



COMMUNITY REINVESTMENT ACT PUBLIC DISCLOSURE FILE

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To obtain a copy of OFB's Public File, please contact Community Development Officer, Helen Steblecki by email (hsteblecki@oceanfirst.com); and Kevin Steinberger (ksteinberger@oceanfirst.com).



1. WRITTEN COMMENTS

a. 2024

There are no comments to report.

b. 2025

There are no comments to report.

c. 2026

There are no comments to report.



2. PERFORMANCE EVALUATION



PUBLIC DISCLOSURE

November 18, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

OceanFirst Bank, NA
Charter Number: 25150

110 West Front Street
Red Bank, NJ 07701

Office of the Comptroller of the Currency

7 Times Square, 10th Floor
New York, NY 10036

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 Outstanding.

The following table indicates the performance level of OceanFirst Bank, N.A. (OFB, bank, or institution) with respect to the Lending, Investment, and Service Tests:

| Performance Levels | OceanFirst Bank, NA Performance Tests | | |
|---------------------------|--|-----------------|--------------|
| | Lending Test* | Investment Test | Service Test |
| Outstanding | X | X | |
| High Satisfactory | | | X |
| Low Satisfactory | | | |
| Needs to Improve | | | |
| Substantial Noncompliance | | | |

* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that support this rating include:

- The Lending Test rating is based on performance across all rating areas. The overall conclusions are a weighted average, based on deposits, of the two multistate metropolitan statistical area (MMSA) ratings, with the performance in the New York-Newark-Jersey City, NY-NJ-PA MMSA (New York MMSA) assessment area (AA) carrying the greatest weight.
- The Investment Test rating is based on performance across all rating areas. Examiners weighted performance in the same manner as the Lending Test.
- The Service Test rating is based on performance across all rating areas. Examiners weighted performance in the same manner as the Lending Test.

Lending in Assessment Area

A high percentage of the bank’s loans were in its AA.

The bank originated and purchased 85.9 percent of its total loans inside the bank’s AAs during January 1, 2021, through December 31, 2023 (evaluation period). This analysis is performed at the bank, rather than the AA, level. This performance factored positively into the overall analysis of the geographic distribution of lending by income level of geography.

| 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 | 4,631 | 83.1 | 943 | 16.9 | 5,574 | 2,212,621 | 72.9 | 823,137 | 27.1 | 3,035,758 |
| Small Business | 1,874 | 93.9 | 122 | 6.1 | 1,996 | 498,838 | 91.7 | 44,913 | 8.3 | 543,751 |
| Total | 6,505 | 85.9 | 1,065 | 14.1 | 7,570 | 2,711,459 | 75.7 | 868,050 | 24.3 | 3,579,509 |

Description of Institution

OFB is an interstate, regional community bank headquartered in Toms River, New Jersey (NJ). The bank had total assets of \$13.4 billion as of December 31, 2023. The bank was founded in 1902 and is the principal subsidiary of OceanFirst Financial Corporation (OFFC), also headquartered in Toms River, NJ. OFFC's approximate asset size was \$13.5 billion as of December 31, 2023. OFFC does not transact any material business other than through the bank. OFB has three operating subsidiaries, which are Casaba Real Estate Holdings Corp, and OceanFirst REIT Holdings, Inc., headquartered in Toms River, NJ, and Country Property Holdings, Inc which is headquartered in New York, New York (NY). This evaluation did not consider operating subsidiary activities in evaluating OFB's CRA performance. The bank did not have any merger or acquisition activity that affected the scope of the bank's operations during the evaluation period.

As of December 31, 2023, OFB had two AAs, 39 full-services branches, and 61 deposit-taking automated teller machines (ATM) in the states of NJ, NY, and Pennsylvania. One AA was the New York MMSA with 24 branches; and the other the Philadelphia-Reading-Camden, PA-NJ-DE-MD MMSA (Philadelphia MMSA), with 15 branches.

The bank's principal business is lending, with a focus on commercial real estate and other commercial loans, and single-family, owner-occupied residential mortgage loans. OFB offers a variety of standard community bank deposit and lending products and services as well as more specialized offerings. Standard products include checking, savings, and money market deposit accounts, certificates of deposit, fixed and adjustable-rate mortgages, home equity lines of credit, business checking and savings accounts, business loans, business real estate loans, and trust services. Examples of more specialized offerings include deposit accounts for children and students, first-time homebuyer lending products, and investment and insurance products.

In March 2020, the World Health Organization declared COVID-19 a pandemic. In response to the pandemic, the United States was under a shelter-in-place order to limit the spread of the virus. Due to the shelter-in-place orders, certain businesses deemed non-essential were shut down or limited in operations. The evaluation of the bank's performance takes into consideration the impact of the pandemic. During the pandemic, the bank strategically targeted certain lending activities to assist in addressing economic hardships associated with pandemic mitigation practices and advance the bank's commitment towards alleviating economic disparities among low- and moderate-income communities. The bank offered Paycheck Protection Program (PPP) loans through the Small Business Administration (SBA). PPP loans were SBA-backed and helped businesses keep their workforce employed during the pandemic. During 2021, the bank originated 646 PPP loans, totaling \$73 million. This demonstrated the

bank's ability to adapt and respond to the needs of small businesses that experienced operational hardships during the pandemic.

As of December 31, 2023, net loans and leases represented 75.4 percent of the bank's total assets. The loan portfolio consisted primarily of commercial mortgage loans and residential real estate mortgages which amounted to 58.6 percent and 34.2 percent of total loans and leases, respectively, at year-end 2023. The remaining loan portfolio was 7 percent commercial loans and less than 1 percent consumer loans. This loan composition is in-line with the bank's strategic focus of expanding their commercial lending portfolio. Tier 1 capital was \$1.2 billion as of December 31, 2023.

There are no known legal, financial, or other factors impeding the bank's ability to help meet the credit needs of its AAs during the evaluation period. The bank received an overall Needs to Improve rating at its most recent CRA Evaluation, dated November 1, 2021.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The OCC evaluated home mortgage loans; small loans to businesses; community development (CD) loans; qualified investments; and CD and retail services from January 1, 2021, through December 31, 2023. Examiners did not consider consumer loans in this evaluation, as consumer lending was not a substantial majority of OFB's business and management did not request consideration. The bank did not offer small farm lending during the evaluation period. Examiners considered qualifying activities performed in response to the significant impact of the pandemic across the United States that occurred during the evaluation period. This included consideration of loans made under the SBA's PPP as either small loans to businesses under the borrower and geographic distribution of lending analysis, or as CD loans, depending on their size.

Due to updated 2020 U.S. Census data, census tract income level designation changes became effective January 1, 2022. This required an analysis of loan data against applicable demographic data for two separate review periods, resulting in multiple analyses for each. Examiners analyzed home mortgage and small business loan data from January 1, 2021, through December 31, 2021 (2021 evaluation period), using 2015 American Community Survey (ACS) demographic information and home mortgage and small business loan data from January 1, 2022, through December 31, 2023 (2022-2023 evaluation period), using 2020 U.S. Census demographic information. Unless otherwise noted in a specific rating area, examiners placed more weight on the 2022-2023 evaluation period as it covered more of the overall evaluation period. Examiners included narrative discussions on analyses performed for both periods based on applicable demographic data as depicted in the appendix D tables.

On June 5, 2020, the OCC published a modernized CRA Rule (June 2020 CRA Rule) which was subsequently rescinded on December 14, 2021. The June 2020 Rule was in effect from October 1, 2020, until December 31, 2021. While in force, the June 2020 Rule expanded bank lending, investment, and services activities that qualified for positive CRA consideration. This included other activities that met the credit needs of economically disadvantaged individuals and entities, low- and moderate-income geographies, and other identified areas of need in banks' communities. The June 2020 Rule also expanded the circumstances in which banks received pro-rata consideration for qualifying activities beyond those activities that received consideration under the current CRA framework. Certain CD activities that provided some benefit to, but did not primarily benefit, specified populations, entities, or

areas would receive pro-rata credit equal to the partial benefit provided. Finally, the June 2020 Rule allowed for allocation of an activity across a bank's AAs and other metropolitan statistical areas (MSA) or non-MSAs served by the activity according to the share of the bank's deposits in those areas, to the extent the bank was unable to document that the services or funding it provided was allocated to a particular project. Qualifying activity under the June 2020 Rule conducted by OFB between January 1, 2021, and December 31, 2021, was included for CRA consideration in this evaluation.

In April 2021, the bank closed a branch in Newark, NJ and removed Essex County from its NY MMSA AA. Examiners did not include data for Essex County in this evaluation. In November 2021, the bank opened a branch in Philadelphia, PA and added Philadelphia County to its Philadelphia MMSA AA. Examiners included data for Philadelphia County for 2022 and 2023 in this evaluation. There were no MSA boundary changes introduced by the Office of Management and Budget during the evaluation period that affected any of OFB's AAs.

Lending Test

For the Lending Test, examiners used home mortgage and small business loan data collected and reported by OFB in addition to CD loan originations. Examiners placed more weight on home mortgage loans in the New York MMSA AA and the Philadelphia MMSA AA since this was the predominant loan product in those AAs. Home mortgage loans represented the largest portion of lending activity overall during the evaluation period with 5,574 loans totaling \$3 billion originated or purchased. These account for 72.8 percent by number and 77.6 percent by dollar volume of the loans evaluated. Small business loans originated or purchased during the evaluation period accounted for 1,996 loans or \$543.8 million. These account for 26.1 percent by number and 13.9 percent by dollar volume of the loans evaluated. CD loans during the evaluation period accounted for 84 loans or \$331.4 million loans originated or purchased. These account for 1.1 percent by number and 8.5 percent by dollar volume of the loans evaluated.

Examiners determined lending activity responsiveness in each AA by comparing the bank's market rank percentage for deposits to each lending product's market rank percentage. Examiners divided the bank's market rank by the total number of depository institutions or lenders, respectively. This approach takes into consideration the differences between the number of insured depository institutions and the number of home mortgage and small business lenders within the AA.

For lending performance, the loan distribution analyses compared originated and purchased home mortgage loans and small loans to businesses to demographic and aggregate data under the applicable Lending Test components. Aggregate data illustrates how the bank is performing compared to other lenders in the AA and provides context on the reasonableness of the bank's performance. For the overall evaluation period, for both home mortgage loans and small loans to businesses, examiners placed more emphasis on borrower and geographic demographic distributions than on aggregate performance.

Examiners generally gave equal weighting to geographic and borrower distribution components of the Lending Test unless performance context factors supported a heavier weighting of one component over the other. When there were differences in performance between loan products in a specific AA, examiners determined the overall conclusion by weighting the products based on the loan mix by number of loans over the evaluation period. Weighting by number of loans gives consideration for each lending decision regardless of the loan's dollar amount.

In the analysis of geographic distribution, examiners reviewed the distribution of loans within the low- and moderate-income areas in the bank's AAs. Examiners then assessed whether there were any unexplained gaps in lending in any geographic areas within the AAs.

For the home mortgage borrower distribution analysis, examiners considered the impact that income, poverty levels, and housing costs have on limiting homeownership opportunities of low- and moderate-income individuals and families. Additionally, examiners considered the impact of home affordability for low- and moderate-income borrowers in higher cost areas when comparing the distribution of home mortgage loans to the demographics. In these higher cost markets, it is difficult for many low- and moderate-income borrowers to afford a home as the area's median housing value is typically too high for conventional mortgage loan qualifications.

As noted previously, OFB originated 646 PPP loans in 2021 within the bank's AAs. Examiners included those loans that met the regulatory definition¹ of a loan to small businesses in the Lending Test when assessing lending performance for small loans to businesses. In total, 638 PPP loans were included as small loans to businesses for the 2021 evaluation period. For 25.1 percent of these PPP loans, OFB did not collect revenue information, as revenue information was not a requirement of the PPP lending program. As a result, OFB had a higher volume of small business loans with revenues not reported in each of its AAs. Interagency guidance states:² "When evaluating CRA performance, the agencies will take into account the unique circumstances affecting borrowers and banks resulting from the COVID-19 emergency and will not penalize a bank for making a large volume of loans for which gross annual revenue information is not available." To fully consider the bank's lending patterns within the context of the PPP program, examiners analyzed bank performance including and excluding PPP loans for which revenue was unavailable or uncollected. This performance context generally resulted in more positive performance when considering the Distribution of Loans by Income Level of the Borrower for small businesses in the AAs. Examiners described the impact of this analysis in the Lending Test section of each full-scope AA. OFB originated an additional eight PPP loans, totaling \$11.8 million, that received consideration as CD within their AAs.

The lending analysis also considered the number and dollar volume of CD loans, with emphasis placed on loans that were particularly complex or responsive to AA needs. CD lending could have a positive, neutral, or negative impact on the performance rating, which examiners described within the narrative comments. To provide perspective, CD lending volume was compared to the tier 1 capital allocated to the AA or rated area based on the pro rata share of bank deposits attributed to that area.

OFB used innovative and/or flexible lending programs to serve AA credit needs during the evaluation. OFB participated in various programs offered by local governments, nonprofit organizations, and affordable housing agencies throughout its AAs. Examples included: down payment and closing cost assistance from the Federal Home Loan Bank of New York affordable housing and down payment assistance programs; a partnership with Biz2, an online lending platform for small business loans and small business small dollar line of credit products; and participation in the Neighborhood Revitalization Tax Credit Program that fosters revitalization of NJ distressed neighborhoods by offering a 100 percent tax credit against NJ State taxes. In addition, OFB established a NeighborFirst home mortgage program that offered qualified borrowers a lower down payment, private mortgage insurance (PMI) waiver, and

¹ Refer to the Federal Financial Institutions Examination Council's "Consolidated Reports of Condition and Income" for the definition of a loan to small businesses.

² Refer to OCC Bulletin 2021-12, "Community Reinvestment Act: Interagency Frequently Asked Questions Related to the COVID-19 Pandemic".

discounted interest rates, and provided a grant of up to \$4,000 towards closing costs. Borrowers could combine the assistance with additional external downpayment assistance programs. These products and programs complement the bank's existing suite of products, which examiners considered in the "Product Innovation and Flexibility" section for those AAs that had activity in these products.

Investment Test

Examiners' analysis included qualified investments included in the investment portfolio as well as donations and grants made during the evaluation period that had CD as their primary purpose. Qualified investments included investments that met the definition of CD that the bank made in the current evaluation period or prior to the current evaluation period and were still outstanding. Examiners considered prior-period investments at the book value of the investment at the end of the current evaluation period and current-period investments at their original investment amount. Examiners considered the responsiveness of investments to identified CD needs.

During the evaluation period, the bank purchased 10 mortgage-backed securities (MBS) investments secured with loans originated to low- or moderate-income borrowers located in both the New York MMSA and the Philadelphia MMSA. Using the property locations, examiners allocated these MBS investments to the appropriate MMSAs. Similarly, the bank held four prior period MBS investments secured with loans originated to low- or moderate-income borrowers located in both the New York MMSA and the Philadelphia MMSA. The investment tables include the dollar volume for these MBS investments, but these are not captured in the number of investments.

To provide perspective regarding the relative level of qualified investments, examiners compared the dollar amount of current and prior period investments to tier 1 capital allocated to each AA based on its pro rata share of deposits. The complexity and innovativeness of investments were typical for an institution of this size and capacity.

Service Test

The review of services included analyzing OFB's network of branches and deposit-taking ATMs for the availability and effectiveness of delivering retail banking services. Examiners gave the most weight to the geographic distribution of bank branches and changes in branch locations.

The analysis of the distribution of the bank's retail branches was based on locations as of December 31, 2023. Income category classifications were based on the 2020 U.S. Census. When applicable, examiners considered changes to the branch distribution in an AA that resulted solely from a geography's income classification changing from the 2015 ACS to the 2020 U.S. Census.

In the bank's MMSA AAs, examiners reviewed branch locations in middle- and upper-income geographies that served and improved access for low- and moderate-income customers or customers in low- and moderate-income geographies in one of two ways. Examiners gave positive consideration when a branch located in a middle- or upper-income branch abuts or has a common boundary with a low- or moderate-income geography. Examiners also considered middle- and upper-income branches that showed that the branch served a significant number (over 25 percent) of customers located in low- or moderate-income geographies. Examiners considered each middle- and upper-income branch only once.

OFB offered other alternative delivery systems (ADS) including debit cards and ATMs, telephone and online banking, electronic bill pay, and mobile banking options that increased accessibility for both retail and business customers. Examiners also considered the extent and innovativeness of OFB's CD services in meeting the credit needs within its AAs.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, examiners selected one or more AA(s) within that state for a full-scope review. For purposes of this evaluation, examiners combined and evaluated bank delineated assessment areas located within the same MSA, MMSA, or combined statistical area (CSA) as a single AA. Refer to the "Scope" section under each MMSA Rating section 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.

Ratings

The bank's overall rating is a blend of the MMSA ratings. The New York MMSA AA carried greater weight in the overall conclusion as this area represented 62.7 percent of overall deposits.

The MMSA ratings are based on performance in all bank AAs. Refer to the "Scope" section under each MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

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

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) 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 (New York) MMSA

CRA rating for the New York MMSA: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflected excellent responsiveness to AA credit needs.
- The bank exhibited an excellent geographic distribution of loans in its AA.
- The bank exhibited a good distribution of loans among individuals of different income levels and business of different sizes.
- The bank was a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.
- The bank had an excellent level of qualified CD investment and grants which were responsive in addressing community needs.
- Service delivery systems were accessible to geographies and individuals of different income levels in the bank's AA.
- The bank provided a relatively high level of CD services. CD services were responsive in addressing community needs.

Description of Institution's Operations in the New York MMSA

The bank's New York MMSA consisted of a portion of the New York-Newark-Jersey City, NY-NJ-PA MSA with AA delineation determined by bank branch locations. The bank delineated a portion of the New York-Jersey City-White Plains, NY-NJ Metropolitan Division (MD) as its AA. The bank delineated as an AA the entirety of the Trenton-Princeton MSA, New Brunswick-Lakewood Metropolitan Division (MD), and a portion of the Newark MD. The AAs were combined, analyzed, and presented as one AA for purposes of this evaluation and in evaluating performance under each test. Refer to the table in appendix A for a list of counties reviewed.

As of year-end 2023, the bank operated 24 branches in the New York MMSA AA, representing 61.5 percent of total branches. The bank also operated 42 deposit-taking ATMs within the AA, representing 68.9 percent of total deposit-taking ATMs. The bank had \$6.4 billion in deposits in the AA, which represented 62.7 percent of the bank's total deposits. The bank originated or purchased 64.3 percent of its home mortgage loans and small loans to businesses in the AA.

OFB operated in a highly competitive financial services market and competed with large, regional, and community banks for both deposits and lending opportunities. Based on the June 30, 2023, Federal Deposit Insurance Corporation (FDIC) Summary of Deposit Market Share Report, the bank ranked 26 out of 143 FDIC-insured depository institutions with a 0.3 percent deposit market share. The top three banks by deposit market share were JP Morgan Chase Bank, N.A., ranked first with a 35.7 percent deposit market share, Goldman Sachs Bank USA, ranked second with a 10.6 percent deposit market share, and The Bank of New York Mellon, ranked third with an 8.9 percent deposit market share.

The following tables provide a summary of the demographics, including housing and business information for the New York MMSA AA for each evaluation period.

| Table A – Demographic Information of the Assessment Area | | | | | | |
|--|------------|-----------------------|------------------------------|--------------------------|-------------------------|-----------------------|
| Assessment Area: New York MMSA 2021 | | | | | | |
| Demographic Characteristics | # | Low % of # | Moderate % of # | Middle % of # | Upper % of # | NA* % of # |
| Geographies (Census Tracts) | 3,114 | 11.9 | 23.6 | 31.2 | 30.8 | 2.5 |
| Population by Geography | 12,812,803 | 13.8 | 25.1 | 28.9 | 31.9 | 0.3 |
| Housing Units by Geography | 5,149,038 | 12.5 | 23.9 | 28.5 | 35.0 | 0.2 |
| Owner-Occupied Units by Geography | 2,056,541 | 3.5 | 15.4 | 34.2 | 46.8 | 0.1 |
| Occupied Rental Units by Geography | 2,616,135 | 19.9 | 30.6 | 24.0 | 25.4 | 0.2 |
| Vacant Units by Geography | 476,362 | 10.8 | 24.1 | 28.2 | 36.6 | 0.3 |
| Businesses by Geography | 1,601,852 | 8.4 | 19.6 | 25.4 | 44.9 | 1.6 |
| Farms by Geography | 15,466 | 4.9 | 15.1 | 29.2 | 50.3 | 0.5 |
| Family Distribution by Income Level | 2,959,910 | 27.0 | 15.3 | 16.1 | 41.5 | 0.0 |
| Household Distribution by Income Level | 4,672,676 | 28.4 | 14.2 | 15.4 | 42.0 | 0.0 |
| Median Family Income MD - 35084 Newark, NJ-PA | | \$90,570 | Median Housing Value | | | \$485,812 |
| Median Family Income MD - 35154 New Brunswick-Lakewood, NJ | | \$95,564 | Median Gross Rent | | | \$1,336 |
| Median Family Income MD - 35614 New York-Jersey City-White Plains, NY-NJ | | \$67,560 | Families Below Poverty Level | | | 13.4% |
| Median Family Income MSA - 45940 Trenton-Princeton, NJ MSA | | \$94,908 | | | | |
| <i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i> | | | | | | |

Table A – Demographic Information of the Assessment Area**Assessment Area: New York MMSA 2022 - 2023**

| Demographic Characteristics | # | Low % of # | Moderate % of # | Middle % of # | Upper % of # | NA* % of # |
|--|------------|-----------------------|------------------------------|--------------------------|-------------------------|-----------------------|
| Geographies (Census Tracts) | 3,212 | 11.6 | 23.2 | 32.1 | 28.1 | 5.0 |
| Population by Geography | 12,764,952 | 13.8 | 24.8 | 30.6 | 29.7 | 1.0 |
| Housing Units by Geography | 5,039,566 | 12.8 | 23.0 | 30.2 | 32.9 | 1.0 |
| Owner-Occupied Units by Geography | 1,982,187 | 3.9 | 16.7 | 36.5 | 42.4 | 0.5 |
| Occupied Rental Units by Geography | 2,594,512 | 20.4 | 28.4 | 25.5 | 24.5 | 1.3 |
| Vacant Units by Geography | 462,867 | 9.2 | 20.2 | 30.1 | 39.1 | 1.4 |
| Businesses by Geography | 2,065,402 | 9.5 | 19.3 | 26.0 | 41.7 | 3.5 |
| Farms by Geography | 17,806 | 6.3 | 16.8 | 30.5 | 44.8 | 1.6 |
| Family Distribution by Income Level | 2,856,490 | 26.8 | 16.0 | 17.3 | 39.8 | 0.0 |
| Household Distribution by Income Level | 4,576,699 | 29.0 | 14.3 | 15.3 | 41.4 | 0.0 |
| Median Family Income MD - 35084 Newark, NJ-PA | | \$107,333 | Median Housing Value | | | \$595,684 |
| Median Family Income MD - 35154 New Brunswick-Lakewood, NJ | | \$113,495 | Median Gross Rent | | | \$1,577 |
| Median Family Income MD - 35614 New York-Jersey City-White Plains, NY-NJ | | \$85,483 | Families Below Poverty Level | | | 11.1% |
| Median Family Income MSA - 45940 Trenton-Princeton, NJ MSA | | \$108,756 | | | | |

Source: 2020 U.S. Census and 2023 D&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.

Based on information in the above tables, both low- and moderate-income borrowers would be challenged to qualify for and afford home mortgage financing in any of the MSAs or MDs during both evaluation periods. Focusing on low-income borrowers, in the 2021 evaluation period based on the lowest and highest cost median family income (MFI), low-income families earned less than \$33,780 and \$47,782, and in the 2022-2023 evaluation period they earned less than \$42,742 and \$56,748. In determining housing affordability, examiners assumed a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This calculated to a maximum monthly mortgage payment of between \$845 and \$1,195 for the 2021 evaluation period and \$1,069 and \$1,419 for the 2022-2023 evaluation period. Assuming a 30-year mortgage with a 5 percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or other monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$2,608 for the 2021 evaluation period and \$3,198 for the 2022-2023 evaluation period, significantly greater than the highest mortgage affordability payment calculated.

The poverty level across the AA was also considered in the evaluation of lending performance. Families living below the poverty level were identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial wherewithal to qualify for a home loan than those with income

above the poverty level. For this AA, 13.4 percent of families were living below the poverty level in 2021, and 11.1 percent of families were living below the poverty level in 2023.

Economic Data

According to the Bureau of Labor Statistics (BLS), the non-seasonally adjusted unemployment rate for the New York MMSA was the highest at 9.1 percent as of January 2021. The pandemic and associated lockdowns and business closures contributed to the increased rate. Since that time, rates declined to 4.4 percent as of December 2023. The national unemployment rate was 3.7 percent as of December 2023.

New York City

Key sectors of the economy based on percentage of total employment included banking and health services. Based on data from the 2023 Moody's Analytics report, the area's economy faced slow recovery since the pandemic. The return of international travelers and robust demand for in-person events drove rapid growth in consumer industries. In addition, falling residential rents improved affordability; however, work-at-home flexibility persisted after the pandemic and led to continued lower demand for office space. The residential market experienced instability, and demand for affordable housing grew rapidly. Major employers included the Montefiore Health System, Mount Sinai Health, JP Morgan Chase, Bank of America, and New York-Presbyterian Healthcare System.

Newark

Based on data from the 2023 Moody's Analytics report, the abundance of financial services, pharmaceuticals, and high-tech industries remained a strength in the Newark area. The area's economic growth advanced with healthcare being the primary growth driver. High business and living costs contributed to the continued departure of retiring residents, who looked to lower-cost states to stretch their savings. Key sectors of the economy based on percentage of total employment included travel, health services, utility services, and telecommunications. Major employers in the MSA included the Newark International Airport, University of Medicine and Dentistry of New Jersey, Verizon, United Airlines, and Public Service Enterprise Group, Inc.

Trenton

Based on data from the 2023 Moody's Analytics report, Trenton's labor market trended upward; however, job growth slowed later in the year. Contributors to recent growth included education and leisure/hospitality. The area's proximity to New York City was beneficial for the commuter workforce. Despite above-average living costs and some of the highest property taxes in the nation, this region also had above-average housing affordability. Key sectors of the economy based on percentage of total employment included banking, higher education, insurance, and health services. Major employers in the MSA included the Princeton University, Bristol-Myers Squibb, Capital Health System, and New Jersey Manufacturers Insurance.

Community Contacts

OCC examiners, along with bank management, toured several nonprofit community-based organizations serving low- and moderate-income populations of the local area including Monmouth and Middlesex Counties. The organizations facilitated the provision of supportive services and programs that promote self-sufficiency including economic assistance, housing preservation, and child and family development. They provided services such as food pantry, housing initiatives, educational opportunities, and self-help programs. Community needs identified included services related to affordable housing, food, mental

health, and transportation, in addition to senior citizen communication and support. The pandemic resulted in shuttered businesses and lack of childcare, contributing to job loss. Opportunities for bank participation consisted of financial literacy, general operating support, program funding, and small dollar loans for operating expenses.

In addition, examiners reviewed the information from three community contact interviews conducted during the evaluation period. Two contacts were from economic development agencies, and one was from a community service organization that works to improve community conditions by assessing needs, developing solutions, raising funds, convening partners, and mobilizing citizens to act. The organization represents households with essential workers who are unable to afford basic needs, such as housing, food, childcare, health care, technology, and transportation. These sources identified the following community needs:

- Flexible financing programs and capital access for small businesses, specifically for minority- and women-owned businesses and entrepreneurs.
- Small business micro loans.
- Affordable housing, including low interest financing.
- Financial literacy training for both small business owners and potential home buyers.
- Financing and grant support for community services such as food banks to address the continued food insecurity that remains despite the recovery from COVID-19.

Scope of Evaluation in the New York MMSA AA

Examiners completed a full-scope review for the New York MMSA.

Examiners placed more emphasis on home mortgage loans versus small loans to businesses in arriving at the overall conclusion. Home mortgage loans represented the majority of OFB's lending in this AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE NEW YORK MMSA AA

LENDING TEST

The bank's performance under the Lending Test in the New York MMSA is rated Outstanding.

Based on a full-scope review, the bank's performance in the New York MMSA AA was excellent. CD lending had a positive impact on the Lending Test rating.

Lending Activity

Lending levels reflected excellent responsiveness to AA credit needs.

| Number of Loans | | | | | |
|------------------------|---------------|----------------|------------|-----------------------|-------|
| Assessment Area | Home Mortgage | Small Business | Small Farm | Community Development | Total |
| New York MMSA | 2,782 | 1,163 | 0 | 52 | 3,997 |
| BSRA ³ | | | | 2 | 2 |

| Dollar Volume of Loans (\$000s) | | | | | |
|--|---------------|----------------|------------|-----------------------|-----------|
| Assessment Area | Home Mortgage | Small Business | Small Farm | Community Development | Total |
| New York MMSA | 1,422,558 | 331 | 0 | 217,776 | 1,640,665 |
| BSRA | | | | 4,331 | 4,331 |

Based on the June 30, 2023, FDIC Summary of Deposit Market Share Report, the bank ranked 26th out of 143 FDIC-insured depository institutions (top 18.2 percent) with a 0.3 percent deposit market share. According to the 2023 Peer Mortgage Data Report, the top three lenders in the AA were JP Morgan Chase Bank, N.A. with 15.7 percent market share, Citizens Bank, N.A. with 4.6 percent market share, and TD Bank with 4.4 percent market share. OFB ranked 35 out of the 755 reported lenders in the AA (top 4.6 percent), with a market share of 0.5 percent.

According to the 2022 Peer Small Business Market Data Report, the bank’s market share of 0.06 percent ranked 50th out of 317 lenders (top 16 percent). The top five lenders were American Express National Bank with 33.7 percent market share, JP Morgan Chase Bank, N.A. with 25 percent market share, Bank of America, N.A. with 6.8 percent market share, Capital One, N.A. with 5.2 percent market share and Citibank, N.A. with 4.2 percent market share. The top five small business lenders were institutions with large business credit card portfolios with average loan sizes of \$24,000 or less. The bank’s average small business loan size was \$355,000.

Distribution of Loans by Income Level of the Geography

The bank exhibited an excellent geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table O in the “New York MMSA” section of appendix D for the facts and data used to evaluate the geographic distribution of the bank’s home mortgage loan originations and purchases.

The overall geographic distribution of home mortgage loans was excellent.

For 2022 through 2023, the percentage of home mortgage loans originated or purchased in low-income geographies exceeded the percentage of owner-occupied housing units located in those geographies and approximated the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased in moderate-income geographies exceeded the percentage of owner-occupied housing units located in those geographies and exceeded the aggregate percentage of all reporting lenders.

For 2021, the percentage of home mortgage loans originated or purchased in low-income geographies approximated the percentage of owner-occupied housing units located in those geographies and was near to the aggregate percentage of all reporting lenders. The percentage of home mortgage loans

³ Broader Statewide or Regional Area.

originated or purchased in moderate-income geographies exceeded the percentage of owner-occupied housing units located in those geographies and exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the “New York MMSA” section of 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 geographic distribution of small loans to businesses was adequate.

This assessment considered the limited lending opportunities in low-income tracts, as only 8.4 percent and 9.5 percent of small businesses were in low-income tracts in 2021 and 2022 through 2023, respectively. Additionally, this assessment considered the significant competition among small business lenders in the AA. The top five small business lenders in the AA were American Express National Bank, JPMorgan Chase Bank, N.A., Bank of America, N.A., Capital One, N.A., and Citibank, N.A., with a combined market share of 74.9 percent.

For 2022 through 2023, the percentage of small loans to businesses originated or purchased in low-income geographies was significantly below the percentage of businesses located in those geographies and was significantly below the aggregate percentage of all reporting lenders. The percentage of small loans to businesses originated or purchased in moderate-income geographies approximated the percentage of businesses located in those geographies and approximated the aggregate percentage of all reporting lenders.

For 2021, the percentage of small loans to businesses originated or purchased in low-income geographies was well below the percentage of businesses located in those geographies and was well below the aggregate percentage of all reporting lenders. The percentage of small loans to businesses originated or purchased in moderate-income geographies was near to the percentage of businesses located in those geographies and was near to the aggregate percentage of all reporting lenders.

Lending Gap Analysis

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in the full-scope AA. Examiners did not identify any unexplained conspicuous gaps in the full-scope area reviewed.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a good distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

Refer to Table P in the “New York MMSA” section of appendix D for the facts and data used to evaluate the borrower distribution of the institution’s home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was good. This assessment considered the affordability of housing for low- and moderate-income individuals. Based on the information in the demographic tables above, and as discussed earlier, low- and moderate-income families would find it challenging to qualify for a mortgage loan in both evaluation periods given the median housing value in the AA.

For 2022 through 2023, the percentage of home mortgage loans originated or purchased to low-income borrowers was well below the percentage of those families in the AA but exceeded the aggregate percentage of all reporting lenders, which were similarly well below demographics. The percentage of home mortgage loans originated or purchased to moderate-income borrowers exceeded the percentage of those families in the AA and exceeded the aggregate percentage of all reporting lenders.

For 2021, the percentage of home mortgage loans originated or purchased to low-income borrowers was significantly below the percentage of those families in the AA but exceeded the aggregate percentage of all reporting lenders, which were similarly well below demographics. The percentage of home mortgage loans originated or purchased to moderate-income borrowers was equal to the percentage of those families in the AA and exceeded the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the “New York MMSA” section of appendix D for the facts and data used to evaluate the borrower distribution of the institution’s originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was poor.

This assessment considered OFB’S PPP lending during 2021. According to internal bank documentation, OFB originated 333 PPP loans totaling \$38.7 million in 2021 in the New York MMSA AA. The bank did not collect or consider the gross annual revenues in the underwriting of 26.8 percent of its small loans to businesses, including PPP loans. Examiners considered the fact that OFB originated 84 out of 333 PPP loans, totaling approximately \$3.6 million to businesses with revenues not reported. Consideration of OFB’s volume of PPP lending had a positive impact on the conclusion.

For 2022 through 2023, the percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA and was well below the aggregate percentage of all reporting lenders.

For 2021, the percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders.

Community Development Lending

The institution was a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution’s level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The volume of CD lending was excellent and had a positive impact on the Lending Test performance. During the evaluation period, OFB originated 52 CD loans totaling \$217.8 million or 30 percent of allocated tier 1 capital. The bank's CD loans were responsive to identified community credit needs. By dollar volume 56.2 percent funded affordable housing, 14.4 percent funded revitalization and stabilization efforts, and 26.2 percent funded community services. This included five PPP loans totaling \$7.1 million within the AA that qualified as CD lending. These loans were responsive to identified community credit needs. The bank did not make use of complex and/or innovative CD loans.

Examples of CD loans in the AA include:

- The bank provided a \$28 million loan, a \$15 million loan, and a \$4 million loan to a nonprofit to support community housing and services for Medicaid-eligible individuals in Mercer County, NJ.
- The bank made a \$24.7 million loan to support the development of a retail store that supports economic development, job creation, and retail services in a moderate-income neighborhood in the Bronx, NY.
- The bank provided a \$12 million loan to support the acquisition of a mobile home park site in Jackson, NJ that will provide housing with affordable rents to low- and moderate-income adults that are 55 years of age or older.

Broader Statewide or Regional area

In addition, OFB made two CD loans totaling \$4.3 million in the broader statewide and regional area whose purpose, mandate, or function included serving OFB's AA. One CD loan totaling \$3.1 million supported affordable housing and another CD loan totaling \$1.2 million supported revitalization and stability to the area. The broader statewide and regional area lending had a neutral impact on the Lending Test rating.

Product Innovation and Flexibility

The institution used innovative and/or flexible lending practices in order to serve AA credit needs. As described below, the bank originated or purchased 302 loans under its flexible lending programs totaling \$58.5 million. All activities listed below received positive consideration for CD lending.

NeighborFirst Program

This is a signature affordable housing/homebuyer program that assists qualified borrowers through a lower down payment, PMI waiver, discounted interest rates, and a grant towards closing costs. During the evaluation period, the bank generated 142 loans totaling \$37.8 million within the bank's AA.

BIZ2 Credit Loans

This is a digital small business lending platform that offered fast track small business loans. During the evaluation period, the bank generated 37 loans totaling \$9.2 million within the bank's AA.

Small Business Small Dollar Line of Credit Product

This product used the digital BIZ2 Credit platform to offer unsecured lines of credit up to \$25,000 with a 48-hour approval turnaround, favorable rates, and costs. During the evaluation period, the bank generated 24 loans totaling \$600,000 within the bank's AA.

Small Dollar Equipment Finance Loans

Through a partnership with Auxilior Capital, the bank offered small dollar equipment finance loans. During the evaluation period, the bank generated 58 loans totaling \$9.4 million within the bank's AA.

Special Purpose Credit Program

Within the NeighborFirst Homebuyer Program, this program was created to expand lending in majority minority census tracts (MMCT) in Middlesex County. This program added a \$4,000 lender credit. During the evaluation period, the bank generated one loan totaling \$227,000 within the bank's AA.

ITIN Mortgage Program

This program offers mortgages to applicants without traditionally accepted forms of identification. During the evaluation period, the bank generated one loan totaling \$227,000 within the bank's AA.

FHLBNY Homebuyer Dream Program Grants

This program provides down payment assistance for first-time homebuyers purchasing a home in NY or NJ. During the evaluation period, the bank assisted 33 borrowers to obtain subsidies totaling \$308,000 within the bank's AA. These grants can be combined with the bank's NeighborFirst Homebuyer Program.

Neighborhood Revitalization Tax Credit Program

These funds are used by neighborhood based nonprofit organizations that have received approval from the New Jersey State Department of Community Affairs for a revitalization plan of the neighborhood. During the evaluation period, the bank facilitated the award of \$1 million to seven organizations within the bank's AA.

INVESTMENT TEST

The institution's performance under the Investment Test in the New York MMSA is rated Outstanding.

Based on a full-scope review, the institution's performance in the New York MMSA AA was excellent.

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) |
| New York MMSA | 18 | 17,196 | 272 | 31,682 | 290 | 100 | 48,878 | 100 | 0 | 0 |
| BSRA | | | 6 | 24 | 6 | 100 | 24 | 100 | 0 | 0 |

* 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.

The institution had an excellent level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. The dollar volume of current and prior period investments represented 6.7 percent of allocated tier 1 capital.

The institution exhibited excellent responsiveness to credit and community economic development needs. A substantial majority of the bank's current period investment transactions supported affordable

housing, a primary need in the AA. A substantial majority of the grants supported various community organizations that provided needed community services. By dollar volume, 94.1 percent of total investments and grants supported affordable housing, 5.7 percent funded community services to low- and moderate-income individuals, and less than 1 percent supported economic development and revitalization and stabilization efforts. The institution rarely used innovative and/or complex investments to support CD initiatives.

The following examples demonstrate the bank's responsiveness to community needs:

- A \$4.1 million investment in a construction project in collaboration with the HOME Program, which applies rent limits as established by U.S. Department of Housing and Urban Development. Eleven units were allocated to households with incomes at or below the median income.
- A \$1.3 million investment that supported the construction of five single-family properties serving low- and moderate-income individuals; including two properties located in a low- or moderate-income geography.
- A \$22,500 grant to a local organization providing emergency shelter, access to supportive housing, and access to comprehensive social services.
- A \$20,000 grant to a nonprofit organization providing several programs including rental and mortgage assistance for low- and moderate-income individuals and families.

Broader Statewide or Regional Area

In addition, the bank made several qualified grants and donations totaling \$24,000 to three organizations that provide safe housing, educational opportunities, and life skills for low- and moderate-income youths aging out of foster care, affordable housing, after-school programs, and summer camps to low- and moderate-income individuals and families in the broader statewide and regional area whose purpose, mandate, or function including serving OFB's AA. The broader statewide and regional area investments had further supported the overall Investment Test conclusion.

SERVICE TEST

The institution's performance under the Service Test in the New York MMSA is rated High Satisfactory.

Based on a full-scope review, the institution's performance in the New York MMSA AA was good.

Retail Banking Services

Service delivery systems were accessible to geographies and individuals of different income levels in the institution's AA.

| Distribution of Branch Delivery System | | | | | | | | | | | |
|--|--------------------------------|--------------------|--------------------------------|---|------|------|------|---------------------------------------|------|------|------|
| Assessment Area | Deposits | Branches | | | | | | Population | | | |
| | % of Rated Area Deposits in AA | # of Bank Branches | % of Rated Area Branches in AA | Location of Branches by Income of Geographies (%) | | | | % of Population within Each Geography | | | |
| | | | | Low | Mod | Mid | Upp | Low | Mod | Mid | Upp |
| Full-Scope: | | | | | | | | | | | |
| New York MMSA | 100 | 24 | 100 | 8.3 | 16.7 | 45.8 | 29.2 | 13.8 | 24.8 | 30.6 | 29.7 |

OFB’s distribution of branches in low-income and moderate-income geographies were below the percentage of the population living within those respective geographies. The geography’s income classification changes from the 2015 ACS to the 2020 U.S. Census resulted in one branch location changing from a moderate-income to a low-income geography, two branch locations changing from a moderate-income to a middle-income geography, one branch location changing from a middle-income to a moderate-income geography, and two branch locations changing from an upper income to a middle-income geography. These changes did not have a material impact on OFB’s branch distribution.

Examiners further considered six middle- or upper-income branches that abut or have a common boundary with a low- or moderate- income geography and served low- or moderate-income geographies within the AA, which improved access and had a positive impact on the retail Service Test conclusion.

OFB had several ADS including ATMs, online banking, online BillPay, and mobile banking options. These systems provided additional delivery availability and access to banking services to both retail and business customers. Zelle, mobile, and text banking apps for Apple and Android devices were available to retail customers to request and send money. The bank had 42 ATMs in the AA, all of which were deposit-taking. OFB offers translation services via TransPerfect for retail customers.

| Distribution of Branch Openings/Closings | | | | | | |
|--|----------------------|----------------------|---|-----|-----|-----|
| Assessment Area | # of Branch Openings | # of Branch Closings | Branch Openings/Closings | | | |
| | | | Net change in Location of Branches (+ or -) | | | |
| | | | Low | Mod | Mid | Upp |
| Full-Scope: | | | | | | |
| New York MMSA | 1 | 16 | -1 | -4 | -5 | -5 |

The institution’s opening and closing of branches adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. During the evaluation period, the bank closed 16 branches, two of which were in a low-income geography, and four of which were in a moderate-income geography. The branch closures were a result of cost-saving measures stemming from changing customer preferences and branch traffic patterns. The bank also opened one branch during the evaluation period, which was in a low-income geography.

Services, including where appropriate, business hours, did not vary in a way that inconveniences the various portions of the bank’s AA, particularly low- and moderate-income geographies and/or individuals. The bank maintained standard business hours and offered traditional banking products and services at all branch locations in the AA. All 24 branches had the same lobby hours of 9:00 a.m. to 5:00 p.m. Monday through Thursday. Eighteen branches had lobby hours of 9:00 a.m. to 6:00 p.m. on Friday,

while six branches, including one branch located in a low-income geography, were open from 9:00 a.m. to 5:00 p.m. Twenty-one branches were open from 9:00 a.m. to 1:00 p.m. on Saturdays. Of the three branches closed on Saturday, none were in low-income or moderate-income geographies. There were 19 locations with drive-thru facilities, operating under similar hours.

Community Development Services

The bank provided a relatively high level of CD services.

Bank employees provided 302 qualified CD service activities to approximately 37 organizations with 1,596 qualified hours within this AA during the evaluation period. Leadership is evident through board or committee participation in 21 of these activities with 20 employees providing 1,195 service hours. The bank's assistance was responsive to identified needs in the AA, particularly with organizations that provided low- and moderate-income individuals and families with basic needs for food, shelter, and clothing, and connected them to affordable housing, employment opportunities and medical and behavioral assistance. Additionally, OFB participated in first-time homebuyer education, basic banking, budgeting, and financial literacy seminars including bilingual seminars within the AA.

Examples of CD services in the AA include:

- A bank employee provided 297 hours serving on the board pursuing and securing funding for an organization that advanced the mission of a local university where low- and moderate-income individuals comprised 70 percent of the student body. As a member of the Board and Chair of the Budget and Finance Committee, the employee shares his financial expertise.
- Bank employees provided 152 hours to an organization that supported low- and moderate-income students and provided work, career, and entrepreneurship readiness programs. There were over 150 low- and moderate-income students who participated in the financial literacy education program delivered by the 11 bank employees.
- A bank employee provided 47 hours serving on the board of a local chapter of a nationwide community development corporation. The organization's mission included providing affordable housing and economic development assistance to low- and moderate-income communities.

Multistate Metropolitan Statistical Area Rating

Philadelphia-Reading-Camden, PA-NJ-DE-MD (Philadelphia) MMSA

CRA rating for the Philadelphia MMSA: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflected good responsiveness to AA credit needs.
- The bank exhibited a poor geographic distribution of loans in its AA.
- The bank exhibited an adequate distribution of loans among individuals of different income levels and business of different sizes.
- The bank was a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.
- The bank had a good level of qualified CD investment and grants which were responsive in addressing community needs.
- Service delivery systems were accessible to geographies and individuals of different income levels in the institution's AA.
- The bank provided an adequate level of CD services. CD services were responsive in addressing community needs.

Description of Institution's Operations in the Philadelphia MMSA

The Philadelphia MMSA AA was comprised of four MSAs. In NJ, OFB delineated the entirety of the Atlantic City-Hammonton, NJ MSA, Ocean City, NJ MSA, and Vineland-Bridgeton, NJ MSA. OFB also delineated as an AA a portion of the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA where the bank had branch locations. The AAs were combined, analyzed, and presented as one AA for purposes of this evaluation and in evaluating performance under each test. Refer to the table in appendix A for a list of counties reviewed.

As of year-end 2023, the bank operated 15 branches in the Philadelphia MMSA AA, representing 38.5 percent of total branches. The bank also operated 19 deposit-taking ATMs within the AA, representing 31.2 percent of total deposit-taking ATMs. OFB had \$3.8 billion in deposits in the AA, which represented 37.3 percent of the bank's total deposits. The bank originated or purchased 35.7 percent of its home mortgage loans and small loans to businesses in the AA.

OFB operated in a highly competitive financial services market and competed with large, regional, and community banks for both deposits and lending opportunities. Based on the June 30, 2023, FDIC

Summary of Deposit Market Share Report, the bank ranked seventh out of 57 FDIC-insured depository institutions with a 3.1 percent deposit market share. The top three banks by deposit market share were TD Bank, PNC Bank, and Bank of America, N.A. TD ranked first with a 16.3 percent deposit market share, PNC Bank ranked second with a 15.3 percent deposit market share, and Bank of America, N.A. ranked third with a 14.7 percent deposit market share.

The following tables provide a summary of the demographics, including housing and business information, for the Philadelphia MMSA AA for each evaluation period.

| Table A – Demographic Information of the Assessment Area | | | | | | |
|--|-----------|-----------------------|------------------------------|--------------------------|-------------------------|-----------------------|
| Assessment Area: Philadelphia MMSA 2021 | | | | | | |
| Demographic Characteristics | # | Low % of # | Moderate % of # | Middle % of # | Upper % of # | NA* % of # |
| Geographies (Census Tracts) | 442 | 7.0 | 17.9 | 47.5 | 25.8 | 1.8 |
| Population by Geography | 1,781,068 | 6.9 | 15.9 | 47.7 | 28.7 | 0.7 |
| Housing Units by Geography | 776,669 | 7.1 | 17.2 | 47.5 | 27.7 | 0.4 |
| Owner-Occupied Units by Geography | 466,854 | 3.1 | 12.9 | 50.8 | 33.0 | 0.2 |
| Occupied Rental Units by Geography | 180,772 | 14.9 | 26.3 | 43.1 | 14.9 | 0.8 |
| Vacant Units by Geography | 129,043 | 10.6 | 20.3 | 41.8 | 26.8 | 0.5 |
| Businesses by Geography | 166,256 | 5.1 | 14.0 | 47.2 | 33.4 | 0.2 |
| Farms by Geography | 4,343 | 1.7 | 9.6 | 50.4 | 38.0 | 0.2 |
| Family Distribution by Income Level | 444,992 | 21.3 | 17.3 | 20.8 | 40.6 | 0.0 |
| Household Distribution by Income Level | 647,626 | 24.8 | 15.7 | 17.6 | 41.9 | 0.0 |
| Median Family Income MSA - 12100 Atlantic City-Hammonton, NJ MSA | | \$66,523 | Median Housing Value | | | \$247,490 |
| Median Family Income MSA - 15804 Camden, NJ | | \$87,133 | Median Gross Rent | | | \$1,057 |
| Median Family Income MSA - 36140 Ocean City, NJ MSA | | \$74,509 | Families Below Poverty Level | | | 8.3% |
| Median Family Income MSA - 47220 Vineland-Bridgeton, NJ MSA | | \$57,550 | | | | |
| <i>Source: 2015 ACS and 2021 D&B Data</i> | | | | | | |
| <i>Due to rounding, totals may not equal 100.0%</i> | | | | | | |
| <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i> | | | | | | |

Table A – Demographic Information of the Assessment Area

Assessment Area: Philadelphia MMSA 2022 - 2023

| Demographic Characteristics | # | Low % of # | Moderate % of # | Middle % of # | Upper % of # | NA* % of # |
|--|-----------|-----------------------|------------------------------|--------------------------|-------------------------|-----------------------|
| Geographies (Census Tracts) | 872 | 9.1 | 23.7 | 34.1 | 28.8 | 4.4 |
| Population by Geography | 3,415,385 | 9.4 | 24.6 | 36.5 | 27.9 | 1.5 |
| Housing Units by Geography | 1,473,545 | 9.4 | 23.7 | 36.4 | 29.5 | 1.0 |
| Owner-Occupied Units by Geography | 793,848 | 6.0 | 20.2 | 41.2 | 32.0 | 0.6 |
| Occupied Rental Units by Geography | 477,228 | 14.2 | 30.3 | 30.1 | 23.8 | 1.6 |
| Vacant Units by Geography | 202,469 | 11.4 | 22.0 | 32.5 | 33.0 | 1.2 |
| Businesses by Geography | 469,291 | 7.7 | 21.9 | 32.3 | 36.4 | 1.7 |
| Farms by Geography | 7,042 | 3.9 | 14.2 | 43.7 | 37.5 | 0.6 |
| Family Distribution by Income Level | 777,908 | 25.0 | 17.4 | 19.3 | 38.3 | 0.0 |
| Household Distribution by Income Level | 1,271,076 | 27.6 | 15.4 | 16.7 | 40.3 | 0.0 |
| Median Family Income MSA - 12100 Atlantic City-Hammonton, NJ MSA | | \$78,974 | Median Housing Value | | | \$234,742 |
| Median Family Income MSA - 15804 Camden, NJ | | \$100,987 | Median Gross Rent | | | \$1,150 |
| Median Family Income MSA - 36140 Ocean City, NJ MSA | | \$87,716 | Families Below Poverty Level | | | 12.0% |
| Median Family Income MSA - 37964 Philadelphia, PA | | \$68,458 | | | | |
| Median Family Income MSA - 47220 Vineland-Bridgeton, NJ MSA | | \$67,467 | | | | |
| <i>Source: 2020 U.S. Census and 2023 D&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> | | | | | | |

Based on information in the above tables, low-income borrowers would be challenged to qualify for and afford home mortgage financing in any of the MSAs during both evaluation periods. Based on the lowest and highest cost MFI, low-income families earned less than \$28,775 and \$43,567 for the 2021 evaluation period, and less than \$33,734 and \$50,494 for the 2022-2023 evaluation period. In determining housing affordability, examiners assumed a maximum monthly principal and interest payment of no more than 30 percent of the applicant’s income. This calculated to a maximum monthly mortgage payment of between \$719 and \$1,089 for the 2021 evaluation period and between \$843 and \$1,262 for the 2022-2023 evaluation period. Assuming a 30-year mortgage with a 5 percent interest rate, and not considering any down payment, homeowner’s insurance, real estate taxes, or other monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$1,329 for the 2021 evaluation period and \$1,260 for the 2022-2023 evaluation period, more than the highest mortgage affordability payment calculated.

The poverty level across the AA was also considered in the evaluation of lending performance. Families living below the poverty level were identified as having difficulty meeting basic financial needs and, as such, are less likely to have the financial wherewithal to qualify for a home loan than those with income above the poverty level. For this AA, 8.3 percent of families were living below the poverty level in 2021, and 12 percent of families were living below the poverty level in 2023.

Economic Data

According to the BLS, the non-seasonally adjusted unemployment rate for the Philadelphia MMSA was the highest at 7.7 percent as of January 2021. The pandemic and associated lockdowns and business closures contributed to the increased rate. Since that time, unemployment rates declined to 3.5 percent as of December 2023. The national unemployment rate was 3.7 percent as of December 2023.

Atlantic City

Based on data from the 2023 Moody's Analytics report, the Atlantic City economy was progressing. Despite a noticeable slowdown in payroll growth in the first half of the year, the region regained momentum, finally surpassing its pre-pandemic employment peak in September. The MSA's economic growth advanced through health services, which outsized one of the region's strengths of leisure and hospitality. The surge of online gaming reduced tourism more than expected, reducing hotel and restaurant payrolls. Local population growth was driven by retirees, while working-age residents increasingly departed. Key sectors of the economy based on percentage of total employment included money management, military, health services, and hotels/casinos. Major employers in the Atlantic City area included the Federal Aviation Administration, Shore Medical Center, Borgata Hotel Casino & Spa, and Hard Rock Hotel & Casino.

Ocean City

Based on data from the 2023 Moody's Analytics report, Ocean City's economy lost traction since midyear 2023. While the proximity to Northeast population centers remained a regional strength, it was also a highly seasonal labor market. Despite some job losses, the region was still a top performer in the Northeast in terms of year-over-year payroll growth. Population in the area was declining due to the rise in second home and investment-property buyers eliminating more permanent residents and local businesses. The pressure of elevated mortgage rates had also sidelined buyers and forced homebuilders to reduce new construction. Key sectors of the economy based on percentage of total employment included money management, military, health services, supermarkets, and convenience stores/gasoline stations. Major employers in the Ocean City area included the Money Organization LLC, U.S. Coast Guard, Cape Regional Medical Center, Acme Markets, and Wawa.

Vineland -Bridgeton

Based on data from the 2023 Moody's Analytics report, Vineland-Bridgeton's economy was sluggish since the second quarter of 2023. Non-farm payrolls had been nearly flat, making the local economy lag national numbers. The crucial manufacturing sector and logistics lagged, while the healthcare services provided some economic support. The public sector, however, had a positive outlook, with strong job additions more than offsetting losses from a difficult 2022. At just 6.4 percent, the region's housing market growth was softening, but that reflected a pullback following a multiyear run of above-average growth. Key sectors of the economy based on percentage of total employment included health services, manufacturing, supermarkets, and fresh food services. Major employers in the area included the Inspira Health Network, Durand Glass Manufacturing, Shop-Rite, Walmart, and F & S Produce.

Philadelphia

Based on data from the 2023 Moody's Analytics report, Philadelphia's economy was notably expanding. Payroll gains were tracking ahead of the U.S. and most large Northeast economies. After a slow recovery from the pandemic recession, Philadelphia's economy was catching up, with consumer and commuter-dependent leisure/hospitality delivering a large share of job growth in 2023. However, healthcare remained the clear leader in the region's economic growth. While this region had world-class

educational institutions, vast healthcare and medical research centers, and a well-developed port, it also contended with relatively weak population growth, prohibitive business taxes that pushed firms to suburbs or nearby states, and significant fiscal problems. The peak of recent single-family house price appreciation in the aftermath of the pandemic was lower in the region than the Northeast average. The acceleration in the outflow of residents was one of the primary factors that contributed to the region's weaker-performing housing market. Key sectors of the economy based on percentage of total employment included health services, telecommunications, and higher education. Major employers in the area included the University of Pennsylvania Health System, Thomas Jefferson University (TJU) and TJU Health System Inc., Children's Hospital of Philadelphia, Comcast, and Drexel University.

Community Contacts

Examiners reviewed the information from three community contact interviews conducted during the evaluation period. Two contacts were from community-based housing development agencies, and one was from a community development financial institution (CDFI) whose mission is to provide debt and equity capital to businesses. In addition to capital, the organization provided small business advisory services, specifically to minority-owned businesses. These sources identified the following community needs:

- Financial literacy training for both small business owners as well as potential home buyers.
- Coordination between community-based organizations and banks to aid potential home buyers with the application process.
- Venture capital projects to assist businesses with low cash flow obtain additional financing to bolster their inventory and/or purchase equipment.
- Access to additional zero-down-payment mortgage options such as Federal Housing Administration and Department of Veterans Affairs loans.

Scope of Evaluation in the Philadelphia MMSA

Examiners completed a full-scope review for the Philadelphia MMSA.

Examiners placed more emphasis on home mortgage loans versus small loans to businesses in arriving at the overall conclusion. Home mortgage loans represented the majority of OFB's lending in this AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE PHILADELPHIA MMSA AA

LENDING TEST

The bank's performance under the Lending Test in the Philadelphia MMSA is rated High Satisfactory.

Based on a full-scope review, the bank's performance in the Philadelphia MMSA AA was good.

Lending Activity

Lending levels reflected good responsiveness to AA credit needs.

| Number of Loans | | | | | |
|-------------------|---------------|----------------|------------|-----------------------|-------|
| Assessment Area | Home Mortgage | Small Business | Small Farm | Community Development | Total |
| Philadelphia MMSA | 1,849 | 711 | 0 | 30 | 2,590 |

| Dollar Volume of Loans (\$000s) | | | | | |
|---------------------------------|---------------|----------------|------------|-----------------------|---------|
| Assessment Area | Home Mortgage | Small Business | Small Farm | Community Development | Total |
| Philadelphia MMSA | 790,063 | 168 | 0 | 109,269 | 899,500 |

Based on the June 30, 2023, FDIC Summary of Deposit Market Share Report, the bank ranked seventh out of 57 FDIC-insured depository institutions (top 12.3 percent) with a 3.1 percent deposit market share.

According to the 2023 Peer Mortgage Data Report, the top three lenders in the AA were Police and Fire Federal Credit Union, with 5 percent of market share, PennyMac Loan Services with 4.7 percent of market share, and Rocket Mortgage with 4.2 percent of market share. OFB ranked 32 out of the 679 reported lenders in the AA (top 4.7 percent), with a market share of 0.8 percent. Positive consideration was given to the bank's performance given there is a significantly higher number of home mortgage lenders in the AA.

According to the 2022 Peer Small Business Market Data Report, the bank's market share of 0.2 percent ranked 45th out of 197 lenders (top 22.8 percent). The top five lenders were American Express National Bank with 28.5 percent market share, JPMorgan Chase Bank, N.A. with 10.6 percent market share, Bank of America, N.A., with 7.6 percent market share, Capital One, N.A. with 6.8 percent market share, and Citibank, N.A. with 5.3 percent market share. These top five small business lenders were institutions with large business credit card portfolios with average loan sizes of \$19,000 or less. The bank's average small business loan size was \$334,000.

Distribution of Loans by Income Level of the Geography

The bank exhibited a poor geographic distribution of loans in its AA.

Home Mortgage Loans

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

The overall geographic distribution of home mortgage loans was poor.

For 2022 through 2023, the percentage of home mortgage loans originated or purchased in low-income geographies was well below the percentage of owner-occupied housing units located in those geographies and was below the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased in moderate-income geographies was significantly below the

percentage of owner-occupied housing units located in those geographies and was significantly below the aggregate percentage of all reporting lenders.

For 2021, the percentage of home mortgage loans originated or purchased in low-income geographies was equal to the percentage of owner-occupied housing units located in those geographies and exceeded the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased in moderate-income geographies was near to the percentage of owner-occupied housing units located in those geographies and approximated the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table Q in the “Philadelphia MMSA” section of 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 geographic distribution of small loans to businesses was good.

This assessment considered the limited lending opportunities in low-income tracts, as only 5.1 percent and 7.7 percent of small businesses were in low-income tracts in 2021 and 2022 through 2023, respectively. Additionally, this assessment considered the significant competition among small business lenders in the AA. The top five small business lenders in the AA were American Express National Bank, JPMorgan Chase Bank, N.A., Bank of America, N.A., Capital One, N.A., and Citibank N.A. with a combined market share of 58.8 percent.

For 2022 through 2023, the percentage of small loans to businesses originated or purchased in low-income geographies was near to the percentage of businesses located in those geographies and exceeded the aggregate percentage of all reporting lenders. The percentage of small loans to businesses originated or purchased in moderate-income geographies was well below the percentage of businesses located in those geographies and was well below the aggregate percentage of all reporting lenders.

For 2021, the percentage of small loans to businesses originated or purchased in low-income geographies was near to the percentage of businesses located in those geographies and exceeded the aggregate percentage of all reporting lenders. The percentage of small loans to businesses originated or purchased in moderate-income geographies exceeded the percentage of businesses located in those geographies and exceeded the aggregate percentage of all reporting lenders.

Lending Gap Analysis

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in the full-scope AA. Examiners did not identify any unexplained conspicuous gaps in the full-scope area reviewed.

Distribution of Loans by Income Level of the Borrower

The bank exhibited an adequate distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the institution.

Home Mortgage Loans

Refer to Table P in the “Philadelphia MMSA” section of appendix D for the facts and data used to evaluate the borrower distribution of the bank’s home mortgage loan originations and purchases.

The distribution of home mortgage loans among individuals of different income levels was adequate.

This assessment considered the affordability of housing for low- and moderate-income individuals. Based on the information in the demographic tables above, low-income borrowers would find it challenging to qualify for a mortgage loan in both evaluation periods given the median housing value in the AA. In 2021, most moderate-income borrowers would find it challenging to qualify for a mortgage loan; however, for 2022 through 2023, housing is affordable for moderate-income borrowers.

For 2022 through 2023, the percentage of home mortgage loans originated or purchased to low-income borrowers was significantly below the percentage of those families in the AA and was below the aggregate percentage of all reporting lenders, which are similarly significantly below demographics. The percentage of home mortgage loans originated or purchased to moderate-income borrowers was near to the percentage of those families in the AA and was below the aggregate percentage of all reporting lenders.

For 2021, the percentage of home mortgage loans originated or purchased to low-income borrowers was significantly below the percentage of those families in the AA and was near to the aggregate percentage of all reporting lenders. The percentage of home mortgage loans originated or purchased to moderate-income borrowers was well below the percentage of those families in the AA and was significantly below the aggregate percentage of all reporting lenders.

Small Loans to Businesses

Refer to Table R in the “Philadelphia MMSA” section of appendix D for the facts and data used to evaluate the borrower distribution of the institution’s originations and purchases of small loans to businesses.

The distribution of loans to businesses of different sizes was poor. This assessment considered OFB’S PPP lending during 2021.

For 2022 through 2023, the percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA and was well below the aggregate percentage of all reporting lenders.

For 2021, the percentage of loans to small businesses originated or purchased was well below the percentage of small businesses in the AA but exceeded the aggregate percentage of all reporting lenders. According to internal bank documentation, OFB originated 295 PPP loans totaling \$22.6 million in 2021 in the Philadelphia MMSA AA. The bank did not collect or consider the gross annual revenues in the underwriting of 25.9 percent of its small loans to businesses, including PPP loans. Examiners considered the fact that OFB originated 76 out of 295 PPP loans, totaling approximately \$3.1 million, to businesses with revenues not reported. Consideration of OFB’s volume of PPP lending had a positive impact on the conclusion.

Community Development Lending

The institution was a leader in making CD loans. CD lending activities had a positive impact on the Lending Test conclusion.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The volume of CD lending was excellent. During the evaluation period, OFB originated 30 CD loans totaling \$109.3 million or 25.4 percent of allocated tier 1 capital. The bank's CD loans were responsive to identified community credit needs. By dollar volume, 27.5 percent funded economic development, 27.8 percent funded affordable housing, and 40.5 percent funded community services. This included three PPP loans totaling \$4.7 million within the AA that qualified as community development. The bank did not make use of complex and/or innovative CD loans.

The following examples demonstrate the bank's CD loans:

- The bank made a \$29.3 million loan to finance the construction of a retail shopping center and promote economic development in an area within Philadelphia serving predominantly low- and moderate-income residents.
- The bank renewed three revolving lines of credit totaling \$30 million, to a municipality in Cumberland, NJ to assist in the city's revitalization and redevelopment initiatives and to encourage private investment.
- The bank made a \$4 million loan to support medical and health related services for low- and moderate-income families and individuals in an underserved community in Cape May, NJ.

Product Innovation and Flexibility

The institution used innovative and/or flexible lending practices in order to serve AA credit needs. As described below, the bank originated or purchased 133 loans under its flexible lending programs totaling \$28.8 million. All activities listed below received positive consideration for CD lending.

NeighborFirst Program

This is a signature affordable housing/homebuyer program that assists qualified borrowers through a lower down payment, PMI waiver, discounted interest rates, and a grant towards closing costs. During the evaluation period, the bank generated 74 loans totaling \$16.3 million within the bank's AA.

BIZ2 Credit Loans

This is a digital small business lending platform that offered fast track small business loans. During the evaluation period, the bank generated 31 loans totaling \$7.8 million within the bank's AA.

Small Dollar Small Business Line of Credit Product

This product used the digital BIZ2 Credit platform to offer unsecured lines of credit up to \$25,000 with a 48-hour approval turnaround, favorable rates, and costs. During the evaluation period, the bank generated nine loans totaling \$225,000 within the bank's AA.

Small Dollar Equipment Finance Loans

Through a partnership with Auxilior Capital the bank offered small dollar equipment finance loans. During the evaluation period, the bank generated 11 loans totaling \$2.5 million within the bank's AA.

Neighborhood Revitalization Tax Credit Program

These funds are used by neighborhood based nonprofit organizations that have received approval from the NJ Department of Community Affairs for a revitalization plan of the neighborhood. During the evaluation period, the bank facilitated the award of \$2 million to eight organizations within the bank's AA.

INVESTMENT TEST

The bank's performance under the Investment Test in the Philadelphia MMSA is rated High Satisfactory.

Based on a full-scope review, the bank's performance in the Philadelphia MMSA AA was good.

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) |
| Full-Scope: | | | | | | | | | | |
| Philadelphia MMSA | - ⁴ | 832 | 167 | 24,631 | 167 | 100 | 25,463 | 100 | 0 | 0 |
| BSRA | | | 1 | 6 | 1 | 100 | 6 | 100 | 0 | 0 |

* 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.

The institution had a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors. The dollar volume of current and prior period investments represented 5.9 percent of allocated tier 1 capital.

The institution exhibited good responsiveness to credit and community economic development needs. A substantial majority of the bank's current and prior period investment transactions supported affordable housing, a primary need in the AA. A substantial majority of the grants supported affordable housing that benefitted primarily low- and moderate-income individuals. By dollar volume, 96.8 percent of total investments and grants supported affordable housing, 2.8 percent funded community services to low- and moderate-income individuals, and less than 1 percent supported economic development and revitalization and stabilization efforts. The institution rarely used innovative and/or complex investments to support CD initiatives.

The following examples demonstrate the bank's use of responsiveness to community needs:

⁴ See MBS investment comments on page 6 under "Investment Test".

- A \$1.3 million investment that supported the construction of five single-family properties serving low-and moderate-income individuals; including one property located in a low- or moderate-income geography.
- A \$25,000 grant to a local organization that provides housing, education and job training and recovery support to low- and moderate-income individuals.
- A \$20,000 donation to a nonprofit organization that supports the affordable housing needs of the AA.
- A \$20,000 donation supporting revitalization of a low- or moderate-income geography. The organization works as a catalyst for the preservation and growth of the AA by facilitating high-quality urban redevelopment projects in the area.

Broader Statewide or Regional Area

In addition, the bank made one grant for \$6,000 to an organization that provides financial assistance with utility bills, affordable housing, job training, and other comprehensive social services to low- and moderate-income individuals and families in the broader statewide and regional area whose purpose, mandate, or function including serving OFB’s AA. The broader statewide and regional area investments further supported the overall Investment Test conclusion.

SERVICE TEST

The bank’s performance under the Service Test in the Philadelphia MMSA is rated High Satisfactory.

Based on a full-scope review, the bank’s performance in the Philadelphia MMSA AA was good.

Retail Banking Services

Service delivery systems were accessible to portions of the AA, particularly low- and moderate-income geographies and/or low- and moderate-income individuals.

| Distribution of Branch Delivery System | | | | | | | | | | | |
|--|--------------------------------|--------------------|--------------------------------|---|------|------|------|---------------------------------------|------|------|------|
| Assessment Area | Deposits | Branches | | | | | | Population | | | |
| | % of Rated Area Deposits in AA | # of Bank Branches | % of Rated Area Branches in AA | Location of Branches by Income of Geographies (%) | | | | % of Population within Each Geography | | | |
| | | | | Low | Mod | Mid | Upp | Low | Mod | Mid | Upp |
| Full-Scope: | | | | | | | | | | | |
| Philadelphia MMSA | 100 | 15 | 100 | 6.7 | 13.3 | 33.3 | 46.7 | 9.4 | 24.6 | 36.5 | 27.9 |

OFB’s distribution of branches in low-income geographies was near to, and in moderate-income geographies were below, the percentage of the population living within those geographies. The geography’s income classification changes from the 2015 ACS to the 2020 U.S. Census resulted in three branch locations changing from an upper income to a middle-income geography, two branch locations changing from a middle-income to an upper income geography, and two branch locations changing from a moderate-income to an upper income geography. These changes had a material impact on OFB’s branch distribution.

Examiners further considered one upper-income branch that abuts or has a common boundary with a low- or moderate-income geography and served low- or moderate-income geographies within the AA, which improved access and had a positive impact on the retail Service Test conclusion.

OFB had several ADS including ATMs, online banking, online BillPay, and mobile banking options. These systems provided additional delivery availability and access to banking services to both retail and business customers. Zelle, mobile, and text banking apps for Apple and Android devices were available to retail customers to request and send money. The bank had 19 ATMs in the AA, all of which were deposit-taking. OFB offers translation services via TransPerfect for retail customers.

| Distribution of Branch Openings/Closings | | | | | | |
|--|----------------------|----------------------|---|-----|-----|-----|
| Assessment Area | # of Branch Openings | # of Branch Closings | Branch Openings/Closings | | | |
| | | | Net change in Location of Branches (+ or -) | | | |
| | | | Low | Mod | Mid | Upp |
| Full-Scope: | | | | | | |
| Philadelphia MMSA | 1 | 10 | -1 | -2 | -4 | -2 |

The institution’s opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. During the evaluation period, the bank closed 10 branches, one of which was in a low-income geography, and two of which were in a moderate-income geography. The branch closures were a result of cost-saving measures stemming from changing customer preferences and branch traffic patterns. The bank also opened one branch during the evaluation period, not located in a low- or moderate-income geography.

Services, including where appropriate, business hours, did not vary in a way that inconveniences the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. The bank maintained standard business hours and offered traditional banking products and services at all branch locations in the AA. The bank had 14 branches with the same lobby hours of 9:00 a.m. to 5:00 p.m. Monday through Thursday, and 9:00 a.m. to 6:00 p.m. Friday. One branch located in a low-income geography closed the lobby at 4:00 p.m. Monday through Friday due to security concerns. The drive-thru facilities and Saturday hours of the low-income branch operated under the standard hours of other OFB branches. The bank had 14 branches that were open from 9:00 a.m. to 1:00 p.m. on Saturdays. The one branch that did not open on Saturday was not located in low- or moderate-income geographies. There were 14 locations with drive-thru facilities, operating under standard hours.

Community Development Services

The institution provided an adequate level of CD services.

Bank employees provided 133 qualified CD service activities to approximately 28 organizations with 384 qualified hours within this AA during the evaluation period. Leadership is evident through board or committee participation in 12 of these activities with nine employees providing 218 service hours. The bank’s assistance was responsive to identified needs in the AA, particularly with organizations that provided financial education, one-to-one mentoring relationships, emergency family services, and mental health support to low-and-moderate income individuals, youth, and families. OFB also

participated in first-time homebuyer workshops and served on the Executive Committee of an organization whose mission is to provide affordable housing.

Examples of CD services in the AA include:

- A bank employee provided 26 hours serving on the board for an organization that provided social services support, specifically mental and behavioral health services, and resources to primarily low- and moderate-income individuals.
- Twelve bank employees provided financial education and career development workshops to low- and moderate-income students.
- Bank employees presented several first-time homebuyer workshops to a community-based organization that makes affordable housing accessible to low- and moderate-income families and individuals. The organization also provided mental health services.

Appendix A: Scope of Examination

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 MSAs and non-MSAs 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”.

| | | |
|---|---|---|
| Time Period Reviewed: | January 1, 2021, to December 31, 2023 | |
| Bank Products Reviewed: | Home mortgage, small business, CD loans, qualified investments, CD services | |
| Affiliate(s) | Affiliate Relationship | Products Reviewed |
| None | | |
| List of Assessment Areas and Type of Examination | | |
| Rating and Assessment Areas | Type of Exam | Other Information |
| MMSA(s) | | |
| New York-Newark, NY-NJ-CT-PA MMSA | Full-Scope | NJ – Hunterdon, Mercer, Middlesex, Monmouth, Ocean, Somerset, Union counties NY – Bronx, Kings, New York, Queens, Richmond, Westchester counties |
| Philadelphia-Reading-Camden, PA-NJ-DE-MD MMSA | Full-Scope | NJ – Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester counties PA – Philadelphia County |

Appendix B: Summary of MMSA Ratings

| RATINGS OceanFirst Bank, NA | | | | |
|---------------------------------------|-----------------------------|-------------------------------|----------------------------|---|
| Overall Bank: | Lending Test Rating* | Investment Test Rating | Service Test Rating | Overall Bank/State/Multistate Rating |
| OceanFirst Bank, NA | Outstanding | Outstanding | High Satisfactory | Outstanding |
| MMSA: | | | | |
| New York MMSA | Outstanding | Outstanding | High Satisfactory | Outstanding |
| Philadelphia MMSA | High Satisfactory | High Satisfactory | High Satisfactory | Satisfactory |

(*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.

Appendix C: Definitions and Common Abbreviations

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 low- and moderate-income areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always

equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder' and no wife present) or 'female householder' (a family with a female householder and no husband present).

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

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

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

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

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

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

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

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

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

MMSA (state): Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

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

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 loans are treated the same 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 30th 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.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

New York MMSA

| 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 |
| New York MMSA | 1,232 | 687,940,331 | 62.3 | 358,257 | 3.5 | 3.4 | 4.0 | 15.4 | 21.3 | 15.3 | 34.2 | 47.7 | 34.1 | 46.8 | 27.4 | 46.6 | 0.1 | 0.2 | 0.1 |
| Total | 1,232 | 687,940,331 | 62.3 | 358,257 | 3.5 | 3.4 | 4.0 | 15.4 | 21.3 | 15.3 | 34.2 | 47.7 | 34.1 | 46.8 | 27.4 | 46.6 | 0.1 | 0.2 | 0.1 |

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate.

| 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 |
| New York MMSA | 1,550 | 734,617,383 | 58.4 | 125,874 | 3.9 | 4.6 | 4.8 | 16.7 | 21.7 | 17.5 | 36.5 | 50.5 | 34.8 | 42.4 | 22.8 | 42.5 | 0.5 | 0.5 | 0.5 |
| Total | 1,550 | 734,617,383 | 58.4 | 125,874 | 3.9 | 4.6 | 4.8 | 16.7 | 21.7 | 17.5 | 36.5 | 50.5 | 34.8 | 42.4 | 22.8 | 42.5 | 0.5 | 0.5 | 0.5 |

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate.

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2021

| Assessment Area: | Total Home Mortgage Loans | | | | Low-Income Borrowers | | | Moderate-Income Borrowers | | | Middle-Income Borrowers | | | Upper-Income Borrowers | | | Not Available-Income Borrowers | | |
|------------------|---------------------------|--------------------|-------------|----------------|----------------------|--------------|------------|---------------------------|--------------|-------------|-------------------------|--------------|-------------|------------------------|--------------|-------------|--------------------------------|--------------|-------------|
| | # | \$ | % of Total | Overall Market | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate |
| New York MMSA | 1,232 | 687,940,331 | 62.3 | 358,257 | 27.0 | 7.7 | 3.8 | 15.3 | 15.3 | 12.4 | 16.1 | 18.8 | 19.9 | 41.5 | 49.9 | 49.1 | 0.0 | 8.3 | 14.7 |
| Total | 1,232 | 687,940,331 | 62.3 | 358,257 | 27.0 | 7.7 | 3.8 | 15.3 | 15.3 | 12.4 | 16.1 | 18.8 | 19.9 | 41.5 | 49.9 | 49.1 | 0.0 | 8.3 | 14.7 |

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2022-2023

| Assessment Area: | Total Home Mortgage Loans | | | | Low-Income Borrowers | | | Moderate-Income Borrowers | | | Middle-Income Borrowers | | | Upper-Income Borrowers | | | Not Available-Income Borrowers | | |
|------------------|---------------------------|--------------------|-------------|----------------|----------------------|--------------|------------|---------------------------|--------------|-------------|-------------------------|--------------|-------------|------------------------|--------------|-------------|--------------------------------|--------------|-------------|
| | # | \$ | % of Total | Overall Market | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate |
| New York MMSA | 1,550 | 734,617,383 | 58.4 | 125,874 | 26.8 | 11.9 | 4.1 | 16.0 | 19.2 | 11.4 | 17.3 | 18.3 | 16.9 | 39.8 | 45.6 | 41.0 | 0.0 | 5.0 | 26.6 |
| Total | 1,550 | 734,617,383 | 58.4 | 125,874 | 26.8 | 11.9 | 4.1 | 16.0 | 19.2 | 11.4 | 17.3 | 18.3 | 16.9 | 39.8 | 45.6 | 41.0 | 0.0 | 5.0 | 26.6 |

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2021

| 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 |
| New York MMSA | 622 | 149,648 | 58.7 | 511,640 | 8.4 | 4.3 | 8.2 | 19.6 | 17.4 | 19.6 | 25.4 | 43.9 | 25.9 | 44.9 | 34.1 | 44.4 | 1.6 | 0.3 | 1.9 |
| Total | 622 | 149,648 | 58.7 | 511,640 | 8.4 | 4.3 | 8.2 | 19.6 | 17.4 | 19.6 | 25.4 | 43.9 | 25.9 | 44.9 | 34.1 | 44.4 | 1.6 | 0.3 | 1.9 |

Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2022-23

| 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 |
| New York MMSA | 541 | 181,684 | 66.4 | 444,114 | 9.5 | 2.4 | 9.0 | 19.3 | 18.5 | 19.4 | 26.0 | 44.9 | 27.0 | 41.7 | 32.9 | 41.1 | 3.5 | 1.3 | 3.6 |
| Total | 541 | 181,684 | 66.4 | 444,114 | 9.5 | 2.4 | 9.0 | 19.3 | 18.5 | 19.4 | 26.0 | 44.9 | 27.0 | 41.7 | 32.9 | 41.1 | 3.5 | 1.3 | 3.6 |

Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate

| Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues | | | | | | | | | | | 2021 |
|--|---------------------------------|----------------|-------------|----------------|---------------------------------|--------------|-------------|--------------------------------|--------------|--|--------------|
| 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 |
| New York MMSA | 622 | 149,648 | 58.7 | 511,640 | 91.1 | 38.9 | 37.8 | 3.5 | 34.2 | 5.3 | 26.8 |
| Total | 622 | 149,648 | 58.7 | 511,640 | 91.1 | 38.9 | 37.8 | 3.5 | 34.2 | 5.3 | 26.8 |

Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate

| Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues | | | | | | | | | | | 2022-2023 |
|--|---------------------------------|----------------|-------------|----------------|---------------------------------|--------------|-------------|--------------------------------|--------------|--|------------------|
| 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 |
| New York MMSA | 541 | 181,684 | 66.4 | 444,114 | 93.3 | 25.5 | 49.5 | 2.6 | 44.5 | 4.1 | 29.9 |
| Total | 541 | 181,684 | 66.4 | 444,114 | 93.3 | 25.5 | 49.5 | 2.6 | 44.5 | 4.1 | 29.9 |

Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate

Philadelphia MMSA

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2021

| 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 |
| Philadelphia MMSA | 744 | 289,898,066 | 37.7 | 105,288 | 3.1 | 3.1 | 1.8 | 12.9 | 11.6 | 12.2 | 50.8 | 39.4 | 49.9 | 33.0 | 45.4 | 35.9 | 0.2 | 0.5 | 0.2 |
| Total | 744 | 289,898,066 | 37.7 | 105,288 | 3.1 | 3.1 | 1.8 | 12.9 | 11.6 | 12.2 | 50.8 | 39.4 | 49.9 | 33.0 | 45.4 | 35.9 | 0.2 | 0.5 | 0.2 |

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2022-23

| 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 |
| Philadelphia MMSA | 1,105 | 500,165,327 | 41.6 | 70,428 | 6.0 | 3.5 | 5.3 | 20.2 | 7.8 | 21.7 | 41.2 | 40.2 | 40.6 | 32.0 | 48.5 | 31.8 | 0.6 | 0.0 | 0.5 |
| Total | 1,105 | 500,165,327 | 41.6 | 70,428 | 6.0 | 3.5 | 5.3 | 20.2 | 7.8 | 21.7 | 41.2 | 40.2 | 40.6 | 32.0 | 48.5 | 31.8 | 0.6 | 0.0 | 0.5 |

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate.

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2021

| Assessment Area: | Total Home Mortgage Loans | | | | Low-Income Borrowers | | | Moderate-Income Borrowers | | | Middle-Income Borrowers | | | Upper-Income Borrowers | | | Not Available-Income Borrowers | | |
|-------------------|---------------------------|--------------------|-------------|----------------|----------------------|--------------|------------|---------------------------|--------------|-------------|-------------------------|--------------|-------------|------------------------|--------------|-------------|--------------------------------|--------------|-------------|
| | # | \$ | % of Total | Overall Market | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate |
| Philadelphia MMSA | 744 | 289,898,066 | 37.7 | 105,288 | 21.3 | 5.4 | 5.8 | 17.3 | 8.7 | 17.9 | 20.8 | 13.8 | 20.3 | 40.6 | 68.7 | 35.3 | 0.0 | 3.4 | 20.7 |
| Total | 744 | 289,898,066 | 37.7 | 105,288 | 21.3 | 5.4 | 5.8 | 17.3 | 8.7 | 17.9 | 20.8 | 13.8 | 20.3 | 40.6 | 68.7 | 35.3 | 0.0 | 3.4 | 20.7 |

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2022-23

| Assessment Area: | Total Home Mortgage Loans | | | | Low-Income Borrowers | | | Moderate-Income Borrowers | | | Middle-Income Borrowers | | | Upper-Income Borrowers | | | Not Available-Income Borrowers | | |
|-------------------|---------------------------|--------------------|-------------|----------------|----------------------|--------------|------------|---------------------------|--------------|-------------|-------------------------|--------------|-------------|------------------------|--------------|-------------|--------------------------------|--------------|-------------|
| | # | \$ | % of Total | Overall Market | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate | % Families | % Bank Loans | Aggregate |
| Philadelphia MMSA | 1,105 | 500,165,327 | 41.6 | 70,428 | 25.0 | 5.8 | 7.3 | 17.4 | 15.0 | 19.1 | 19.3 | 16.5 | 21.4 | 38.3 | 59.6 | 31.2 | 0.0 | 3.1 | 21.0 |
| Total | 1,105 | 500,165,327 | 41.6 | 70,428 | 25.0 | 5.8 | 7.3 | 17.4 | 15.0 | 19.1 | 19.3 | 16.5 | 21.4 | 38.3 | 59.6 | 31.2 | 0.0 | 3.1 | 21.0 |

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2021

| 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 |
| Philadelphia MMSA | 437 | 73,318 | 41.3 | 50,017 | 5.1 | 4.6 | 4.5 | 14.0 | 14.2 | 12.9 | 47.2 | 41.9 | 47.1 | 33.4 | 38.7 | 34.9 | 0.2 | 0.7 | 0.6 |
| Total | 437 | 73,318 | 41.3 | 50,017 | 5.1 | 4.6 | 4.5 | 14.0 | 14.2 | 12.9 | 47.2 | 41.9 | 47.1 | 33.4 | 38.7 | 34.9 | 0.2 | 0.7 | 0.6 |

Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography 2022-23

| 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 |
| Philadelphia MMSA | 274 | 94,188 | 33.6 | 80,885 | 7.7 | 6.9 | 6.1 | 21.9 | 11.7 | 19.2 | 32.3 | 43.1 | 35.6 | 36.4 | 37.2 | 37.4 | 1.7 | 1.1 | 1.7 |
| Total | 274 | 94,188 | 33.6 | 80,885 | 7.7 | 6.9 | 6.1 | 21.9 | 11.7 | 19.2 | 32.3 | 43.1 | 35.6 | 36.4 | 37.2 | 37.4 | 1.7 | 1.1 | 1.7 |

Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues **2021**

| 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 |
| Philadelphia MMSA | 437 | 73,318 | 41.3 | 50,017 | 88.6 | 46.7 | 44.1 | 3.9 | 27.5 | 7.5 | 25.9 |
| Total | 437 | 73,318 | 41.3 | 50,017 | 88.6 | 46.7 | 44.1 | 3.9 | 27.5 | 7.5 | 25.9 |

Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues **2022-23**

| 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 |
| Philadelphia MMSA | 274 | 94,188 | 33.6 | 80,885 | 92.8 | 28.1 | 51.0 | 2.2 | 47.8 | 4.9 | 24.1 |
| Total | 274 | 94,188 | 33.6 | 80,885 | 92.8 | 28.1 | 51.0 | 2.2 | 47.8 | 4.9 | 24.1 |

Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

OCEANFIRST BANK (10000025150) excluded from Aggregate



3. BRANCH NETWORK LOCATIONS