



PUBLIC SUMMARY

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION OF WOORI AMERICA BANK

As of March 31, 2023

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

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

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WOORI AMERICA BANK – CRA PERFORMANCE EVALUATION

I. - GENERAL INFORMATION

This document is an evaluation (the “Evaluation”) of the Community Reinvestment Act (“CRA”) performance of Woori America Bank (“WAB” 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 March 31, 2023.

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

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

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

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

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

II. - OVERVIEW OF INSTITUTION'S PERFORMANCE

The Department evaluated WAB according to the large banking institutions performance criteria pursuant to Sections 76.7, 76.8, 76.9 and 76.10 of the GRS. The evaluation period included calendar years 2019, 2020, 2021 and 2022 for lending activities and the period from October 1, 2019 to March 31, 2023 for the community development activities. The Department assigned WAB a rating of "2," indicating a "Satisfactory" record of helping to meet community credit needs.

This rating is based on the following factors:

A. Lending Test: High Satisfactory

WAB's small business and HMDA-reportable lending activities were good in light of WAB's 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. Lending Activity: Outstanding

WAB's lending levels were excellent considering its size, business strategy and financial condition, as well as the activity of its peer group and the demographic characteristics of its assessment area.

WAB's average LTD ratio for the evaluation period was 92.8%, which exceeded its peer group ratio of 80.6%, and similar to the Bank's LTD ratio of 92.2% noted during prior evaluation period. Additionally, the Bank's quarterly LTD ratios consistently exceeded its peer group's quarterly ratios during the evaluation period.

2. Assessment Area Concentration: High Satisfactory

During the evaluation period, WAB originated 80.8% by number and 81.1% by dollar value of its total HMDA-reportable and small business loans within the assessment area, demonstrating a good concentration of lending.

Specifically by loan type, the Bank originated 77.6% by number and 84% by dollar value of its HMDA-reportable loans and 81.6% by number and 73.3% by dollar value of its small business loans within the assessment area during the evaluation period.

3. Geographic Distribution of Loans: High Satisfactory

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

During the evaluation period, WAB's lending rates of HMDA-reportable loans in LMI census tracts were 19.6% by number and 18.4% by dollar value of loans, which exceeded the aggregate's rate of 16.2% by number of loans but trailed the aggregate's rate of 19.9% by dollar value of loans. Simultaneously, WAB's distribution of small business loans in LMI census tracts was 26.6% by number of loans and 34% by dollar value of loans, exceeding the aggregate's rates of 22.9% and

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17.2%, respectively.

4. Distribution by Borrower Characteristics: High Satisfactory

WAB's HMDA-reportable and small business lending demonstrated a good distribution of loans among individuals of different income levels and businesses of different revenue sizes.

The Bank's average rate of HMDA-reportable loans to LMI borrowers for the evaluation period of 12.6% by number of loans exceeded the aggregate's rate of 11% while its average rate of 5.2% by dollar value of loans just trailed the aggregate's rate of 5.7%. Simultaneously, WAB's average lending rates to small businesses with annual revenues of \$1 million or less of 68.1% by number and 48.8% by dollar value of loans were well above the aggregate's rates of 38.3% and 19.1%, respectively

5. Community Development Lending: Low Satisfactory

During the evaluation period, WAB originated \$30.4 million in new community development loans and had \$7.9 million outstanding from prior evaluation periods. This demonstrated an adequate level of community development lending over the course of the evaluation period.

B. Investment Test: Low Satisfactory

1. Qualified Investments

During the evaluation period, WAB made \$10.2 million in new qualified investments and had \$676,000 outstanding from prior evaluation periods. In addition, WAB made \$73,000 in qualified grants. This demonstrated an adequate level of qualified investments and grants over the course of the evaluation period.

2. Innovativeness of Qualified Investments:

WAB made no use of innovative investments to support community development.

3. Responsiveness of Qualified Investments to Credit and Community Development Needs:

WAB's qualified investments exhibited an adequate responsiveness to the assessment area's credit and community development needs.

C. Service Test: Low Satisfactory

1. Retail Banking Services: High Satisfactory

WAB has a good branch network, delivery systems, branch hours and services, and alternative delivery systems, including as it relates to LMI individuals.

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2. Community Development Services: Low Satisfactory

WAB provided 29 qualified community development services during the evaluation period. This demonstrated an adequate level of community development services.

Community development services included officers and bank employees participating in small business financing workshops for business owners and entrepreneurs and in financial literacy seminars for impaired adults and seniors to protect them from financial fraud and elder abuse.

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.

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III. - PERFORMANCE CONTEXT

A. Institution Profile

WAB is a New York State-chartered commercial bank, headquartered in New York, New York. The Bank is a wholly owned subsidiary of Woori Bank, located in Seoul, South Korea which is a subsidiary of Woori Financial Group also located in Seoul, South Korea.

WAB operates 17 banking offices in eight states. The Bank has five banking offices in New York State, of which one is located in New York County (Manhattan) while the remaining four are located in Queens County. Supplementing the banking offices is an automated teller machine (“ATM”) network consisting of seven deposit taking ATMs, including at least one at each New York branch location. Three of the Bank’s five branch offices or 60%, were in LMI areas. In addition, the Bank’s customers have surcharge free access to over 55,000 ATMs worldwide via the Allpoint network.

The Bank offers various deposit and lending products. Its deposit products include consumer and business checking, savings, money market accounts and certificate of deposits, while its lending products include residential mortgage loans, commercial mortgage loans, commercial and industrial loans, Small Business Administration (“SBA”) loans and international trade finance. WAB also provides the following banking services: domestic and international funds transfers, currency exchange, direct deposit, bill payment, internet banking, mobile banking and remote deposit capture.

In its Consolidated Report of Condition (the “Call Report”) as of December 31, 2022, filed with the Federal Deposit Insurance Corporation (“FDIC”), WAB reported total assets of \$3.1 billion, of which \$2.4 billion were net loans and lease financing receivables. It also reported total deposits of \$2.6 billion, resulting in an LTD ratio of 91.5%. According to the latest available comparative deposit data as of June 30, 2022, WAB obtained a market share of 0.05%, or \$949 million in a market of \$2 trillion, ranking it 51st 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 Call Reports for December 31, 2019, 2020, 2021 and 2022.

TOTAL GROSS LOANS OUTSTANDING								
Loan Type	2019		2020		2021		2022	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%
1-4 Family Residential Mortgage Loans	375,745	22.6	368,718	20.4	381,817	17.7	441,205	18.2
Commercial & Industrial Loans	151,160	9.1	209,607	11.6	287,525	13.4	248,503	10.3
Commercial Mortgage Loans	1,041,029	62.6	1,125,074	62.2	1,330,952	61.8	1,494,580	61.7
Multifamily Mortgages	57,647	3.5	59,854	3.3	110,980	5.2	171,981	7.1
Consumer Loans	2,458	0.1	1,845	0.1	1,977	0.1	1,919	0.1
Construction Loans	33,215	2.0	43,567	2.4	35,435	1.6	29,966	1.2
Loans to Depository Institutions	1,088	0.1	1,192	0.1	4,158	0.2	32,891	1.4
Other Loans	89	0.0	21	0.0	87	0.0	164	0.0

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As illustrated in the preceding table, WAB is primarily a commercial lender, with a combined 72% in commercial mortgage loans (61.7%) and commercial and industrial loans (10.3%).

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

B. Assessment Area

WAB's assessment area in 2019 and 2020 consisted of New York and Queens Counties; however, in 2021 the Bank expanded its assessment area to include three additional counties: Bronx, Kings, (Borough of Brooklyn), and Nassau Counties, for a total of five counties as of the evaluation date.

There are 2,487 census tracts in the Bank's assessment area, of which 292 are low-income, 588 are moderate-income, 831 are middle-income, 625 are upper-income, and 151 are tracts with no income indicated.

Assessment Area Census Tracts by Income Level							
County	N/A	Low	Moderate	Middle	Upper	Total	LMI %
New York	23	36	44	32	175	310	25.8
Queens	52	26	157	325	165	725	25.2
Bronx	21	129	121	65	25	361	69.3
Kings	46	91	235	263	170	805	40.5
Nassau	9	10	31	146	90	286	14.3
Total	151	292	588	831	625	2,487	35.4

C. Demographic & Economic Data

The assessment area had a population of 9,704,217 during the evaluation period. Approximately 14.6% of the population were over the age of 65 and 22.3% were under the age of 16.

Of the 2,125,916 families in the assessment area 28.7% were low-income, 16.2% were moderate-income, 16.9% were middle-income and 38.2% were upper income. There were 3,474,498 households in the assessment area, of which 16.0% had income below the poverty level and 4.2% were on public assistance.

The weighted average median family income in the assessment area was \$96,378.

There were 3,811,950 housing units within the assessment area, of which 42.3% were one- to four-family units and 57.5% were multifamily units. A majority (57.1%) of the housing units were rental-occupied units, while 34.1% were owner-occupied and 8.9% of units were vacant.

Of the total 2,176,159 rental-occupied units, 49.4% were in LMI census tracts while 49.1% were in middle- and upper-income census tracts. Average monthly gross rent was \$1,605.

Of the 1,298,339 owner-occupied housing units, 19.0% were in LMI census tracts while 80.3% were in middle- and upper-income census tracts. The median age of the housing stock was 75 years, and the median home value in the assessment area was \$672,082.

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There were 1,301,557 non-farm businesses in the assessment area. Of these, 91.8% were businesses with reported revenues of less than or equal to \$1 million, 3.2% reported revenues of more than \$1 million and 5.0% did not report their revenues. Of all the businesses in the assessment area, 97.4% were businesses with less than fifty employees while 95.3% operated from a single location. The largest industries in the area were services (33.9%), retail trade (11.4%) and finance, insurance and real estate (9.9%); 30.9% of businesses in the assessment area were not classified.

According to the New York State Department of Labor, the average unemployment rate for New York State was 6.3% over the course of the evaluation period. Unemployment rates in 2020 increased significantly both statewide and in all counties in the Bank's assessment area due to the onset of the COVID-19 pandemic. Unemployment began to decline in 2021, and by 2022 had returned to the levels approximating those noted prior to the pandemic. Throughout the evaluation period, Bronx County had the highest annual unemployment rates in the assessment area, while Nassau County consistently maintained the lowest annual rates.

Assessment Area Unemployment Rate						
	Statewide	New York	Queens	Bronx	Kings	Nassau
2019	3.9	3.5	3.5	5.4	4.1	3.3
2020	9.8	9.5	12.4	16.0	12.4	8.0
2021	7.0	7.7	9.8	13.8	10.3	4.5
2022	4.3	4.6	5.2	7.8	5.9	2.9
Average of Years above	6.3	6.3	7.7	10.8	8.2	4.7

D. Community Information

DFS examiners conducted community contact interviews with representatives of two community development organizations to help identify community credit needs within the Bank's assessment area. The first interview was with the representative of a nonprofit organization that provides various services, including rental assistance, after school programs, English language education, and case management for immigrants and LMI residents. The other interview was held with the representatives of a local community development financial institution ("CDFI")¹ created to address the demand for affordable housing. The organization serves three counties in the Bank's assessment area and provides a variety of programs and services that address challenges faced by those who live and work in these counties.

The representative of the nonprofit organization stated that there is a strong need for bank branches in the South Bronx, as many banks have closed their branch locations. The representative reports that this resulted in a lack of banking services within the area and has forced many residents to travel great distances in order to have access to banking and credit services. The representative also stated that many residents in its service area were apprehensive about using banks for fear of incurring hidden fees. Consequently, these residents are reportedly willing to pay high, but transparent, fees to use local check cashers and pawn shops in the area to meet their financial needs.

¹ Refer to Section V – Glossary for a full definition of CDFI

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The representative of the CDFI stated that financial education and first-time homebuyer counseling are essential needs in the communities it serves and that local financial institutions generally provide an adequate level of banking products and services. The representative also stated that several large financial institutions had been particularly helpful in providing both financial support to the community and in partnering with the organization. However, the representative also opined that Banks should provide funds directly to CDFIs to enable the latter to more effectively provide services. Finally, the representative of the CDFI urged regulators to continue to push banks to meet their Community Reinvestment obligations.

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IV. - PERFORMANCE STANDARDS AND ASSESSMENT FACTORS

The Department evaluated WAB under the large banking institutions performance criteria in accordance with Sections 76.7, 76.8, 76.9 and 76.10 of the GRS, which consist of the lending, investment and service tests. 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. Any practices intended to discourage credit applications;
3. Evidence of prohibited discriminatory or other illegal credit practices;
4. 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, the Evaluation considered other factors as delineated in Section 28-b of the New York Banking Law that reasonably bear upon the extent to which WAB helps to meet the credit needs of its entire community.

DFS derived statistics employed in this Evaluation from various sources. WAB 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, 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 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 2019, 2020, 2021 and 2022 for lending activities and the period from October 1, 2019 to March 31, 2023 for community development activities.

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

HMDA-reportable and small business loan data evaluated in this Evaluation represented actual originations. Aggregate small business loan data was not available for 2022 at time this evaluation was conducted.

In its prior Community Reinvestment Act Performance Evaluation as of September 30, 2019 DFS assigned a rating of 2 or Satisfactory compliance with regulatory standards.

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Current CRA Rating: Satisfactory

A. Lending Test: High Satisfactory

The Bank's lending performance was evaluated pursuant to the following criteria: (1) Lending Activity;

(2) Assessment Area Concentration;

(3) Geographic Distribution of Loans;

(4) Borrower Characteristics;

(5) Community Development Lending; and

(6) Flexible and/or Innovative Lending Practices.

WAB's small business and HMDA-reportable and consumer lending activities were good in light of WAB's 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. WAB's adequate level of community development lending focused on revitalization and stabilization efforts, with \$25.4 million out of a total of \$30.4 million in new community development loans being directed towards that purpose.

1. Lending Activity: Outstanding

WAB's lending levels were excellent considering its size, business strategy and financial condition, as well as the activity of its peer group and the demographic characteristics of its assessment area.

WAB's average LTD ratio for the evaluation period was 92.8%, which exceeded its peer group ratio of 80.6%, and similar to the Bank's LTD ratio of 92.2% noted during the prior evaluation period. Additionally, the Bank's quarterly LTD ratios consistently exceeded its peer group's quarterly ratios during the evaluation period.

The table below shows WAB's LTD ratios in comparison with the peer group's ratios for the 16 quarters of this evaluation period.

Loan-to-Deposit																	
	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Avg.
Bank	95.7	95.2	96.6	95.8	99.9	96.3	93.4	92.0	91.8	94.3	88.4	86.8	85.0	89.0	93.1	91.5	92.8
Peer	85.9	87.0	86.7	86.6	86.1	85.4	84.6	80.4	77.5	75.2	72.7	72.1	72.4	75.9	78.9	82.0	80.6

2. Assessment Area Concentration: High Satisfactory

During the evaluation period, WAB originated 80.8% by number and 81.1% by dollar value of its total HMDA-reportable and small business loans within the assessment area, demonstrating an good concentration of lending.

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a. HMDA-Reportable Loans:

During the evaluation period, WAB originated 77.6% by number and 84% by dollar value of its HMDA-reportable loans within the assessment area. This majority of lending inside of its assessment area reflects a good concentration of lending.

b. Small Business Loans:

WAB originated 81.6% by number and 73.3% by dollar value of its small business loans within the assessment area during the evaluation period. This majority of lending inside of its assessment area reflects a good concentration of lending. WAB's small business lending increased significantly in 2020 and 2021 due to the Bank's participation in the U.S. Small Business Administration's ("SBA") Paycheck Protection Program ("PPP")² loan program.

The following table shows the percentages of the Bank's HMDA-reportable and small business loans originated inside and outside of the 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										
2019	48	67.6%	23	32.4%	71	30.315	74.4%	10.415	25.6%	40.730
2020	30	61.2%	19	38.8%	49	21.615	66.7%	10.815	33.3%	32.430
2021	70	88.6%	9	11.4%	79	61.351	94.1%	3.831	5.9%	65.182
2022	46	90.2%	5	9.8%	51	35.016	91.8%	3.129	8.2%	38.145
Subtotal	194	77.6%	56	22.4%	250	148.297	84.0%	28.190	16.0%	176.487
Small Business										
2019	8	40.0%	12	60.0%	20	2.959	34.8%	5.556	65.2%	8.515
2020	213	65.9%	110	34.1%	323	13.211	70.3%	5.576	29.7%	18.787
2021	656	89.9%	74	10.1%	730	27.997	84.9%	4.962	15.1%	32.959
2022	13	72.2%	5	27.8%	18	5.647	73.7%	2.014	26.3%	7.661
Subtotal	890	81.6%	201	18.4%	1,091	49.814	73.3%	18.108	26.7%	67.922
Grand Total	1,084	80.8%	257	19.2%	1,341	198.111	81.1%	46.298	18.9%	244.409

3. Geographic Distribution of Loans: High Satisfactory

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

a. HMDA-Reportable Loans:

The distribution of WAB's HMDA-reportable loans by the income level of the geography was good.

² Refer to Section V – Glossary for information regarding the PPP Loan Program

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During the evaluation period, WAB's lending rates of HMDA-reportable loans in LMI census tracts were 19.6% by number and 18.4% by dollar value of loans, which exceeded the aggregate's rate of 16.2% by number of loans but trailed the aggregate's rate of 19.9% by dollar value of loans.

WAB's distribution of HMDA-reportable loans by income level of the geography fluctuated significantly during the evaluation period. In 2019 and 2020, the Bank's lending rates in LMI census tracts were well above the aggregate's rates, while in 2021 its lending rate was comparable to the aggregate's rate by number of loans but trailed the aggregate's rate by dollar value of loans. The Bank's lending rates in LMI census tracts for 2022 were well below the aggregate's rates by number and dollar value of loans. The decline in the Bank's lending rates in LMI census tracts starting in 2021 coincided with the Bank's expansion of its assessment area.

A similar pattern was observed when comparing WAB's lending rates in LMI census tracts to the percentage of owner-occupied housing units in LMI census tracts, as the Bank's lending rates in 2019 and 2020 exceeded the 13.5% of owner-occupied housing units while in 2021 and 2022 they trailed the 18.1% of owner-occupied housing units located 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.

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Distribution of HMDA-Reportable Lending by Geographic Income of the Census Tract									
2019									
Geographic	Bank				Aggregate				OO HUs
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	3	6.3%	2,140	7.1%	691	1.9%	1,454,595	3.5%	1.5%
Moderate	6	12.5%	3,752	12.4%	4,266	11.8%	4,599,150	11.0%	12.0%
LMI	9	18.8%	5,892	19.4%	4,957	13.7%	6,053,745	14.5%	13.5%
Middle	13	27.1%	4,488	14.8%	10,348	28.6%	7,134,900	17.1%	32.4%
Upper	26	54.2%	19,935	65.8%	20,790	57.4%	28,098,910	67.4%	53.8%
Unknown	0	0.0%	0	0.0%	134	0.4%	424,700	1.0%	0.4%
Total	48		30,315		36,229		41,712,255		
2020									
Geographic	Bank				Aggregate				OO HUs
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	1	3.3%	550	2.5%	647	1.5%	1,101,195	2.7%	1.5%
Moderate	8	26.7%	6,759	31.3%	4,601	10.9%	4,409,955	11.0%	12.0%
LMI	9	30.0%	7,309	33.8%	5,248	12.4%	5,511,150	13.8%	13.5%
Middle	5	16.7%	2,220	10.3%	12,272	29.0%	6,918,150	17.3%	32.4%
Upper	15	50.0%	11,626	53.8%	24,670	58.3%	27,461,000	68.5%	53.8%
Unknown	1	3.3%	460	2.1%	155	0.4%	189,325	0.5%	0.4%
Total	30		21,615		42,345		40,079,625		
2021									
Geographic	Bank				Aggregate				OO HUs
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	1	1.4%	686	1.1%	5,613	3.8%	6,756,775	6.3%	3.1%
Moderate	12	17.1%	10,764	17.5%	21,418	14.4%	17,906,780	16.7%	15.0%
LMI	13	18.6%	11,450	18.7%	27,031	18.2%	24,663,555	23.0%	18.1%
Middle	15	21.4%	8,081	13.2%	57,379	38.7%	29,604,565	27.6%	41.8%
Upper	42	60.0%	41,820	68.2%	63,662	42.9%	52,723,140	49.2%	39.9%
Unknown	0	0.0%	0	0.0%	289	0.2%	169,045	0.2%	0.2%
Total	70		61,351		148,361		107,160,305		
2022									
Geographic	Bank				Aggregate				OO HUs
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	2	4.3%	397	1.1%	3,567	4.0%	4,794,145	5.8%	3.1%
Moderate	5	10.9%	2,225	6.4%	13,271	15.0%	12,939,575	15.8%	15.0%
LMI	7	15.2%	2,622	7.5%	16,838	19.0%	17,733,720	21.6%	18.1%
Middle	19	41.3%	9,974	28.5%	33,670	38.0%	20,514,310	25.0%	41.8%
Upper	20	43.5%	22,420	64.0%	37,441	42.2%	42,934,945	52.3%	39.9%
Unknown	0	0.0%	0	0.0%	748	0.8%	898,580	1.1%	0.2%
Total	46		35,016		88,697		82,081,555		
GRAND TOTAL									
Geographic	Bank				Aggregate				OO HUs
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	7	3.6%	3,773	2.5%	6,951	2.2%	14,106,710	5.2%	
Moderate	31	16.0%	23,500	15.8%	43,556	14.0%	39,855,460	14.7%	
LMI	38	19.6%	27,273	18.4%	50,507	16.2%	53,962,170	19.9%	
Middle	52	26.8%	24,763	16.7%	113,669	36.4%	64,171,925	23.7%	
Upper	103	53.1%	95,801	64.6%	146,563	47.0%	151,217,995	55.8%	
Unknown	1	0.5%	460	0.3%	1,326	0.4%	1,681,650	0.6%	
Total	194		148,297		312,065		271,033,740		

WOORI AMERICA BANK – CRA PERFORMANCE EVALUATION

b. Small Business Loans:

The distribution of WAB’s small business loans among census tracts of varying income levels was good.

During the evaluation period, WAB’s distribution of small business loans in LMI census tracts was 26.6% by number of loans and 34% by dollar value of loans, exceeding the aggregate’s rates of 22.9% and 17.2%, respectively.

During the evaluation period, the Bank performed well in moderate-income census tracts, exceeding the aggregate’s annual lending rates every year (2019, 2020 and 2021) for which aggregate lending data was available. However, WAB’s annual lending rate of lending in low-income census tracts trailed that of the aggregate rates in 2019, 2020 and 2021 except by dollar value of loans in 2021.

WAB’s lending rates in LMI census tracts exceeded the percentage of small businesses located in LMI census tracts for each year of the evaluation period, except for by number of loans in 2021. Examiners noted that WAB’s small business lending increased dramatically in 2020 and 2021, and then returned to its more typical levels in 2022. The temporary increase was due to the Bank’s participation in the Paycheck Protection Loan Program (“PPP”)³.

The following table provides a summary of the distribution of the Bank’s small business loans by the income level of the geography where the business was located.

³ Refer to Section V – Glossary for more information pertaining to the PPP loan program.

WOORI AMERICA BANK – CRA PERFORMANCE EVALUATION

Distribution of Small Business Lending by Geographic Income of the Census Tract									
2019									
Geographic	Bank				Aggregate				Bus.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low		0.0%		0.0%	4,935	3.2%	93,946	2.0%	3.5%
Moderate	4	50.0%	1,565	52.9%	21,881	14.1%	553,120	11.7%	15.0%
LMI	4	50.0%	1,565	52.9%	26,816	17.3%	647,066	13.7%	18.5%
Middle	1	12.5%	140	4.7%	27,456	17.7%	652,647	13.9%	17.9%
Upper	3	37.5%	1,254	42.4%	95,449	61.4%	3,095,899	65.7%	59.6%
Unknown		0.0%		0.0%	5,648	3.6%	313,976	6.7%	4.1%
Total	8		2,959		155,369		4,709,588		
2020									
Geographic	Bank				Aggregate				Bus.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	1	0.5%	23	0.2%	5,052	3.1%	180,903	2.0%	3.5%
Moderate	57	26.8%	5,074	38.4%	21,921	13.6%	921,763	10.0%	14.8%
LMI	58	27.2%	5,097	38.6%	26,973	16.7%	1,102,666	11.9%	18.3%
Middle	48	22.5%	1,615	12.2%	27,019	16.7%	1,050,179	11.4%	17.5%
Upper	103	48.4%	6,359	48.1%	101,360	62.7%	6,477,525	70.1%	60.1%
Unknown	4	1.9%	140	1.1%	6,389	4.0%	614,519	6.6%	4.2%
Total	213		13,211		161,741		9,244,889		
2021									
Geographic	Bank				Aggregate				Bus.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	26	4.0%	2,015	7.2%	30,059	8.0%	863,690	6.4%	8.4%
Moderate	144	22.0%	6,540	23.4%	74,372	19.9%	2,123,412	15.6%	20.1%
LMI	170	25.9%	8,555	30.6%	104,431	27.9%	2,987,102	22.0%	28.5%
Middle	215	32.8%	5,248	18.7%	106,692	28.5%	3,255,283	24.0%	27.6%
Upper	260	39.6%	13,809	49.3%	154,977	41.4%	6,768,705	49.8%	41.8%
Unknown	11	1.7%	385	1.4%	8,260	2.2%	571,013	4.2%	2.1%
Total	656		27,997		374,360		13,582,103		
2022									
Geographic	Bank				Aggregate				Bus.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	3	23.1%	979	17.3%	Data not available at time of evaluation.				8.7%
Moderate	2	15.4%	750	13.3%					18.6%
LMI	5	38.5%	1,729	30.6%					27.3%
Middle	3	23.1%	1,390	24.6%					28.3%
Upper	4	30.8%	1,828	32.4%					40.2%
Unknown	1	7.7%	700	12.4%					4.2%
Total	13		5,647						
GRAND TOTAL									
Geographic	Bank				Aggregate				Bus.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	30	3.4%	3,017	6.1%	40,046	5.8%	1,138,539	4.1%	
Moderate	207	23.3%	13,929	28.0%	118,174	17.1%	3,598,295	13.1%	
LMI	237	26.6%	16,946	34.0%	158,220	22.9%	4,736,834	17.2%	
Middle	267	30.0%	8,393	16.8%	161,167	23.3%	4,958,109	18.0%	
Upper	370	41.6%	23,250	46.7%	351,786	50.9%	16,342,129	59.3%	
Unknown	16	1.8%	1,225	2.5%	20,297	2.9%	1,499,508	5.4%	
Total	890		49,814		691,470		27,536,580		

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4. Distribution by Borrower Characteristics: High Satisfactory

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

a. One-to-four Family HMDA-Reportable Loans:

WAB'S one-to-four family HMDA-reportable lending demonstrated an adequate distribution of loans among individuals of different income levels.

The Bank's average lending rate to LMI borrowers for the evaluation period of 12.6% by number of loans exceeded the aggregate's rate of 11% while its average rate of 5.2% by dollar value of loans just trailed the aggregate's rate of 5.7%. The Bank's overall average lending rates to LMI borrowers were primarily supported by its performance in 2019 and 2022; in 2021 WAB's rates trailed the aggregate's rates (both by number and dollar value of loans) and in 2020 the Bank failed to make any HMDA-reportable loans to LMI borrowers. Furthermore, WAB did not make any HMDA-reportable loans to any low-income borrowers in 2020, 2021 and 2022.

Both WAB's and the aggregate's annual lending rates to LMI borrowers were well below the percentage of LMI families (family demographics) residing in the assessment area in every year of the evaluation period.

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

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Distribution of One-to-Four Family Loans by Borrower Income									
2019									
Borrower	Bank				Aggregate				Fam.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	2	4.3%	262	1.0%	645	1.9%	247,185	1.0%	26.8%
Moderate	7	15.2%	1,789	6.7%	1,765	5.1%	448,225	1.8%	15.6%
LMI	9	19.6%	2,051	7.7%	2,410	7.0%	695,410	2.8%	42.4%
Middle	7	15.2%	2,210	8.3%	5,390	15.6%	1,745,820	6.9%	15.5%
Upper	27	58.7%	18,654	69.7%	23,794	68.8%	19,296,570	76.4%	42.2%
Unknown	3	6.5%	3,850	14.4%	2,972	8.6%	3,511,490	13.9%	
Total	46		26,765		34,566		25,249,290		
2020									
Borrower	Bank				Aggregate				Fam.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	0	0.0%	0	0.0%	516	1.3%	200,110	0.7%	26.8%
Moderate	0	0.0%	0	0.0%	2,156	5.3%	600,510	2.2%	15.6%
LMI	0	0.0%	0	0.0%	2,672	6.5%	800,620	2.9%	42.4%
Middle	4	14.8%	1,119	6.1%	6,869	16.8%	2,454,505	8.8%	15.5%
Upper	20	74.1%	14,776	81.2%	27,945	68.4%	20,644,135	73.9%	42.2%
Unknown	3	11.1%	2,310	12.7%	3,376	8.3%	4,025,090	14.4%	
Total	27		18,205		40,862		27,924,350		
2021									
Borrower	Bank				Aggregate				Fam.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	0	0.0%	0	0.0%	3,115	2.2%	1,000,775	1.2%	31.2%
Moderate	6	9.2%	2,031	4.1%	14,846	10.3%	4,747,070	5.6%	16.5%
LMI	6	9.2%	2,031	4.1%	17,961	12.4%	5,747,845	6.7%	47.6%
Middle	14	21.5%	6,298	12.6%	32,091	22.2%	12,535,655	14.7%	16.5%
Upper	36	55.4%	31,749	63.4%	85,226	58.9%	59,289,930	69.3%	35.9%
Unknown	9	13.8%	9,993	20.0%	9,333	6.5%	7,953,105	9.3%	
Total	65		50,071		144,611		85,526,535		
2022									
Borrower	Bank				Aggregate				Fam.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	0	0.0%	0	0.0%	2,680	3.2%	786,500	1.4%	28.7%
Moderate	8	18.2%	2,508	8.0%	10,061	11.9%	3,134,375	5.4%	16.2%
LMI	8	18.2%	2,508	8.0%	12,741	15.0%	3,920,875	6.8%	44.9%
Middle	7	15.9%	2,844	9.1%	18,108	21.4%	7,215,380	12.5%	16.9%
Upper	24	54.5%	16,030	51.2%	46,982	55.4%	38,922,030	67.7%	38.2%
Unknown	5	11.4%	9,904	31.7%	6,906	8.1%	7,471,400	13.0%	
Total	44		31,286		84,737		57,529,685		
GRAND TOTAL									
Borrower	Bank				Aggregate				Fam.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	2	1.1%	262	0.2%	4,276	1.4%	2,234,570	1.1%	
Moderate	21	11.5%	6,328	5.0%	28,828	9.5%	8,930,180	4.6%	
LMI	23	12.6%	6,590	5.2%	33,104	11.0%	11,164,750	5.7%	
Middle	32	17.6%	12,471	9.9%	62,458	20.7%	23,951,360	12.2%	
Upper	107	58.8%	81,209	64.3%	183,947	60.9%	138,152,665	70.4%	
Unknown	20	11.0%	26,057	20.6%	122,587	7.5%	22,961,085	11.7%	
Total	182		126,327		302,096		196,229,860		

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b. Small Business Loans:

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

The Bank's average lending rates to small businesses with annual revenues of \$1 million or less of 68.1% by number and 48.8% by dollar value of loans were well above the aggregate's rates of 38.3% and 19.1%, respectively. Additionally, WAB's annual lending rates to small businesses with annual revenue of \$1 million or less exceeded the aggregate's lending rates during each year in the evaluation for which aggregate small business lending data was available.

Furthermore, WAB's lending rates in 2019 and 2022 were comparable to the levels of small businesses with annual revenue of \$1 million or less (business demographics) in the Bank's assessment area. Simultaneously, the aggregate's rates for each year in which data was available, were well below the level of business demographics. While WAB's levels of small business lending were also below the business demographic levels in 2020 and 2021, examiners noted that the Bank's overall small business lending increased dramatically in 2020 and 2021, and then returned to its more typical levels in 2022. The temporary increase was due to the Bank's participation in the PPP Loan Program. Examiners also noted that 110 of WAB's PPP loans (43 in 2020 and 67 in 2021) did not include information pertaining to the respective borrowers' revenue. Exclusion of this information was a permitted feature of the PPP loan program.

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

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Distribution of Small Business Lending by Revenue Size of Business									
2019									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	7	87.5%	2,785	94.1%	69,034	44.4%	1,234,038	26.2%	85.8%
Rev. > \$1MM	1	12.5%	174	5.9%					7.5%
Rev. Unknown		0.0%		0.0%					6.7%
Total	8		2,959		155,369		4,709,588		
2020									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	114	53.5%	6,572	49.7%	56,500	34.9%	1,552,637	16.8%	89.3%
Rev. > \$1MM	56	26.3%	3,919	29.7%					5.5%
Rev. Unknown	43	20.2%	2,720	20.6%					5.2%
Total	213		13,211		161,741		9,244,889		
2021									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	474	72.3%	10,364	37.0%	139,567	37.3%	2,461,434	18.1%	91.5%
Rev. > \$1MM	115	17.5%	11,491	41.0%					3.4%
Rev. Unknown	67	10.2%	6,142	21.9%					5.1%
Total	656		27,997		374,360		13,582,103		
2022									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	11	84.6%	4,597	81.4%	Data not available at time of evaluation				91.8%
Rev. > \$1MM	2	15.4%	1,050	18.6%					3.2%
Rev. Unknown		0.0%		0.0%					5.0%
Total	13		5,647						
GRAND TOTAL									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	606	68.1%	24,318	48.8%	265,101	38.3%	5,248,109	19.1%	
Rev. > \$1MM	174	19.6%	16,634	33.4%					
Rev. Unknown	110	12.4%	8,862	17.8%					
Total	890		49,814		691,470		27,536,580		

5. Community Development Lending: Low Satisfactory

During the evaluation period, WAB originated \$30.4 million in new community development loans and had \$7.9 million outstanding from prior evaluation periods. This demonstrated an adequate level of community development lending over the course of the evaluation period.

Additionally, WAB's annualized level of community development lending increased to \$8.7 million during the current 3.5-year current evaluation period from the \$6.2 million annualized level noted at the prior evaluation period, which was 3 years long.

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Community Development Loans				
	This Evaluation Period		Outstandings from Prior Evaluation Periods	
Purpose	# of Loans	\$000	# of Loans	\$000
Affordable Housing	1	800	2	2,760
Economic Development	2	4,196	1	5,129
Community Services				
Revitalization/Stablization	7	25,358		
Total	10	30,354	3	7,889

Below are highlights of WAB's community development lending.

- WAB refinanced a commercial mortgage loan in the amount of \$3.8 million. The property that secures the loan is located in a moderate-income area in Queens County, New York. The property contains restaurants, a food distributor, and a college. The loan is expected to help stabilize and revitalize the area and provide jobs to the LMI population in the area.
- The Bank originated an SBA loan in the amount of \$3.1 million for the purchase of a commercial property in a moderate-income census tract in Queens County. The property will be renovated into a restaurant/cafe providing economic development and jobs in the area.
- WAB refinanced a loan in the amount of \$800,000 secured by a mixed-use building located in Queens County. The building contains one retail store and seven residential rental units, six of which have rents below the U.S. Housing Urban Development Fair Market Rents for the area in which the property is located, providing affordable housing.

a. Flexible and/or Innovative Lending Practices:

WAB made occasional use of flexible or innovative lending practices.

To increase access to credit by LMI individuals, the Bank in 2020 introduced its Secured Personal Credit Card product. Applicants for this credit card are not subject to the same underwriting requirements as are applicants for the Bank's regular, unsecured credit card. The omitted underwriting steps include review/analysis of applicants' debt-to-income ratio, credit bureau score, or employment. Additionally, applicants for the secured credit card are not required to have a cosigner.

WAB also participated in the SBA's PPP loan program offered in 2020 and 2021 to provide funding to enable small businesses to remain open and retain employees during the COVID-19 pandemic. WAB originated a total of 312 and 711 PPP loans in New York State in 2020 and 2021, respectively. Of these loans the Bank originated 212 and 643 in the amounts of \$8.9 million and \$20.5 million in the Bank's assessment area in 2020 and 2021, respectively.

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B. Investment Test: Low Satisfactory

The Department evaluated WAB's investment performance pursuant to the following criteria:

- (1) The dollar amount of qualified investments;*
- (2) The innovativeness or complexity of qualified investments; and*
- (3) The responsiveness of qualified investments to the credit and community development needs of the assessment area.*

1. Qualified Investments

During the evaluation period, WAB made \$10.2 million in new qualified investments and had \$676,000 outstanding from prior evaluation periods. In addition, WAB made \$73,000 in qualified grants. This demonstrated an adequate level of qualified investments and grants over the course of the evaluation period.

Qualified Investments and Grants				
	This Evaluation Period		Outstandings Prior Evaluation Periods	
CD Investments	# of Inv.	\$000	# of Inv.	\$000
Affordable Housing	8	10.176	2	676
Economic Development				
Community Services				
Other (Please Specify)				
Total	8	10.176	2	676
CD Grants	# of Grants	\$000	Not Applicable	
Affordable Housing	3	12		
Economic Development	9	28		
Community Services	18	33		
Other (Please Specify)				
Total	30	73		

Below are highlights of WAB's qualified investments.

- WAB purchased securities totaling \$2.6 million issued by a quasi-governmental organization that seeks to increase the supply of multi-family housing, stimulate economic growth and revitalize neighborhoods by financing the creation and preservation of affordable housing for low, moderate, and middle-income New Yorkers.
- WAB purchased a tax-exempt bond in the amount of \$1.9 million issued by a public benefit corporation that finances LMI housing. The proceeds of the bond will be used to help fund mortgage loans to developers of affordable multifamily rental housing across the State of New York.

Below are highlights of WAB's qualified grants.

- WAB made donations totaling \$12,000 to a nonprofit housing services organization which is also a CDFI. The organization seeks to revitalize underserved neighborhoods by renovating, rehabilitating and preserving affordable housing and providing

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homeownership education and financial assistance to LMI homeowners living in historically red-lined neighborhoods.

- The Bank made grants totaling \$12,000 to an organization whose mission is to help small businesses start, grow and achieve their goals by offering mentoring and free business education workshops.
- WAB donated a total of \$10,000 to a non-profit which pools funding from banks, corporations, foundations and government agencies to provide financing via loans, grants and equity to local partners and developers. In addition, the organization also provides technical and management assistance. Through its offices nationwide, the organization makes investments in education, businesses, housing, jobs and financial health.
- WAB donated a total of \$9,000 to an community organization whose mission is to promote economic self-sufficiency and career advancement through providing individuals, and especially new immigrants in LMI communities with job skills, credentials, leadership skills, and entrepreneurship opportunities

2. Innovativeness of Qualified Investments:

WAB's made no use of innovative investments to support community development.

3. Responsiveness of Qualified Investments to Credit and Community Development Needs:

WAB's qualified investments exhibited adequate responsiveness to the assessment area's credit and community development needs. WAB's investments are focused on affordable housing, which is a significant need in its assessment area.

C. Service Test: Low Satisfactory

The Department evaluated WAB's retail service performance pursuant to the following criteria:

- (1) The current distribution of the banking institution's branches;
- (2) The institution's record of opening and closing branches;
- (3) The availability and effectiveness of alternative systems for delivering retail services; and
- (4) The range of services provided.

The Department evaluated WAB's community development service performance pursuant to the following criteria:

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

1. Retail Banking Services: High Satisfactory

WAB has a good branch network, delivery systems, branch hours and services, and alternative delivery systems, as it relates to LMI individuals.

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a. Current distribution of the banking institution's branches:

WAB has an good distribution of branches within its assessment area.

As of the evaluation date, WAB operates five full-service branches in New York. All of the New York branches offer the same banking hours- Monday through Friday from 9:00 am to 5:00 pm. Of the five branches, three are in LMI census tracts as shown in the table below. Examiners noted that while WAB expanded its assessment area in 2021 to include Bronx, Kings, and Nassau counties, the Bank has no branch presence in these counties.

Supplementing the banking offices is an ATM network consisting of seven full service (including deposit taking capability) ATMs. Two of the Bank's ATMs offer 24-hour access, located at the Bayside and Northern branch offices both in Queens County; The Bank does not have any off-site ATMs; however, WAB customers have surcharge-free debit card access to more than the 55,000 ATMs in the Allpoint Network worldwide.

Distribution of Branches within the Assessment Area							
County	N/A #	Low #	Moderate #	Middle #	Upper #	Total #	LMI %
New York	0	0	0	0	1	1	0%
Queens	0	1	2	0	1	4	75%
Total	0	1	2	0	2	5	60%

b. Record of opening and closing branches:

WAB's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, including LMI geographies and/or LMI individuals.

The Bank did not open or close any branches in its New York assessment area during the evaluation period.

c. Availability and effectiveness of alternative systems for delivering retail services:

WAB's delivery systems are reasonably accessible to portions of the Bank's assessment area, including LMI geographies and individuals. Alternative delivery systems offered by the Bank include the following:

- Internet/Mobile Banking – These services allow customers to conveniently access their accounts 24/7 and perform a variety of transactions such as view account balances, transfer funds, access transaction history, deposit checks and pay bills.
- Remote Deposit Capture – Commercial clients can securely deposit checks remotely using a document scanner.
- Allpoint ATM Network – This service allows WAB customers to access the 55,000 ATMs in the Allpoint network to withdraw cash and check account balances without incurring a surcharge.

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d. Range of services provided:

WAB's services did not and do not vary in a way that inconveniences its assessment area, including LMI geographies and individuals.

The Bank offers the following products that benefit LMI individuals and small businesses:

- WAB's "Affordable Housing Program" is available to borrowers that meet income restrictions for properties located in low-, moderate- and middle- income census tracts. The program offers a competitive interest rate, closing cost assistance, and allows borrowers to have debt-to-income ratios as high as 50%.
- The Bank's "Dream Checking" and "Student Access Checking" accounts require no monthly minimum balance and have no monthly maintenance fee. The Dream Checking account requires a \$25 opening amount, while the Student Access Checking account has no minimum opening deposit. Both accounts offer online and mobile banking, including bill payment.
- The Bank's "Simple Business Checking" account requires a \$100 to open, a \$1 minimum balance requirement and a fixed \$7 monthly maintenance fee. Business customers also have free access to internet banking.

2. Community Development Services: Low Satisfactory

WAB provided an adequate level of community development services total of 29 qualified community development services during the evaluation period.

The Bank provided a total of 29 qualified services, including participation in small business financing workshops for business owners and entrepreneurs and in financial literacy seminars for impaired adults and seniors to protect them from financial fraud and elder abuse.

Community Development Services	
Activity Type	Number of Activities
On-Going Board & Committee Memberships	1
Technical Assistance	4
Seminars	7
Credit Counseling	0
Other Services (Financial Literacy)	17
Total Community Development Services	29

Below are highlights of WAB's community development services.

- A senior vice president and other officers of the Bank provided financial education to clients and staff of a senior daycare center in Queens County. The center is in a moderate-income area and offers various services including healthcare and food delivery.

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- WAB partnered with a nonprofit organization to provide free tax preparation services for low-income individuals. The organization programs also include employment services, affordable housing, banking and credit services for those with limited resources.
- A senior vice president and other officers of the Bank participated in a small business financing workshop sponsored by a nonprofit economic development organization that supports minority-owned businesses.
- Officers of the Bank participated with a nonprofit organization to provide financial education to adult and senior immigrants with linguistic barriers. The organization's programs also include education, immigration and legal services, health services, and employment opportunities.

D. Additional Factors

The following factors were also considered in assessing WAB's record of performance.

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 CRA.

WAB's Board of Directors ("Board") reviews and approves the Bank's CRA program annually and has appointed the Bank's Chief Compliance Officer as its CRA Officer. The Board oversees CRA compliance through its compliance committee, to which the Bank's CRA reports on quarterly basis. The CRA officer, in turn, collaborates with the management-level CRA committee to identify Community Development loans, services and investment opportunities and to develop and implement strategies to reach established CRA goals.

Finally, WAB monitors its CRA goals and progress through a self-performance evaluation that is conducted annually.

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 WAB intended to discourage applications for the types of credit offered by WAB.

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

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

3. 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*

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members of its community regarding the credit services being provided by the banking institution.

WAB ascertains community credit needs through its involvement with various community organizations within its assessment areas. Additionally, a senior vice president of the Bank serves on the board of a nonprofit organization and other officers and staff participate in financial literacy, small business financing workshops, first-time homebuyer seminars, and outreach to community groups and associations that serve the LMI population.

- *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*

WAB primarily markets its products and services at its branch locations through branch posters and flyers.

- *Action Taken in Response to Written Complaints with Respect to CRA*

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

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

The Bank implemented a Financial Assistance Program to provide financial relief for those impacted by the COVID-19 pandemic. The program included the following:

- A Loan Payment Forbearance Program allowed borrowers to defer loan payment or enter into a loan modification extending the loan term to lower their payments.
- The Fee Waiver Program provided relief by waiving bank fees incurred for overdrafts and late credit card payments, as well as certificate of deposit early withdrawal penalties.

V - GLOSSARY

Aggregate Lending

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

Banking Development District (“BDD”) Program

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

Community Development

“Community development” means:

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

Community Development Loan

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

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

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

Community Development Service

“Community development service” means a service that has community development as its *primary purpose*, is related to the provision of financial services, and has not been considered in the evaluation of the 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.

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Community Development Financial Institution (“CDFI”)

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

Fair Market Rents (“FMRs”)

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

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.

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

LMI Individuals/Persons

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

LMI Penetration Rate

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

Low-Income Housing Tax Credit (“LIHTC”)

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

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

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minority and the community that the institution serves is predominantly minority. For more of MDIs, go to FDIC.gov (Minority Depository Institutions Program) including list of MDIs.

New Markets Tax Credit (“NMTC”)

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

Paycheck Protection Program (“PPP”) Loans

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

Qualified Investment

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

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

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- 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.