

PUBLIC DISCLOSURE

December 8, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Bradesco Bank
Certificate Number: 21265

3011 Ponce de Leon Boulevard PH1
Coral Gables, Florida 33134

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

10 10th Street NE, Suite 900
Atlanta, Georgia 30309-3849

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.

PERFORMANCE LEVELS	PERFORMANCE TESTS		
	Lending Test*	Investment Test	Service Test
Outstanding	-	X	-
High Satisfactory	-	-	X
Low Satisfactory	X	-	-
Needs to Improve	-	-	-
Substantial Noncompliance	-	-	-
* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.			

The Lending Test is rated Low Satisfactory.

- Lending levels reflect good responsiveness to the assessment area’s credit needs.
- An adequate percentage of loans are made in the assessment area.
- The geographic distribution of loans reflects adequate penetration throughout the assessment area.
- The distribution of borrowers reflects adequate penetration among retail customers of different income levels.
- The bank exhibits an adequate record of serving the credit needs of the most economically disadvantaged areas of its assessment areas, low-income individuals, and very small businesses, consistent with safe and sound banking practices.
- The bank makes limited use of innovative and/or flexible lending practices to serve assessment area credit needs.
- The bank makes a low level of community development loans.

The Investment Test is rated Outstanding.

- The bank has an excellent level of qualified community development investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors.
- The bank exhibits good responsiveness to credit and community development needs.
- The bank occasionally uses innovative and/or complex investments to support community development initiatives.

The Service Test is rated High Satisfactory.

- Delivery systems are reasonably accessible to essentially all portions of the assessment area.
- To the extent changes have been made, the bank's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals.
- Services and business hours do not vary in a way that inconveniences portions of the assessment area, particularly low- and moderate-income geographies and/or individuals.
- The bank is a leader in providing community development services.

DESCRIPTION OF INSTITUTION

Bradesco Bank, formerly known as Bradesco BAC Florida Bank, is a commercial institution operating from a single location in Coral Gables, Florida. On May 1, 2023, the bank's office relocated within the City of Coral Gables from 169 Miracle Mile to 3011 Ponce de Leon Boulevard. Both locations are in the same upper-income census tract. The bank changed its name to Bradesco Bank effective March 20, 2023. The bank is wholly owned by Lecce Holdings S.A., a holding company headquartered in Sao Paulo, Brazil. The sole shareholder of Lecce Holdings S.A. is the parent bank, Banco Bradesco, S.A., which is also located in Sao Paulo, Brazil. Bradesco Bank received a Satisfactory CRA rating at the previous FDIC Performance Evaluation, dated April 18, 2022, based on Large Institution Examination Procedures.

The bank's primary business strategy is to extend credit to international borrowers domiciled in, or conducting business in, countries outside United States. The majority of the bank's clientele is Brazilian, reflecting the strong name recognition and established customer relationships in Brazil. The bank offers traditional loan and deposit products and services along with wealth management services, primarily to foreign individuals and financial institutions. Loans offered include consumer and commercial purpose residential real estate mortgages (adjustable- and fixed-rate), commercial real estate loans, working capital loans, equipment loans, corporate lines of credit, credit cards, and import and export financing. Deposit products include checking, savings, and money market accounts, as well as certificates of deposit. Alternative banking services include internet banking, mobile banking including mobile deposit, and wire transfers.

Bradesco Bank's assets totaled \$5.4 billion as of September 30, 2025. Total loans and total deposits were \$4.0 billion and \$4.6 billion, respectively, which reflect an increase of 110.5 percent and 100.0

percent, respectively, since the previous evaluation. Based on its balance sheet, the bank’s primary business focus remains home mortgage lending, primarily for domestic and foreign nationals to acquire vacation homes and investment properties. However, the percentage of loans secured by 1-4 family residential properties declined since the previous evaluation from 69.1 percent to 58.9 percent. During the same timeframe, commercial and industrial loans increased from 2.2 percent to 7.5 percent with most of the growth centered on lending to non-U.S. addresses. The following table illustrates the composition of the loan portfolio as of September 30, 2025.

Loan Portfolio Distribution as of 9/30/2025		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	19,317	0.5
Secured by Farmland	0	0.0
Secured by 1-4 Family Residential Properties	2,377,056	58.9
Secured by Multifamily (5 or more) Residential Properties	52,121	1.3
Secured by Nonfarm Nonresidential Properties	230,053	5.7
Total Real Estate Loans	2,678,547	66.4
Loans to Finance Agricultural Production and Other Loans to Farmers	0	0.0
Loans to Banks in Foreign Countries	836,916	20.7
Commercial and Industrial Loans to U.S. addresses	44,378	1.1
Commercial and Industrial Loans to non-U.S. addresses	260,835	6.4
Consumer Loans	67,240	1.7
Loans to Non-Depository Financial Institutions	148,615	3.7
Other Loans	744	0.0
Less: Unearned Income	(1,822)	(0.0)
Total Loans	4,035,453	100.0
<i>Source: Reports of Condition and Income; Due to rounding, totals may not equal 100.0%</i>		

Examiners did not identify any financial, legal, or other impediments that affect the bank’s ability to meet the assessment areas’ credit needs.

DESCRIPTION OF ASSESSMENT AREA

The assessment area continues to include all of Miami-Dade and Broward counties. Miami-Dade County comprises the entire Miami-Miami Beach-Kendall, Florida Metropolitan Division (MD) and Broward County comprises the entire Fort Lauderdale-Pompano Beach-Sunrise, Florida MD. The two MDs are a part of the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area (MSA), which also includes Palm Beach County. However, the bank did not include Palm Beach County in its assessment area.

Economic and Demographic Data

From the 2015 ACS data to the 2020 U.S. Census data, there has been an increase in the number of census tracts in the assessment area from 881 to 1,124. The number of low- and moderate-income census tracts increased by 4 and 46 tracts, respectively. However, due to the overall increase in the number of census tracts, the percentage of low- and moderate-income census tracts declined from the previous evaluation when they represented 5.7 and 28.4 percent of the assessment area census tracts, respectively. The following table outlines select demographic data of the assessment area based on 2020 U.S. Census data and 2024 D&B data.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	N/A* % of #
Geographies (Census Tracts)	1,124	4.8	26.3	30.8	34.4	3.7
Population by Geography	4,646,142	4.3	27.8	31.2	35.0	1.7
Housing Units by Geography	1,858,692	4.6	27.8	30.4	35.7	1.6
Owner-Occupied Units by Geography	908,466	2.8	21.7	31.0	43.5	1.1
Occupied Rental Units by Geography	698,676	7.3	37.2	31.4	22.2	1.9
Vacant Units by Geography	251,550	3.9	23.3	25.6	44.9	2.3
Businesses by Geography	1,169,605	2.2	22.9	28.2	44.5	2.3
Farms by Geography	3,369	1.6	15.2	22.1	59.5	1.6
Family Distribution by Income Level	1,066,928	22.6	17.7	17.8	41.9	0.0
Household Distribution by Income Level	1,607,142	24.9	15.9	16.7	42.5	0.0
Median Family Income - 22744 Fort Lauderdale-Pompano Beach-Sunrise, Florida MD	\$73,430	Median Housing Value		\$ 322,022		
Median Family Income - 33124 Miami-Miami Beach-Kendall, Florida MD	\$60,666	Median Gross Rent		\$1,433		
		Families Below Poverty Level		11.4%		
<i>Source: 2020 U.S. Census Data and 2024 D&B Data; (*) The NA category consists of geographies that have not been assigned an income classification; Due to rounding, totals may not equal 100.0%</i>						

Examiners used the Federal Financial Institutions Examination Council’s updated median family income figures to analyze home mortgage lending under the Borrower Profile criterion. The following tables reflect the median family incomes for low-, moderate-, middle-, and upper-income categories in each MD. The median family income for both MDs increased each year.

Median Family Income Ranges for the Miami-Miami Beach-Kendall MD				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥ 120%
2024 (\$79,400)	<\$39,700	\$39,700 To <\$63,520	\$63,520 To <\$95,280	≥\$95,280
2023 (\$74,700)	<\$37,350	\$37,350 To <\$59,760	\$59,760 To <\$89,640	≥\$89,640
2022 (\$68,300)	<\$34,150	\$34,150 To <\$54,640	\$54,640 To <\$81,960	≥\$81,960
<i>Source: FFIEC</i>				

Median Family Income Ranges for the Fort Lauderdale-Pompano Beach-Sunrise MD				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥ 120%
2024 (\$89,100)	<\$44,550	\$44,550 To <\$71,280	\$71,280 To <\$106,920	≥\$106,920
2023 (\$88,500)	<\$44,250	\$44,250 To <\$70,800	\$70,800 To <\$106,200	≥\$106,200
2022 (\$82,100)	<\$41,050	\$41,050 To <\$65,680	\$65,680 To <\$98,520	≥\$98,520
<i>Source: FFIEC</i>				

Although median family incomes are increasing, there is still an acute shortage of affordable housing in the bank’s assessment area. A March 2024 Multifamily Economic and Market Commentary published by Fannie Mae noted that the Miami metropolitan area remains severely undersupplied in terms of housing, both owned and rental. The shortage exists for both low- and moderate-income as well as middle-income families. The commentary stated, “One of the primary reasons for the supply/demand imbalance is that although the local economy is diversified, it still relies on tourism and lifestyle as some of its key drivers. As a result, the metro tends to attract wealthy investors that are willing and more importantly, able to pay higher housing prices.” In addition, the commentary noted there are less than 98,000 existing federally-assisted multifamily units located in the Miami-Fort Lauderdale-West Palm Beach MSA, out of a total of 1.8 million multifamily units. The commentary also stated, “With more than 80 percent of renters in the MSA considered cost-burdened (spending more than 30% of their household income on rent) and about 50 percent of renters considered severely cost-burdened (spending more than 50 percent of household income on rent), there is clearly a need for a lot more affordable multifamily rental housing.”

As shown in the table below, the unemployment rate for Miami-Dade County declined in 2023 and then rose in 2024. The unemployment rate in Broward County remained steady in 2022 and 2023, then increased slightly in 2024. The unemployment rates in both counties were lower than the State of Florida and national rates.

Unemployment Rates			
Area	2022	2023	2024
	%	%	%
Broward County	2.9	2.9	3.2
Miami-Dade County	2.7	1.9	2.4
State of Florida	3.0	3.0	3.4
National Average	3.7	3.6	4.0

Source: Bureau of Labor Statistics

Miami jobs.com notes the top employers in Miami-Dade County are Miami-Dade Public Schools (33,477 employees), University of Miami (14,604 employees), Baptist Health South Florida (14,000 employees) and American Airlines (11,353 employees). The 2024 D&B data reflects that the top industries are non-classifiable establishments; professional, scientific, and technical services; and administrative and support and waste management and remediation services.

According to Moody’s *Economy.com, Inc., Précis Metro*, dated August 2025, the strengths of the Miami MD are its strong ties to Latin America, the world’s second busiest cruise port, and its well-developed shipping and distribution infrastructure. However, job losses in leisure/hospitality and retail are negatively impacting growth as consumer spending softens. In terms of housing, condominiums account for a larger proportion of the housing stock. Condominium prices have fallen more than 3.0 percent compared with a 1.5 percent increase nationally, in part, due to the local laws to increase the frequency of building inspections and the reserve funds owners use to pay for needed repairs. Further, the MD has an above-average concentration in tourism-dependent industries at a time when economic uncertainty has caused households to pull back on travel spending. In terms of housing, the MD is among the five least affordable in the region. In addition, homeowners’ insurance premiums are the highest in the nation due to extreme weather and expensive housing.

Competition

There is a high level of competition for deposits in the assessment area. In addition to competing with large national and regional banks, Bradesco Bank competes with credit unions and finance companies. As of June 30, 2025, 67 FDIC-insured institutions operated 951 offices within this area. Of these institutions, Bradesco Bank ranked 13th in total deposits with a market share of 1.6 percent. The top 5 institutions were Bank of America, National Association (N.A.); JPMorgan Chase Bank, N.A.; Wells Fargo Bank, N.A.; Citibank, N.A.; and City National Bank of Florida, collectively accounting for 52.6 percent of the total market share.

Significant competition exists in the assessment area for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2024, 807 lenders reported 80,049 originated or purchased home mortgage loans. By number, the top five home mortgage originators were United Wholesale Mortgage, LLC; Rocket Mortgage, LLC; Lakeview Loan Servicing, LLC; PennyMac Loan Services, LLC; and A&D Mortgage LLC. Collectively, these leading institutions accounted for 28.4 percent of the total market share. Bradesco Bank ranked 31st with a market share of 0.7 percent.

Significant competition exists in the assessment area for small business loans. Market share data for 2024 reflects 223 lenders reported 311,626 small business loans. By number of loans, the top 5 lenders were American Express National Bank; JPMorgan Chase Bank, N.A.; Bank of America, N.A.; Citibank, N.A.; and Capital One, N.A., collectively accounting for 77.3 percent of the total market share. Bradesco Bank reported no originations of small business loans in 2024.

Community Contacts

As part of the CRA evaluation process, examiners contact third parties active in the assessment area to help identify the credit and community development needs and opportunities of the assessment area. For this CRA evaluation, examiners relied on three existing community contacts who are knowledgeable of needs in Miami-Dade County. One contact was with a representative from a non-profit affordable housing organization that provides low-income families in the City of Miami with affordable home ownership opportunities. The contact noted a limited availability of affordable housing in the area. The contact also identified elevated debt-to-income ratios among low- and moderate-income borrowers and escalating home prices as challenges to homeownership. As a result, the contact identified a significant need for the development of affordable housing, a credit product designed to make home ownership available for low- and moderate-income individuals such as long-term or forgivable loans, and quality financial literacy education to low- and moderate-income individuals.

The second community contact stated that there is construction throughout Miami-Dade County, but the projects are all for luxury apartments and not affordable for the low- and moderate-income families. Since rents are so high and wages are so low, many people are experiencing homelessness. There is no affordable housing for extremely low-income individuals. Most unhoused women with children do not make enough money to qualify for homes built for low-income housing tax credits. Furthermore, it is challenging to receive approval to build single-room housing. These factors coupled with federal and county level program budget cuts, make it extremely difficult to obtain housing for people experiencing homelessness. The contact indicated that banks could provide targeted support for emergency shelters for women, seniors, youth, and people with disabilities. The contact encourages expanding the use of the New Market Tax Credit Program.

The third contact familiar with small business needs in the county mentioned small businesses are dealing with issues including access to affordable capital, navigating complex regulations, competition from larger businesses, and the challenges of attracting and retaining skilled labor. Rising commercial rents and insurance costs are also significant concerns. The contact noted that financial needs include start-up business loans for new entrepreneurs, working capital lines of credit for existing small businesses, business financial counseling and technical assistance, and accessible credit for individuals who may not qualify for traditional bank loans.

Credit and Community Development Needs and Opportunities

Based on demographic and economic data as well as information from the community contacts, examiners identified certain credit and community development needs and opportunities within the

assessment area. The number of low- and moderate-income families, at 22.6 percent and 17.7 percent, respectively, indicates a need and opportunity to provide affordable housing. Contacts familiar with housing needs supported the need for, and opportunity to finance, home mortgage lending, specifically affordable housing. Furthermore, one contact mentioned the need for quality financial literacy education for low- and moderate-income individuals.

Additionally, a need and opportunity exist for small business loans considering the assessment area includes 1.3 million businesses, of which 94.1 percent have gross annual revenues of \$1 million or less. More specifically, a community contact stated small businesses need start-up business loans for new entrepreneurs, working capital lines of credit for existing small businesses, business financial counseling and technical assistance, and accessible credit for individuals who may not qualify for traditional bank loans.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the previous evaluation dated April 18, 2022, to the current evaluation dated December 8, 2025. Examiners used Interagency Large Institution Examination Procedures to evaluate the bank's CRA performance.

Activities Reviewed

The CRA regulation requires a review of a bank's lending performance in its assessment area with respect to home mortgage, small business, and small farm lending, if significant. Based upon the bank's business strategy, loan portfolio mix, and the number and dollar volume of loans originated during the evaluation period, the bank's major product line is home mortgage loans. Bradesco Bank is subject to the data reporting requirements of CRA; however, examiners did not evaluate small business loans as the bank only reported 2 small business loans for \$1.2 million for the 3-year period of 2022 through 2024. Examiners did not review small farm loans as the bank did not originate any farm loans during the evaluation period.

Examiners reviewed the universe of home mortgage loans reported pursuant to the Home Mortgage Disclosure Act (HMDA) for 2022, 2023, and 2024 to draw conclusions about the bank's home mortgage lending performance. The bank originated or purchased 3,157 home mortgage loans, totaling \$1.7 billion during the 3-year period of 2022 through 2024. Examiners compared the bank's performance to the respective HMDA aggregate data for each year reviewed as well as applicable demographic data based on the 2020 U.S. Census data.

Additionally, examiners reviewed innovative or flexible lending practices, community development loans, qualified investments, and community development services made or provided since the prior evaluation to the current evaluation. The Investment Test considered new qualified investments, as well as qualified investments purchased prior to but still outstanding as of this evaluation date. Furthermore, the Service Test included a review of delivery systems for providing retail-banking

services, including branches and alternative delivery systems, and the impact of branch closings and openings during the evaluation period. The review also focused on retail banking products and services targeted toward low- and moderate-income individuals or small businesses.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

The Lending Test rating is low satisfactory. Lending levels reflect good responsiveness to the assessment area's credit needs, and the bank originated an adequate percentage of loans in the assessment area. The geographic distribution of loans reflects adequate penetration throughout the assessment area, and the distribution of borrowers reflects adequate penetration among borrowers of different income levels. The bank makes limited use of innovative and flexible lending practices to serve the assessment area's credit needs and originated a low level of community development loans.

Lending Activity

Lending levels reflect good responsiveness to assessment area credit needs. As mentioned previously, total loans increased by 110.5 percent since the previous evaluation. The Consolidated Reports of Condition and Income dated September 30, 2025, shows the bank had a loan-to-deposit ratio (LTD) of 86.7 percent. Since the previous evaluation, the bank's LTD ratio averaged 88.9 percent, ranging from a high of 96.4 percent in the second quarter of 2023 to a low of 77.9 percent in the fourth quarter of 2024.

The bank largely centered its loan portfolio growth in home mortgage loans. At the prior evaluation, the bank originated 1,174 home mortgage loans within the assessment area during the 3-year period of 2019 through 2021. At the current evaluation, the bank's home mortgage originations increased 48.2 percent, by number of loans, during the 3-year period of 2022 through 2024.

Assessment Area Concentration

The bank made an adequate percentage of loans by number and dollar volume in the bank's assessment area. Refer to the following table for details.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollars Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2022	677	59.5	460	40.5	1,137	374,574	61.0	239,677	39.0	614,251
2023	517	48.7	544	51.3	1,061	294,254	55.4	236,534	44.6	530,788
2024	546	56.9	413	43.1	959	309,720	57.9	225,177	42.1	534,897
Total	1,740	55.1	1,417	44.9	3,157	978,548	58.2	701,388	41.8	1,679,936

Source: HMDA reported data

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the assessment area. Lending in low-income census tracts is comparable to aggregate and demographic data in 2022, 2023, and 2024. The bank’s lending performance in moderate-income census tracts in 2022 and 2024 was below, but in a reasonable range, of aggregate and demographic data. However, the bank’s performance in 2023 was poor and well-below aggregate and demographic performance. Considering all years in the review period, the bank’s overall lending dispersion of home mortgage loans is adequate.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2022	2.8	2.3	9	1.3	2,462	0.7
2023	2.8	2.7	11	2.1	2,576	0.9
2024	2.8	2.7	17	3.1	10,894	3.5
Moderate						
2022	21.7	19.6	81	12.0	35,640	9.5
2023	21.7	21.0	49	9.5	22,388	7.6
2024	21.7	21.2	86	15.8	28,668	9.3
Middle						
2022	31.0	30.8	205	30.3	77,489	20.7
2023	31.0	31.9	164	31.7	71,400	24.3
2024	31.0	32.4	178	32.6	75,163	24.3
Upper						
2022	43.5	46.0	371	54.8	255,055	68.1
2023	43.5	43.3	281	54.4	193,038	65.6
2024	43.5	42.6	261	47.8	193,052	62.3
NA						
2022	1.1	1.3	11	1.6	3,928	1.1
2023	1.1	1.1	12	2.3	4,852	1.7
2024	1.1	1.1	4	0.7	1,943	0.6
Total						
2022	100.0	100.0	677	100.0	374,574	100.0
2023	100.0	100.0	517	100.0	294,254	100.0
2024	100.0	100.0	546	100.0	309,720	100.0
<i>Source: 2020 U.S. Census Data; Bank Data; HMDA Aggregate Data; Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

The distribution of borrowers reflects, given the demographics of the assessment area, adequate penetration among individuals of different income levels. Lending performance to low-income borrowers was below aggregate data in 2022 and 2023, but within a reasonable range, and slightly above aggregate data in 2024. Examiners noted that both aggregate and bank performance were significantly below demographic data. However, the percentage of families living below the poverty level at 11.4 percent in the assessment area played a significant part in limiting lending opportunities to these borrowers. These families face challenges qualifying for a home loan.

Lending performance to moderate-income borrowers was below aggregate performance in 2022, but within reasonable range. Additionally, the bank's performance in 2023 and 2024 was in line with aggregate performance. Examiners noted that both aggregate and bank performance were

significantly below the percentage of moderate-income borrowers. Of note, Bradesco Bank originated a significant percentage of home mortgage loans each year to non-resident aliens purchasing second homes as a commercial entity, resulting in their income being reported as not available (NA). Examiners considered the bank’s performance significantly mitigated when compared to demographics, upon adjusting for NA borrowers. Further, high home prices and a significant level of competition for home mortgage loans impact lending in the assessment area. Lastly, two community contacts noted the limited availability of affordable housing in the market.

Considering all years in the review period, the bank’s distribution of home mortgage loans based on the borrower income profile is adequate. The following table presents the distribution of home mortgage loans by borrower income level.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2022	22.6	3.7	17	2.5	2,248	0.6
2023	22.6	2.5	3	0.6	2,430	0.8
2024	22.6	3.0	24	4.4	2,070	0.7
Moderate						
2022	17.7	7.5	29	4.3	4,576	1.2
2023	17.7	5.6	27	5.2	5,059	1.7
2024	17.7	5.1	27	5.0	4,007	1.3
Middle						
2022	17.8	15.9	25	3.7	5,650	1.5
2023	17.8	14.0	13	2.5	3,879	1.3
2024	17.8	13.2	21	3.9	5,417	1.8
Upper						
2022	41.9	55.4	273	40.3	151,924	40.6
2023	41.9	54.6	218	42.2	121,672	41.4
2024	41.9	55.5	171	31.3	109,448	35.3
NA						
2022	0.0	17.5	333	49.2	210,176	56.1
2023	0.0	23.2	256	49.5	161,214	54.8
2024	0.0	23.3	303	55.5	188,778	61.0
Total						
2022	100.0	100.0	677	100.0	374,574	100.0
2023	100.0	100.0	517	100.0	294,254	100.0
2024	100.0	100.0	546	100.0	309,720	100.0
<i>Source: 2020 U.S. Census Data; Bank data; HMDA Aggregate Data; Due to rounding, totals may not equal 100.0%</i>						

Innovative or Flexible Lending Practices

Bradesco Bank makes limited use of innovative or flexible lending practices to serve the assessment areas’ credit needs. The following table summarizes loans through the bank’s programs.

During the evaluation period, the bank revised its first lien multifamily apartment building program to be more responsive to the affordable housing needs of the assessment area. The program features an initial 24-month, interest-only period, a 30-year repayment amortization period, a reduced interest rate for a 5-year fixed period, and a reduced commitment fee. In return, the borrower shall, within the first 12 months of the loan, maintain or convert at least 20.0 percent of the units to bank approved affordable housing. This includes but is not limited to Section 8, Housing and Urban Development – Veterans Affairs Supportive Housing, subsidized housing for low-income seniors and low-income housing for special needs. Thereafter, the program requires the borrower to maintain at least 20.0 percent of the units at the property as bank approved affordable housing for a period of no less than 36 months.

In November 2024, the bank in collaboration with the community organization Branches, Inc. launched a micro-small business loan program called the Collaboration for Advancing Solopreneurs’ Hopes (CASH). Under the program, the bank provides interest-free loans ranging from \$1,000 to \$2,500 to solopreneurs in the Branches, Inc. business support incubator program. The businesses must be within Miami-Dade or Broward counties and have been operational and earning revenues for at least six months. CASH addresses the need for accessible financing, enabling entrepreneurs to improve their operations and financial stability instead of relying on personal savings, credit cards, or high-interest loans to fund their working capital. The loans enable entrepreneurs to build business credit.

During the last evaluation period, the bank introduced a loan program to provide funding after natural disasters in collaboration with the United Way Center for Financial Stability. The funds are available to individuals who are renters and have experienced interrupted employment or incurred unexpected expenses after the natural disaster. The program is available to low- and moderate-income individuals. However, since inception, the bank has not funded any loans under this program.

Innovative or Flexible Lending Programs										
Type of Program	2022 (Partial)		2023		2024		2025 (YTD)		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Multifamily Affordable Housing	0	0	0	0	0	0	4	4,178	4	4,178
CASH	0	0	0	0	0	0	7	17	7	17
Natural Disaster	0	0	0	0	0	0	0	0	0	0
Totals	0	0	0	0	0	0	11	4,195	11	4,195
<i>Source: Bank Data</i>										

Community Development Loans

Bradescos Bank originated a low level of community development loans. During the evaluation period, the bank made 18 community development loans totaling \$28.7 million. Bradescos Bank’s community development loans, by dollar volume, account for 0.9 percent of average total loans and 0.7 percent of average total assets as of September 30, 2025, which is higher than its performance at the prior evaluation of 0.1 percent for each metric. However, the level of community development loans is below similarly situated institutions. The bank’s community development loans are responsive in addressing affordable housing needs in the assessment area. The following table presents the bank’s community development lending by year and purpose.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
4/18/2022-2/31/2022	2	6,032	0	0	0	0	0	0	2	6,032
2023	1	582	0	0	0	0	1	1,657	2	2,239
2024	6	13,224	0	0	0	0	0	0	6	13,224
YTD 2025	8	7,206	0	0	0	0	0	0	8	7,206
Total	17	27,044	0	0	0	0	1	1,657	18	28,701
<i>Source: Bank Data</i>										

The following are examples of community development loans made during the evaluation period.

- The bank is a member of Neighborhood Lending Partners of Florida, Inc. (NLP). NLP is a non-profit lending consortium, certified as a CDFI, established to facilitate private investments for community revitalization and neighborhood preservation. NLP offers flexible financing for affordable housing and lessens the burden of governmental jurisdiction by working with public and private dollars. NLP serves all Florida counties, including the bank’s assessment area, and offers permanent financing for the acquisition and rehabilitation of multifamily housing. Since the prior evaluation, the bank funded 4 loans in Florida located outside of the assessment area totaling \$239,701. These loan participations increased the availability of affordable housing as it assisted with the financing of 294 apartment units for low- and moderate-income individuals.
- In 2022, the bank originated a \$3.4 million loan to finance the purchase of a 44-unit apartment complex that provides affordable housing in a moderate-income census tract. The apartment complex has a rental regulatory agreement with the Miami-Dade County Housing Agency requiring all units to be restricted to individuals with incomes of 60.0 percent or less of the area median income.
- In 2023, the bank originated a \$1.7 million loan to finance the purchase of five acres of vacant land in a blighted area of a low-income census tract from the Florida City Community Redevelopment Agency. This loan will result in 174 affordable housing units

and 15 commercial spaces for retail stores and restaurants. The developer and city coordinated their efforts to construct a mixed-use project to revitalize the area, which is a federally designated opportunity zone and empowerment zone.

INVESTMENT TEST

The Investment Test rating is outstanding. Bradesco Bank has an excellent level of qualified investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors. Considering available investment opportunities, qualified investments exhibit good responsiveness to the credit and community development needs of the assessment area. The bank occasionally uses innovative and/or complex investments to support community development initiatives.

Investment and Grant Activity

Bradesco Bank has an excellent level of qualified investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors. Investments and donations during the evaluation period totaled \$90.1 million, which represents 2.1 percent of average total assets and 28.3 percent of average total securities. This level of qualified investments is similar to the previous evaluation, when the bank's qualified investments represented 2.2 percent of average total assets and 25.2 percent of average total securities. However, the bank's performance increased by both number and dollar volume from the previous evaluation when the bank made 159 investments and donations totaling \$50.7 million. Additionally, the qualified investments as a percentage of average total securities are well above similarly situated banks.

During the evaluation period, the bank continued to hold 33 equity investments from prior periods totaling \$31.5 million. Additionally, the bank invested in 18 new equity investments totaling \$44.9 million. New equity investments consist of mortgage-backed securities and municipal bonds. In addition, the bank utilized redirected corporate sales taxes to benefit students, and deposited monies into certificates of deposit in minority depository institutions. Most qualified investments benefited the assessment area except for 28 certificates of deposit totaling \$7.0 million in minority depository institutions headquartered throughout the nation. The following table details the qualified investments by year and purpose.

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	30	27,054	3	4,432	0	0	0	0	33	31,486
4/18/2022-12/31/2022	0	0	0	0	2	500	0	0	2	500
2023	5	13,127	0	0	11	2,750	0	0	16	15,877
2024	4	10,429	1	3,634	13	3,249	0	0	18	17,312
YTD 2025	6	10,959	2	6,805	12	2,998	0	0	20	20,762
Subtotal	45	61,569	6	14,871	38	9,497	0	0	89	85,937
Grants & Donations	24	226	86	3,904	0	0	0	0	110	4,130
Total	69	61,795	92	18,775	38	9,497	0	0	199	90,067
<i>Source: Bank Data</i>										

The following are notable examples of qualified investments made during the evaluation period.

- In 2023, the bank purchased a \$1.0 million Housing Finance Authority of Miami-Dade County Multifamily Housing Revenue Bond. The purpose of the bond was to finance a portion of costs of the acquisition, rehabilitation and equipping of a 204-unit apartment complex in Miami, Florida with Section 8 housing assistance.
- In 2024, the bank purchased a \$4.4 million security collateralized by a 200-unit multifamily property in Miami, Florida that provides rental housing for low- and moderate-income individuals.
- In 2025, the bank purchased a \$2.0 million security collateralized by a 136-unit apartment complex in Miami Beach that provides affordable housing for low-income seniors.

Responsiveness to Credit and Community Development Needs

The bank exhibits good responsiveness to the credit and community development needs of the assessment area. Qualified community development investments primarily supported affordable housing for low- and moderate-income individuals, which is an acute need throughout the assessment area. Qualified community development investments made during the evaluation period included mortgage-backed securities, which provide funding and liquidity to the affordable housing markets. As previously noted, all qualified investments benefited its assessment area other than 28 certificates of deposit totaling \$7.0 million held at minority depository institutions.

Community Development Initiatives

Bradesco Bank occasionally uses innovative and/or complex investments to support community development initiatives. By dollar volume, the bank concentrated majority of qualified investments in mortgage-backed securities and bonds. Although these investments help to sustain affordable housing in the assessment area, they are not particularly innovative, but they do support community

development needs of the area. Further, the bank is active in a variety of community development investment purposes and structured a significant majority of the investments to benefit its assessment area, which exhibits a level of complexity.

SERVICE TEST

The Service Test is rated high satisfactory. Delivery systems are reasonably accessible to essentially all portions of the assessment area. To the extent changes have been made, the bank's opening and closing of branches has generally not adversely affected the accessibility of delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. Services and business hours do not vary in a way that inconveniences portions of the assessment area, particularly low- and moderate-income geographies and/or individuals. The bank is a leader in providing community development services.

Accessibility of Delivery Systems

Bradesco Bank's delivery systems are reasonably accessible to essentially all portions of the assessment area. The bank operates one full-service branch in an upper-income census tract. Although the bank does not operate a branch in low- or moderate-income census tracts, its branch is located adjacent to one moderate-income census tract and within a two-mile radius of five additional moderate-income census tracts. Alternative delivery systems accessible to all customers include an ATM within the branch, online banking, mobile banking, mobile check deposit, and peer-to-peer payments. Further, bank representatives are fluent in English, Spanish, and Portuguese and the website is available in each of the respective languages.

Changes in Branch Locations

To the extent changes have been made, Bradesco Bank's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. The bank relocated its only office less than one mile away in the same upper-income census tract since the prior evaluation. The relocation did not impact the accessibility of the bank's delivery systems to low- or moderate-income census tracts or individuals.

Reasonableness of Business Hours and Services

Services and business hours do not vary in a way that inconveniences portions of the assessment area, particularly low- and moderate-income geographies and/or individuals. Branch hours are 9:00 a.m. to 4:00 p.m. Monday through Thursday and 9:00 a.m. to 5:00 p.m. on Friday. Bradesco Bank offers a range of loan and deposit products to meet consumer and commercial banking needs throughout its assessment area. Consumer credit products offered include adjustable-rate mortgage loans and credit cards. Commercial credit products offered include lines of credit, import and export loans, working capital loans, equipment loans, and commercial real estate loans. Deposit products offered include checking, savings, money market, and certificates of deposit accounts.

Community Development Services

Bradesco Bank is a leader in providing community development services. Bank representatives provided 101 community development services during the evaluation period. Despite a decline in the number of community development services from the prior CRA evaluation, the bank’s performance exceeds the performance of similarly situated institutions. Additionally, although not innovative, the community development services demonstrated good responsiveness to the assessment area’s community development opportunities. Several community development services resulted from directors, officers, and employees serving in leadership capacities with organizations whose missions are consistent with the definition of community development. Of note, 19 community development services benefited a greater statewide area that includes the assessment area. The following table presents the number of community development services provided during the evaluation period by year and purpose.

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Total
	#	#	#	#	#
4/18/2022-12/31/2022	8	16	0	0	24
2023	7	17	4	0	28
2024	6	17	3	0	26
YTD 2025	5	12	6	0	23
Total	26	62	13	0	101
<i>Source: Bank Data</i>					

The following are examples of community development services provided during the evaluation period.

- From 2023 to 2025, a bank officer served on the Board and finance committee of a non-profit community development corporation that constructs affordable housing and provides job training and placement, rent and utility payment assistance, and disaster recovery support to low- and moderate-income individuals.
- From 2022 to 2025, a bank officer served on the loan committee of a non-profit CDFI that serves as a lending consortium of banking institutions, which facilitate private investments and provides financing for affordable multifamily housing throughout Florida.
- From 2022 to 2024, a bank officer served on the Advisory Board of a non-profit workforce development organization that offers a free 14-week professional development program to unemployed and underemployed individuals designed to provide education, training, and career skills necessary to obtain full-time jobs with a career path.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners reviewed the bank's compliance with the laws relating to discrimination and other illegal credit practices, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any discriminatory or other illegal credit practices.

APPENDICES

LARGE BANK PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) through its lending activities by considering a bank's home mortgage, small business, small farm, and community development lending. If consumer lending constitutes a substantial majority of a bank's business, the FDIC will evaluate the bank's consumer lending in one or more of the following categories: motor vehicle, credit card, other secured, and other unsecured. The bank's lending performance is evaluated pursuant to the following criteria:

- 1) The number and amount of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, in the bank's assessment area;
- 2) The geographic distribution of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, based on the loan location, including:
 - i. The proportion of the bank's lending in the bank's assessment area(s);
 - ii. The dispersion of lending in the bank's assessment areas(s); and
 - iii. The number and amount of loans in low-, moderate-, middle- and upper-income geographies in the bank's assessment area(s);
- 3) The distribution, particularly in the bank's assessment area(s), of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, based on borrower characteristics, including the number and amount of:
 - i. Home mortgage loans low-, moderate-, middle- and upper-income individuals
 - ii. Small business and small farm loans to businesses and farms with gross annual revenues of \$1 million or less;
 - iii. Small business and small farm loans by loan amount at origination; and
 - iv. Consumer loans, if applicable, to low-, moderate-, middle- and upper-income individuals;
- 4) The bank's community development lending, including the number and amount of community development loans, and their complexity and innovativeness; and
- 5) The bank's use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- and moderate-income individuals or geographies.

Investment Test

The Investment Test evaluates the institution's record of helping to meet the credit needs of its assessment area(s) through qualified investments that benefit its assessment area(s) or a broader statewide or regional area that includes the bank's assessment area(s). Activities considered under the Lending or Service Test may not be considered under the investment test. The bank's investment performance is evaluated pursuant to the following criteria:

- 1) The dollar amount of qualified investments;
- 2) The innovativeness or complexity of qualified investments;
- 3) The responsiveness of qualified investments to available opportunities; and

- 4) The degree to which qualified investments are not routinely provided by private investors.

Service Test

The Service Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by analyzing both the availability and effectiveness of the bank's systems for delivering retail banking services and the extent and innovativeness of its community development services.

The bank's retail banking services are evaluated pursuant to the following criteria:

- 1) The current distribution of the bank's branches among low-, moderate-, middle-, and upper-income geographies;
- 2) In the context of its current distribution of the bank's branches, the bank's record of opening and closing branches, particularly branches located in low- or moderate-income geographies or primarily serving low- or moderate-income individuals;
- 3) The availability and effectiveness of alternative systems for delivering retail banking services (*e.g.*, RSFs, RSFs not owned or operated by or exclusively for the bank, banking by telephone or computer, loan production offices, and bank-at-work or bank-by-mail programs) in low- and moderate-income geographies and to low- and moderate-income individuals; and
- 4) The range of services provided in low-, moderate-, middle-, and upper-income geographies and the degree to which the services are tailored to meet the needs of those geographies.

The bank's community development services are evaluated pursuant to the following criteria:

- 1) The extent to which the bank provides community development services; and
- 2) The innovativeness and responsiveness of community development services.

SCOPE OF EVALUATION

Bradesco Bank	
Scope of Examination: A full scope review was performed on the following assessment area within the noted rated area: State of Florida: Miami-Fort Lauderdale-West Palm Beach, Florida MSA Assessment Area (excluding the West Palm Beach MD)	
Time Period Reviewed:	4/18/2022 to 12/8/2025
Products Reviewed: Home Mortgage Loans: Time period reviewed (1/1/2022 – 12/31/2024)	

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.