



Office of the  
Comptroller of the Currency  
Washington, DC 20219

# INTERMEDIATE SMALL BANK

## PUBLIC DISCLOSURE

October 12, 2021

## COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Patriot Bank, National Association  
Charter Number 22545

999 Bedford Street  
Stamford, CT 06905

Office of the Comptroller of the Currency

343 Thornall Street  
Suite 610  
Edison, NJ 08837

**NOTE:** This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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## Overall CRA Rating

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

The Lending Test is rated: Satisfactory.

The Community Development Test is rated: Satisfactory.

The major factors that support this rating include:

- The bank's average quarterly loan-to-deposit (LTD) ratio is reasonable.
- A majority of loans were originated or purchased within the bank's assessment area (AA).
- The distribution of loans to individuals of different income levels and businesses of different sizes is reasonable.
- The geographic distribution of loans is reasonable.
- Community Development (CD) activities, including CD loans, qualified investments, and CD services, reflect adequate responsiveness to the CD needs of the bank's AA.

### Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA, the bank's LTD ratio is reasonable.

Patriot Bank's LTD ratio was calculated using quarterly data from the first quarter of 2018 through the fourth quarter of 2020. The bank had an average quarterly LTD ratio of 103.96 percent, with a high of 108.89 percent and a low of 100.19 percent. Four other financial institutions with similar size, location, and product selection had an average quarterly LTD ratio of 98.92 percent, with a high of 112.92 percent and a low of 84.14 percent.

### Lending in Assessment Area

A majority of the bank's loans are inside its AA.

The bank originated and purchased 81.3 percent of its total loans inside the bank's AA during the evaluation period. This performance was positively factored into the overall analysis of the geographic distribution of lending by income level of the census tract.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2018	18	94.7	1	5.3	19	20,779	87.4	3,000	12.6	23,779
2019	50	80.6	12	19.4	62	51,645	89.9	5,805	10.1	57,451
2020	26	78.8	7	21.2	33	32,695	90.0	3,620	10.0	36,314
<b>Subtotal</b>	<b>94</b>	<b>82.5</b>	<b>20</b>	<b>17.5</b>	<b>114</b>	<b>105,119</b>	<b>89.4</b>	<b>12,425</b>	<b>10.6</b>	<b>117,544</b>
Small Business										
2018	135	93.8	9	6.2	144	14,859	85.0	2,620	15.0	17,479
2019	61	59.2	42	40.8	103	10,136	36.4	17,751	63.6	27,887
2020	20	76.9	6	23.1	26	5,273	68.6	2,409	31.4	7,682
<b>Subtotal</b>	<b>216</b>	<b>79.1</b>	<b>57</b>	<b>20.9</b>	<b>273</b>	<b>30,268</b>	<b>57.1</b>	<b>22,780</b>	<b>42.9</b>	<b>53,048</b>
Consumer										
2018	12	100.0	0	0.0	12	3,640	100.0	0	0.0	3,640
2019	9	90.0	1	10.0	10	1,850	78.7	500	21.3	2,350
2020	8	100.0	0	0.0	8	1,590	100.0	0	0.0	1,590
<b>Subtotal</b>	<b>29</b>	<b>96.7</b>	<b>1</b>	<b>3.3</b>	<b>30</b>	<b>7,080</b>	<b>93.4</b>	<b>500</b>	<b>6.6</b>	<b>7,580</b>
<b>Total</b>	<b>339</b>	<b>81.3</b>	<b>78</b>	<b>18.7</b>	<b>417</b>	<b>142,467</b>	<b>80.0</b>	<b>35,705</b>	<b>20.0</b>	<b>178,172</b>
<i>Source: Evaluation Period: 1/1/2018 – 12/31/2020 Bank Data            Due to rounding, totals may not equal 100.0%</i>										

## Description of Institution

Patriot Bank, National Association (Patriot or the bank) is an interstate community bank headquartered in Stamford, CT. Patriot is a wholly owned subsidiary of Patriot National Bancorp, Inc. also based in Stamford, CT. The bank has no affiliates. Patriot has one rating area, which includes portions of Fairfield and New Haven counties in CT and all of Westchester county, NY.

Patriot is a multistate institution that operates nine full-service branches as well as four standalone ATMs in the states of Connecticut and New York. The branches are located in the Connecticut towns of Stamford, Darien, Norwalk, Westport, Fairfield, Greenwich, Milford, and Orange, as well as the New York town of Scarsdale. The four standalone ATMs are located in Stamford, CT, Trumbull, CT, Bridgeport, CT, and New Haven, CT. During the review period, Patriot added one branch, located in Orange, CT, as a result of its acquisition of Prime Bank. There were no branch or ATM closings.

Patriot provides consumer and commercial banking services to individuals, small and medium-sized businesses, professionals, and municipalities. Deposit products include checking accounts, savings accounts, money market accounts, time certificates of deposit, individual retirement accounts, and health savings accounts. For consumer borrowers, the bank offers home equity lines of credit and personal loans. For commercial borrowers, the bank offers commercial mortgage and construction loans, commercial loans, and SBA loans. Patriot does not offer one-to-four family residential mortgage loans for owner-occupied housing but does lend on investment properties in the one-to-four family market.

As of December 31, 2020, Patriot had total assets of \$880.9 million with net loans of \$720.8 million and total deposits of \$690.1 million. Net loans represented 81.8 percent of total assets. Tier one capital was \$87.8 million. The bank's loan portfolio totaled \$731.4 million as of year-end 2020; primarily composed of commercial real estate loans (\$228.3 million or 31.2 percent of total loans); one-to-four family residential mortgages loans (\$171.4 million or 23.4 percent of total loans); and commercial and industrial loans (\$113.8 or 15.6 percent of total loans). Patriot also originates or purchases construction loans, consumer loans, multifamily loans, nondepository financial institution loans, and home equity lines of credit. Construction loans totaled \$88.2 million or 12.1 percent, consumer loans totaled \$42.6 million or 5.8 percent, multifamily loans totaled \$37.6 million or 5.1 percent, nondepository financial institution loans totaled \$25.6 million or 3.5 percent, and home equity lines of credit totaled \$23.9 million or 3.3 percent of the loan portfolio as of December 31, 2020.

There are no legal, financial, or other factors which would impede the bank's ability to help meet the credit needs within its AA. Patriot received a rating of "Satisfactory" at the last CRA evaluation, dated September 9, 2018.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

Patriot was evaluated under the Intermediate Small Bank examination procedures, which include a lending test and a CD test. The lending test evaluates the bank's record of meeting the credit needs of the bank's AA through its lending activities. To evaluate the bank's lending performance, OCC examiners reviewed home mortgage loans, small business loans, and consumer loans. The CD test evaluates the bank's responsiveness to CD needs in its AA through qualified lending, investments and donations, and services. The evaluation period for the lending test and the CD test is January 1, 2018 through December 31, 2020.

### **Selection of Areas for Full-Scope Review**

In each state where the bank has an office, one or more AAs within that state was selected for a full-scope review. For purposes of this evaluation, the bank delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, the bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the "Scope" section under the MMSA Rating for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Patriot has one AA, which includes portions of Fairfield and New Haven Counties in CT, and all of Westchester County, NY. Fairfield County is in the Bridgeport-Stamford-Norwalk, CT MSA (14860); New Haven County is in the New Haven-Milford, CT MSA (35300); and Westchester County is in the New York-Jersey City-White Plains, NY-NJ MD (35614). Both MSAs and the MD are within the New York-Newark, NY-NJ-CT-PA CSA (408). OCC examiners completed a full-scope review for the bank's one AA within the New York-Newark, NY-NJ-CT-PA CSA.

## **Ratings**

The bank's overall rating is based on performance in the bank's one AA within the New York-Newark, NY-NJ-CT-PA CSA. The bank's performance with respect to home mortgage and small business loans was weighted more heavily in arriving at overall conclusions as these loan types represented the majority of loans by number and dollar amount.

## **Discriminatory or Other Illegal Credit Practices Review**

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

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

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

## Multistate Metropolitan Statistical Area Rating

### New York-Newark, NY-NJ-CT-PA CSA

**CRA rating for the New York-Newark, NY-NJ-CT-PA CSA:** Satisfactory

**The Lending Test is rated:** Satisfactory

**The Community Development Test is rated:** Satisfactory

### Description of Institution's Operations in New York-Newark, NY-NJ-CT-PA CSA

Patriot has one AA, which includes portions of Fairfield County, CT, portions of New Haven County, CT and all of Westchester County, NY. Patriot's AA does not include the entire counties of Fairfield and New Haven as the bank does not have branches in the western portions of those counties thus limiting its ability to serve customers in those areas. All three counties are part of the New York-Newark, NY-NJ-CT-PA CSA. The AA consists of 450 census tracts: 50 (11.1 percent) are low-income geographies, 73 (16.2 percent) are moderate-income geographies, 93 (20.7 percent) are middle-income geographies, 228 (50.7 percent) are upper-income geographies, and 6 (1.3 percent) are not classified. The AA meets the requirements of the CRA and does not arbitrarily exclude low- and moderate-income (LMI) geographies.

Patriot's primary business focus is to provide services to commercial borrowers as well as continue loan growth in the near future. The bank operates in a highly competitive financial services market, competing for both loans and deposits. Significant competitors for deposits include large national and regional banks such as JPMorgan Chase Bank N.A., Bank of America, N.A., People's United Bank, N.A., Webster Bank, N.A., and Morgan Stanley Private Bank, N.A. With respect to residential mortgage loans, based on 2020 Peer Mortgage Data, there were 588 reporting lenders in the AA. The top five mortgage lenders in the AA have a combined total market share of 31.84 percent and include Wells Fargo Bank, N.A. (8.47 percent), JPMorgan Chase Bank N.A. (7.62 percent), Quicken Loans, LLC (7.22 percent), LoanDepot.com, LLC (4.65 percent), and Citizens Bank, N.A. (3.88 percent).

With respect to small business loans, based on 2019 Peer Small Business Data, there were 196 reporting lenders in the AA. The top four lenders in the AA have a combined total market share of 62.7 percent by number of loans and include American Express National Bank (28.03 percent), JPMorgan Chase Bank, N.A. (19.11 percent), Citibank, N.A. (7.96 percent) and Bank of America, N.A. (7.60 percent). These same four lenders have a combined total market share of 36.66 percent by total dollar amount. The average loan sizes for these lenders were \$14 thousand, \$18 thousand, \$6 thousand, and \$32 thousand, respectively. Patriot achieved a 0.08 percent market share of small business loans, ranking 61<sup>st</sup> of the 196 reporting lenders. For Patriot, the average loan size was much larger at \$189 thousand.

The median housing value (MHV) in the AA is \$471,759. This MHV constrains lending opportunities to low-income borrowers, as the proportion of properties affordable to low-income borrowers is limited. The maximum income level for low-income borrowers is \$53 thousand, making the MHV greater than eight times the maximum low-income level.

Within Fairfield County, the bank operates six branches and three standalone ATMs, representing 67 percent of the bank's total branches and 75 percent of standalone ATMs as of December 31, 2020. Deposits within Fairfield County represent 81 percent of the bank's total deposits at \$634.9 million as of

June 30, 2020. According to the Federal Deposit Insurance Corporation's (FDIC) Deposit Market Share Report as of June 30, 2020, out of 29 institutions operating in Fairfield County, Patriot ranked 17<sup>th</sup> in deposit market share with 1.11 percent of the market.

Within New Haven County, the bank operates two branches and one standalone ATM, representing 22 percent of the bank's total branches and 25 percent of standalone ATMs as of December 31, 2020. Deposits within New Haven County represent 13 percent of the bank's total deposits at \$103.1 million as of June 30, 2020. According to the FDIC's Deposit Market Share Report as of June 30, 2020, out of 22 institutions operating in New Haven County, Patriot ranked 19<sup>th</sup> in deposit market share with .27 percent of the market.

The bank operates one branch in Westchester County as of December 31, 2020. Deposits within Westchester County represent 6 percent of the bank's total deposits at \$49.5 million as of June 30, 2020. According to the FDIC's Deposit Market Share Report as of June 30, 2020, out of 34 institutions operating in Westchester County, Patriot ranked 30<sup>th</sup> in deposit market share with .03 percent of the market.

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Patriot AA CSA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	450	11.1	16.2	20.7	50.7	1.3
Population by Geography	1,960,417	9.6	17.8	21.7	50.5	0.4
Housing Units by Geography	763,666	9.8	18.6	22.8	48.8	0.0
Owner-Occupied Units by Geography	431,915	3.6	11.6	21.6	63.3	0.0
Occupied Rental Units by Geography	269,872	18.2	28.4	25.2	28.1	0.0
Vacant Units by Geography	61,879	17.3	24.4	20.2	37.9	0.1
Businesses by Geography	241,144	7.6	13.9	21.2	57.1	0.2
Farms by Geography	4,938	8.1	16.4	23.5	52.0	0.0
Family Distribution by Income Level	475,313	21.6	13.7	15.0	49.8	0.0
Household Distribution by Income Level	701,787	24.5	13.4	14.6	47.5	0.0
Median Family Income MSA - 14860 Bridgeport-Stamford-Norwalk, CT MSA		\$105,628	Median Housing Value			\$471,759
Median Family Income MSA - 35300 New Haven-Milford, CT MSA		\$80,739	Median Gross Rent			\$1,355
Median Family Income MSA - 35614 New York-Jersey City-White Plains, NY- NJ		\$67,560	Families Below Poverty Level			7.8%
<i>Source: 2015 ACS and 2020 D&amp;B Data            Due to rounding, totals may not equal 100.0%            (*) The NA category consists of geographies that have not been assigned an income classification.</i>						



## **Scope of Evaluation in New York-Newark, NY-NJ-CT-PA CSA**

The New York-Newark, NY-NJ-CT-PA CSA received a full-scope review. Home mortgage and small business loans received the greatest emphasis in ratings, as they represented the significant majority of loans originated.

To determine local economic conditions and community needs, the OCC reviewed information from six community development organizations serving the bank's AA: two which provide affordable housing for LMI families and four involved with small business and economic development. The community contacts indicated opportunities exist for financial institutions to participate in community development in the form of credit and financial literacy training for small businesses and also financing for affordable housing.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW YORK-NEWARK, NY-NJ-CT-PA CSA**

### **LENDING TEST**

The bank's performance under the Lending Test in the New York-Newark, NY-NJ-CT-PA CSA is rated Satisfactory.

Based on a full-scope review, the bank's performance in the New York-Newark, NY-NJ-CT-PA CSA is reasonable.

### **Distribution of Loans by Income Level of the Geography**

The bank exhibits reasonable geographic distribution of loans in the CSA.

#### ***Home Mortgage Loans***

Refer to Table O in appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The distribution of the bank's home mortgage loans in LMI geographies is excellent. The proportion of loans was significantly above the proportion of owner-occupied housing units in low-income geographies and significantly above the aggregate distribution of loans in low-income geographies. The proportion of loans was near to the proportion of owner-occupied housing units in moderate-income geographies and near to the aggregate distribution of loans in moderate-income geographies.

#### ***Small Loans to Businesses***

Refer to Table Q in appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The distribution of the bank's small loans to businesses in LMI geographies is reasonable. The proportion of loans was significantly above the proportion of businesses in low-income geographies and

significantly above the aggregate distribution of loans in low-income geographies. The proportion of loans was below the proportion of businesses in moderate-income geographies and below the aggregate distribution of loans in moderate-income geographies.

### ***Consumer Loans***

Refer to Table U in appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

The distribution of consumer loans in LMI geographies is reasonable. The proportion of loans was below the proportion of households in low-income geographies. The proportion of loans was near to the proportion of households in moderate-income geographies. As the consumer loans being evaluated are home equity lines of credit, the bank's performance was impacted by the limited number of owner-occupied housing units in low-income geographies.

### ***Lending Gap Analysis***

OCC examiners reviewed summary reports and maps detailing Patriot's lending activity over the evaluation period for home mortgage loans and small business loans to identify any gaps in the geographic distribution of loans. No unexplained conspicuous gaps were identified.

### **Distribution of Loans by Income Level of the Borrower**

The bank exhibits a reasonable distribution of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.

### ***Home Mortgage Loans***

Refer to Table P in appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

For a majority of the bank's home mortgage loans, borrower income was not available because the loans were purchased, made to non-person entities, or for multi-family properties. Consequently, borrower distribution was not evaluated for the bank's home mortgage loans.

### ***Small Loans to Businesses***

Refer to Table R in appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

The distribution of the bank's small loans to businesses is reasonable. The proportion of loans to businesses with revenues of \$1 million or less was well below the proportion of those businesses in the AA and below the aggregate distribution of loans to those businesses. Although the bank's performance was weaker than aggregate industry performance, this was largely due to significant competition from American Express, JPMorgan Chase Bank, Citibank, and Bank of America in the small business lending market. The majority of these lenders' small business loans are small dollar and made through credit cards. As a result, the aggregate distribution does not reflect the performance of more traditional small

business loan products offered by the bank. Patriot originated small business loans in much larger amounts, reflecting more permanent investment in its AA.

### ***Consumer Loans***

Refer to Table V in appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

The distribution of consumer loans to LMI borrowers is poor. The proportion of loans was well below the proportion of low-income households; however, the bank does lend above the proportion of moderate-income households.

### **Responses to Complaints**

The bank did not receive any CRA-related complaints during the evaluation period.

## **COMMUNITY DEVELOPMENT TEST**

The bank's performance under the Community Development Test in the New York-Newark, NY-NJ-CT-PA CSA is rated Satisfactory.

Based on a full-scope review, the bank exhibits adequate responsiveness to community development needs in the CSA through community development loans, qualified investments, and community development services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's AA.

### **Number and Amount of Community Development Loans**

Refer to the Community Development Loan table below for the facts and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

Community Development Loans				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Patriot AA CSA	30	100.0	12,670	100.0
<b>Total</b>	<b>30</b>	<b>100.0</b>	<b>12,670</b>	<b>100.0</b>

Considering the needs and opportunities in the AA, and Patriot's performance context and capacity, the bank's CD lending activity reflects adequate responsiveness in the AA. During the evaluation period, Patriot financed 30 CD loans totaling \$12.7 million.

Highlights of the bank's CD lending activities include:

- Refinance of an \$8.8 million loan for the rehabilitation of a theater property and improvements located in a redevelopment zone identified by the City of Norwalk,
- Twenty loans totaling \$672 thousand to a business that promotes economic development by creating jobs for LMI individuals, and
- Six loans totaling \$2.1 million that support affordable housing for LMI individuals.

### Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Patriot AA CSA	1	4,450	0	0	1	25.0	4,450	79.0	0	0
Statewide***	1	619	2	550	3	75.0	1,169	21.0	0	0
<b>Total</b>	<b>2</b>	<b>5,069</b>	<b>2</b>	<b>550</b>	<b>4</b>	<b>100.0</b>	<b>5,619</b>	<b>100.0</b>	<b>0</b>	<b>0</b>

\* Prior Period Investments means investments made in a previous evaluation period that are outstanding as of the examination date.

\*\* Unfunded Commitments means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

\*\*\* Consists of CD investments benefiting the broader State of CT, including Fairfield and New Haven Counties

The Qualified Investment Table, shown above, sets forth the information and data used to evaluate the bank's level of qualified CD investments. These tables include all CD investment, including prior period investments that remain outstanding as of the examination date.

Patriot provided an adequate level of qualified investments and donations throughout its AA. Patriot invested \$550 thousand in two bonds that support affordable housing for LMI individuals in CT, including the bank's AA. The bank also has two investments outstanding from previous evaluation periods. One is a \$4.45 million investment in a certified community development loan fund that supports job creation, retention, and improvement for LMI individuals in the bank's AA. The second is an investment of \$619 thousand in an SBA loan pool that supports economic development in CT, including the bank's AA. In addition, Patriot made 71 donations totaling \$179 thousand to organizations that provide community services such as health care and youth programs for LMI individuals in the bank's AA.

### Extent to Which the Bank Provides Community Development Services

Patriot's performance in providing CD services in its AA is adequate. Patriot employees provided their expertise to various organizations that provide community services, such as health care and youth programs, for LMI individuals. Several employees served on the boards of community organizations to provide technical assistance on financial matters such as fundraising and budget management. The bank also provided financial literacy sessions at local schools and in its branches; and created financial literacy videos which were launched on a local community college's financial literacy webpage. The videos addressed budgeting, savings, credit, purchasing large items, and student loans.

## Appendix A: Scope of Examination

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The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSA(s) and non-MSA(s) that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

<b>Time Period Reviewed:</b>	01/01/18 to 12/31/20	
<b>Bank Products Reviewed:</b>	Home mortgage, small business, and consumer loans Community development loans, qualified investments, community development services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
None	Not applicable	Not applicable
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
New York-Newark, NY-NJ-CT-PA Combined Statistical Area	Full-Scope	The bank operates in two MSAs and one MD inside of the CSA. This includes: Part of Fairfield County in the Bridgeport-Stamford-Norwalk, CT MSA; Part of New Haven County in the New Haven-Milford, CT MSA; and All of Westchester County in the New York-Jersey City-White Plains, NY-NJ MD.

## Appendix B: Summary of MMSA and State Ratings

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RATINGS		Patriot Bank	
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
Patriot Bank	Satisfactory	Satisfactory	Satisfactory
MMSA or State:			
New York-Newark, NY-NJ-CT-PA CSA	Satisfactory	Satisfactory	Satisfactory

(\*) The Lending Test and Community Development Test carry equal weight in the overall rating.

## Appendix C: Definitions and Common Abbreviations

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

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

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

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

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

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

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

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

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

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

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

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

**Home Mortgage Loans:** A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.
- Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-,

and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents aggregate peer data for the years the data is available. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

- Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues -** Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.
- Table U. Assessment Area Distribution of Consumer Loans by Income Category of the Geography -** Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households in those geographies.
- Table V. Assessment Area Distribution of Consumer Loans by Income Category of the Borrower -** Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of households by income level in each MMSA/assessment area.

**Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2018-20**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Patriot AA CSA	94	105,119	100.0	68,371	3.6	14.9	2.9	11.6	10.6	10.0	21.6	12.8	21.7	63.3	61.7	65.5	0.0	0.0	0.0
<b>Total</b>	<b>94</b>	<b>105,119</b>	<b>100.0</b>	<b>68,371</b>	<b>3.6</b>	<b>14.9</b>	<b>2.9</b>	<b>11.6</b>	<b>10.6</b>	<b>10.0</b>	<b>21.6</b>	<b>12.8</b>	<b>21.7</b>	<b>63.3</b>	<b>61.7</b>	<b>65.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2020 HMDA Aggregate Data  
 Due to rounding, totals may not equal 100.0%

<b>Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography</b>																			<b>2018-20</b>	
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
Patriot AA CSA	216	30,268	100.0	67,490	7.6	25.0	5.8	13.9	5.6	12.4	21.2	45.8	21.2	57.1	23.6	60.4	0.2	0.0	0.1	
<b>Total</b>	<b>216</b>	<b>30,268</b>	<b>100.0</b>	<b>67,490</b>	<b>7.6</b>	<b>25.0</b>	<b>5.8</b>	<b>13.9</b>	<b>5.6</b>	<b>12.4</b>	<b>21.2</b>	<b>45.8</b>	<b>21.2</b>	<b>57.1</b>	<b>23.6</b>	<b>60.4</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	

*Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data  
Due to rounding, totals may not equal 100.0%*

<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>												<b>2018-20</b>	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Patriot AA CSA	216	30,268	100.0	67,490	90.0	38.9	45.6	4.2	61.1	5.8	0.0		
<b>Total</b>	<b>216</b>	<b>30,268</b>	<b>100.0</b>	<b>67,490</b>	<b>90.0</b>	<b>38.9</b>	<b>45.6</b>	<b>4.2</b>	<b>61.1</b>	<b>5.8</b>	<b>0.0</b>		

*Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data  
Due to rounding, totals may not equal 100.0%*

<b>Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography</b>														<b>2018-20</b>	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts			
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans		
Patriot AA CSA	29	7,080	100.0	9.2	3.45	18.0	17.24	23.0	31.0	49.8	48.3	0.0	0.0		
<b>Total</b>	<b>29</b>	<b>7,080</b>	<b>100.0</b>	<b>9.2</b>	<b>3.45</b>	<b>18.0</b>	<b>17.24</b>	<b>23.0</b>	<b>31.0</b>	<b>49.8</b>	<b>48.3</b>	<b>0.0</b>	<b>0.0</b>		

*Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data.  
Due to rounding, totals may not equal 100.0%*

<b>Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower</b>														<b>2018-20</b>	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers			
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans		
Patriot AA CSA	29	7,080	100.0	24.5	3.5	13.4	20.7	14.6	6.9	47.5	69.0	0.0	0.0		
<b>Total</b>	<b>29</b>	<b>7,080</b>	<b>100.0</b>	<b>24.5</b>	<b>3.5</b>	<b>13.4</b>	<b>20.7</b>	<b>14.6</b>	<b>6.9</b>	<b>47.5</b>	<b>69.0</b>	<b>0.0</b>	<b>0.0</b>		

*Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data.  
Due to rounding, totals may not equal 100.0%*