



PUBLIC DISCLOSURE

November 29, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Bank of China – New York Branch
License Number: 80028

1045 Avenue of the Americas
New York, New York 10018

Office of the Comptroller of the Currency
International Banking Supervision
340 Madison Avenue, Ninth Floor
New York, New York 10173

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

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Overall CRA Rating

Institution's CRA Rating: This institution is rated Satisfactory.

The major factors that support this rating include:

- The institution demonstrates an adequate level of community development loans, community development services, and qualified investment activity
- The institution demonstrates rare use of innovative or complex qualified investments, community development loans, or community development services.
- The institution exhibits adequate responsiveness to credit and community development needs in its assessment area.

Description of Institution

Bank of China Limited (BOC or Head Office) is headquartered in Beijing, China. BOC was established in February 1912, and until 1949 BOC served as China's central bank, international exchange bank, and specialized international trade bank. Upon the founding of the People's Republic of China in 1949, BOC was designated as a specialized foreign exchange bank to support China's foreign trade development and economic infrastructure. Restructured into a state-owned commercial bank in 1994, BOC provides financial services and has developed into a large commercial bank with an international branch network.

BOC has been designated a Global Systemically Important Bank since 2011. BOC engages in foreign currency, loans, international settlement, trade finance services, foreign exchange trading, treasury activities, and other bank services. BOC's core business is commercial banking, which includes corporate banking, personal banking, and financial markets. As of September 30, 2021, the total assets of BOC were Chinese Yuan Renminbi (CNY) 26.2 trillion, approximately \$4.1 trillion.

In the United States, BOC maintains an interstate federal branch system of four branches. Two branches are in New York, one branch is located in Chicago, Illinois, and another in Los Angeles, California. A federal branch is a branch office of a foreign bank located in the United States. These offices are established for specific purposes, such as assisting in trade finance as well as serving Head Office customers doing business in the U.S.

The New York branch (NY branch) is located on 1045 Avenue of the Americas in the city of New York. The Queens branch is located in Flushing, NY. Both New York branches are Federal Deposit Insurance Corporation (FDIC) insured. However, since both branches are branches of the same banking institution, BOC, the branches do not receive separate FDIC insurance coverage. The Chicago and Los Angeles branches are not FDIC insured and are not subject to the CRA.

The primary focus of the NY branch operations is to function as a U.S. dollar clearing center and to provide the Head Office with access to U.S. dollar liquidity. The NY branch also assists BOC in trade finance, provides support to U.S. multinational corporations operating in China, and participates in commercial real estate lending in the U.S. market. The NY branch offers a full range of deposit products to the public. Additionally, the NY branch offers remittance services and Chinese currency deposit products to meet community needs.

For regulatory reporting purposes, the NY branch and the Queens branch file a joint Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks. During the evaluation period, the branches reported combined total assets of \$48.8 billion and \$56.1 billion for year-end 2019 and 2020, respectively. As of September 30, 2021, the branches' total assets were \$42.8 billion.

Table 1: Financial Information (000s)

	Year-end 2019	Year-end 2020	Most Recent Quarter-end 09/30/2021	Average for Evaluation Period
Total Assets (Combined NY branch and Queens branch) *	\$48,842,967	\$56,124,597	\$42,829,037	\$49,265,534
Total Assets (NY branch only) **	\$48,653,198	\$55,962,853	\$42,703,367	\$49,106,473

* Source: Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks

** Source: Internal bank reported data

The regulatory requirements governing capital for federal branches are different than those of U.S. domestic banks. Federal branches are required to comply with the capital equivalency deposit (CED) requirements, which equals five percent of the branch's third-party liabilities. However, the CED is not comparable to the volume of capital required by a domestic bank. Federal branches are also not required to report income for regulatory purposes. Therefore, an analysis of performance to capital and income is not meaningful. The NY branch and the Queens branch maintain a joint CED.

The Office of the Comptroller of the Currency (OCC) granted BOC's two branches in New York its wholesale institution designation on November 1, 1996. An institution so designated is evaluated pursuant to the community development test, which assesses a bank's record of meeting assessment area credit needs through community development lending, qualified investments, or community development services, as applicable.

Scope of the Evaluation

Evaluation Period/Products Evaluated

To evaluate the NY branch's performance under the CRA, the OCC reviewed community development (CD) activities from January 1, 2018, through December 31, 2020. The evaluation considered the branch's business model and capacity (equity and earnings) in assessing the level and nature of qualified investments, CD lending, and CD services. The prior Performance Evaluation, dated October 1, 2018, consolidated both branches in New York and rated them Satisfactory.

For purposes of this evaluation, bank delineated assessment areas located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area, or combined statistical area are combined and evaluated as a single assessment area (AA). Similarly, bank delineated non-MSA assessment areas within the same state are combined and evaluated as a single area.

The NY branch adequately addressed the needs of its AA, and therefore, qualified investments outside of the AA were considered in evaluating its performance.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. §25.28(c) or §195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

Multistate Metropolitan Statistical Area Rating

New York – Jersey City – White Plains, NY-NJ-PA MMSA

CRA rating for New York – Jersey City – White Plains, NY-NJ-PA MMSA: Satisfactory

The major factors that support this rating include:

- The institution demonstrates an adequate level of CD loans, CD services, and qualified investment activity in the New York – Jersey City – White Plains, NY-NJ-PA MMSA.
- The institution demonstrates rare use of innovative or complex qualified investments, CD loans, and CD services in the New York – Jersey City – White Plains, NY-NJ-PA MMSA.
- The institution exhibits adequate responsiveness to credit and CD needs in the New York – Jersey City – White Plains, NY-NJ-PA MMSA.

Description of Assessment Area

The AA for the NY branch consists of all eleven counties in the New York – Jersey City – White Plains, NY-NJ metropolitan division (MD #35614). This AA meets the requirements of the CRA and does not arbitrarily exclude low- and moderate-income (LMI) geographies.

The New York AA is a densely populated urban area. According to the 2015 American Community Survey (ACS) U.S. Census data, the AA contains 2,919 census tracts. There are 333 low-income tracts (11.4 percent), 689 moderate-income tracts (23.6 percent), 803 middle-income tracts (27.5 percent), and 1,019 upper-income tracts (34.9 percent). There are also 75 census tracts for which the income designation is unknown. The total population of the AA is 11.9 million. The AA has 2,717,575 families, of which 28.5 percent are low-income families and 15.3 percent are moderate-income families.

There are 4.74 million housing units, of which 56 percent are rental units, 35 percent are owner-occupied, and 9 percent are vacant. Additionally, 52 percent of housing units are multifamily compared to 48 percent in 1-4 family units. Twenty-eight percent of homeowners and 43 percent of tenants spend in excess of 35 percent of their income for housing. Based upon the ratio of housing costs to family income, finding affordable housing is a challenge.

Table 2: New York – Jersey City – White Plains, NY-NJ-PA MMSA Assessment Area
Description

	Number	Low	Moderate	Middle	Upper
Tracts	2,919	11.4%	23.6%	27.5%	34.9%
Families	2,717,575	28.5%*	15.3%*	15.5%*	40.8%*
Businesses	1,155,094	7.1%**	17.9%**	20.1%**	52.9%**

Source: Demographic Data – 2015 ACS and 2020 Dun & Bradstreet Data.

*Represents families by income level.

**Represents businesses by income level of census tract.

According to the June 30, 2021, FDIC Summary of Deposits report, the NY branch deposit market share was 0.65 percent ranking 20 out of 173 banks in terms of deposits in the AA. The New York banking market is highly competitive, and the deposit market is dominated by large multinational institutions. Major competitors include, but are not limited to, JPMorgan Chase Bank, Goldman Sachs Bank, Bank of America, The Bank of New York Mellon, and Citibank. Additionally, banks across the nation are facing increasing competition from non-bank lenders including financial technology (fintech) firms.

Top industries in the area include healthcare and finance. Major employers include Montefiore Health System, Mount Sinai Health System, JPMorgan Chase & Co., and Bank of America. According to the U.S. Bureau of Labor Statistics (BLS), there was a significant increase in the unemployment rate in the AA during the assessment period. The unemployment rate increased from 3.8 percent in January 2018 to 9.2 percent in December 2020, which can be partially attributed business suspensions or closures in an effort to contain the coronavirus (also referred to as COVID-19) pandemic. The AA unemployment rate at year end 2020 exceeded the national unemployment rate of 6.7 percent for the same time period.

The December 2020 Moody's Analytics report indicates that the AA strengths include financial capital of the world, high per capita income, and limited exposure to manufacturing, and strong international immigration. The weaknesses were high costs, including taxes, housing, office rents and energy, a rapidly aging infrastructure, deteriorating fiscal health amid the COVID-19 recession, and population losses.

Community Contacts

The OCC considered community contact information provided by more than 10 different community development organizations serving the area, including information provided by a coalition of community organizations that provide various services across the city of New York. Examiners also considered findings from a white paper published by the Federal Reserve Bank of New York (FRBNY) in December 2020 (*The COVID-19 Eviction Cliff: Key Issues and Insights to Help Mitigate a Crisis*, Federal Reserve Bank of New York, December 20, 2020).

Several of the coalition members, which included community development mission-driven developers, neighborhood-based organizations, and community organizers, participated in an OCC-sponsored community outreach bus tour and CRA listening session in August 2019 in Queens, New York. The event provided an opportunity for the participants to showcase for the

OCC key community development projects sponsored by their organizations as well as provide feedback on the continuing needs in the area and priorities for CRA modernization. At least one community contact noted that banks can be doing more, especially in Southeast Queens where bank branches are sparse and non-traditional lenders are prevalent. The members highlighted the need to strengthen CRA to better meet the continuing affordable housing, small business, and banking services needs in the communities they serve, particularly the needs of lower-income people and people of color.

Affordable housing remains a primary credit need in the area. One coalition member discussed the challenges residents face in purchasing homes and remaining in their homes, and the important role CRA plays in increasing access to home loans. The range of affordable products available and local partnerships are a direct result of the CRA, but disparities remain unaddressed. Several housing organizations noted that residents need affordable mortgages with down payment assistance and home improvement loans to help people purchase and remain in their homes. Rental housing needs are also a critical need city-wide. The demand for affordable housing rental stock significantly exceeds supply.

The FRBNY white paper reiterated the critical needs for affordable housing, as residents continue to be impacted by rent burdens, limited affordable housing options, and evictions. These are longstanding challenges that were exacerbated by the COVID-19 pandemic, particularly in communities of color and amongst low-income populations. The paper also noted the impact of the COVID-19 pandemic on commercial renters and the challenges they continue to face in making their rent payments due to the pandemic. The FRBNY's Small Business Credit Survey found that firms in the leisure, hospitality, retail, healthcare, and social assistance industries experienced the most difficulty in paying their rent during the pandemic. Many businesses cited grants and rent relief as the most important needs. One suggestion provided in the white paper is to explore the possibility for banks and community development financial institutions (CDFIs) to create a consumer or micro-business Paycheck Protection Program (PPP)-like program.

According to a small business outreach organization, banks are critical to supporting CDFIs and small business lending in the community. Bank investments support the CDFI's lending, financial counseling, and technical assistance for small businesses throughout New York City. CDFIs also need banks to lend directly to small businesses. There is an increased demand, especially for small-scale businesses that struggle most to access capital. There is also a significant need for financial literacy training for small businesses.

Other CD service providers reiterated the need for more convenient access to bank branches and affordable banking products that enable residents to open bank accounts, build credit, and build wealth, particularly in LMI neighborhoods.

Conclusions About Performance

Summary

- The NY branch's CD lending was adequate in relation to available opportunities and the branch's capacity. All CD lending directly benefitted the assessment area. CD lending mainly provided financing for commercial development projects, specifically multifamily housing, that reserved a percentage of units for LMI individuals.
- CD lending represented the majority of CD activities during the evaluation period.
- The NY branch makes rare use of innovative or complex qualified investments, CD loans, or CD services
- The NY branch exhibits adequate responsiveness to credit and CD needs in its assessment area. CD lending supported economic development, job creation, and affordable housing.
- The NY branch demonstrated excellent responsiveness to community development needs related to COVID-19 pandemic.
- Of the 32 grants and in-kind donations qualified, six were provided to aid in the relief efforts brought on by the COVID-19 pandemic.
- Qualified investments include new mortgage-backed security (MBS) investments directed toward facilitating homeownership for LMI individuals and those MBS securities qualified in the prior review period. Additionally, the NY branch provided grants and donations throughout the review period. Some of these specifically helped to stabilize COVID-19 designated disaster areas by protecting public health and safety, particularly for LMI individuals and in LMI geographies.

Qualified Investments

The NY branch's qualified investments totaled \$13.2 million during the evaluation period, a significant increase from \$8.6 million in the prior evaluation period. Qualified investments consisted primarily of three new MBS investments and six MBS investments from the prior period. The mortgages within the MBS securities were originated to LMI individuals and families and provided affordable housing in the branch's AA.

The NY branch provided 29 qualified grants totaling \$424,000 to various organizations in the AA. This represents an increase from the prior period where the branches provided eight grants that totaled approximately \$86,000. The grants were provided to organizations that oversee youth programs, healthcare services, credit counseling and financial literacy programs for LMI individuals. Furthermore, six of the grants issued in 2020 were to address economic and financial hardships that arose from the COVID-19 pandemic. The proceeds were used to provide

medical services and supplies, temporary facilities, and emergency food supplies to front line workers and individuals in LMI geographies. The grants aided the New York City government in facilitating emergency management. The NY branch also provided three in-kind donations. One donation was for personal protective equipment for healthcare workers, first responders, and other essential workers; and two were food donations that provided general assistance to LMI families in the AA. The estimated market value of these donations is \$78,642.

Table 3b: Qualified Investment Activity (000s)

	Benefits AA**
Originated Investments	\$8,423
Originated Grants	\$424
Prior-Period Investments that Remain Outstanding	\$4,420
Total Qualified Investments	\$13,267
Unfunded Commitments*	\$0

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

** Investments included in the Benefits AA column are located in the AA or in the broader statewide or regional area that includes the AA.

CD Lending

During the review period the NY branch originated 14 qualified CD loans totaling \$440.6 million, which represents a slight decrease from the prior review period. Four CD loans totaling \$182,531 were provided in support of the Small Business Administration’s PPP, demonstrating responsiveness related to COVID-19 relief. Below are highlights of CD loans from the review period.

- A \$200 million revolving line of credit to a borrower to assist with the adverse financial impacts of COVID-19. The borrower serves LMI individuals and geographies within the AA.
- A \$47 million loan for a residential rental building of which 30 percent of units are reserved for LMI individuals.
- A \$19 million commercial mortgage for a supermarket serving an LMI community in the AA. The borrower was deemed an essential business during the COVID-19 crisis, and the proceeds were used to ensure the business stayed open during the lockdown periods.

CD Services

The NY branch exhibited a high level of CD services and demonstrated excellent responsiveness to the needs in the AA. Branch employees performed 16 qualified services during the evaluation period. Ten services were considered innovative or complex services.

- Providing in-language financial planning and advisory services and facilitating bank account openings on-site at locally based cultural and celebration events, allowing

employees to expand their reach to underbanked and unbanked LMI individuals who may not otherwise visit a bank branch.

- Partnership with local community organization to provide remote mentoring of LMI students in several New York City high schools. Mentors provided students with the critical skills need to achieve their full career potential. Bank employees moved their mentorship online after the COVID-19 pandemic and provided virtual mock job interviews and financial counseling.
- Providing technical assistance on financial matters to a CD nonprofit organization, including in a financial advisory role on the organization's board of directors.
- Fee waiver assistance for retail customers from March through May 2020 in direct response to the COVID-19 pandemic and economic crisis. These benefits were utilized by approximately 450 customers each month. The total fees waived amounts to \$13,550.
- Providing low-cost international remittance services. This service is invaluable to LMI individuals who have limited banking relationships and usually lack access to these services. The NY branch executed 19,801 remittance transactions to China with a total value of \$3.6 billion.

Appendix A: Summary of MMSA and State Ratings

RATINGS OF BANK OF CHINA – NEW YORK BRANCH	
Overall Bank:	Overall Bank Rating:
Bank of China – New York Branch	Satisfactory
State/MMSA Name:	State/MMSA Rating:
New York – Jersey City – White Plains, NY- NJ-PA MMSA.	Satisfactory

Appendix B: Definitions and Common Abbreviations

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

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

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

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

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

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or

small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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