4	0.0%	-13%	-23%

The outlook for the CRE market remains uncertain. In the office property sector, while some locations may show signs of improvement, the widespread adoption of flexible work arrangements continues to pose challenges, and a definitive market bottom has yet to be identified. For the multifamily real estate sector, lower interest rates are expected to reduce borrowing costs, facilitating access to financing and enhancing net investment returns. This is likely to drive demand for rental housing, resulting in higher occupancy rates and rental income, which subsequently contributes to the appreciation of property valuations. Meanwhile, regional-specific factors and the pace of interest rate cuts are expected to play a critical role in shaping the future of multifamily real estate markets. BOC New York Branches recognizes the criticality of maintaining a safe and sound approach and is constantly evaluating the evolving market dynamics for resilience.

Competition

As outlined in Section 3.3, the assessment area of BOC New York Branches is a highly competitive and heavily banked region, encompassing 149 FDIC-insured institutions collectively operating 4,153 offices within MSA #35620. Deposits are predominantly concentrated among the top ten institutions, reflecting the competitive nature of the market. While the assessment area demonstrates significant community development needs, it also presents considerable challenges for certain types of CRA-qualified lending and investments due to the intense competition.

BOC New York Branches encounter competitive pressures not only in terms of institutional size but also in the breadth of available product offerings. Among wholesale-designated banks, certain peers possess additional licensing that allows them to provide a broader array of specialized financing tools, offering greater flexibility and convenience to address specific community needs. For example, deal displacement sometimes could happen in cases where competitors with the capability to issue commercial mortgage-backed securities can offer benefits such as being assumable, which are not typically available through traditional loan products. Another example is on the investment activities front, which primarily focuses on mortgage-backed security pools. The strength of dealer relationships and networks plays a critical role for BOC New York Branches. In practice, liquidity constraints or compliance challenges faced by certain dealers can directly affect the availability of CRA-qualified investment opportunities. These aspects collectively underscore the conditions and challenges faced by BOC New York Branches in meeting community development needs within a highly competitive environment.

3.7 Public File and Written Comments

NYB and QNB maintain their CRA public files in accordance with 12 CFR § 25.43. The CRA public files are made available for public inspection upon request and are located in the lobby of the retail banking areas of both NYB and QNB. Since January 1, 2021, which marked the start of a performance evaluation cycle, neither NYB nor QNB has received any written comments from the public specifically addressing their performance in meeting community credit needs.

3.8 Implications for the CRA Strategies

Building upon the performance context outlined above, BOC New York Branches develops its CRA strategies, as detailed in Section IV, by integrating all key factors, as discussed above, to effectively address community needs identified while aligning with its capacity, business strategy, and expertise.

The strategies account for persistent challenges in housing affordability, marked by elevated prices, high mortgage rates and a predominantly rental market, as well as uncertainties in the CRE market, and the competitive nature of a densely banked region. Pursuant to the wholesale designation, BOC New York Branches also recognizes the limited range of retail and consumer banking products and services it could offer.

With these realities, BOC New York Branches aims to adopt a balanced and practical approach—one that is responsive to the needs of the community and aligned with its own strengths and capabilities.

IV. CRA Strategies and Measurable Goals

4.1 Overall CRA Goals

By leveraging its expertise and partnership with the community, BOC New York Branches is dedicated to meeting the credit and community development needs of the communities it serves including the LMI neighborhoods. Over the term of the Plan, BOC New York Branches will continue to align its CRA activities with its capacity, competitive strengths, and community focus, emphasizing adaptability in addressing local economic and social priorities. With a steadfast commitment to safe and sound banking practices, BOC New York Branches aims to enhance its reputation as a trusted and responsible financial institution, contributing meaningfully to the economic vitality and well-being of the communities it serves.

4.2 Methodologies

In compliance with 12 CFR § 25.27(f), measurable goals have been established to address the credit needs of the assessment area. Methodologies for establishing CRA measurable goals comprise three key components: the selection of appropriate metrics, the determination of target ranges, and the breakdown methodologies, as outlined below.

Consistent with regulatory expectations, NYB, QNB, and the consolidated BOC New York Branches each set their own measurable goals, using the common methodologies established herein.

The Selection of Appropriate Metrics. As described in Section 4.2.1, BOC New York Branches began by reviewing evaluation metrics and formulas adopted in other OCC-approved CRA strategic plans as a reference and then tailoring the formula to better represent its capacity. Based on the analysis as detailed later in Section 4.2.1, the adjusted asset-based formula for Community Development Lending and Investment, and the service hour-based formula for Community Development Services were adopted.

The Determination of Target Ranges. Once the applicable formulas were determined, and a wholesale-evaluated peer group was identified, as shown in Section 4.2.2, for Community Development Lending and Investment, a five-year average target was established, to align with—and, where possible, exceed—peer performance benchmarks, while acknowledging the capacities and capabilities. For Community Development Services, the target was set to benchmark to the most recent CRA performance. The Year 1 targets under “Satisfactory” and “Outstanding” ratings represent a step-up from that baseline and set a trajectory of continuous improvement, consistent with the sustained commitment to community development.

The Breakdown Methodologies. The methodology for breaking down goals between within and beyond the assessment area was established. This approach draws on a combination of demand analysis, supply analysis, and benchmarking against other OCC-approved CRA strategic plans, as noted in Section 4.2.3.

4.2.1 Metrics Methodologies

BOC New York Branches conducted a thorough review of potential metrics to use for CRA measurable goals.

Community Development Lending and Community Development Investments

Among OCC-approved CRA strategic plans³⁹, various metrics were observed for the community development lending and investments related components. Some institutions adopted Tier 1 Capital-based goals, others employed asset-based goals (Varo Bank, First Century Bank, Esquire Bank, LendingClub Bank, and Sofi Bank), while certain plans provided limited disclosure regarding the underlying rationale. As noted previously in Section 1.3, given the fundamental differences in capital treatment between federal branches and domestic banks, BOC New York Branches is not in a position to adopt Tier 1 Capital-based goals. In order to better reflect the operational activities aligned with the BOCUSA’s primary focus, and to better represent the balance sheet’s capacity for community development lending and investments, BOC New York Branches has determined that the adjusted asset-based approach is the most applicable and suitable for its CRA measurable goals. The adjusted assets are defined as assets excluding cash and balances due from depository institutions. To be specific, the denominator is defined as the average of the prior plan year’s quarterly total assets, excluding the quarterly cash and balances due from

³⁹ *National Banks, Federal Savings Associations and Federal Branches of Foreign Banking Organizations Evaluated on the Basis of a Strategic Plan Under the Community Reinvestment Act (CRA)*. (n.d.). Office of the Comptroller of the Currency (OCC). <https://www.occ.treas.gov/topics/consumers-and-communities/cra/national-banks-eval-basis-of-strategic-plan-under-cra.html>

depository institutions for the same period. This approach ensures straightforward implementation and facilitates the fulfillment of CRA commitments throughout the term of the Plan.

For the numerator, the lending and investment (including grants) goals are proposed on a combined basis. This integrated approach complies with 12 CFR § 25.27(f)(1)(ii), which permits a focus on one or more performance categories to align with the assessment area's characteristics and credit needs, institutional capacity and constraints, product offerings, and business strategy, as well as public comments. This approach enables BOC New York Branches to address community needs effectively through appropriate products and services, as contextualized by its performance context analysis as discussed in Section III.

Based on the selected formula, a five-year average ratio target was then established, to align with—and, where possible, exceed—peer performance benchmarks (see Section 4.2.2), while acknowledging the differences in capacities and capabilities.

Community Development Service

As for the service component, a metric that measures the total personal community development service hours dedicated to CRA-eligible activities was adopted. For example, if ten BOC New York Branches employees participate in a one-hour community development service activity, the total personal community development service hours should be recorded as ten service hours. This counting rule applies to NYB and QNB as well, respectively.

Metrics Methodologies: Shared Formula, with Data of Respective Scope			
Dimension	Metrics	Formula	Scope
Community Development Lending and Community Development Investments (“CD Lending and CD Investments”)	CD Lending and CD Investments as a Percentage of Average Total Assets Excluding Cash and Balances Due from Depository Institutions	(CD Lending and CD Investments Originated, Including Grants During the Period, by [Scope]) ÷ (Average ([Scope]’s Quarterly Total Assets of the Prior Plan Year ⁴⁰ - [Scope]’s Quarterly Cash and Balances Due from Depository Institutions of the Prior Plan Year ⁴¹))	BOC New York Branches/NYB/QNB
Community Development Service (“CD Service”)	Total Personal CD Service Hours	Total Personal CD Service Hours During the Period, by [Scope]	BOC New York Branches/NYB/QNB
Notes	<ol style="list-style-type: none"> In the column of “Formula”, the term “Scope” refers to the reporting unit for which the metric is calculated—namely, NYB, QNB, or the combination thereof (BOC New York Branches), as noted in the column of “Scope”. Each metric is calculated respectively for the applicable scope. For clarity, the following examples illustrate how metrics are calculated. To calculate BOC New York Branches’ CD Lending and CD Investments, the formula is “(CD Lending and CD Investments Originated, Including Grants During the Period, by BOC New York Branches) ÷ (Average (BOC New York Branches’ Quarterly Total Assets of the Prior Plan Year - BOC New York Branches’ Quarterly Cash and Balances Due from Depository Institutions of the Prior Plan Year))”; BOC New York Branches’ CD Service will be calculated by aggregating the personal CD Service hours contributed by its employees during the respective period. The formula is “Total Personal CD Service Hours During the Period, by BOC New York Branches”. Similar calculations apply to NYB and QNB as well. 		

⁴⁰ Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002). (n.d.). FFIEC National Information Center. <https://www.ffiec.gov/npw/> Please refer to “3. Total Assets (for Column A, sum of items 1.i and 2.a; for Column B, sum of items 1.i and 2.b)” of “Schedule RAL—Assets and Liabilities” on the linked page for respective data, for BOC New York Branches. As NYB and QNB file FFIEC 002 as a consolidated basis, for respective total assets data of NYB and QNB, it is based on their internal data under the FFIEC 002 framework.

4.2.2 Range Methodologies

Community Development Lending and Community Development Investments

After metrics selection, BOC New York Branches proceeded to determine the appropriate target ranges for the proposed metrics. BOC New York Branches comprehensively reviewed all OCC-approved CRA strategic plans⁴². Notably, none of the 14 banks currently operating under approved CRA strategic plans were designated as wholesale banks prior to approval of CRA strategic plans. In contrast, due to its wholesale designation, BOC New York Branches does not provide home mortgages, small business loans, small farm loans, or consumer loans to retail customers (except as an accommodation in a limited number of cases). In addition, as mentioned in Section 4.2.1, six of these 14 strategic plan banks adopted measurable goals based on their Tier 1 Capital, a methodology that is not applicable to BOC New York Branches. As such, the use of measurable goal benchmarks derived from these 14 strategic plan banks would not yield a reasonable or comparable basis for the target range development.

To ensure comparability and benchmarking, BOC New York Branches then conducted a detailed analysis of both the satisfactory-rated and outstanding-rated peer institutions under the wholesale evaluation method, utilizing data in their most recent CRA performance evaluation reports⁴³ published by the OCC and respective FFIEC reports^{44,45}, as listed below. Given the relatively small size of the datasets and the distributions skewed to the right, median statistics were calculated to provide a representative benchmark in terms of peer performance under satisfactory and outstanding ratings, which are 0.32 percent and 1.42 percent of their respective adjusted assets. In determining the range for measurable goals over the next five years, BOC New York Branches has considered not only these statistical benchmarks but also the structural differences between BOC New York Branches and peers – specifically, the fact that some peers operate with broader and more diversified product offerings, thereby possessing a wider range of capabilities. As detailed later in Section 4.3, BOC New York Branches has set its five-year average “Satisfactory” ratio at 0.45 percent of the adjusted assets, which exceeds the peer median (0.32 percent), and its “Outstanding” ratio at 1.42 percent of the adjusted assets, matching the peer benchmark (1.42 percent), as shown in the plot below, to facilitate visual understanding. These figures mentioned herein, 0.45 percent and 1.42 percent, are provided solely to facilitate readers’ intuitive understanding of the annual interim measurable goals across the term of the Plan, and are not intended to change or impact the CRA performance evaluation under annual interim measurable goals. In addition, as detailed later in

⁴¹ *Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002)*. (n.d.). FFIEC National Information Center. <https://www.ffiec.gov/npw/> Please refer to "a. Cash and balances due from depository institutions (from Schedule A, item 6)" of "Schedule RAL—Assets and Liabilities" on the linked page for respective data. As NYB and QNB file FFIEC 002 as a consolidated basis, for respective cash and balances due from depository institutions data of NYB and QNB, it is based on their internal data under the FFIEC 002 framework.

⁴² See Footnote 39.

⁴³ *Community Reinvestment Act (CRA) Search*. (n.d.). OCC.gov. <https://www.occ.gov/publications-and-resources/tools/index-cra-search.html>

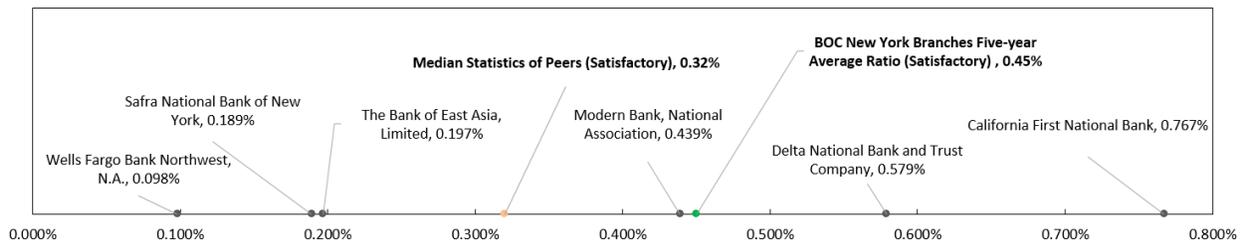
⁴⁴ *FFIEC Central Data Repository's Public Data Distribution*. (n.d.). <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>

⁴⁵ *Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002)*. (n.d.). FFIEC National Information Center. <https://www.ffiec.gov/npw/Institution/>

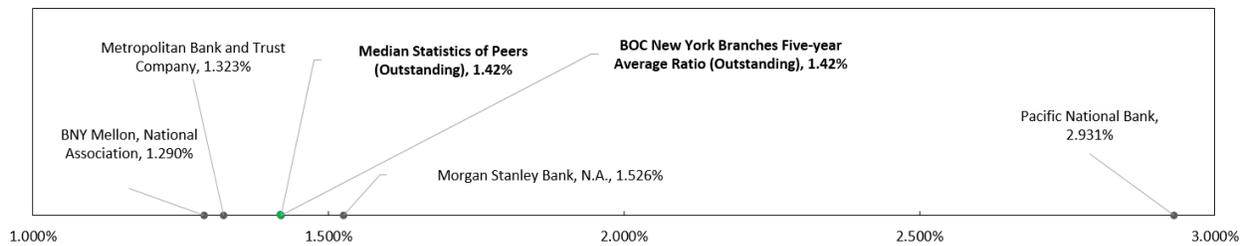
Section 4.3, the ratio for a “Satisfactory” rating for Plan Year 1 has set at 0.34 percent, already exceeding the peer median level (0.32 percent). These goals reflect BOC New York Branches’ commitment to aligning with, and where possible exceeding, peer performance while acknowledging its capabilities and capacities. This benchmarking approach supports the reasonable expectation that, if the target ratio is achieved, BOC New York Branches would be similarly positioned to receive a “Satisfactory” or “Outstanding” CRA rating. In addition, the ratios for both “Satisfactory” rating and “Outstanding” rating have been established to grow progressively during the term of the Plan (“Satisfactory”: 0.34 percent, 0.37 percent, 0.42 percent, 0.50 percent, 0.63 percent; “Outstanding”: 1.30 percent, 1.34 percent, 1.38 percent, 1.46 percent, 1.62 percent), to demonstrate BOC New York Branches’ ongoing commitment to strengthening its CRA efforts and continuously enhancing its responsiveness to the community needs.

For clarity, the foregoing benchmarking with peers and growths of measurable goals apply correspondingly to NYB, and QNB as well.

CRA Measurable Goals: Peer Analysis (Satisfactory)



CRA Measurable Goals: Peer Analysis (Outstanding)



CRA Measurable Goals: Peer Analysis⁴⁶

Rating	Bank	State	Evaluation Period	Origination (CD Lending and CD Investments Originated, Including Grants) During the Evaluation Period	Annualized Origination During the Evaluation Period	Average Total Assets Excluding Cash and Balances Due from Depository Institutions During the Evaluation Period	Calculated Annual CD Lending and CD Investments Ratio ⁴⁷
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⁴⁶ See Footnote 43, 44, and 45.

⁴⁷ The calculated annual CD Lending and CD Investments ratios are based on the respective length of evaluation period. California First National Bank’s ratio is calculated based on a three-year period, disregarding minor variations. Wells Fargo Bank Northwest, N.A.’s ratio is calculated based on its four-year evaluation period. For other banks, the calculations are based on a three-year period.

Satisfactory	Modern Bank, National Association	NY	1/1/2021-12/31/2023	10,057,111.50	3,352,370.50	763,176,166.67	0.439%
	California First National Bank	CA	12/6/2016-12/31/2019	7,614,200.00	2,538,066.67	331,077,583.33	0.767%
	Delta National Bank and Trust Company	NY	1/1/2018-12/31/2020	3,820,181.58	1,273,393.86	219,913,666.67	0.579%
	Safra National Bank of New York	NY	1/1/2019-12/31/2021	42,787,873.79	14,262,624.60	7,533,738,833.33	0.189%
	The Bank of East Asia, Limited	NY	1/1/2020-12/31/2022	14,761,000.00	4,920,333.33	2,493,792,833.33	0.197%
	Wells Fargo Bank Northwest, N.A.	UT	1/1/2010-12/31/2013	64,020,250.00	16,005,062.50	16,361,125,000.00	0.098%
Outstanding	BNY Mellon, National Association	PA	1/1/2020-12/31/2022	926,147,927.87	308,715,975.96	23,930,500,000.00	1.290%
	Morgan Stanley Bank, N.A.	UT	1/1/2017-12/31/2019	5,518,333,645.00	1,839,444,548.33	120,523,250,000.00	1.526%
	Pacific National Bank	FL	1/1/2019-12/31/2021	56,707,000.00	18,902,333.33	645,020,250.00	2.931%
	Metropolitan Bank and Trust Company	NY	1/1/2021 - 12/31/2023	2,081,182.00	693,727.33	52,446,583.33	1.323%

Community Development Service

After metrics selection, BOC New York Branches set the CD Service hour measurable goals using a benchmark-based approach anchored in recent CRA evaluation cycles – namely, the Satisfactory-rated period (2018-2020), during which BOC New York Branches achieved an annualized 98 hours (NYB: 91 hours; QNB: 7 hours) and the Outstanding-rated period (2021-2023), with an annualized 178 hours (NYB: 169 hours; QNB: 9 hours).

Accordingly, as shown in Section 4.3, Plan Year 1 goals are a step-up from those baselines: 110 hours (Satisfactory) and 200 hours (Outstanding) for BOC New York Branches; 99 hours (Satisfactory) and 180 hours (Outstanding) for NYB; 11 hours (Satisfactory) and 20 hours (Outstanding) for QNB. For each scope – BOC New York Branches, NYB, and QNB – the Plan set annual targets that increase progressively year over year across the five-year term.

This approach reflects a commitment to continuous improvement over time, while anchoring expectations in the demonstrated capacities. By setting goals that exceed the benchmarks from prior performance evaluation periods, BOC New York Branches aims to illustrate a sustained and forward-looking dedication to the CD Service.

4.2.3 Breakdown Methodologies

Within and Beyond the Assessment Area

BOC New York Branches is committed to directing the majority – and where feasible, up to 100 percent – of its CD activities growth to benefit its assessment area⁴⁸. At the same time, it has also taken the broader performance context in New York State and New Jersey into consideration and decided to include expanded geographical areas in New York State and New Jersey to practically maximize its overall CRA contribution with its capacity. Firstly, on the demand side, certain counties outside the assessment area exhibit higher concentrations of LMI tracts with significant needs for financial resources and community development initiatives. For instance, in New Jersey, all the 18 counties outside the assessment area collectively have an LMI tract ratio of 31.04 percent⁴⁹, exceeding the 27.47 percent ratio of three counties in the assessment area collectively – Bergen, Hudson, and Passaic. Secondly, on the supply side, the assessment area has a high density of financial services, whereas certain regions in the non-assessment area, such as upstate New York, are less urbanized with limited banking and credit union presence⁵⁰. Additionally, as a reference, among OCC-approved CRA strategic plans, it is observed that Morgan Stanley Private Bank, with a similar assessment area, specifically comprising six counties within MD #35614, has set at least 33 percent of its goal to its assessment area.

BOC New York Branches' historical records support such concentration-and-balance as well. As acknowledged in consecutive performance evaluations, an overwhelming portion of BOC New York Branches' CRA activities directly benefit the assessment area as this is the area that it serves, it is familiar with, and where its business and social connections are located in. Only a limited portion went beyond the assessment area to answer urgent community development demands such as affordable housing crisis, as well as the business difficulties imposed by the COVID-19 pandemic.

⁴⁸ As shown in Section 1.4 and Section 6.1, the assessment area for BOC New York Branches, including NYB and QNB, is comprised of eleven counties, including eight counties – Bronx, Kings, New York, Putnam, Queens, Richmond, Rockland, and Westchester in New York State, and three counties – Bergen, Hudson, and Passaic in New Jersey.

⁴⁹ FFIEC Online Census Data System. <https://www.ffiec.gov/census/Default.aspx>

⁵⁰ New York State Department of Financial Services. (2023). ACCESS TO FINANCIAL SERVICES IN NEW YORK. https://www.dfs.ny.gov/system/files/documents/2023/05/nydfs_access_to_financial_services_nys_20230505.pdf

Considering all these factors, BOC New York Branches is determined to direct at least a minimum of 75 percent if not 100 percent, of its CRA activities to its assessment area. In the cases where CRA-eligible opportunities within the assessment area become limited despite best efforts, it remains committed to fulfilling the spirit and intent of the CRA by proactively identifying and supporting CRA-eligible activities that benefit LMI individuals, populations, or geographies in the broader statewide or regional area—namely, in New York State and New Jersey. This approach is grounded in an analysis-informed understanding of the broader statewide or regional area as shown above and is intended to practically maximize BOC New York Branches’ overall CRA contribution with its capacity.

4.3 Measurable Goals and Evaluation

Considering all relevant factors discussed herein, the CRA measurable goals for BOC New York Branches, the individual CRA measurable goals for NYB and QNB respectively, are set forth in the tables below. For the purpose of deriving the CRA performance evaluation rating for either BOC New York Branches collectively, or NYB or QNB separately, the evaluation methods are outlined and specified as follows.

- The CRA performance of BOC New York Branches, NYB, and QNB shall be determined by applying their respective data to the formulas in Section 4.2.1 and comparing the computed results with the measurable goals in the table below;
- The measurable goals presented in the table below are set collectively for assessment area and broader statewide or regional area. As noted in Section 4.2.3, BOC New York Branches is determined to direct at least a minimum of 75 percent if not 100 percent, of its CRA activities to its assessment area, and the remainder in New York State and New Jersey; and
- Any excess CD Lending and CD Investments amounts or CD Service hours, once calculated, may be applied to fulfill the measurable goals of other plan years within the term of the Plan.

BOC New York Branches CRA Measurable Goals (1/1/2026 - 12/31/2030)						
Target Rating	Category	Plan Year 1	Plan Year 2	Plan Year 3	Plan Year 4	Plan Year 5
Satisfactory	CD Lending and CD Investments	0.34%	0.37%	0.42%	0.50%	0.63%
	CD Service	110.0	112.8	115.6	118.6	121.6
Outstanding	CD Lending and CD Investments	1.30%	1.34%	1.38%	1.46%	1.62%
	CD Service	200.0	205.1	210.2	215.6	221.0
Notes	<ol style="list-style-type: none"> The baseline target is “Satisfactory” rating. Plan Year 1 refers to 1/1/2026 - 12/31/2026, with subsequent years following this format in one-year intervals. For example, to calculate the CD Lending and CD Investments ratio for Plan Year 2, the prior plan year’s quarterly data refers to the data as of Q1 2026, Q2 2026, Q3 2026, and Q4 2026. For Plan Year 1, the corresponding quarters of “prior plan year” refer to Q1 2025, Q2 2025, Q3 2025, and Q4 2025. For metrics definitions and formulas, see Section 4.2.1. For illustrative purposes, in Plan Year 2, the figure “0.37%” refers to the ratio of the CD Lending and CD Investments originated, including Grants during 1/1/2027 - 12/31/2027, by the BOC New York Branches, to the average BOC New York Branches’ quarterly total assets excluding the cash and balances due from depository institutions of Q1 2026, Q2 2026, Q3 2026, and Q4 2026, should at least to be “0.37%”, for a “Satisfactory” rating. “112.8” represents the total personal CD Service hours during 1/1/2027 - 12/31/2027, by the BOC New York Branches, should at least to be “112.8” hours for a “Satisfactory” rating. The same interpretation applies to other plan years and to goals under the Outstanding rating. For CD Lending and CD Investments, average satisfactory ratio across five years is 0.45 percent of the BOC New York Branches’ adjusted assets, higher than the median level of 0.32 percent for satisfactory-rated wholesale-evaluated peers; average outstanding ratio across five years is 1.42 percent of the BOC New York Branches’ adjusted assets, matching the median level of outstanding-rated wholesale evaluated peers. These figures mentioned herein, 0.45 percent and 1.42 percent, are provided solely to facilitate readers’ intuitive understanding of the annual interim measurable goals across the term of the Plan, and are not intended to change or impact the CRA performance evaluation under annual interim measurable goals. Pursuant to 12 CFR § 25.27(h), under extraordinary circumstances that may cause a significant impact on the capacity to meet the measurable goals, such as the market conditions, a request may be submitted to the OCC for approval of an amendment to the Plan. 					
NYB CRA Measurable Goals (1/1/2026 - 12/31/2030)						
Target Rating	Category	Plan Year 1	Plan Year 2	Plan Year 3	Plan Year 4	Plan Year 5

Satisfactory	CD Lending and CD Investments	0.34%	0.37%	0.42%	0.50%	0.63%
	CD Service	99.0	101.5	104.1	106.7	109.4
Outstanding	CD Lending and CD Investments	1.30%	1.34%	1.38%	1.46%	1.62%
	CD Service	180.0	184.6	189.2	194.0	198.9
Notes	<ol style="list-style-type: none"> The baseline target is “Satisfactory” rating. Plan Year 1 refers to 1/1/2026 - 12/31/2026, with subsequent years following this format in one-year intervals. For example, to calculate the CD Lending and CD Investments ratio for Plan Year 2, the prior plan year’s quarterly data refers to the data as of Q1 2026, Q2 2026, Q3 2026, and Q4 2026. For Plan Year 1, the corresponding quarters of “prior plan year” refer to Q1 2025, Q2 2025, Q3 2025, and Q4 2025. For metrics definitions and formulas, see Section 4.2.1. For illustrative purposes, in Plan Year 2, the figure “0.37%” refers to the ratio of the CD Lending and CD Investments originated, including Grants during 1/1/2027 - 12/31/2027, by NYB, to the average NYB’s quarterly total assets excluding the cash and balances due from depository institutions of Q1 2026, Q2 2026, Q3 2026, and Q4 2026, should at least to be “0.37%”, for a “Satisfactory” rating. “101.5” represents the total personal CD Service hours during 1/1/2027 - 12/31/2027, by NYB, should at least to be “101.5” hours for a “Satisfactory” rating. The same interpretation applies to other plan years and to goals under the Outstanding rating. For CD Lending and CD Investments, average satisfactory ratio across five years is 0.45 percent of the NYB’s adjusted assets, higher than the median level of 0.32 percent for satisfactory-rated wholesale-evaluated peers; average outstanding ratio across five years is 1.42 percent of NYB’s adjusted assets, matching the median level of outstanding-rated wholesale evaluated peers. These figures mentioned herein, 0.45 percent and 1.42 percent, are provided solely to facilitate readers’ intuitive understanding of the annual interim measurable goals across the term of the Plan, and are not intended to change or impact the CRA performance evaluation under annual interim measurable goals. Pursuant to 12 CFR § 25.27(h), under extraordinary circumstances that may cause a significant impact on the capacity to meet the measurable goals, such as the market conditions, a request may be submitted to the OCC for approval of an amendment to the Plan. 					
QNB CRA Measurable Goals (1/1/2026 - 12/31/2030)						
Target Rating	Category	Plan Year 1	Plan Year 2	Plan Year 3	Plan Year 4	Plan Year 5
Satisfactory	CD Lending and CD Investments	0.34%	0.37%	0.42%	0.50%	0.63%

	CD Service	11.0	11.3	11.6	11.9	12.2
Outstanding	CD Lending and CD Investments	1.30%	1.34%	1.38%	1.46%	1.62%
	CD Service	20.0	20.5	21.0	21.6	22.1
Notes	<ol style="list-style-type: none"> The baseline target is “Satisfactory” rating. Plan Year 1 refers to 1/1/2026 - 12/31/2026, with subsequent years following this format in one-year intervals. For example, to calculate the CD Lending and CD Investments ratio for Plan Year 2, the prior plan year’s quarterly data refers to the data as of Q1 2026, Q2 2026, Q3 2026, and Q4 2026. For Plan Year 1, the corresponding quarters of “prior plan year” refer to Q1 2025, Q2 2025, Q3 2025, and Q4 2025. For metrics definitions and formulas, see Section 4.2.1. For illustrative purposes, in Plan Year 2, the figure “0.37%” refers to the ratio of the CD Lending and CD Investments originated, including Grants during 1/1/2027 - 12/31/2027, by QNB, to the average QNB’s quarterly total assets excluding the cash and balances due from depository institutions of Q1 2026, Q2 2026, Q3 2026, and Q4 2026, should at least to be “0.37%”, for a “Satisfactory” rating. “11.3” represents the total personal CD Service hours during 1/1/2027 - 12/31/2027, by QNB, should at least to be “11.3” hours for a “Satisfactory” rating. The same interpretation applies to other plan years and to goals under the Outstanding rating. For CD Lending and CD Investments, average satisfactory ratio across five years is 0.45 percent of the QNB’s adjusted assets, higher than the median level of 0.32 percent for satisfactory-rated wholesale-evaluated peers; average outstanding ratio across five years is 1.42 percent of QNB’s adjusted assets, matching the median level of outstanding-rated wholesale evaluated peers. These figures mentioned herein, 0.45 percent and 1.42 percent, are provided solely to facilitate readers’ intuitive understanding of the annual interim measurable goals across the term of the Plan, and are not intended to change or impact the CRA performance evaluation under annual interim measurable goals. Pursuant to 12 CFR § 25.27(h), under extraordinary circumstances that may cause a significant impact on the capacity to meet the measurable goals, such as the market conditions, a request may be submitted to the OCC for approval of an amendment to the Plan. 					

4.4 Strategic Approach

To fulfill the measurable goals set forth herein and to address the community-voiced challenges identified in Section 3.2, here are the strategic approaches that BOC New York Branches may adopt, while ensuring alignment with its capacity, business strategy, and areas of expertise as mentioned in Section 3.4 and 3.6.

Community Development Lending and Community Development Investments

- Enhance existing partnerships with the local community by fostering collaboration and leveraging

shared resources to address evolving community credit needs and deliver impactful community development solutions;

- Expand outreach to community partners and borrowers by targeting organizations aligned with CRA objectives, developing tailored financing options, and strengthening relationships to build a robust pipeline of CRA-eligible transactions;
- Strengthen communication with syndication agent banks to identify and onboard CRA lending opportunities across CRE and non-CRE sectors, enhancing the ability to respond to diverse community needs;
- Target reputable CRE developers and high-impact infrastructure projects that align with CRA goals;
- Broaden the geographic scope, as applicable, of CRA mortgage-backed securities by prioritizing underserved regions, diversifying investment opportunities, and addressing housing affordability challenges in communities with the greatest need;
- Collaborate with local governments and non-profits to co-fund community development initiatives, addressing challenges especially faced by the LMI communities;
- Maintain a safe and sound approach to CD Lending and CD Investments by proactively analyzing market conditions, assessing risks, and adapting strategies to align with external dynamics to address the community needs; and
- Explore new opportunities by fostering innovation, addressing evolving financial needs, and introducing targeted programs to address community needs where applicable.

Community Development Service

- Foster community engagement through volunteer programs, employee participation initiatives, and partnerships with local organizations to amplify impact on community development and social responsibility;
- Strengthen brand awareness and expand community outreach by engaging target audiences, including recruits, industry associations, and community stakeholders, reinforcing the commitment to community-focused initiatives and economic mobility;
- Enhance employee participation in community service through the development of a matching program;
- Continue to provide mentorship program to low-income youth, bridging knowledge gaps, promoting economic mobility, and fostering long-term academic and professional success;
- Develop and offer financial literacy workshops especially for LMI individuals;
- Collaborate with local partners to deliver workshops, assist with specialized events or programs that benefit LMI individuals and/or communities; and
- Maintain current CRA service activities while exploring innovative delivery methods to provide financial education, accessible banking services, and community support.

CRA Governance and Program

- Continue to ensure the board and management's oversight on CRA compliance through CRACC;
- Further solidify CRACC's oversight on CRA matters, including maintaining reporting frequencies and

- quality, and strengthening CRA Program oversight as required;
- Identify and set break-down targets of community development goals, streamline monitoring/tracking processes, enhance CRA knowledge and skills, and foster collaboration across functions; and
 - Advise on implementing appropriate training programs for relevant team members at all levels, with a focus on CRA compliance, enabling teams to identify and execute CRA opportunities with greater impacts.

4.5 Election of Alternative Evaluation Method

BOC New York Branches affirms its commitment to achieving, at a minimum, the measurable goals outlined in this CRA Strategic Plan necessary to obtain a “Satisfactory” rating. This commitment applies to measurable goals for BOC New York Branches (i.e., NYB and QNB as a consolidated basis), as well as the measurable goals for NYB and QNB respectively. Nonetheless, as permitted under 12 CFR § 25.27(f)(4), should BOC New York Branches fail to substantially meet the goals set forth for a “Satisfactory” rating, it reserves the right to elect evaluation as a wholesale bank.

V. Submission

5.1 Public Comments

BOC New York Branches affirms its commitment to considering and addressing any concerns raised during the public comment period, in accordance with CRA regulations. In compliance with 12 CFR § 25.27(d), BOC New York Branches announced the availability of its proposed CRA Strategic Plan through a public notice published on September 22, 2025 in the New York Post. The same notice was also posted in the lobbies of the retail banking areas of both NYB and QNB. No comments were received.

Proof of formal solicitation of public comments is provided in Section 6.2.

5.2 Request for Approval

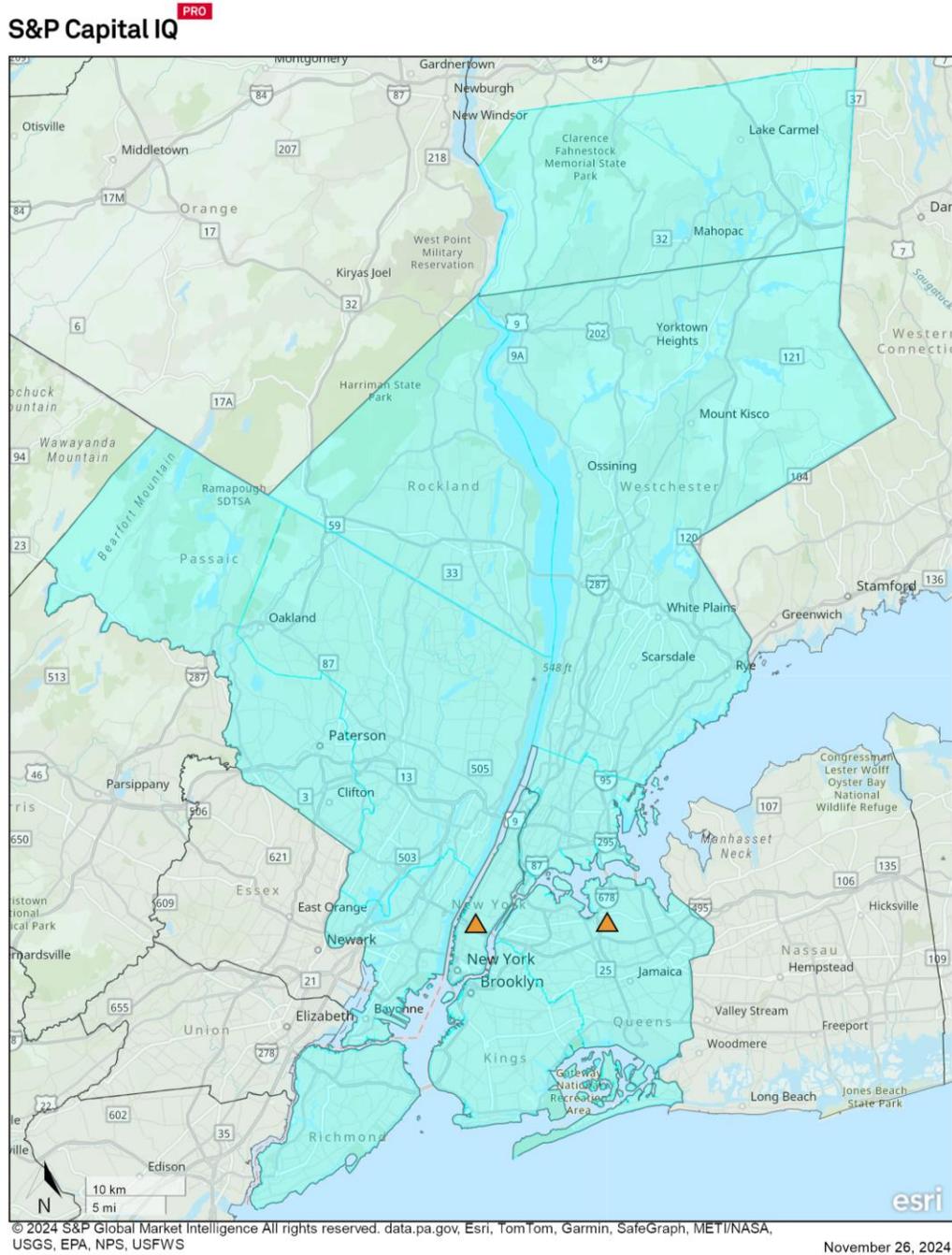
BOC New York Branches asserts that it has fully complied with all applicable regulatory requirements pertaining to a strategic plan under CRA. This CRA Strategic Plan reflects a thoughtful and thorough approach to meeting the credit and community development needs within the assessment area, in compliance with applicable regulatory requirements.

In light of the foregoing, BOC New York Branches hereby seeks the OCC’s evaluation and formal approval of this CRA Strategic Plan that covers January 1, 2026 to December 31, 2030.

VI. Appendix

6.1 CRA Assessment Area Map and Component Counties

Assessment Area and Branch Locations⁵¹



⁵¹ Maps. (n.d.). S&P Capital IQ Pro Platform. Retrieved November 26, 2024, from <https://www.capitaliq.spglobal.com/>

Component Counties in the Assessment Area⁵²		
FIPS County Code	County	State
34003	Bergen	New Jersey
34017	Hudson	New Jersey
34031	Passaic	New Jersey
36005	Bronx	New York
36047	Kings	New York
36061	New York	New York
36079	Putnam	New York
36081	Queens	New York
36085	Richmond	New York
36087	Rockland	New York
36119	Westchester	New York

⁵² Federal Information Processing System (FIPS) codes for states and counties. (n.d.).
<https://transition.fcc.gov/oet/info/maps/census/fips/fips.txt>

6.2 Formal Solicitation of Public Comments

In compliance with 12 CFR § 25.27(d), BOC New York Branches announced the availability of its proposed CRA Strategic Plan through a public notice published on September 22, 2025 in the New York Post. The same notice was also posted in the lobbies of the retail banking areas of both NYB and QNB. No comments were received.

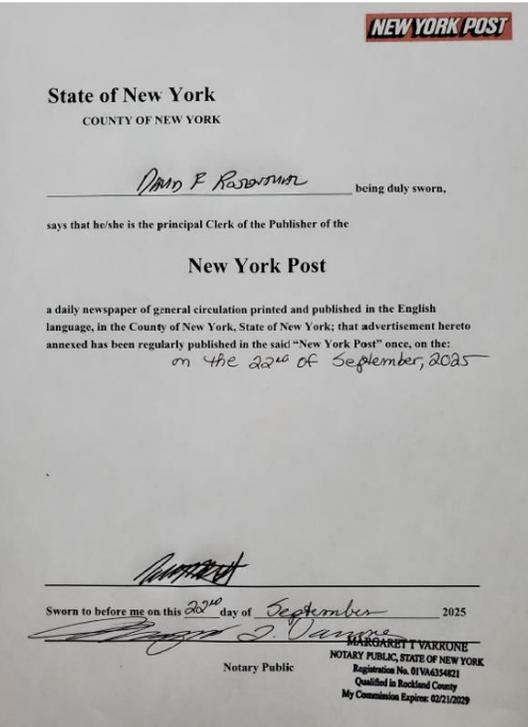
NOTICE OF PUBLIC COMMENT ON PROPOSED CRA STRATEGIC PLAN - BOC NEW YORK BRANCHES

The Community Reinvestment Act ("CRA") is a law intended to encourage institutions insured by the Federal Deposit Insurance Corporation ("FDIC") to help meet the credit needs of the communities in which they operate, including the low- and moderate-income neighborhoods, consistent with safe and sound banking operations. Among the four federally licensed branches through which the Bank of China Limited ("BOC") conducts its banking operations in the United States, BOC New York Branch and BOC Queens Branch, collectively referred to as "BOC New York Branches", are committed to complying with the CRA and its applicable implementing regulations ("CRA Regulations") as they are insured by the FDIC.

In compliance with the CRA and CRA Regulations, BOC New York Branches announces its intention to submit a CRA Strategic Plan (the "Plan") to the Office of the Comptroller of the Currency ("OCC"). The CRA Regulations require that a proposed strategic plan be made available for public comments for a minimum of 30 days prior to submission. Pursuant to this requirement, BOC New York Branches hereby invites written comments from the public regarding the proposed Plan draft. Comments will be reviewed and considered prior to the finalization of the Plan draft at BOC New York Branches' discretion.

To request a copy of the Plan draft at no cost, please send an email to crainfo@bocusa.com. Copies of the Plan draft are also available for review in the lobby of the retail banking areas of both BOC New York Branch (<https://www.bocusa.com/contact-us/new-york-branch>) and BOC Queens Branch (<https://www.bocusa.com/contact-us/queens-branch>) during regular business hours, details of which can be found on respective webpages. You may also write to us at Bank of China, 1045 6th Ave, New York, NY 10018. Please ensure the subject line of the correspondence indicates "CRA".

All written comments regarding the Plan should be directed to crainfo@bocusa.com, no later than October 22, 2025. BOC New York Branches appreciates your participation in this process and looks forward to your feedback.



NEW YORK POST

State of New York
COUNTY OF NEW YORK

David F. Rosenthal being duly sworn,

says that he/she is the principal Clerk of the Publisher of the

New York Post

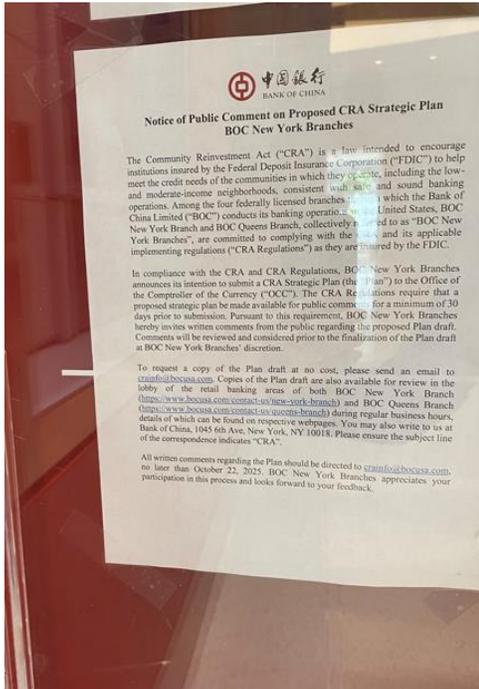
a daily newspaper of general circulation printed and published in the English language, in the County of New York, State of New York; that advertisement hereto annexed has been regularly published in the said "New York Post" once, on the:

on the 22nd of September, 2025

Sworn to before me on this *22nd* day of *September*, 2025

Margaret T. Vakkone
MARGARET T. VAKKONE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01VAG34821
Qualified in Rockland County
My Commission Expires: 02/21/2029

Notary Public



6.3 Confidential Information

Certain confidential information has been included in the confidential portion of the CRA Strategic Plan, for regulatory reference.