



## **PUBLIC SUMMARY**

# **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION OF GLOBAL BANK**

**AS OF DECEMBER 31, 2022**

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

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

TABLE OF CONTENTS

Sections

- I. **General Information**
  - II. **Overview of Institution’s Performance**
  - III. **Performance Context**
    - A. Institution Profile
    - B. Assessment Area
    - C. Demographic & Economic Data
    - D. Community Information
  - IV. **Performance Standards and Assessment Factors**
    - A. Lending Test
    - B. Additional Factors
  - V. **Glossary**
-

# GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

## I - GENERAL INFORMATION

This document is an evaluation (the “Evaluation”) of the Community Reinvestment Act (“CRA”) performance of Global Bank (“Global” or the “Bank”) prepared by the New York State Department of Financial Services (“DFS” or the “Department”). This Evaluation represents the Department’s current assessment and rating of the Bank’s CRA performance based on an evaluation conducted as of December 31, 2022.

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

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

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

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

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

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

### II - OVERVIEW OF INSTITUTION'S PERFORMANCE

The Department evaluated Global according to the small banking institution performance standards pursuant to Sections 76.7 and 76.12 of the GRS. The evaluation period included calendar years 2018, 2019, 2020, 2021 and 2022 for lending activities. The Department assigned Global a rating of “2” indicating a “Satisfactory” record of helping to meet community credit needs.

The rating is based on the following factors:

#### **A. Lending Test:** Satisfactory

##### 1. Loan-to-Deposit Ratio and Other Lending-Related Activities:

Global Bank's average loan-to-deposit (“LTD”) ratio was excellent considering its size, business strategy, financial condition and peer group activity.

The Bank's average LTD ratio of 112.9% significantly exceeded the peer's average LTD ratio of 75.1% during the evaluation period.

##### 2. Assessment Area Concentration:

During the evaluation period, Global originated 98.1% by number and 98.3% by dollar value of its total HMDA-reportable and small business within the assessment area, demonstrating an excellent concentration of lending.

##### 3. Distribution by Borrower Characteristics:

Global's one-to-four HMDA-reportable and small business lending demonstrated a reasonable distribution of loans among individuals of different income levels and businesses of different revenue sizes.

##### 4. Geographic Distribution of Loans:

Global's origination of HMDA-reportable and small business loans in census tracts of varying income levels demonstrated a reasonable distribution of lending.

##### 5. Action Taken in Response to Written Complaints with Respect to CRA: N/A

Neither DFS nor Global received any written complaints regarding the Bank's CRA performance during the evaluation period.

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

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

### III - PERFORMANCE CONTEXT

#### A. Institution Profile

Global, chartered in 2007, is a privately-owned commercial bank headquartered in Manhattan, New York. The Bank is a Minority Depository Institution (“MDI”) primarily serving the Chinese-American communities of New York City.

During the evaluation period, Global operated one branch in Manhattan’s Chinatown district in New York County and a loan production office in Flushing, Queens County. The Bank offers a variety of deposit and loan products, and banking services for consumers and commercial customers. Deposit products include personal and business checking, savings and money market accounts, as well as certificates of deposit. Loan products include residential mortgage loans and home equity loans, and commercial mortgage loans and lines of credit. Banking services include online banking, remote capture, bank by mail, international and domestic money transfers.

In its Consolidated Report of Condition (the “Call Report”) as of December 31, 2022, filed with the Federal Deposit Insurance Corporation (“FDIC”), Global reported total assets of \$250.8 million, of which \$193.6 million were net loans and lease financing receivables and \$21.9 million loans and leases held for sale. It also reported total deposits of \$192.6 million, resulting in an LTD ratio of 111.9.5%. According to the latest available comparative deposit data as of June 30, 2023, Global obtained a market share of 0.01%, or \$189.2 million in a market of \$1.9 trillion, ranking it 81<sup>st</sup> among 110 deposit-taking institutions in the assessment area.

The following is a summary of the Bank’s loan portfolio, based on Schedule RC-C of the Bank’s December 31, 2018, 2019, 2020, 2021 and 2022 Call Reports, respectively:

TOTAL GROSS LOANS OUTSTANDING										
Loan Type	2018		2019		2020		2021		2022	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
1-4 Fam. Residential Mortg. Loans	29,603	20.2	49,819	26.8	39,270	20.8	40,323	20.5	43,516	19.9
Commercial & Industrial Loans	1,871	1.3	1,967	1.1	2,458	1.3	1,971	1.0	2,568	1.2
Commercial Mortgage Loans	98,925	67.5	112,001	60.2	119,291	63.0	133,771	67.9	146,199	66.8
Multifamily Mortgages	7,847	5.4	15,155	8.1	24,093	12.7	16,105	8.2	25,861	11.8
Consumer Loans	20	0.0	14	0.0	7	0.0	0	0.0	0	0.0
Construction Loans	8,245	5.6	7,211	3.9	4,124	2.2	4,829	2.5	829	0.4
Total Gross Loans	146,511		186,167		189,243		196,999		218,973	

As illustrated in the above table, Global is primarily a commercial lender, with 68% of its gross loan portfolio as of December 31, 2022, in commercial mortgage loans (66.8%) and commercial and industrial loans (1.2%).

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

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

### **B. Assessment Area**

The Bank's assessment area consists of New York, Queens, Kings, Bronx, Richmond and Nassau counties.

There are 2,613 census tracts in the Bank's assessment area, of which 295 are low-income, 601 are moderate-income, 873 are middle-income, 686 are upper-income, and 158 are tracts with no income indicated.

Assessment Area Census Tracts by Income Level							
County	N/A	Low	Moderate	Middle	Upper	Total	LMI %
Bronx	21	129	121	65	25	361	69.3
Kings	46	91	235	263	170	805	40.5
New York	23	36	44	32	175	310	25.8
Queens	52	26	157	325	165	725	25.2
Richmond	7	3	13	42	61	126	12.7
Nassau	9	10	31	146	90	286	14.3
Total	158	295	601	873	686	2,613	34.3

### **C. Demographic & Economic Data**

The assessment area had a population of 10,199,964 during the evaluation period. Approximately 14.7% of the population were over the age of 65 and 22.3% were under the age of 16.

Of the 2,248,942 families in the assessment area, 28.2% were low-income, 16% were moderate-income, 16.9% were middle-income and 38.9% were upper-income. There were 3,641,658 households in the assessment area, of which 15.8% had income below the poverty level and 4.2% were on public assistance. The weighted average median family income in the assessment area was \$96,794.

There were 3,992,833 housing units within the assessment area, of which 44.3% were one-to-four family units and 55.5% were multifamily units. A majority (55.8%) of the housing units were rental-occupied units, while 35.4% were owner-occupied.

Of the total 2,228,344 rental-occupied units, 48.8% were in LMI census tracts while 49.7% were in middle- and upper-income census tracts. Average monthly gross rent was \$1,598.

There were 1,350,863 non-farm businesses in the assessment area. Of these, 91.9% were businesses with reported revenues of less than or equal to \$1 million, 3.1% reported revenues of more than \$1 million and 5% did not report their revenues. Of all the businesses in the assessment area, 97.4% were businesses with less than fifty employees while 95.4% operated from a single location. The largest industries in the area were services (34%), retail trade (11.4%) and finance, insurance and real estate (9.8%); 30.7% of businesses in the assessment area were not classified.

An analysis of the New York State Department of Labor's unemployment data showed that the average unemployment rates for New York State and all counties in the assessment area remained

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

relatively stable from 2018 to 2019, but increased sharply in 2020, due to the onset of the COVID-19 pandemic. Unemployment rates for New York State and all counties in the assessment area steadily decreased in 2021 and 2022 from the high in 2020, as the pandemic waned. Bronx County consistently had the highest annual unemployment rates of all counties in the assessment area, while Nassau County consistently had the lowest annual unemployment rates.

<b>Assessment Area Unemployment Rate</b>							
	Statewide	Bronx	Kings	New York	Queens	Richmond	Nassau
2018	4.1%	5.7%	4.2%	3.7%	3.6%	4.1%	3.5%
2019	3.9%	5.4%	4.1%	3.5%	3.5%	3.8%	3.3%
2020	9.8%	16.0%	12.4%	9.5%	12.4%	10.5%	8.0%
2021	7.0%	13.8%	10.3%	7.7%	9.8%	8.9%	4.5%
2022	4.3%	7.8%	5.9%	4.6%	5.2%	5.5%	2.9%
<b>Average of above years</b>	<b>5.8%</b>	<b>9.7%</b>	<b>7.4%</b>	<b>5.8%</b>	<b>6.9%</b>	<b>6.6%</b>	<b>4.4%</b>

### **D. Community Information**

DFS examiners conducted an interview with a representative of a certified community development financial institution serving mostly small businesses and entrepreneurs in New York City. The organization provides low-interest small business loans, free business training, counseling services and other resources to both startups and established small businesses in mostly LMI communities.

The representative noted that local businesses need more flexible loan programs to aid their businesses to fully recover in the post COVID-19 era. The representative also noted that local banks are generally helpful, but larger banks offer more services and are more involved with local nonprofit organizations. The representative believed more brick and mortar, retail bank branches are needed in some blighted neighborhoods in Kings County such as Pitkin Avenue, Sheepsheads Bay, Coney Island and Gowanus areas. These communities have limited internet services and rely on more expensive alternative banking services such as money transmitters and check cashers. Consequently, the representative noted that more cash checkers are opening locations in mostly the LMI communities offering banking services at a higher cost.

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

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

The Department evaluated Global under the small banking institution performance standards in accordance with Sections 76.7 and 76.12 of the GRS, which consist of the following lending test criteria:

1. Loan-to-deposit ratio and other lending-related activities;
2. Assessment area concentration;
3. Distribution of loans by borrower characteristics;
4. Geographic distribution of loans; and
5. Action taken in response to written complaints regarding CRA.

DFS also considered the following factors in assessing the Bank's record of performance:

1. The extent of participation by the board of directors or board of trustees in formulating CRA policies and reviewing CRA performance;
2. Evidence of practices intended to discourage credit applications;
3. Evidence of prohibited discriminatory or other illegal credit practices;
4. The institution's record of opening and closing offices and providing services at offices; and
5. Process factors, such as activities to ascertain credit needs and the extent of marketing and special credit related programs.

Finally, DFS considered other factors as delineated in Section 28-b of the New York Banking Law that reasonably bear upon the extent to which the Bank helps meet the credit needs of its entire community.

DFS derived statistics employed in this Evaluation from various sources. Global submitted bank-specific information both as part of the evaluation process and in its Call Report submitted to the FDIC. DFS obtained aggregate lending data from the Federal Financial Institutions Examination Council ("FFIEC") and deposit data from the FDIC. DFS obtained LTD ratios from information shown in the Bank's Uniform Bank Performance Report ("UBPR"), compiled by the FFIEC from Call Report data.

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

The evaluation period included calendar years 2018, 2019, 2020, 2021 and 2022.

Examiners considered Global's HMDA-reportable and small business loans in evaluating factors (2), (3), and (4) of the lending test noted below.

Examiners gave greater weight to Global's HMDA-reportable lending as HMDA-reportable loans represented 86.9% by number and 88.7% by dollar value of the Bank's total HMDA-reportable and small business loans originated in the assessment area during the evaluation period.

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

HMDA-reportable and small business loan data evaluated in this Evaluation represented actual originations. Global is not required to report small business loan data, so the Bank's small business lending is not included in the aggregate data. The aggregate data are shown only for comparative purposes.

In its prior Community Reinvestment Act Performance Evaluation as of December 31, 2017, DFS assigned Global a rating of “1” reflecting “Outstanding” compliance with regulatory standards.

### **Current CRA Rating: Satisfactory**

#### **A. Lending Test:** Satisfactory

Global’s small business and HMDA-reportable activities were reasonable considering its size, business strategy, and financial condition, as well as aggregate and peer group activity and the demographic characteristics and credit needs of its assessment area.

##### 1. Loan-to-Deposit Ratio and other Lending-Related Activities:

Global’s average LTD ratio was excellent considering its size, business strategy, and financial condition, as well as the lending activity of its peer group and the demographic characteristics and credit needs of its assessment area.

The Bank’s average LTD ratio of 112.9% for the evaluation period, was well above its UBPR peer group’s average LTD ratio of 75.1%. The Bank’s quarterly LTD ratios exceeded its UBPR peer group’s ratios in all 20 quarters of the evaluation period.

The table below shows Global’s LTD ratios in comparison with its UBPR peer group’s LTD ratios for the 20 quarters of the evaluation period.

Loan-to-Deposit Ratios																					
	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	Avg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Bank	111.5	111.3	107.2	102.1	98.3	106.6	120.7	136.6	134.7	127.6	118.9	118.2	117.3	113.2	108.3	97.0	102.4	106.8	108.0	111.9	112.9
Peer	79.6	80.8	81.4	81.2	81.5	82.6	81.5	81.2	80.2	79.8	78.8	73.8	70.6	69.0	66.4	65.8	64.9	66.1	67.5	69.8	75.1

##### 2. Assessment Area Concentration:

During the evaluation period, Global originated 98.1% by number and 98.3% by dollar value of its total HMDA-reportable and small business within the assessment area, demonstrating an excellent concentration of lending.

##### i. HMDA-Reportable Loans:

Global originated 98.6% by number and 98.9% by dollar value of its HMDA-reportable loans within the assessment area. This substantial majority of lending inside of its assessment area reflects an excellent concentration of lending.

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

### *ii. Small Business Loans:*

The Bank originated 94.9% by number and 93.7% by dollar value of its small business loans within the assessment area. This substantial majority of lending inside of its assessment area reflects an excellent concentration of lending.

The following table shows the percentages of the Bank’s HMDA-reportable and small business loans originated inside and outside of the Bank’s assessment area.

Distribution of Loans Inside and Outside of the Assessment Area										
Loan Type	Number of Loans					Loans in Dollars (in thousands)				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%		\$	%	\$	%	
HMDA-Reportable										
2018	40	100.0%	0	0.0%	40	17,687	100.0%	0	0.0%	17,687
2019	78	96.3%	3	3.7%	81	36,620	97.5%	943	2.5%	37,563
2020	113	97.4%	3	2.6%	116	50,576	97.7%	1,167	2.3%	51,743
2021	281	99.3%	2	0.7%	283	131,260	99.5%	664	0.5%	131,924
2022	103	99.0%	1	1.0%	104	49,682	99.2%	390	0.8%	50,072
Subtotal	615	98.6%	9	1.4%	624	285,825	98.9%	3,164	1.1%	288,989
Small Business										
2018	17	100.0%	0	0.0%	17	9,075	100.0%	0	0.0%	9,075
2019	7	87.5%	1	12.5%	8	5,460	88.6%	700	11.4%	6,160
2020	28	96.6%	1	3.4%	29	4,251	95.0%	225	5.0%	4,476
2021	30	93.8%	2	6.3%	32	9,985	89.6%	1,165	10.4%	11,150
2022	11	91.7%	1	8.3%	12	7,696	95.7%	350	4.3%	8,046
Subtotal	93	94.9%	5	5.1%	98	36,467	93.7%	2,440	6.3%	38,907
Grand Total	708	98.1%	14	1.9%	722	322,292	98.3%	5,604	1.7%	327,896

### 3. Distribution by Borrower Characteristics:

Global’s one-to-four family HMDA-reportable and small business lending demonstrated a reasonable distribution of loans among individuals of different income levels and businesses of different revenue sizes.

#### *a. One-to-Four Family HMDA-Reportable Loans*

Global’s one-to-four family HMDA-reportable lending demonstrated a reasonable distribution of loans among individuals of different income levels.

Global’s average rates of lending to LMI borrowers of 13.7% by number and 9.3% by dollar value exceeded the aggregate’s rates of lending of 12.7% and 6.6%, respectively. This was primarily due to Global’s lending rates to moderate-income borrowers, which exceeded the aggregate’s rates four out of the six years of the evaluation period. The Bank’s annual lending rates to low-income borrowers trailed the aggregate’s rates all years of the evaluation period, as the Bank originated only three loans to low-income borrowers during the evaluation period.

Both the Bank and the aggregate’s average lending rates to LMI borrowers, were well below the percentage of LMI families living in the Bank’s assessment area during the evaluation period.

The following table provides a summary of the distribution of the Bank’s one-to-four family loans by borrower income.

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

<b>Distribution of One-to-Four Family Loans by Borrower Income</b>									
<b>2018</b>									
<b>Borrower Income</b>	<b>Bank</b>				<b>Aggregate</b>				<b>Fam.Dem.</b>
	#	%	\$000's	%	#	%	\$000's	%	%
Low		0.0%		0.0%	2,619	3.0%	687,555	1.6%	30.5%
Moderate	5	13.2%	1,719	10.9%	8,652	9.8%	2,081,230	4.8%	16.3%
LMI	5	13.2%	1,719	10.9%	11,271	12.7%	2,768,785	6.4%	46.8%
Middle	15	39.5%	5,939	37.8%	18,959	21.4%	5,807,535	13.4%	16.6%
Upper	11	28.9%	4,984	31.7%	53,466	60.4%	30,516,640	70.4%	36.7%
Unknown	7	18.4%	3,085	19.6%	4,821	5.4%	4,268,155	9.8%	
<b>Total</b>	<b>38</b>		<b>15,727</b>		<b>88,517</b>		<b>43,361,115</b>		
<b>2019</b>									
<b>Borrower Income</b>	<b>Bank</b>				<b>Aggregate</b>				<b>Fam.Dem.</b>
	#	%	\$000's	%	#	%	\$000's	%	%
Low		0.0%	0	0.0%	2,714	2.7%	772,870	1.4%	30.5%
Moderate	3	3.8%	794	2.2%	9,407	9.5%	2,562,685	4.7%	16.3%
LMI	3	3.8%	794	2.2%	12,121	12.3%	3,335,555	6.1%	46.7%
Middle	39	50.0%	14,658	40.0%	20,574	20.8%	6,839,120	12.5%	16.6%
Upper	36	46.2%	21,169	57.8%	59,323	60.0%	38,600,855	70.6%	36.7%
Unknown		0.0%	0	0.0%	6,822	6.9%	5,930,020	10.8%	
<b>Total</b>	<b>78</b>		<b>36,621</b>		<b>98,840</b>		<b>54,705,550</b>		
<b>2020</b>									
<b>Borrower Income</b>	<b>Bank</b>				<b>Aggregate</b>				<b>Fam.Dem.</b>
	#	%	\$000's	%	#	%	\$000's	%	%
Low	0	0.0%	0	0.0%	2,426	1.9%	726,370	1.1%	30.5%
Moderate	8	7.1%	2,439	4.8%	12,210	9.7%	3,717,320	5.4%	16.3%
LMI	8	7.1%	2,439	4.8%	14,636	11.6%	4,443,690	6.5%	46.7%
Middle	62	54.9%	22,950	45.4%	28,176	22.3%	10,414,050	15.2%	16.6%
Upper	43	38.1%	25,187	49.8%	75,569	59.9%	47,048,105	68.7%	36.7%
Unknown	0	0.0%	0	0.0%	7,777	6.2%	6,558,935	9.6%	
<b>Total</b>	<b>113</b>		<b>50,576</b>		<b>126,158</b>		<b>68,464,780</b>		
<b>2021</b>									
<b>Borrower Income</b>	<b>Bank</b>				<b>Aggregate</b>				<b>Fam.Dem.</b>
	#	%	\$000's	%	#	%	\$000's	%	%
Low	3	1.1%	405	0.3%	3,470	2.2%	1,098,620	1.2%	30.5%
Moderate	38	13.5%	11,791	9.0%	16,450	10.4%	5,210,580	5.7%	16.3%
LMI	41	14.6%	12,196	9.3%	19,920	12.5%	6,309,200	6.9%	46.7%
Middle	144	51.2%	57,538	43.8%	35,891	22.6%	13,938,425	15.3%	16.6%
Upper	96	34.2%	61,526	46.9%	92,885	58.5%	62,699,575	68.7%	36.7%
Unknown	0	0.0%	0	0.0%	10,177	6.4%	8,312,805	9.1%	
<b>Total</b>	<b>281</b>		<b>131,260</b>		<b>158,873</b>		<b>91,260,005</b>		
<b>2022</b>									
<b>Borrower Income</b>	<b>Bank</b>				<b>Aggregate</b>				<b>Fam.Dem.</b>
	#	%	\$000's	%	#	%	\$000's	%	%
Low	0	0.0%	0	0.0%	2,914	3.2%	844,480	1.4%	28.2%
Moderate	27	26.2%	9,336	18.8%	11,111	12.0%	3,460,365	5.7%	16.0%
LMI	27	26.2%	9,336	18.8%	14,025	15.2%	4,304,845	7.1%	44.2%
Middle	50	48.5%	22,756	45.8%	20,328	22.0%	8,068,800	13.3%	16.9%
Upper	23	22.3%	15,447	31.1%	50,383	54.6%	40,523,705	66.8%	38.9%
Unknown	3	2.9%	2,143	4.3%	7,623	8.3%	7,800,175	12.9%	
<b>Total</b>	<b>103</b>		<b>49,682</b>		<b>92,359</b>		<b>60,697,525</b>		
<b>GRAND TOTAL</b>									
<b>Borrower Income</b>	<b>Bank</b>				<b>Aggregate</b>				<b>Fam.Dem.</b>
	#	%	\$000's	%	#	%	\$000's	%	%
Low	3	0.5%	405	0.1%		2.5%		1.3%	
Moderate	81	13.2%	26,079	9.2%		10.2%		5.3%	
LMI	84	13.7%	26,484	9.3%		12.7%	21,162,075	6.6%	
Middle	310	50.6%	123,841	43.6%		21.9%		14.2%	
Upper	209	34.1%	128,313	45.2%		58.7%		68.9%	
Unknown	10	1.6%	5,228	1.8%		6.6%		10.3%	
<b>Total</b>	<b>613</b>		<b>283,866</b>		<b>564,747</b>		<b>318,488,975</b>		

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

### *b. Small Business Loans*

Global’s small business lending demonstrated an excellent distribution of loans among businesses of different revenue sizes.

Global participated in the U.S. Small Business Administration’s Payment Protection Program (“PPP”), launched by the federal government in 2020 (ended May 31, 2021) to aid businesses affected by the COVID-19 pandemic. The Bank, in 2020 and 2021, originated a total of 37 PPP loans totaling \$1.6 million in its assessment area. Loans originated under the PPP loan program did not require the collection of business revenue for approval. To avoid skewing the analysis of this criterion, we excluded the PPP loans from the below analysis.

During the evaluation period, the Bank’s lending rates of 100% by number and dollar value of loans to small businesses with gross revenue of \$1 million or less, significantly exceeded the aggregate’s lending rates of 52.1% by number and 33.1% by dollar value of loans.

The Bank’s lending rates to small businesses with gross revenue of \$1 million or less also exceeded the percentage of small businesses with gross revenue of \$1 million or less located in the Bank’s assessment area.

The following table provides a summary of the distribution of the Bank’s small business loans by the revenue size of the business.

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

Distribution of Small Business Lending by Revenue Size of Business									
2018									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	17	100.0%	9,075	100.0%	121,845	41.5%	2,370,242	28.3%	86.4%
Rev. > \$1MM		0.0%		0.0%					6.9%
Rev. Unknown		0.0%		0.0%					6.7%
<b>Total</b>	<b>17</b>		<b>9,075</b>		<b>293,687</b>		<b>8,371,053</b>		
2019									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	7	100.0%	5,460	100.0%	149,225	46.1%	2,590,792	28.6%	88.2%
Rev. > \$1MM		0.0%		0.0%					5.8%
Rev. Unknown		0.0%		0.0%					6.0%
<b>Total</b>	<b>7</b>		<b>5,460</b>		<b>323,782</b>		<b>9,043,458</b>		
2020									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	6	100.0%	3,287	100.0%	118,378	35.6%	3,005,483	18.2%	91.0%
Rev. > \$1MM		0.0%		0.0%					4.3%
Rev. Unknown		0.0%		0.0%					4.8%
<b>Total</b>	<b>6</b>		<b>3,287</b>		<b>332,604</b>		<b>16,493,625</b>		
2021									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	15	100.0%	9,414	100.0%	145,641	37.5%	2,557,266	18.3%	91.6%
Rev. > \$1MM		0.0%		0.0%					3.4%
Rev. Unknown		0.0%		0.0%					5.1%
<b>Total</b>	<b>15</b>		<b>9,414</b>		<b>388,267</b>		<b>13,987,775</b>		
2022									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	11	100.0%	7,696	100.0%	169,055	49.1%	2,752,015	31.7%	91.9%
Rev. > \$1MM		0.0%		0.0%					3.1%
Rev. Unknown		0.0%		0.0%					5.0%
<b>Total</b>	<b>11</b>		<b>7,696</b>		<b>344,633</b>		<b>8,679,053</b>		
GRAND TOTAL									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	56	100.0%	34,932	100.0%	704,144	52.1%	13,275,798	33.1%	
Rev. > \$1MM		0.0%		0.0%					
Rev. Unknown		0.0%		0.0%					
<b>Total</b>	<b>56</b>		<b>34,932</b>		<b>1,350,369</b>		<b>40,081,339</b>		

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

### 4. Geographic Distribution of Loans:

Global's origination of loans in census tracts of varying income levels demonstrated a reasonable distribution of lending.

#### *a. HMDA-Reportable Loans*

The distribution of Global's HMDA-reportable loans among census tracts of varying income levels was reasonable.

Global's average lending rates in LMI census tracts of 18.2% by number and 21.6% by dollar value of loans were comparable to the aggregate's rates of 17.7% and 22.5% respectively. The Bank's annual lending rates in LMI census tracts for 2018 and 2022 were excellent and well above the aggregate's rates, while the Bank's rates in 2019 and 2020 trailed the aggregate's rates. The Bank's and the aggregate's rates for 2021 were comparable.

The Bank's lending rates in LMI census tracts exceeded the percentage of owner-occupied housing units located in LMI census tracts in 2018 and 2022, while the Bank's lending rates in 2019 and 2020 trailed the percentage of owner-occupied housing units in LMI census tracts. In 2021, the Bank's lending rates were comparable to the percentage of owner-occupied housing units in LMI census tracts.

The following table provides a summary of the distribution of the Bank's HMDA-reportable loans by the income level of the geography where the property was located.

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

Distribution of HMDA-Reportable Lending by Geographic Income of the Census Tract									
2018									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	3	7.5%	1,411	8.0%	4,681	5.1%	6,146,575	9.0%	3.8%
Moderate	10	25.0%	4,807	27.2%	14,926	16.1%	12,869,450	18.8%	16.3%
LMI	13	32.5%	6,218	35.2%	19,607	21.2%	19,016,025	27.8%	20.0%
Middle	15	37.5%	7,189	40.6%	36,066	38.9%	16,835,740	24.6%	41.3%
Upper	12	30.0%	4,280	24.2%	36,826	39.7%	32,236,330	47.1%	38.5%
Unknown	0	0.0%	0	0.0%	182	0.2%	329,790	0.5%	0.2%
<b>Total</b>	<b>40</b>		<b>17,687</b>		<b>92,681</b>		<b>68,417,885</b>		
2019									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	1	1.3%	354	1.0%	4,027	3.9%	5,992,055	7.3%	2.9%
Moderate	11	14.1%	6,332	17.3%	14,348	14.0%	12,634,400	15.3%	14.1%
LMI	12	15.4%	6,686	18.3%	18,375	17.9%	18,626,455	22.6%	17.1%
Middle	35	44.9%	15,826	43.2%	38,772	37.8%	20,687,360	25.1%	39.9%
Upper	31	39.7%	14,108	38.5%	45,347	44.2%	42,580,495	51.7%	42.9%
Unknown	0	0.0%	0	0.0%	202	0.2%	460,080	0.6%	0.2%
<b>Total</b>	<b>78</b>		<b>36,620</b>		<b>102,696</b>		<b>82,354,390</b>		
2020									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	3	2.7%	1,286	2.5%	4,275	3.3%	4,953,695	5.5%	2.9%
Moderate	10	8.8%	6,280	12.4%	16,080	12.4%	13,189,720	14.6%	14.1%
LMI	13	11.5%	7,566	15.0%	20,355	15.7%	18,143,415	20.1%	17.1%
Middle	47	41.6%	20,147	39.8%	49,692	38.4%	24,056,460	26.7%	39.9%
Upper	53	46.9%	22,863	45.2%	59,126	45.7%	47,766,600	53.0%	42.9%
Unknown	0	0.0%	0	0.0%	235	0.2%	236,715	0.3%	0.2%
<b>Total</b>	<b>113</b>		<b>50,576</b>		<b>129,408</b>		<b>90,203,190</b>		
2021									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	5	1.8%	2,822	2.1%	5,768	3.5%	6,815,750	6.0%	2.9%
Moderate	43	15.3%	24,610	18.7%	22,107	13.6%	18,164,175	16.1%	14.1%
LMI	48	17.1%	27,432	20.9%	27,875	17.1%	24,979,925	22.1%	17.1%
Middle	109	38.8%	50,659	38.6%	60,175	37.0%	30,703,425	27.2%	39.9%
Upper	124	44.1%	53,169	40.5%	74,311	45.7%	57,145,715	50.6%	42.9%
Unknown	0	0.0%	0	0.0%	296	0.2%	172,780	0.2%	0.2%
<b>Total</b>	<b>281</b>		<b>131,260</b>		<b>162,657</b>		<b>113,001,845</b>		
2022									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	8	7.8%	3,582	7.2%	3,589	3.7%	4,888,085	5.7%	3.0%
Moderate	18	17.5%	10,119	20.4%	13,802	14.3%	13,168,140	15.4%	15.0%
LMI	26	25.2%	13,701	27.6%	17,391	18.1%	18,056,225	21.1%	18.0%
Middle	44	42.7%	21,614	43.5%	36,229	37.6%	21,578,225	25.3%	41.7%
Upper	33	32.0%	14,367	28.9%	41,979	43.6%	44,868,435	52.5%	39.8%
Unknown	0	0.0%	0	0.0%	750	0.8%	899,290	1.1%	0.6%
<b>Total</b>	<b>103</b>		<b>49,682</b>		<b>96,349</b>		<b>85,402,175</b>		
GRAND TOTAL									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	20	3.3%	9,455	3.3%		3.8%		6.6%	
Moderate	92	15.0%	52,148	18.2%		13.9%		15.9%	
LMI	112	18.2%	61,603	21.6%	103,603	17.7%	98,822,045	22.5%	
Middle	250	40.7%	115,435	40.4%		37.8%		25.9%	
Upper	253	41.1%	108,787	38.1%		44.1%		51.1%	
Unknown	0	0.0%	0	0.0%		0.3%		0.5%	
<b>Total</b>	<b>615</b>		<b>285,825</b>		<b>583,791</b>		<b>439,379,485</b>		

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

### *b. Small Business Loans*

The distribution of Global's small business loans among census tracts of varying income levels was excellent.

Global's average small business lending rates to small businesses in LMI census tracts of 47.3% by number of loans and 53% by dollar value of loans were well above the aggregate's rates of 26% and 22.5%, respectively. Furthermore, the Bank's annual small business lending rates in LMI census tracts exceeded the aggregate's annual lending rates for each year of the evaluation period.

The Bank's average small business lending rates to small businesses in LMI census tracts also exceeded the percentage of small businesses located in LMI census tracts within Global's assessment area.

The following table provides a summary of the distribution of Global's small business loans by the income level of the geography where the businesses were located.

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

<b>Distribution of Small Business Lending by Geographic Income of the Census Tract</b>									
<b>2018</b>									
<b>Geographic Income</b>	<b>Bank</b>				<b>Aggregate</b>				<b>Bus.Dem.</b>
	#	%	\$000's	%	#	%	\$000's	%	%
Low	4	23.5%	3,348	36.9%	28,434	9.7%	746,064	8.9%	9.5%
Moderate	3	17.6%	1,317	14.5%	53,116	18.1%	1,359,247	16.2%	18.3%
LMI	7	41.2%	4,665	51.4%	81,550	27.8%	2,105,311	25.1%	27.8%
Middle	7	41.2%	3,225	35.5%	77,085	26.2%	1,987,257	23.7%	27.0%
Upper	3	17.6%	1,185	13.1%	129,027	43.9%	3,965,671	47.4%	42.8%
Unknown	0	0.0%		0.0%	6,025	2.1%	312,814	3.7%	2.4%
<b>Total</b>	<b>17</b>		<b>9,075</b>		<b>293,687</b>		<b>8,371,053</b>		
<b>2019</b>									
<b>Geographic Income</b>	<b>Bank</b>				<b>Aggregate</b>				<b>Bus.Dem.</b>
	#	%	\$000's	%	#	%	\$000's	%	%
Low	3	42.9%	2,220	40.7%	25,396	7.8%	638,246	7.1%	7.4%
Moderate	2	28.6%	1,375	25.2%	58,504	18.1%	1,460,012	16.1%	18.6%
LMI	5	71.4%	3,595	65.8%	83,900	25.9%	2,098,258	23.2%	26.0%
Middle	1	14.3%	885	16.2%	85,919	26.5%	2,166,216	24.0%	27.2%
Upper	1	14.3%	980	17.9%	146,857	45.4%	4,379,493	48.4%	44.5%
Unknown	0	0.0%	0	0.0%	7,106	2.2%	399,491	4.4%	2.3%
<b>Total</b>	<b>7</b>		<b>5,460</b>		<b>323,782</b>		<b>9,043,458</b>		
<b>2020</b>									
<b>Geographic Income</b>	<b>Bank</b>				<b>Aggregate</b>				<b>Bus.Dem.</b>
	#	%	\$000's	%	#	%	\$000's	%	%
Low	4	14.3%	915	21.5%	24,386	7.3%	955,225	5.8%	7.5%
Moderate	10	35.7%	1,486	35.0%	57,848	17.4%	2,303,320	14.0%	18.5%
LMI	14	50.0%	2,401	56.5%	82,234	24.7%	3,258,545	19.8%	26.0%
Middle	7	25.0%	845	19.9%	88,252	26.5%	3,756,574	22.8%	26.6%
Upper	7	25.0%	1,005	23.6%	154,342	46.4%	8,751,100	53.1%	45.1%
Unknown	0	0.0%	0	0.0%	7,776	2.3%	727,406	4.4%	2.3%
<b>Total</b>	<b>28</b>		<b>4,251</b>		<b>332,604</b>		<b>16,493,625</b>		
<b>2021</b>									
<b>Geographic Income</b>	<b>Bank</b>				<b>Aggregate</b>				<b>Bus.Dem.</b>
	#	%	\$000's	%	#	%	\$000's	%	%
Low	5	16.7%	1,870	18.7%	30,254	7.8%	870,714	6.2%	8.2%
Moderate	9	30.0%	3,840	38.5%	75,319	19.4%	2,149,960	15.4%	19.6%
LMI	14	46.7%	5,710	57.2%	105,573	27.2%	3,020,674	21.6%	27.8%
Middle	9	30.0%	2,349	23.5%	109,527	28.2%	3,345,952	23.9%	27.4%
Upper	7	23.3%	1,926	19.3%	164,878	42.5%	7,049,112	50.4%	42.8%
Unknown	0	0.0%	0	0.0%	8,289	2.1%	572,037	4.1%	2.0%
<b>Total</b>	<b>30</b>		<b>9,985</b>		<b>388,267</b>		<b>13,987,775</b>		
<b>2022</b>									
<b>Geographic Income</b>	<b>Bank</b>				<b>Aggregate</b>				<b>Bus.Dem.</b>
	#	%	\$000's	%	#	%	\$000's	%	%
Low	2	18.2%	1,202	15.6%	27,039	7.8%	665,209	7.7%	8.5%
Moderate	2	18.2%	1,745	22.7%	62,670	18.2%	1,436,056	16.5%	18.7%
LMI	4	36.4%	2,947	38.3%	89,709	26.0%	2,101,265	24.2%	27.2%
Middle	6	54.5%	4,399	57.2%	102,674	29.8%	2,216,201	25.5%	29.2%
Upper	1	9.1%	350	4.5%	138,514	40.2%	3,803,613	43.8%	40.0%
Unknown	0	0.0%	0	0.0%	13,736	4.0%	557,974	6.4%	3.6%
<b>Total</b>	<b>11</b>		<b>7,696</b>		<b>344,633</b>		<b>8,679,053</b>		
<b>GRAND TOTAL</b>									
<b>Geographic Income</b>	<b>Bank</b>				<b>Aggregate</b>				<b>Bus.Dem.</b>
	#	%	\$000's	%	#	%	\$000's	%	%
Low	18	19.4%	9,555	26.2%		8.1%		6.9%	
Moderate	26	28.0%	9,763	26.8%		18.3%		15.6%	
LMI	44	47.3%	19,318	53.0%	442,966	26.3%	12,584,053	22.5%	
Middle	30	32.3%	11,703	32.1%		27.5%		24.1%	
Upper	19	20.4%	5,446	14.9%		43.6%		50.0%	
Unknown	0	0.0%	0	0.0%		2.6%		3.3%	
<b>Total</b>	<b>93</b>		<b>36,467</b>		<b>1,682,973</b>		<b>55,847,558</b>		

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

### 5. Action Taken in Response to Written Complaints with Respect to CRA: N/A

Neither DFS nor Global received any written complaints during the evaluation period regarding the Bank's CRA performance.

### **B. Additional Factors**

#### 1. The extent of participation by the banking institution’s board of directors or board of trustees in formulating the banking institution’s policies and reviewing its performance with respect to the purposes of the Community Reinvestment Act

The Bank’s board is responsible for reviewing and approving the CRA policy annually, and to designate an officer of the Bank to report on a quarterly basis on the Bank’s CRA performance and activities.

#### 2. Discrimination and other illegal practices

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

DFS examiners did not note practices by Global intended to discourage applications for the types of credit offered by the Bank.

- Evidence of prohibited discriminatory or other illegal credit practices.

DFS examiners did not note evidence by Global of prohibited discriminatory or other illegal practices.

#### 3. Record of opening and closing offices and providing services at offices

Global Bank did not open or close any branches during the evaluation period.

During the evaluation period, the Bank operated one branch office located in Manhattan, New York. The branch office was supplemented by two ATMs, of which one has deposit-taking capability. In 2022, the branch’s census tract changed from middle-income tract to upper-income tract. However, the branch is adjacent to mostly LMI census tracts. Branch hours are Monday to Friday from 9:00 am to 4:00 pm and Saturday hours from 10:00 am to 2:00 pm. Global also operates one loan production office in a low-income census tract in Flushing, Queens County. The loan production office is open Monday to Friday from 9:00 am to 4:30 pm.

<b>Distribution of Branches within the Assessment Area</b>							
<b>County</b>	<b>N/A #</b>	<b>Low #</b>	<b>Moderate #</b>	<b>Middle #</b>	<b>Upper #</b>	<b>Total #</b>	<b>LMI %</b>
Bronx						-	0%
Kings						-	0%
Nassau						-	0%
New York*					1	1	0%
Queens						-	0%
Richmond						-	0%
<b>Total</b>	-	-	-	-	<b>1</b>	<b>1</b>	0%

\*Adjacent to LMI census tracts

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

### 4. Process Factors

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

Global, through its board of directors, officers and Bank staff, maintained ongoing contact with local community groups and business leaders to ascertain the credit needs of its community. Bank officers and staff actively solicit meetings and visit local groups in its community to gain knowledge of ongoing banking and credit needs.

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

Global advertises primarily in local newspapers and on its website. The Bank also has a social media account on LinkedIn to make members of the community aware of its credit services.

### 5. Other factors that in the judgment of the Superintendent bear upon the extent to which Global is helping to meet the credit needs of its entire community

DFS examiners noted no other factors.

## V – GLOSSARY

### **Aggregate Lending**

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

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

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

### **Community Development**

“Community development” means:

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

### **Community Development Loan**

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

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

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

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

### **Community Development Service**

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

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

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

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

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

### **Fair Market Rents (“FMRs”)**

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

### **Geography**

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

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

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

### **Income Level**

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

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

### **LMI Geographies**

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

### **LMI Borrowers**

“LMI borrowers” means borrowers whose income, as reported on the loan application which the lender relied upon in making the credit decision, is less than 80% of the area median family

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

income. In cases where the residential property is located in a MSA or PMSA, this would relate to the median family income for that MSA or PMSA. Otherwise, the area median family income would be the statewide non-metropolitan median family income. In all instances, the area median family incomes used to measure borrower income levels are updated annually by the Federal Financial Institutions Examination Council (“FFIEC”).

### **LMI Individuals/Persons**

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

### **LMI Penetration Rate**

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

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

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

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

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

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

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

## GLOBAL BANK – CRA PERFORMANCE EVALUATION

---

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

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

### **Qualified Investment**

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

- Financial intermediaries (including community development financial institutions, community development corporations, minority- and women-owned financial institutions, community loan funds, micro-finance institutions and low-income or community development credit unions) that primarily lend or facilitate lending in LMI areas or to LMI individuals in order to promote community development;
- Organizations engaged in affordable housing rehabilitation and construction;
- Organizations, including, for example, small business investment corporations that promote economic development by financing small businesses;
- Facilities that promote community development in LMI areas or LMI individuals, such as youth programs, homeless centers, soup kitchens, health care facilities, battered women’s centers, and alcohol and drug recovery centers;
- Projects eligible for low-income housing tax credits;
- State and municipal obligations, such as revenue bonds that specifically support affordable housing or other community development needs;
- Organizations serving LMI housing or other community development needs, such as counseling for credit, home ownership, home maintenance, and other financial services education; and
- Organizations supporting activities essential to the capacity of LMI individuals or geographies to utilize credit to sustain economic development, such as day care operations and job training programs that facilitate access to permanent jobs.

### **Small Business Loan**

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