

# CRA PUBLIC FILE



*Relationships beyond banking.*

## **Community Reinvestment Act (CRA) Statement**

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**Bank of India, New York is a branch of the Indian parent Bank of India. Bank of India (“BOI”) is a commercial bank headquartered in Mumbai, India. Founded in 1906, it has been government-owned since 1969. The Bank has over 5,000 branches in India. In addition, the Bank has an overseas presence in 20 foreign countries spread over 5 continents, with 57 offices including 5 subsidiaries, 2 representative offices, and 1 joint venture. The Branch was established in December 1978. The Branch is licensed by the New York State Department of Financial Services (“NYSDFS”) and insured by the Federal Deposit Insurance Corporation (“FDIC”). Under the US operations of the Bank, there are two branches (New York and San Francisco Agency).**

**The New York Branch of Bank of India is primarily engaged in commercial and trade finance lending. The Branch is not engaged in residential mortgage lending or in retail consumer lending or in credit card business and has been classified a ‘Wholesale Bank’ for the purpose of CRA. As such, the branch meets community credit extended directly to community development organizations’ (CDO for on-lending credit for various community development activities, providing grants as investment funding to the programs and services of not-for-profit CDOs and finally, the bank participates significantly in providing liquidity through mortgage-backed securities towards the preservation and expansion of affordable housing opportunities including the preservation of affordable rental housing units.)**

- a. All written comments from the public relating to the institution's CRA performance and responses to them for the current and preceding two calendar years (except those that reflect adversely on the good name or reputation of any persons other than the institution)

No written comments were received from the public for the current and preceding two calendar years.

b. The institution's most recent CRA Public Performance Evaluation



## **PUBLIC SUMMARY**

# **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION OF BANK OF INDIA, NEW YORK BRANCH**

**AS OF MARCH 31, 2023**

New York State Department of Financial Services  
Consumer Protection and Financial Enforcement Division  
One State Street, New York NY 10004

**NOTE:** This Evaluation is not an assessment of the financial condition of this institution. The rating assigned does not represent an analysis, conclusion or opinion of the New York State Department of Financial Services concerning the safety and soundness of this financial institution.

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# **BANK OF INDIA, NEW YORK BRANCH – CRA PERFORMANCE EVALUATION**

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## **I - GENERAL INFORMATION**

This document is an evaluation (the “Evaluation”) of the Community Reinvestment Act (“CRA”) performance of Bank of India New York Branch (“BOINY” or the “Branch”) prepared by the New York State Department of Financial Services (“DFS” or the “Department”). This Evaluation represents the Department’s current assessment and rating of the Branch’s CRA performance based on an evaluation conducted as of March 31, 2023.

Section 28-b of the New York Banking Law, as amended, requires that when evaluating certain applications, the Superintendent of Financial Services shall assess a banking institution’s record of helping to meet the credit needs of its entire community, including low- and moderate-income (“LMI”) areas, consistent with safe and sound operations.

Part 76 of the General Regulations of the Superintendent (“GRS”) implements Section 28-b and further requires that the Department assess the CRA performance records of regulated financial institutions. Part 76 establishes the framework and criteria by which the Department will evaluate institutions’ performance. Section 76.5 further provides that the Department will prepare a written report summarizing the results of such assessment and will assign to each institution a numerical CRA rating based on a 1 to 4 scoring system. The numerical scores represent an assessment of CRA performance as follows:

- (1) Outstanding record of meeting community credit needs;
- (2) Satisfactory record of meeting community credit needs;
- (3) Needs to improve in meeting community credit needs; and
- (4) Substantial noncompliance in meeting community credit needs.

Section 76.5 further requires that the CRA rating and the Evaluation be made available to the public. Evaluations of banking institutions are primarily based on a review of performance tests and standards described in Section 76.7 and detailed in Sections 76.8 through 76.13. The tests and standards incorporate the 12 assessment factors contained in Section 28-b of the New York Banking Law.

For an explanation of technical terms used in this report, please consult the **GLOSSARY** at the back of this Evaluation.



# BANK OF INDIA, NEW YORK BRANCH – CRA PERFORMANCE EVALUATION

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## II- OVERVIEW OF INSTITUTION'S PERFORMANCE

The Department evaluated BOINY according to the community development test for wholesale or limited purpose banking institutions pursuant to Section 76.11 of the GRS. The evaluation period covered April 1, 2020 to March 31, 2023. The Department assigned BOINY a rating of "2" indicating a "Satisfactory" record of helping to meet community credit needs.

This rating is based on the following criteria:

### **A. Community Development Test:**

BOINY community development performance demonstrated an adequate level of community development loans, qualified investments and services considering the Branch's capacity and the need and availability of such opportunities for community development in its assessment area.

#### Community Development Lending:

During the current evaluation period, BOINY renewed a \$3.0 million line-of-credit to a not-for-profit organization three times for a total of \$9.0 million in community development loans. Accordingly, the Branch's annual amount of Community Development Lending remained the same. BOINY had no loans outstanding from prior evaluation periods.

#### Qualified Investments:

During the 3-year evaluation period, BOINY made a total of \$11.2 million of new investments and grants consisting of \$10.7 million in new qualified investments and \$.5 million in new qualified grants. In addition, BOINY still had \$6.7 million of investments outstanding from prior evaluation periods for a total of \$17.9 million of total investments and grants for the evaluation period.

#### Community Development Services:

During the evaluation period, BOINY had a total of 11 qualified community development service activities.

### **B. Innovative or Complex Practices:**

BOINY demonstrated no use of innovative or flexible community development practices.

### **C. Responsiveness to Credit and Community Development Needs:**

BOINY demonstrated an adequate level of responsiveness to credit and community development needs.

*This Evaluation was conducted based on a review of the 12 assessment factors set forth in Section 28-b of the New York Banking Law and Part 76 of the General Regulations of the Superintendent.*

# BANK OF INDIA, NEW YORK BRANCH – CRA PERFORMANCE EVALUATION

## III - PERFORMANCE CONTEXT

### A. Institution Profile

BOINY is a New York State licensed and Federal Deposit Insurance Corporation (“FDIC”) insured foreign branch of the Bank of India, a foreign banking organization headquartered in Mumbai, India. BOINY is located at 277 Park Avenue, New York, NY, in an upper-income census tract.

BOINY provides banking and financial services to facilitate international trade between businesses located in the United States and India. The Branch provides commercial credit products such as letters of credit, lines of credit, working capital demand loans, term loans and foreign exchange products to its commercial customers and generally does not originate home mortgages, small business, or consumer loans. Retail products are limited to checking accounts and certificates of deposit.

In its Federal Financial Institutions Examination Council’s (“FFIEC”) “Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks” as of March 31, 2023, filed with the FDIC, BOINY reported total assets of \$5.6 billion, of which \$3.6 billion were net loans and lease financial receivables. It also reported total deposits of \$3.8 billion, resulting in a loan-to-deposit ratio of 95.2%.

According to the latest available comparative deposit data as of June 30, 2022, BOINY had a market share of 0.17% or \$3.4 billion in a market of \$1.9 trillion, ranking it 32nd among 108 deposit-taking institutions in BOINY’s the assessment area.

The following is a summary of the Branch’s loan portfolio, based on Schedule C-Loans of BOINY’s December 31, 2020, December 31, 2021, December 31, 2022, and March 31, 2023 FFIEC’s Report of Assets and Liabilities of U.S Branches and Agencies of Foreign Banks:

<b>TOTAL GROSS LOANS OUTSTANDING</b>								
Loan Type	2020		2021		2022		3/31/2023	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Loans to other banks in foreign countries	1,468,658	77.2%	1,625,643	69.9%	2,681,535	78.4%	2,867,018	79.6%
Commercial and industrial loans:								
a. To U.S. addressees (domicile)	17,491	0.9%	17,677	0.8%	36,886	1.1%	34,808	1.0%
b. To non-U.S. addressees (domicile)	415,960	21.9%	683,136	29.4%	700,869	20.5%	698,267	19.4%
<b>Total Gross Loans</b>	<b>1,902,109</b>		<b>2,326,456</b>		<b>3,419,290</b>		<b>3,600,093</b>	

As illustrated in the above table, BOINY primarily extends loans to banks in foreign countries and the majority of the Branch’s commercial and industrial loans were made to foreign borrowers.

*Examiners did not find evidence of financial or legal impediments that had an adverse impact on BOINY ability to meet the credit needs of its community.*

## BANK OF INDIA, NEW YORK BRANCH – CRA PERFORMANCE EVALUATION

### B. Assessment Area

BOINY's assessment area consists of the counties of Bronx, Kings, New York, Queens and Richmond. There are 2,327 census tracts in the Branch's assessment area, of which 285 are low-income, 570 are moderate-income, 727 are middle-income, 596 are upper-income, and 149 are tracts with no income indicated.

<b>Assessment Area Census Tracts by Income Level</b>							
County	N/A	Low	Mod	Middle	Upper	Total	LMI %
Bronx	21	129	121	65	25	361	69.3
Kings	46	91	235	263	170	805	40.5
New York	23	36	44	32	175	310	25.8
Queens	52	26	157	325	165	725	25.2
Richmond	7	3	13	42	61	126	12.7
<b>Total</b>	<b>149</b>	<b>285</b>	<b>570</b>	<b>727</b>	<b>596</b>	<b>2,327</b>	<b>36.7</b>

DFS considers the assessment area to be reasonable based upon the location of the Branch's office and its lending patterns. DFS found no evidence that BOINY had arbitrarily excluded LMI areas.

### C. Demographic & Economic Data

The assessment area had a population of 8,804,190 during the evaluation period. Approximately 14.2% of the population were over the age of 65 and 22.5% were under the age of 16.

Of the 1,902,630 families in the assessment area 29.8% were low-income, 16.0% were moderate-income, 16.2% were middle-income and 38% were upper-income. There were 3,191,691 households in the assessment area, of which 17.2% had income below the poverty level and 4.7% were on public assistance.

The weighted average median family income in the assessment area was \$88,081.

There were 3,519,595 housing units within the assessment area, of which 38.5% were one- to four-family units and 61.3% were multifamily units. A majority (60.9%) of the housing units were rental-occupied units, while 29.8% were owner-occupied and 9.3% of housing units were vacant.

Of the total 2,143,429 rental-occupied units, 49.4% were in LMI census tracts while 49.1% were in middle- and upper-income census tracts. Average monthly gross rent was \$1,590.

Of the 1,048,262 owner-occupied housing units, 20.7% were in LMI census tracts while 78.6% were in middle- and upper-income census tracts. The median age of the housing stock was 71 years, and the median home value in the assessment area was \$676,656.

There were 1,123,072 non-farm businesses in the assessment area. Of these, 91.2% were businesses with reported revenues of less than or equal to \$1 million, 3.2% reported revenues of more than \$1 million and 5.0% did not report their revenues. Of all the businesses in the assessment area, 97.4% were businesses with less than fifty employees while 95.3% operated from a single

## BANK OF INDIA, NEW YORK BRANCH – CRA PERFORMANCE EVALUATION

location. The largest industries in the area were Services (33.5%), Retail Trade (11.7%) and Finance, Insurance and Real Estate (9.6%); 31.4% of businesses in the assessment area were not classified.

According to the New York State Department of Labor, the average annual unemployment rates for New York State and the five counties in BOINY'S assessment area steadily decreased for the rest of the evaluation period from the high in 2020, caused by the onset of the COVID-19 pandemic. New York County's annual average unemployment rates were consistently the lowest of the five counties, while Bronx County consistently had the highest rates.

Assessment Area Unemployment Rate						
Year	Statewide	Bronx	Kings	New York	Queens	Richmond
2020	9.8	16	12.4	9.5	12.4	10.5
2021	7	13.8	10.3	7.7	9.8	8.9
2022	4.3	7.8	5.9	4.6	5.2	5.5
<b>Average of Years Above</b>	<b>6.3</b>	<b>11.1</b>	<b>8.5</b>	<b>6.6</b>	<b>8.0</b>	<b>7.5</b>

### D. Community Information

DFS examiners, as a part of the CRA evaluation, conducted community contact interviews with the executives of two nonprofit organizations operating in BOINY's assessment area. One organization is a public service corporation which plans, maintains, and provides services primarily to the Asian American community in New York City. The other organization engages in affordable housing development, property management, lending to homeowners and small businesses in various communities in New York City.

Both executives noted the diverse nature of their communities and the importance of small businesses for community health and growth. One executive pointed out the negative impact of bank branch closings on their local community. The other described the very high level of demand from largely immigrant, low-income and women-owned business entrepreneurs for startup, operating, recovery, and expansion capital. However, outside of Manhattan this demand has mostly been met by a lack of branch locations, competent business counselors and loan officers with foreign language skills, flexibility in lending even to successful small businesses, and the failure of banks to provide a quick turnaround on loan requests.

Both executives noted the high demand for affordable housing in their communities. One stressed that many tenants face long-term income instability, while landlords also deal with a loss of ground floor commercial vacancies due to the COVID pandemic and increasing maintenance and capital repair costs of building operations, particularly in older housing stock. This is forcing small landlords to seek buyers which are usually larger real estate investment funds or developers, resulting in further gentrification and harassment/eviction of tenant by the new ownership.

Both also noted that attempts by local nonprofits to maintain a supply of rent-stabilized housing stock are limited by the access to affordable acquisition financing, bridge financing, long-term permanent financing, and governmental assistance and rehab capital. Governmental down

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payment assistance programs for residential homebuyers do not reflect the current market and so do not provide sufficient assistance for most buyers.

Both executives stressed that banks make a greater effort to maintain current branch locations and add new branches and ensure staff is competent and have the required foreign language skills to serve the community and provide clear explanations of financial services and products provided. Banks should also provide more financial counseling (even mentoring), flexible loan programs for small businesses and organizations including loans, grants, and investments for start-ups, as well as for affordable housing and community services projects. One executive also recommended longer term lines-of-credit for operating capital at affordable rates (providing an alternative to credit cards and their much higher rates), acquisition and bridge financing for affordable housing pre-development, and unrestricted grants to non-profit organizations to keep pace with inflation, increases in insurance premiums and increases in health care premiums.

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### **IV - PERFORMANCE TEST AND ASSESSMENT FACTORS**

The Department evaluated BOINY under the wholesale banking institution performance standards pursuant to the “community development test,” as provided in Section 76.11 of the GRS.

Performance criteria include:

- (1) the number and amount of community development loans, qualified investments or community development services;
- (2) the use of innovative or complex qualified investments, community development loans or community development services and the extent to which investments are not routinely provided by private investors; and
- (3) the institution’s responsiveness to credit and community development needs.

In addition, the following factors are also considered in assessing BOINY’s record of performance: the extent of participation by the board of directors or board of trustees in formulating CRA policies and reviewing CRA performance; any practices intended to discourage credit applications; evidence of prohibited discriminatory or other illegal credit practices; the Branch’s record of opening and closing offices and providing services at offices; and process factors such as activities to ascertain credit needs; and the extent of marketing and special credit related programs. Finally, the Evaluation considered other factors as delineated in Section 28-b of the New York Banking Law that reasonably bear upon the extent to which a banking institution is helping to meet the credit needs of its entire community.

DFS derived statistics employed in this Evaluation from various sources. BOINY submitted bank-specific information both as part of the Evaluation process and in its Call Report submitted to the FDIC.

DFS derived the demographic data referred to in this report from the 2020 U.S. Census and the FFIEC. DFS based business data on Dun & Bradstreet reports, which Dun & Bradstreet updates annually. DFS obtained unemployment data from the New York State Department of Labor.

The evaluation period included the period from April 1, 2020 to March 31, 2023

In its prior Community Reinvestment Act Performance Evaluation as of March 31, 2020, DFS assigned BOINY a rating of “2” reflecting “Satisfactory” compliance with regulatory standards.

**Current CRA Rating:** Satisfactory

#### **A. Community Development Test:**

BOINY’s community development performance demonstrated an adequate level of community development loans, qualified investments and services considering the Bank’s capacity and the need and availability of such opportunities for community development in its assessment area.

## BANK OF INDIA, NEW YORK BRANCH – CRA PERFORMANCE EVALUATION

### 1. Community Development Lending:

During the evaluation period, BOINY made new community development loans totaling \$9.0 million and had no loans outstanding from prior evaluation periods<sup>1</sup>. The Bank's community development loans were for the sole purpose of affordable housing.

The \$9.0 million in community development lending by BOINY consisted entirely of a single \$3.0 million line-of-credit that was renewed three times during the evaluation period. The line-of-credit provides working capital funds to a not-for-profit organization committed to revitalizing underserved neighborhoods and preserving affordable housing in New York City by providing financial literacy and housing counseling to low- and moderate-income homeowners. In addition, as a certified Community Development Financial Institution ("CDFI") the organization makes rehab and debt consolidation loans for residential properties including co-op properties.

<b>Community Development Loans</b>				
Purpose	This Evaluation Period		Outstandings from Prior Evaluation Periods	
	# of Loans	\$000	# of Loans	\$000
Affordable Housing	3	9,000	0	0
Economic Development				
Community Services				
Other (Please Specify)				
<b>Total</b>	<b>3</b>	<b>9,000</b>	<b>0</b>	<b>0</b>

### 2. Qualified Investments:

During the evaluation period, BOINY made \$10.7 million in new investments and still had \$6.7 million of investments outstanding from prior evaluation periods. In addition, the Branch made \$0.5 million in qualified grants. The majority of the Branch's investments supported the community development purpose of affordable housing, a need in the Branch's assessment area.

While the Branch's total investments and grants of \$17.9 million was a slight increase over the \$17.1 million of total investments and grants from the prior evaluation period, on a per year basis it was actually a decline as the branch's average annual total investments and grants during the current evaluation period (3.0 years) was \$6.0 million per year compared to \$7.6 million per year during the prior evaluation period (2.25 years).

<sup>1</sup> For analysis purposes, renewals of lines of credit that occur during the evaluation period are considered new extensions of credit. However, the level of lending is reviewed across the time period of the exam.

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<b>Qualified Investments and Grants</b>				
	<b>This Evaluation Period</b>		<b>Outstandings from Prior Evaluation Periods</b>	
	# of Inv.	\$000	# of Inv.	\$000
CD Investments				
Affordable Housing	6	7.902	15	6.730
Community Services	0		0	
Economic Development			0	
Revitalization & Stabilization	11	2.750	0	
<b>Total</b>	<b>17</b>	<b>10.652</b>	<b>15</b>	<b>6.730</b>
CD Grants	# of Grants	\$000	<i>Not Applicable</i>	
Affordable Housing	0			
Community Services	44	431		
Economic Development	6	45		
Revitalization & Stabilization	3	27		
<b>Total</b>	<b>53</b>	<b>503</b>		

BOINY's community development investments and grants included the following.

*Investments*

- During the evaluation period, BOINY purchased \$7.9 million in Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Corporation ("Freddie Mac") mortgage-backed securities. The securities were collateralized by residential mortgage loans made to low- and moderate-income borrowers.
- BOINY invested in certificates of deposit at four local CDFIs, which provide community-focused banking services and loans to help revitalizes underserved neighborhoods. The various certificates of deposit were renewed annually during the evaluation period for a total qualified amount of \$2.75 million.

*Grants*

- BOINY donated a total of \$67,000 to a nonprofit organization that offers services and loans to low- and moderate-income individuals and families to buy and maintain their homes.
- The Branch made various grants totaling \$61,000 to a nonprofit organization that offers affordable childcare for low-income families and for creating entrepreneurship opportunities for low-income women.
- BOINY made a total of \$30,000 in donations to a nonprofit organization that provides technical assistance to small businesses including job placement and retention, internships, job training to local residents, as well as creating affordable housing and commercial space to stabilize the community.



## BANK OF INDIA, NEW YORK BRANCH – CRA PERFORMANCE EVALUATION

### 3. Community Development Services:

During the evaluation period, BOINY employees performed a total of 11 qualified community development service activities, which reflected an improvement from the one qualified activity performed during the prior evaluation period.

<b>Community Development Services</b>	
<b>Activity Type</b>	<b>Number of Activities</b>
On-Going Board & Committee Memberships	4
Technical Assistance	4
Seminars	3
Credit Counseling	0
<b>Total Community Development Services</b>	<b>11</b>

Below are highlights of BOINY's community development services:

- A senior compliance officer of the Branch served as a board member of a non-profit organization which helps low- and moderate-income New Yorkers buy, maintain, and stay in their homes. The officer also served as a board member of a nonprofit organization which provides affordable childcare for low-income families and creates entrepreneurship opportunities for low-income women. In addition, the officer served on the board of a nonprofit organization which provides work-based job training, community service work experience, and healthcare services for low-income and unemployed seniors regardless of their health insurance or immigration status.

### **B. Innovative or Complex Practices:**

BOINY did not demonstrate use of innovative or flexible community development practices.

### **C. Responsiveness to Credit and Community Development Needs:**

BOINY demonstrated an adequate level of responsiveness to the credit and community development needs of its assessment area considering the Branch's capacity.

### **D. Additional Factors**

**The extent of participation by the institution's Board of Directors/Trustees in formulating the institution's policies and reviewing its performance with respect to the purposes of the CRA.**

The Branch's CRA policy delegates the responsibility of identifying CRA opportunities and facilitating CRA efforts to the CRA Officer, who is also tasked with creating a CRA strategic plan and tracking the Branch's CRA performance. The CRA Officer reports to the Chief Compliance Officer and the BSA/AML/OFAC Compliance and CRA Committee, which meets at least

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quarterly. This committee, headed by the Chief Executive of U.S. operations, serves as the governance body which reviews, approves and monitors the CRA strategic plan, program, and performance.

Online CRA training is provided to all branch employees every 12 to 18 months and targeted in-person CRA training is provided annually to senior management and credit and treasury officers responsible for investments and lending.

### 1. Discrimination and other illegal practices

- *Any practices intended to discourage applications for types of credit set forth in the institution's CRA Public File.*

DFS did not note any practices that were intended to discourage applications for the types of credit offered by the institution.

- *Evidence of prohibited discriminatory or other illegal credit practices.*

DFS did not note any evidence of prohibited discriminatory or other illegal practices.

### 2. The institution's record of opening and closing offices and providing services at offices

The Branch has not opened or closed any branch offices since the prior evaluation and as a wholesale bank, BOINY offers limited retail products such as checking accounts and certificate of deposits.

### 3. Process Factors

- *Activities conducted by the institution to ascertain the credit needs of its community, including the extent of the institution's efforts to communicate with members of its community regarding the credit services being provided by the institution.*

The CRA Officer is responsible for identifying CRA opportunities and facilitating outreach efforts. During the evaluation period, the Branch increased its efforts in providing community services in its assessment area.

- *The extent of the institution's marketing and special credit-related programs to make members of the community aware of the credit services offered by the institution*

As a wholesale institution, BOINY does not have a formal marketing program. It does maintain a website, posts branch signage, and issues brochures to advertise its products and services.

### 4. Other factors that in the judgment of the Superintendent bear upon the extent to which a banking institution is helping to meet the credit needs of its entire community

DFS noted no other factors.

**V - GLOSSARY**

**Aggregate Lending**

“Aggregate lending” means the number of loans originated and purchased by all reporting lenders in specified categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the assessment area.

**Banking Development District (“BDD”) Program**

The BDD Program is a program designed to encourage the establishment of bank branches in areas across New York State where there is a demonstrated need for banking services, in recognition of the fact that banks can play an important role in promoting individual wealth, community development, and revitalization. Among others, the BDD Program seeks to reduce the number of unbanked and underbanked New Yorkers and enhance access to credit for consumers and small businesses. More information about the program, may be found at <https://www.dfs.ny.gov> and search for the BDD Program.

**Community Development**

“Community development” means:

- Affordable housing (including multifamily housing) for LMI individuals;
- Community services targeted to LMI individuals;
- Activities that promote economic development by financing business or farms that meet the size eligibility standards of the United States Small Business Administration (“SBA”) Development Company or Small Business Investment Company programs, or have gross annual incomes of \$1 million or less;
- Activities that revitalize or stabilize LMI geographies, designated disaster areas, or distressed or underserved metropolitan middle-income geographies designated by the Board of Governors of the federal Reserve System, FDIC and the Office of Comptroller of the Currency; and
- Activities that seek to prevent defaults and/or foreclosures in loans included in the first and third bullet points above.

**Community Development Loan**

“Community development loan” means a loan that has its *primary purpose* community development. This includes but is not limited to loans to:

- Borrowers for affordable housing rehabilitation and construction, including construction and permanent financing for multifamily rental property serving LMI persons;
- Nonprofit organizations serving primarily LMI or other community development needs;
- Borrowers to construct or rehabilitate community facilities that are located in LMI areas or that primarily serve LMI individuals;

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- Financial intermediaries including community development financial institutions, community development corporations, minority- and women-owned financial institutions, community loan funds or pools, micro-finance institutions, and low-income or community development credit unions that primarily lend or facilitate lending to promote community development;
- Local, state and tribal governments for community development activities; and
- Borrowers to finance environmental clean-up or redevelopment of an industrial site as part of an effort to revitalize the LMI community in which the property is located.

### **Community Development Service**

“Community development service” means a service that has community development as its *primary purpose*, is related to the provision of financial services, and has not been considered in the evaluation of the institution's retail banking services. This includes but is not limited to:

- Providing technical assistance on financial matters to nonprofit, tribal or government organizations serving LMI housing or economic revitalization and development needs;
- Providing technical assistance on financial matters to small businesses or community development organizations;
- Lending employees to provide financial services for organizations facilitating affordable housing construction and rehabilitation or development of affordable housing;
- Providing credit counseling, home buyers and home maintenance counseling, financial planning or other financial services education to promote community development and affordable housing;
- Establishing school savings programs for LMI individuals;
- Providing seminars for LMI persons on banking and bank account record-keeping;
- Making ATM “Training Machines” available for extended periods at LMI community sites or at community facilities that serve LMI individuals; and
- Technical assistance activities to community development organizations such as:
  - ❖ Serving on a loan review committee;
  - ❖ Developing loan application and underwriting standards;
  - ❖ Developing loan processing systems;
  - ❖ Developing secondary market vehicles or programs;
  - ❖ Assisting in marketing financial services, including the development of advertising and promotions, publications, workshops and conferences;
  - ❖ Furnishing financial services training for staff and management;
  - ❖ Contributing accounting/bookkeeping services; and

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- ❖ Assisting in fund raising, including soliciting or arranging investments.

### **Community Development Financial Institution (“CDFI”)**

A CDFI is a financial institution that provides credit and financial services to underserved markets and populations and has a primary mission of community development, serves a target market, is a financing entity, provides development services, remains accountable to its community, and is a non-governmental entity. CDFIs are certified as such by United States Treasury Department’s CDFI Fund.

### **Fair Market Rents (“FMRs”)**

Fair Market Rents are published and developed annually by the US Department of Housing and Urban Development (“HUD”) and used to determine rent payments for affordable housing projects such as Section 8 contracts in defined metropolitan statistical areas (“MSAs”) nationwide. For easy reference of annual FMRs in New York MSAs or counties, go to [www.huduser.gov/portal/datasets/fmr.html](http://www.huduser.gov/portal/datasets/fmr.html)

### **Geography**

“Geography” means a census tract delineated by the United States Bureau of the Census in the most recent decennial census.

### **Home Mortgage Disclosure Act (“HMDA”)**

The Home Mortgage Disclosure Act, enacted by Congress in 1975, and subsequently amended, requires institutions to annually report data about applications for residential (including multifamily) financing.

### **Income Level**

The income level for borrowers is based on household or family income. A geography’s income is categorized by median family income for the geography. In both cases, the income is compared to the Metropolitan Statistical Area (“MSA”) or statewide nonmetropolitan median income.

<b>Income level of individual or geography</b>	<b>% of the area median income</b>
Low-income	Less than 50
Moderate-income	At least 50 and less than 80
Middle-income	At least 80 and less than 120
Upper-income	120 or more

## **BANK OF INDIA, NEW YORK BRANCH – CRA PERFORMANCE EVALUATION**

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### **LMI Geographies**

“LMI geographies” means those census tracts or block numbering areas where, according to the most current U.S. Census, the median family income is less than 80% of the area median family income. In the case of tracted areas that are part of a MSA or Primary Metropolitan Statistical Area (“PMSA”), this would relate to the median family income for the MSA or PMSA in which the tracts are located. In the case of Block Numbering Areas (“BNAs”) and tracted areas that are not part of a MSA or PMSA, the area median family income would be the statewide non-metropolitan median family income.

### **LMI Borrowers**

“LMI borrowers” means borrowers whose income, as reported on the loan application which the lender relied upon in making the credit decision, is less than 80% of the area median family income. In cases where the residential property is located in a MSA or PMSA, this would relate to the median family income for that MSA or PMSA. Otherwise, the area median family income would be the statewide non-metropolitan median family income. In all instances, the area median family incomes used to measure borrower income levels are updated annually by the Federal Financial Institutions Examination Council (“FFIEC”).

### **LMI Individuals/Persons**

“LMI individuals” or “LMI persons” means individuals or persons whose income is less than 80% of the area median family income. In the case where the individual resides in a MSA or PMSA, this would relate to the median family income for that MSA or PMSA. Otherwise, the area median family income would be the statewide non-metropolitan median family income. In all instances, the area median family incomes used to measure individual income levels are updated annually by the FFIEC.

### **LMI Penetration Rate**

“LMI penetration rate” means the percentage of a bank’s total loans (for a particular product) that was extended to LMI geographies or borrowers. For example, if a bank made 20 out of a total of 100 loans in LMI geographies or to LMI borrowers, the penetration rate would be 20%.

### **Low-Income Housing Tax Credit (“LIHTC”)**

LIHTC were created under the Tax Reform Act of 1986, that provides incentives to invest in projects for the utilization of private equity in the development of affordable housing aimed at low-income Americans. The tax credits provide a dollar-for-dollar reduction in a taxpayer’s federal income tax. It is more commonly attractive to corporations since the passive loss rules and similar tax changes greatly reduced the value of tax credits and deductions to individual taxpayers.

## **BANK OF INDIA, NEW YORK BRANCH – CRA PERFORMANCE EVALUATION**

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### **Minority Depository Institutions (“MDIs”)**

An MDI is defined as a federal insured depository institution for which (1) 51 percent or more of the voting stock is owned by minority individuals; or (2) a majority of the board of directors is minority and the community that the institution serves is predominantly minority. For more of MDIs, go to FDIC.gov (Minority Depository Institutions Program) including list of MDIs.

### **New Markets Tax Credit (“NMTC”)**

The NMTC Program was established by Congress in December 2000 to stimulate economic and community development and job creation in low-income communities. It permits taxpayers to receive a credit against federal income taxes for making qualified equity investments in Community Development Entities (“CDEs”). The credit provided to the investor totals 39% of the cost of the investment and is claimed over a 7-year period. CDEs must use substantially all of the taxpayer’s investments to make qualified investments in low-income communities. The Fund is administered by the CDFI Fund, an agency of the United States Department of the Treasury.

### **Paycheck Protection Program (“PPP”) Loans**

The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) temporarily permits the U.S. Small Business Administration (“SBA”) to guarantee 100% of 7(a) loans under a new program titled the “Paycheck Protection Program”. The intent of the PPP is to help small business cover payroll costs providing for forgiveness of up to the full principal of qualifying loans guaranteed under the PPP subject to certain rules including how much or percentage of the loan proceeds a borrower spends on payroll costs. A small business owner can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Any amount of the PPP loan that is not forgiven shall be repaid over a 5-year term at a fixed interest rate of 1%. The program officially ended May 31, 2021.

### **Qualified Investment**

“Qualified investment” means a lawful investment, deposit, membership share or grant that has community development as its *primary purpose*. This includes but is not limited to investments, deposits, membership shares or grants in or to:

- Financial intermediaries (including community development financial institutions, community development corporations, minority- and women-owned financial institutions, community loan funds, micro-finance institutions and low-income or community development credit unions) that primarily lend or facilitate lending in LMI areas or to LMI individuals in order to promote community development;
- Organizations engaged in affordable housing rehabilitation and construction;
- Organizations, including, for example, small business investment corporations that promote economic development by financing small businesses;

## **BANK OF INDIA, NEW YORK BRANCH – CRA PERFORMANCE EVALUATION**

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- Facilities that promote community development in LMI areas or LMI individuals, such as youth programs, homeless centers, soup kitchens, health care facilities, battered women's centers, and alcohol and drug recovery centers;
- Projects eligible for low-income housing tax credits;
- State and municipal obligations, such as revenue bonds that specifically support affordable housing or other community development needs;
- Organizations serving LMI housing or other community development needs, such as counseling for credit, home ownership, home maintenance, and other financial services education; and
- Organizations supporting activities essential to the capacity of LMI individuals or geographies to utilize credit to sustain economic development, such as day care operations and job training programs that facilitate access to permanent jobs.

### **Small Business Loan**

A small business loan is a loan less than or equal to \$1 million.



# **PUBLIC DISCLOSURE**

June 5, 2023

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Bank of India  
Certificate Number: 33648

277 Park Avenue  
New York, New York 10172

Federal Deposit Insurance Corporation  
Division of Depositor and Consumer Protection  
New York Regional Office

350 Fifth Avenue, Suite 1200  
New York, New York 10118

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

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## INSTITUTION RATING

**INSTITUTION'S CRA RATING:** This institution is rated **Satisfactory**.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

### **Community Development Test**

- The institution has an adequate level of community development loans, community development services, or qualified investments.
- The institution rarely uses innovative or complex qualified investments, community development loans, or community development services.
- The institution exhibits adequate responsiveness to the credit and community economic development needs in its assessment area.

## DESCRIPTION OF INSTITUTION

### **Background**

Bank of India – New York Branch (BOINY) is an insured foreign branch of Bank of India, a foreign banking organization headquartered in Mumbai, India. BOINY operates as part of Bank of India’s U.S. Centre, which also includes a branch in the Cayman Islands and an affiliate agency in San Francisco, California. The FDIC approved BOINY’s request for designation as a wholesale bank under the Community Reinvestment Act (CRA) on March 17, 1998.

The bank received a “Satisfactory” rating at the previous FDIC Performance Evaluation dated June 8, 2020, using Interagency Wholesale Institution CRA Examination Procedures.

### **Operations**

BOINY operates a single branch in New York, New York, within an upper-income census tract. Since the prior evaluation, BOINY has not opened or closed any branches, or engaged in any merger or acquisition activities.

The bank primarily provides wholesale banking and financial services to Indian-owned businesses in New York City. The institution facilitates commercial credit and trade finance products between United States businesses and foreign entities. Commercial product offerings include lines-of-credit, working capital, and term loans. Trade finance products include letters of credit and import financing. As a wholesale institution, BOINY generally does not engage in residential, consumer, or small business lending.

BOINY offers limited consumer and commercial deposit products, including checking accounts and certificates of deposit. Additional services include remittance transfers and online banking.

### **Ability and Capacity**

As of March 31, 2023, assets totaled \$5.6 billion and included total loans of \$3.6 billion and total securities of \$35.2 million. Deposits totaled \$3.8 billion. Since the previous evaluation, total assets, loans, and securities have increased 60.9 percent, 73.5 percent, and 39.5 percent, respectively. Deposits have increased 44.3 percent. Despite the significant growth in size, the distribution of the loan portfolio remains similar to that of the previous evaluation. The substantial increase in asset size is attributed to loan growth in Trade Finance Letters of Credit and syndicated loan products.

The following table illustrates BOINY’s loan portfolio distribution.

<b>Loan Portfolio Distribution as of 3/31/2023</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Loans to Depository Institutions and Acceptances of Other Banks	2,867,018	79.6
Commercial and Industrial Loans	733,075	20.4
<b>Total Loans</b>	<b>3,600,093</b>	<b>100.0</b>
<i>Source: Report of Assets and Liabilities of U. S. Branches and Agencies of Foreign Banks</i>		

Examiners did not identify any financial, legal, or other impediments that affect the institution's ability to meet assessment area credit needs.

## **DESCRIPTION OF ASSESSMENT AREA**

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. BOINY designated one assessment area in the New York-Jersey City-White Plains NY-NJ Metropolitan Division (MD) #35614, which is part of the larger New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area (MSA) #35620. The assessment area comprises Bronx, Kings, New York, Queens, and Richmond counties in New York State.

### **Economic and Demographic Data**

The assessment area includes all census tracts within the five counties of New York City. For 2020 and 2021, the assessment area included 2,167 census tracts reflecting the following income designations according to the 2015 American Community Survey (ACS):

- 289 low-income census tracts,
- 570 moderate-income census tracts,
- 642 middle-income census tracts,
- 600 upper-income census tracts, and
- 66 census tracts with no income designation.

The United States (U.S.) Census Bureau's 2020 Census updated the country's demographic data, which went into effect in 2022. Although the bank did not modify its assessment area, the 2020 Census data changed the number and income level of select tracts within the assessment area. For 2022, the same assessment area included 2,327 census tracts, reflecting the following income designations according to the 2020 Census data:

- 285 low-income tracts,
- 570 moderate-income tracts,
- 727 middle-income tracts,
- 596 upper-income tracts, and
- 149 census tracts with no income designation.

Examiners used 2015 ACS data to evaluate the bank's 2020 and 2021 performance, and the 2020 U.S. Census data to evaluate the bank's 2022 and 2023 performance. The following table illustrates select demographic characteristics of the assessment area, reflecting the most recent data available.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	2,327	12.2	24.5	31.2	25.6	6.4
Population by Geography	8,804,190	15.5	27.1	29.2	26.9	1.3
Housing Units by Geography	3,519,595	14.5	24.4	27.7	32.1	1.3
Owner-Occupied Units by Geography	1,048,262	3.6	17.1	36.4	42.2	0.7
Occupied Rental Units by Geography	2,143,429	20.7	28.7	24.0	25.1	1.5
Vacant Units by Geography	327,904	8.8	20.1	23.7	45.9	1.5
Businesses by Geography	1,123,072	9.6	20.1	23.5	41.9	4.8
Farms by Geography	4,540	6.8	16.1	24.9	48.4	3.8
Family Distribution by Income Level	1,902,630	29.8	16.0	16.2	38.0	0.0
Household Distribution by Income Level	3,191,691	31.1	14.1	14.7	40.1	0.0
Median Family Income MSA - 35614 New York-Jersey City-White Plains, NY-NJ	\$85,483	Median Housing Value Median Gross Rent			\$676,656	
		Families Below Poverty Level			\$1,590	14.0%

*Source: 2020 U.S. Census and 2022 D&B Data. Due to rounding, totals may not equal 100.0%. (\*) The NA category consists of geographies that have not been assigned an income classification.*

According to 2022 D&B data, there were 1.1 million non-farm businesses in the assessment area. The gross annual revenues (GARs) for these businesses are listed below.

- 91.9 percent have GARs of \$1 million or less;
- 3.1 percent have GARs of more than \$1 million;
- 5.0 percent have unknown revenues.

Service industries represent the largest share of businesses at 33.5 percent, followed by non-classifiable establishments (31.4 percent), retail trade (11.7 percent), and finance, insurance, and real estate (9.6 percent). In addition, 56.6 percent of the assessment area's businesses have four or fewer employees and 95.3 percent operate from a single location.

According to Moody's Analytics, the New York-Jersey City-White Plains, NY-NJ MSA exhibits high costs of living relative to the United States, including for housing, taxes, and office rents. The MSA is known as a financial and medical hub, and as a tourist destination. Moody's Analytics notes the area's favorable job growth and high per capita income as strengths; however, rents have been rising and the MSA is experiencing population loss. Top employers in the area include Montefiore Health System, Mount Sinai Health System, JPMorgan Chase & Co., Bank of America, New York-Presbyterian Healthcare System, NYU Langone Medical Center, Macy's Inc., and Verizon Communications.

During the evaluation period, unemployment rates within the assessment area varied from a high of 22.0 percent in Bronx County (July 2020) to a low of 3.8 percent in New York County (September 2022). In 2020, the COVID-19 pandemic resulted in heightened unemployment rates. Across all five counties in the assessment area, unemployment rates peaked between June and July 2020, but reached their lowest levels in September 2022. The following table summarizes unemployment

data from the Bureau of Labor Statistics at county, state, and national levels. As depicted in the table, the assessment area's unemployment rates were consistently higher than the state and nationwide rates during the evaluation period.

Unemployment Rates				
Area	2020	2021	2022	Feb 2023
	%	%	%	%
Bronx	16.2	10.3	6.9	7.5
Kings	12.2	7.6	5.2	5.8
New York	9.2	5.8	4.1	4.8
Queens	11.5	7.1	4.5	5.0
Richmond	9.9	6.9	4.8	5.3
State of New York	8.3	4.8	3.8	4.5
United States	6.7	3.9	3.5	3.6

*Source: Bureau of Labor Statistics (Year End). National rates seasonally adjusted.*

The following table shows the Federal Financial Institutions Examination Council's (FFIEC) median family income ranges for the MSA that includes the assessment area.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
<b>New York-Jersey City-White Plains, NY-NJ Median Family Income (35614)</b>				
2021 (\$85,500)	<\$42,750	\$42,750 to <\$68,400	\$68,400 to <\$102,600	≥\$102,600
2022 (\$99,000)	<\$49,500	\$49,500 to <\$79,200	\$79,200 to <\$118,800	≥\$118,800

*Source: FFIEC*

### **Competition**

The assessment area is a highly competitive market for financial services. According to the June 30, 2022 FDIC Deposit Market Share report, 108 financial institutions operated 1,504 offices within the assessment area. Among these institutions, BOINY ranked 32<sup>nd</sup> with a 0.17 percent deposit market share. The five institutions with the greatest deposit market shares, all large national banks, captured 73.0 percent of total deposits within the assessment area.

### **Community Contact**

Examiners met with a local nonprofit organization that serves New York City to identify the area's credit and community development needs. The contact stated that in the time since COVID, affordable housing preservation and construction have significantly declined. Challenges include high inflation and building costs, and large amounts of uncollected rents following emergency rental assistance programs, which present emerging eviction risks.

The contact had a favorable view of area financial institutions and the efforts to meet affordable housing needs. Additionally, the contact believed that competition is present for affordable housing opportunities based on limited land availability and elevated construction costs. The greatest

competition is for Low-Income Housing Tax Credits (LIHTCs). The contact identified an opportunity for institutions to finance sustainable affordable housing projects in order to meet state government standards and access government assistance funds, such as through LIHTCs.

### **Credit and Community Development Needs and Opportunities**

Considering information from the community contact, bank management, and demographic and economic data, examiners determined that affordable housing and economic development represent the primary needs of the assessment area. In particular, there is a need for sustainable construction and retrofitting of affordable housing units to meet state standards. The percentage of low- and moderate-income households (reflecting more than 45 percent of the total households) and the very high median housing values support this conclusion. New York City's expansive population includes more than 850 low- or moderate-income census tracts, which contain approximately 3.7 million individuals and 333,000 businesses. The demographic characteristics of the assessment area present ample opportunity for community development activities.

## **SCOPE OF EVALUATION**

### **General Information**

This evaluation covers the period from the prior evaluation dated June 8, 2020, to the current evaluation dated June 5, 2023. Examiners evaluated the bank's performance using Interagency Wholesale Institution CRA Examination Procedures. These procedures include a Community Development Test that analyses performance according to the following criteria:

- Number and dollar amount of community development loans, qualified investments, or community development services;
- Use of innovative or complex qualified investments, community development loans, or community development services and the extent to which investments are not routinely provided by private investors; and
- Responsiveness to community credit and development needs.

Examiners used full-scope procedures to analyze the institution's performance in its single assessment area in New York.

### **Activities Reviewed**

This evaluation assessed the institution's performance in meeting the community development needs of its assessment area through community development lending, qualified investments (including grants and donations), and community development services. A wholesale bank is not required to engage in all three types of community development activities to receive a "Satisfactory" or better rating.



This evaluation considered all of BOINY's community development activities conducted within the assessment area and the broader regional and statewide area during the evaluation period. To assess the bank's performance, examiners relied on bank records, publicly available financial information, demographic and economic information, and other information gathered during the evaluation process.

BOINY is a wholesale institution that generally does not extend loans to retail customers. The institution has no home mortgage, consumer, or small farm loans. Examiners did not review small business lending, as the bank originated only one small business loan during the evaluation period on an accommodation basis. This evaluation does not consider any affiliate activities.

## **CONCLUSIONS ON PERFORMANCE CRITERIA**

BOINY demonstrated satisfactory performance under the Community Development Test. The bank has an adequate level of community development loans, qualified investments, or community development services, given the institution's performance context and available opportunities. Although the bank rarely uses innovative or complex community development loans, investments, or services, it has been responsive to the credit and community development needs in its assessment area given its capacity and the availability of such opportunities in the assessment area.

### **Investment, Loan, and Service Activity**

#### *Community Development Loans*

During the evaluation period, BOINY made one community development loan totaling \$3 million. This loan represents a renewal of a working capital line of credit originated in 2012 that supports the operations of a local nonprofit organization. The organization, which is classified as a Community Development Financial Institution (CDFI), provides home loans for purchase or rehabilitation, down payment and closing cost assistance, and financial education services targeted towards low- and moderate-income individuals in New York City. The line was funded at \$2.4 million as of March 31, 2023. This community development loan represents 0.05 percent of the bank's total assets. This level of community development lending reflects an increase compared to the previous evaluation, which reported no community development loans.

#### *Qualified Investments*

During the evaluation period, the bank made 87 qualified investments and donations totaling \$18.7 million. This total includes \$18.2 million in investments and \$505,000 in qualified grants or donations. Qualified investments have increased by both number and dollar volume compared to the previous evaluation, and represent 0.33 percent of total assets. Despite the increased dollar amount of qualified investments, the ratio of qualified investments to total assets declined by 0.14 percentage points compared to the prior evaluation, as the bank's asset size has increased substantially. Nonetheless, the bank managed to increase its qualified investment totals despite the challenges presented by the COVID-19 pandemic. Notably, the bank's community development investments represent more than half of total securities at 53.2 percent.

The following table summarizes the bank's qualified investments and donations.

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	15	7,327	0	0	0	0	0	0	15	7,327
2020 (Partial)	0	0	0	0	3	750	0	0	3	750
2021	4	5,749	0	0	4	1,000	0	0	8	6,749
2022	2	2,153	0	0	4	1,000	0	0	6	3,153
YTD 2023	0	0	0	0	1	250	0	0	1	250
<b>Subtotal</b>	<b>21</b>	<b>15,229</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>3,000</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>18,229</b>
Qualified Grants & Donations	6	94	42	366	3	15	3	30	54	505
<b>Total</b>	<b>27</b>	<b>15,323</b>	<b>42</b>	<b>366</b>	<b>15</b>	<b>3,015</b>	<b>3</b>	<b>30</b>	<b>87</b>	<b>18,734</b>

*Source: Bank Data*

Below are examples of the bank's qualified investments.

- During the evaluation period, the bank placed, and subsequently renewed, \$250,000 in certificates of deposit in four CDFIs headquartered in New York City. Two of these institutions were also classified as minority depository institutions (MDIs). The FDIC designated these two banks as MDIs, as they are Hispanic American- and Black or African American-owned, respectively.
- The bank continues to hold 15 mortgage-backed securities (MBSs) purchased during the previous evaluation period. These investments have current book values totaling \$7.3 million and are secured by home mortgage loans to low- and moderate-income individuals in the assessment area.
- In 2021 and 2022, the bank purchased six new MBSs totaling \$7.9 million from the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association. Collectively, these securities consist of 27 mortgage loans, all of which were extended to low- or moderate-income borrowers in the assessment area. These investments directly address affordable housing needs in New York City.

According to data made publicly available by Refinitiv, the issuance of MBSs by government agencies significantly decreased in 2023. These market conditions partially impacted the bank's ability to make additional investments in MBSs during the evaluation period.

BOINY also provided 54 donations totaling \$505,000 to 21 community development organizations. Notably, the number of qualified donations doubled from the previous evaluation. The bank's qualified donations were primarily to organizations that provide community services to low- and moderate-income individuals within New York City. The institution also donated to organizations

that promote economic development, provide affordable housing services, and revitalize or stabilize communities in the assessment area. Below are notable examples of BOINY's donations.

- During the evaluation period, the bank made donations totaling \$67,000 to an affordable housing nonprofit organization that primarily serves the bank's assessment area. The organization is a CDFI that offers home loans and payment assistance, as well as homeownership counseling. Approximately 90 percent of the individuals served by the organization have low or moderate incomes.
- During the evaluation period, the bank made donations totaling \$15,000 to a CDFI headquartered in the assessment area. The organization supports economic development needs through its low cost loans and technical assistance programs for small businesses. In 2020, the bank's initial donation was responsive to low- and moderate-income small business owners impacted by the COVID-19 pandemic.
- In 2021 and 2022, the bank made donations totaling \$56,000 to a nonprofit organization that provides daily meals to elderly individuals in New York City, the majority of whom have low or moderate incomes.
- In 2021 and 2022, the bank made donations totaling \$30,000 to an organization that revitalizes and stabilizes the South Bronx region by attracting new, and retaining existing, businesses and residents. The organization operates affordable housing properties and provides educational services to businesses and individuals.

### *Community Development Services*

During the evaluation period, BOINY provided seven instances of community development services to six different community organizations. The bank's single-branch structure, specialized operations, and limited retail customer base constrain community service opportunities. In 2020, the COVID-19 pandemic presented additional challenges to performing community development services. Despite these limitations, the bank's level of service activity reflected a moderate increase from the previous evaluation, where services were limited to three instances. Since the previous evaluation, the bank's services primarily benefitted organizations that provide community services to low- and moderate-income individuals. The following are notable examples of the bank's community development services.

- In 2022, officers of the bank presented two financial education seminars primarily to low- and moderate-income students in the assessment area. The officers taught curriculum on financial decision-making and the FDIC's *Money Smart for Young People* in conjunction with community service organizations GO Project and Latinas on the Verge of Excellence.
- In 2021 and 2022, an officer of the bank provided technical expertise to Cypress Hill Child Care by serving as a member of the organization's Board. The officer represented BOINY in support of the nonprofit, which provides child-care services to low- and moderate-income individuals.

- In 2022, an officer served on the Board and Fund Raising Committee for KCS Metropolitan NY. This nonprofit organization provides community services targeted to low- and moderate-income individuals, such as meals, adult daycare, and job training.

### **Investment, Loan, and Service Initiatives**

The institution rarely uses innovative or complex qualified investments, community development loans, or community development services. In limited instances, the bank provided innovative community development services. Specifically, an officer of the bank met with the chief executive officer of an affordable housing organization for which the bank has provided a working capital line of credit since 2012. In providing expertise as a representative of the bank, the officer has enhanced the effectiveness of the bank's longstanding financial support of the organization.

### **Responsiveness to Community Development Needs**

The institution exhibits adequate responsiveness to credit and community economic development needs in its assessment area. In particular, community development activities are responsive to the identified affordable housing and economic development needs in the assessment area.

## **DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

Examiners did not identify any evidence of discriminatory or other illegal credit practices; therefore, this consideration did not affect the institution's overall CRA rating.

## GLOSSARY

**Aggregate Lending:** The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**American Community Survey (ACS):** A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

**Area Median Income:** The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

**Assessment Area:** A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

**Census Tract:** A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

**Combined Statistical Area (CSA):** A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

**Community Development:** For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

**Community Development Corporation (CDC):** A CDC allows banks and holding companies to make equity type of investments in community development projects. Bank CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Bank CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

**Community Development Financial Institutions (CDFIs):** CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

**Community Development Loan:** A loan that:

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose bank:
  - (i) Has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
  - (ii) Benefits the bank's assessment area(s) or a broader statewide or regional area including the bank's assessment area(s).

**Community Development Service:** A service that:

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the bank's retail banking services under § 345.24(d).

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

**Core Based Statistical Area (CBSA):** The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

**Distressed Middle-Income Nonmetropolitan Geographies:** A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or
- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

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

**FFIEC-Estimated Income Data:** The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

**Full-Scope Review:** A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

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

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

**Home Mortgage Loans:** Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

**Housing Unit:** Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

**Limited-Scope Review:** A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area.

Performance under applicable tests is often analyzed using only quantitative factors (e.g., geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

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

**Low Income Housing Tax Credit:** The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

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

**Median Income:** The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

**Metropolitan Division (MD):** A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area (MSA):** CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**Micropolitan Statistical Area:** CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

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



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

**Multi-family:** Refers to a residential structure that contains five or more units.

**Nonmetropolitan Area (also known as non-MSA):** All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

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

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

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

**Rural Area:** Territories, populations, and housing units that are not classified as urban.

**Small Business Investment Company (SBIC):** SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

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

**Small Farm Loan:** A loan included in “loans to small farms” as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

**Underserved Middle-Income Nonmetropolitan Geographies:** A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area’s population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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

**Urban Area:** All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, “urban” consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.

- c. A map of each assessment area showing its boundaries and, on the map or in a separate list, the geographies contained within the assessment area

**BANK OF INDIA ASSESSMENT AREA**



- d. A list of the institution's branches, branches opened and closed during the current and each of the prior two calendar years, and their street addresses and geographies

**BANK OF INDIA**  
**New York Branch**

**List of the Institution's Branches within the United States:**

**Bank of India is headquartered in Mumbai, India.**

**In the U.S., it has one branch location as follows:**

- **Bank of India-New York Branch located at 277 Park Avenue, New York, New York.**

**Bank of India has not opened nor closed any branches within the U.S. in the last two years.**

- e. A list of services (loan and deposit products and transaction fees generally offered, and hours of operations at the institution's branches), including a description of any material differences in the availability or cost of services between those locations

**BANK OF INDIA**  
**New York Branch**

List of Products and Services offered:

1. Retail (Domestic)
  - a. Checking Accounts
    - i. Cash
    - ii. ACH
    - iii. Checks
  - b. CDs
  - c. Official Checks
  - d. Remittances (retail wires)
  - e. Foreign Inward Bills for Collection and Foreign Outward Bill Collection.
2. Wholesale (International)
  - a) Pouch
  - b) Trade Finance / Letter of Credit
    - i. USANCE Letter of Credit Reimbursement at Sight (ULRS)
    - ii. Suppliers Credit (discounting of documents under LC documents against Acceptance)
    - iii. SBLC – Stand by Letter of Credit
    - iv. Issuance of Letter of Credit
  - c) Term Loan (External Commercial Borrowing, Syndicated Loans)
    - i. Overdraft facilities
    - ii. Demand/Term Loan against Standby Letters of Credit
  - d) Brokered Deposits
    - i. CD's brokered
    - ii. Insured Network Deposit ("IND")
  - e) FX/Money Market deals
3. Intermediary Wires
  - a. Correspondent Banking (including BOI subsidiaries, Joint Ventures, as well as other Indian banks)
  - b. BOI Branches

Schedule of Service Charges:

A copy of the Schedule of Charges follow.

Hours of Operation:

The Branch, which is located at 277 Park Avenue, New York, NY, is open from 9:00am to 3:00pm EST., Monday through Friday (except for Federal Bank Holidays)





**New York Branch**  
 277 Park Avenue, New York - 10172  
 Tel: 212-753-6100 Fax: 212-588-8958  
 Email: boi.ny@bankofindia.co.in Website: www.boiusa.com

**SCHEDULE OF CHARGES**  
*With effect from: October 1, 2023*

**I CHECKING ACCOUNTS**

<p>Minimum Balance to avoid Service Charges  <i>Requirement</i>          Corporate Accounts \$2,500.00          Individual Accounts \$ 500.00</p> <p>The charges will be levied if on any day of the given month, the closing balance in the account drops below the above minimum balance.</p>	<p><i>Charges</i>          Corporates \$25.00 per month          Individuals \$ 5.00 per month</p>
<p>Charges for non-operation in the account  <i>Requirement</i>          Corporate Accounts:          Minimum 1 transaction per Month          Individual Accounts:          Minimum 1 transaction per Quarter</p>	<p><i>Charges</i>          Corporates \$25.00 per month          Individuals \$ 15.00 per quarter</p>

**CHECKS**

<p><i>Checks Returned Unpaid</i>          Checks drawn on us          Checks deposited (not drawn on us)          Checks deposited (Pouch Activity)</p>	<p><i>Charges</i>          \$25.00 per each instance          \$25.00 per each instance          \$25.00 per each instance</p>
<p>Stop Payment of Checks</p>	<p>\$25.00 per each instance</p>
<p>Issuance of Certified / Official Checks          Cancellation of Certified / Official Checks</p>	<p>\$25.00 per each instance          \$25.00 per each instance</p>

**REMITTANCES / WIRE TRANSFERS**

Wire Transfers initiated by the Branch Currency: Indian Rupees Recipient's Account in Bank of India Recipient's Account in Other Banks	NIL \$25.00
Currency: US Dollars :Other Currencies	\$30.00 \$30.00
Intermediary Wire Transfer Services <i>Wire Amount</i>	<i>Charges</i>
Up to \$100	NIL
Above \$100 to \$1,000	\$10.00
Above \$1,000 to \$10,000	\$30.00
Above \$10,000 to \$50,000	\$40.00
Above \$50,000 to \$100,000	\$45.00
Above \$100,000	\$55.00
Receives from FRB / Correspondent Banks	
MT 202 Cover Payments	\$10.00
MT 103 Customer Payments	\$15.00
MT 202 FBC for our Indian branches	\$20.00
MT 202 FBC for Correspondent banks	\$20.00
LC Payment by Indian Branches (irrespective of the amount)	\$105.00
Funds received but not meant for us	<i>Returning Charges</i>
Up to \$25,000.00	\$25.00
Above \$25,000.00	\$50.00
Amendment Charges	\$25.00
Charges for transmitting SWIFT messages to Banks that do not have RMA Arrangement with us	\$100.00

**BILL COLLECTION**

Inland Postage / Courier	As per weight – Min \$25.00
International Courier	As per weight – Min \$50.00
Commission @ 0.25% of bill amount	\$50.00 (min) - \$500.00 (max) per occasion
SWIFT Messages	\$30.00 per message (messages have restriction for characters)
Amendment Instructions	\$25.00 per occasion
Holding Charges	\$25.00 per month

**CHECK COLLECTION**

Checks received from Indian Branches	
<i>Check Amount</i>	<i>Charges</i>
Up to \$500	NIL
Above \$500 to \$1,000	\$10.00 per check
Above \$1,000 to \$ 2,500	\$15.00 per check
Above \$2,500	\$25.00 per check
Checks received from Foreign Branches	
<i>Check Amount</i>	<i>Charges</i>
Up to \$1,000	\$10.00 per check
Above \$1,000 to \$2,500	\$15.00 per check
Above \$2,500 to \$5,000	\$30.00 per check
Above \$5,000	\$50.00 per check

**The charges are subject to change without notice. The charges are illustrative and not exhaustive. In certain cases, there may be additional charges for services which are not shown in this schedule. For more details, contact the concerned department.**

Our Privacy Policy has not changed and you may review our policy and practices with respect to your personal information at [www.boiusa.com](http://www.boiusa.com) or we will mail you a free copy upon request if you call us at 212-753-6100 .

If you are 65 years of age or older or 18 years of age or younger, you may be eligible for certain account fee waivers and discounts. Please contact us for further details.

**II- Basic Checking Accounts**

- Minimum deposit to open the account: \$25.
- Minimum monthly balance required to be maintained: **No minimum balance.**
- Monthly maintenance fee is \$3.00 per month:
- Number of withdrawals or checks cashed in a calendar month: **Eight at no charge.**
- Additional withdrawal or check beyond 8 in a calendar month: **\$3 per transaction**
- Restriction on the number of credits/deposits: **No restriction.**
- Availability of account statement and frequency of monthly statement: Account statements at monthly intervals will be provided.
- **The accountholders 65 years of age or older are permitted a minimum of twelve withdrawal transactions during any periodic statement cycle at no charge.**

### DORMANT ACCOUNT AND ABANDONED PROPERTY POLICY

- The opening of Checking Account is subject to Dormant and Abandoned Property Law.
- Accounts having no operation for 12 months are marked as Dormant Accounts.
- If the identified dormant checking account remains non-operative for 3 years, it shall be deemed abandoned property.
- Abandoned Property Law requires the transfer of unclaimed funds to the custody and protection of the State Comptroller.

F. Bank of India do not have any small business loans; and therefore no CRA disclosure statements are required.

- g. A quarterly report of the institution's efforts to improve its record if it received a less than satisfactory rating during its most recent CRA examination

Bank has received satisfactory rating during its most recent CRA examination conducted in 2023 and during prior exam conducted in 2020. Bank provides annual update report to DFS.

January 08, 2024

**Ian J. Dale**  
Financial Services Manager 3  
New York State Department of Financial Services  
One State Street, New York, NY 10004

CC: Harris Yul (NYSDFS)

Re: Community Reinvestment Act (“CRA”) Annual Update as of 12/31/2023.

Dear Mr. Dale,

As per the Community Reinvestment Act (“CRA”) performance evaluation of Bank of India conducted as of March 31, 2020 by examiners of New York Statement of Financial Services (DFS”) letter on June 22, 2021, The DFS recommended that the Bank of India New York Branch (BOINY”) furnish a written report to DFS annual basis.

Below please find details regarding the current status of CRA matters as of December 31, 2023 for Bank of India New York Branch (“BOINY”).

**CRA Lending**

There has been no new lending other than the renewable loan of \$3 million to a federally certified Community Development Financial Institution which also a housing agency certified by the U.S. Department of Housing & Urban Development. The last renewal date was December 20<sup>th</sup>, 2023.

**CRA Grants**

The Branch proposed to our Head Office to increase the grants by **\$5,000** in 2023 bringing the grant total from **\$170,000** to **\$175,000**. The approval of 2023 donation plan from Head Office was approved on July 14, 2023. The donations in 2023 were awarded to 17 different community organizations as of December 31, 2023.

Following is the list of community organizations that were approved to receive Grants in 2023:

Name of Organization	Type of Community Development	2023 Grant Amount
<b>Neighborhood Housing Services of NY (NHSNYC)</b>	<b>Community Service</b>	<b>\$25,000.00</b>
<b>Cypress Hills Child Care Center (CHCCC)</b>	<b>Community Service</b>	<b>\$25,000.00</b>
<b>CityMeals on Wheels</b>	<b>Community Service</b>	<b>\$20,000.00</b>



K.C.S. of Metropolitan New York	Community Service	\$10,000.00
South Bronx Overall Economic Development Corp. (SoBro)	Economic Development	\$10,000.00
L.O.V.E (Latinas on the Verge of Excellence)	Community Service	\$10,000.00
South Bronx United	Community Service	\$10,000.00
GO Project	Community Service	\$10,000.00
New Destiny Housing Corporation	Revitalize or Stabilize	\$10,000.00
Child Center, New York	Community Service	\$9,000.00
Breakthrough New York	Community Service	\$8,000.00
Exalt	Community Service	\$7,000.00
Renaissance Economic Development Corp. (REDC)	Economic Development	\$6,000.00
Queens Public Library Foundation	Community Service	\$5,000.00
Youth Communication	Community Service	\$5,000.00
Extreme Kids & Crew	Community Service	\$3,000.00
NYC Urban Debate League	Community Service	\$ 2,000.00
<b>Totals</b>		<b>\$175,000.00</b>

#### **CRA Deposit Placements CDFIs -2023**

As of December 31, 2023, the total CD deposits with various CDFI's (Community Development Financial Institutions) stands at a total of \$1,000,000.00. In the meantime, a search for additional CDFI is still ongoing with another financial institution.

CDFI	CD No:	Amount (USD)	Maturity date
Spring Bank	1030000430	\$ 250,000.00	13-Nov-24
Quontic Bank	300057981	\$ 250,000.00	10-Jun-24
Ponce Bank	1320374608	\$ 250,000.00	09-Dec-24
Carver Bank	3300000591	\$ 250,000.00	22-Oct-24
<b>Total</b>		<b>\$ 1,000,000.00</b>	

#### **CRA Training -2023**

The annual CRA training for 2023 was completed at the end of the 2nd QTR 2023.

#### **CRA Investments – 2023**

As of December 31, 2023, the total book value of CRA approved investments was **\$15,683,226.12**.

Below is the yearly breakdown of CRA approved investments balance in 2021, 2022 and 2023. In the meantime, a search for additional CRA Investments are still ongoing.

**CRA INVESTMENTS AS OF 31ST Dec-2023**

Branch	Name of Investment	4 QTR 2021	4 QTR 2022	4 QTR 2023
New York	FNMA- POOL #604909	\$117,756.51	\$ 109,944.39	\$ 101,567.51
New York	GNMA-POOL #80138	\$79.83	\$ 66.82	\$ 36.49
New York	GNMA -POOL #80157	\$242.24	\$ 181.26	\$ 141.42
New York	GNMA - POOL #780802	\$757.05	\$ 542.91	\$ 392.44
New York	FN BD8916	\$841,698.52	\$ 815,796.35	\$ 792,513.83
New York	FNMA- CA0639	\$1,026,242.41	\$ 996,837.58	\$ 749,337.40
New York	FREDDIE MAC - Q53095	\$535,275.34	\$ 461,551.58	\$ 429,805.66
New York	FREDDIE MAC - V84233	\$424,559.94	\$ 411,506.01	\$ 399,410.32
New York	FNMA CA2160	\$1,431,428.24	\$ 1,236,650.50	\$ 1,200,505.13
New York	FG V84954	\$639,104.87	\$ 618,041.97	\$ 602,901.70
New York	FN BN5262	\$388,534.04	\$ 381,257.15	closed
New York	FG Q 61985	\$214,997.27	N/A	N/A
New York	FG Q 63992	\$714,086.79	\$ 699,828.57	\$ 387,872.94
New York	FN B01262	\$767,872.09	\$ 502,438.47	\$ 491,210.94
New York	FN B05896	\$722,272.43	\$ 423,603.42	\$ 319,593.26
New York	FN B08939	\$1,211,047.45	\$ 1,022,094.70	\$ 998,907.40
New York	FN BU1038	\$1,281,780.94	\$ 1,242,164.69	\$ 1,186,081.24
New York	FREDDIE MAC QC8494	\$1,260,721.89	\$ 857,650.05	\$ 830,058.23
New York	FREDDIE MAC RA6174	\$1,800,090.17	\$ 1,426,665.12	\$ 1,393,111.97
New York	FREDDIE MAC QC9800	\$1,367,952.67	\$ 1,199,868.52	\$ 878,417.29
New York	FREDDIE MAC RA7732	N/A	\$ 1,063,626.02	\$ 1,039,269.71
New York	FANNIE MAE CB4799	N/A	\$ 1,075,446.67	\$ 1,054,867.26
New York	FREDDIE MAC QG5597	N/A	N/A	\$ 1,442,175.25
New York	GNMA 2023-92 AE	N/A	N/A	\$ 1,385,048.74
<b>TOTAL</b>		<b>\$14,746,500.69</b>	<b>\$14,545,762.72</b>	<b>\$ 15,683,226.12</b>

**New CRA Investment - 2023**

There were **two** new CRA investments in Q2 and Q4 2023, a total of **\$2,838,191.10** (at the cost of acquisition).

**Community Service**

Ms. Shireesha Nethi assumed her position as CRA officer on January 19<sup>th</sup>, 2023 after Previous CRA Officer Mr. Timothy Ku left the branch on December 31<sup>st</sup>, 2022. Former Chief Compliance Officer Olga Gold served as the interim CRA officer until Ms. Nethi assumed her position.

Ms. Shireesha Nethi was appointed as Board member for Cypress Hills Child Care Corp on July 3<sup>rd</sup>, 2023 and L.O.V.E Mentoring on November 13<sup>th</sup>, 2023. She currently attends the Board Meetings for Cypress Hills Child Care Corp and L.O.V.E Mentoring.

In addition, Ms. Shireesha Nethi has participated the volunteer services for City Meals on Wheels in 1<sup>st</sup> and 2<sup>nd</sup> quarter of 2023.

The bank has reached out to other community organizations for BOI staff to join its board, to conduct financial literacy seminar, and to participate other volunteer activities in 2023.

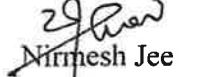
The bank has conducted two financial literacy seminars. One in November 2023 with the organization called “GO Project” and other in December 2023 with “Youth Communication”. A summary of community service activities in 2023 are as follows:

Organization Name	Action Date	Description
Love Mentoring.org	02/08/2023	In person meeting
City Meals on Wheels	02/24/2023	Volunteer
Child Center of NY	04/26/2023	Virtual meeting
City Meals on Wheels	05/05/2023	Volunteer
Cypress Hills Child Care Corporation (CHCCC)	05/12/2023	Board meeting Interview
L.O.V.E mentoring	05/23/2023	Virtual meeting regarding Board member position.
Cypress Hills Child Care Corporation (CHCCC)	06/15/2023	Board meeting
GO Project	07/17/2023	In person meeting
Grace institute	08/02/2023	Virtual meeting for potential volunteer opportunities
L.O.V.E Mentoring	08/08/2023	In person meeting
South Bronx United	08/09/2023	In person visit to annual Summer scholars presentation day
Cypress hills Child care corporation	08/31/2023	Board meeting
L.O.V.E Mentoring	09/20/2023	Board meeting interview
Youth Communication	09/22/2023	Virtual meeting for potential volunteer opportunities
Queens Public Library	09/25/2023	Virtual meeting for potential volunteer opportunities
L.O.V.E. Annual Gala	09/26/2023	Benefit Event
NHSNYC	10/17/2023	Benefit Event (Meeting with CEO)
Cypress hills Child care corporation	10/26/2023	Board Meeting
Extreme Kids and Crew	11/06/2023	Check Presentation
Renaissance development Corporation	11/07/2023	Check Presentation
GO Project	11/11/2023	Check Presentation and Financial literacy seminar
South Bronx United	11/13/2023	Check Presentation

NYC Urban Debate League	11/14/2023	Check Presentation
New Destiny Housing	11/14/2023	Check Presentation
City Meals on Wheels	11/15/2023	Benefit event
Queen Public Library Foundation	11/16/2023	Check Presentation
Cypress Hills Childcare Corporation	11/27/2023	Check Presentation
Exalt Youth	11/28/2023	Check Presentation
Youth Communication	11/28/2023	Check Presentation
Breakthrough New York	11/29/2023	Check Presentation
KCS of Metropolitan NY	12/04/2023	Check Presentation
SoBro	12/05/2023	Check Presentation
Youth Communication	12/13/2023	Financial Literacy seminar
Child Center of NY	12/20/2023	Check Presentation
Cypress hills Child care corporation	12/21/2023	Board Meeting

We welcome your feedback and the opportunity to answer any questions you may have.

Sincerely,



Nirmesh Jee

Chief Executive (In charge).

h. Bank of India does not provide Home Mortgage Equity loans; and therefore HMDA disclosure statements are not required.