



City of Philadelphia

City Council
Chief Clerk's Office
402 City Hall
Philadelphia, PA 19107

BILL NO. 250954

Introduced October 30, 2025

Councilmember Bass for Council President Johnson

**Referred to the
Committee on Finance**

AN ORDINANCE

Authorizing the City Treasurer, on behalf of the City, to enter into a provider agreement with Citizens Bank National Association for provision of payroll banking services to the City, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Office of the City Treasurer, on behalf of the City, is hereby authorized to enter into a provider agreement (the "Provider Agreement") with Citizens Bank National Association ("Citizens Bank"), substantially in the form set forth in Exhibit A, pursuant to which Citizens Bank shall to provide payroll banking services to the City, under certain terms and conditions.

SECTION 2. The City Solicitor shall include in said Provider Agreement such terms and conditions as she may deem necessary to protect the interests of the City.

SECTION 3. In accordance with Section 19-201(8)(c)(.2) of the Philadelphia Code, Citizen Bank's updated fair lending plan is attached to this Ordinance as Exhibit B.

SECTION 4. The Chief Clerk shall keep on file Exhibits A and B and shall make them available for inspection by the public during regular office hours.

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EXHIBIT A PROVIDER AGREEMENT

Contract Number 2620459

July 2025, DG/bl
City of Philadelphia
City Treasurer's Office

PROVIDER AGREEMENT **General Consultant Services**

THIS PROVIDER AGREEMENT is executed on _____, and effective January 1, 2026, between **The City of Philadelphia** (the “City”), through its City Treasurer’s Office (the “Department”), and **Citizens Bank National Association** (“Provider”).

BACKGROUND

This agreement is for Provider to provide general consultant services to the City in accordance with the provisions of this Provider Agreement, the City of Philadelphia Professional Services Contract General Provisions for General Consultant Services, as revised July 2025 (the “General Provisions”), and all of the other documents and exhibits that constitute the Contract Documents and the Contract as those terms are defined in the General Provisions. A copy of the General Provisions is attached and incorporated in the Contract by reference.

Accordingly, intending to be legally bound, the City and Provider agree as follows:

ARTICLE I: GENERAL TERMS

1.1 Incorporation of Background. The Background is incorporated by reference.

1.2 Definitions. Capitalized terms have the meanings assigned to them in the General Provisions.

ARTICLE II: TERM

2.1 Initial Term. The Initial Term of this Contract starts January 1, 2026, and expires June 30, 2026.

2.2 Additional Term(s). The City may amend this Contract in its sole discretion in accordance with Section 2.2 (Additional Terms) of the General Provisions. The terms and conditions applicable during the Initial Term shall be applicable during any Additional Term.

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ARTICLE III: SERVICES AND MATERIALS

3.1 Services and Materials. Provider shall perform the Services and provide the Materials as described in the exhibits listed below, which are attached and incorporated by reference:

Exhibit PA-1: Scope of Services

ARTICLE IV: COMPENSATION

4.1 Compensation.

(a) As compensation for the Services and Materials being provided, the City shall pay Provider in accordance with the following exhibit listed below, which is attached and incorporated by reference, subject to all limitations on the allowability of cost items imposed by the City of Philadelphia Contract Cost Principles and Guidelines:

Exhibit PA-1: Scope of Services

(b) Notwithstanding anything in this Contract to the contrary, the Office of the Director of Finance may not certify payments under the Contract that in total exceed \$0.00

4.2 Manner of Payment.

(a) Payment shall be made after Provider's timely submission of invoices to the Responsible Official, in the number, form, and content acceptable to the Responsible Official, accompanied by such additional supporting data and documentation as the Responsible Official may require. All payments to Provider are contingent upon satisfactory performance of the terms and conditions of this Contract. Provider shall submit its final invoice not more than sixty (60) days from completion of the Services and delivery of Materials.

(b) All payments to Provider shall be by deposits into Provider's designated bank account by electronic means, unless the City, in its sole discretion, makes payment by check. Provider agrees that the City need not make payment until Provider has completed and submitted to the City the appropriate electronic payment processing enrollment form at <https://vendor-payments.phila.gov/login>. Only the individuals identified by Provider as authorized to execute contracts and change financial and banking information on behalf of Provider will be eligible to receive passwords, which shall be in Provider's sole control. Provider must immediately confirm all changes to banking information by emailing voucherverification@phila.gov and the Department and by giving notice to the Department. The City may delay new payments until the Department has confirmed the validity of the change. Provider, and not the City, shall be solely responsible for any City payment following the unauthorized use of a Provider password.

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(c) The City reserves the right to withhold or offset against any funds payable to Provider for any invoice for which the Responsible Official asserts a discrepancy exists or for Provider's failure to satisfactorily perform the terms of the Contract, as determined solely by the City.

ARTICLE V: MISCELLANEOUS PROVISIONS

5.1 Notice. The addresses and email addresses for the City and the Provider are as follows:

IF TO THE CITY:

Attn.: **Jesse Elliott
Conformance Manager
1401 JFK Blvd., Ste. 640
Philadelphia, PA 19102
Jesse.Elliott@phila.gov**

IF TO PROVIDER:

Attn.: **Kim Little
Senior Vice President
1 Citizens Plaza
Providence, RI 02903
Tania.Kinniry@USBank.com**

5.2 Acknowledgement of the General Provisions. Provider acknowledges that it has read and understands the terms and conditions contained in the General Provisions and that it is legally bound by all of the terms of this Contract, including those set forth in the General Provisions.

5.3 Electronic Signatures. The Parties agree to execute this Provider Agreement electronically using the means of electronic signature provided below.

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IN WITNESS OF THEIR AGREEMENT TO THE PROVISIONS ABOVE, the Parties have caused this Provider Agreement to be executed and delivered by their respective duly authorized officers as of the first date in the preamble of this Provider Agreement.

APPROVED AS TO FORM

THE CITY OF PHILADELPHIA

RENEE GARCIA, CITY SOLICITOR

Through: City Treasurer's Office

Per: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

**CITIZENS BANK NATIONAL
ASSOCIATION**

By: _____

Name: _____

Title: _____

ATTEST

By: _____

Name: _____

Title: _____

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EXHIBIT B FAIR LENDING PLAN

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APPENDIX II CITIZENS BANK COMMUNITY DEVELOPMENT LONG TERM STRATEGIC PLAN

Citizens is pleased to submit its Long-Term Strategic Plan as requested by the city Treasurer's Office, commissioned by the City of Philadelphia examining the Lending Practices of Depository Banks.

As Required by Chapter 19-200 of the Philadelphia City Code as referenced:

"Each depository shall also provide the City with a long-term strategic plan to address disparities in its lending and investment activities. The strategic plan shall address how the depository will match or exceed peer lending performance in targeting capital access and credit needs disclosed in disparity studies commissioned by the City."

OUR IMPACT

Community Development and Involvement is the core of our CRA strategic plan. The Community Development team at Citizens is dedicated to strengthening and serving communities by strategically engaging colleagues to build relationships with community organizations in an effort to support affordable housing, community revitalization, economic development and financial empowerment in our communities in compliance with the Community Reinvestment Act and the five key elements of our strategic plan are fueling Small Business Growth & Recovery; Homeownership & Affordable Housing; Financial Education & Empowerment; Community Revitalization & Economic Development and Workforce Development. Citizens Bank understands that a good bank is at the heart of a community, and that investing in our communities enriches us all. That's why we partner with local non-profit organizations to build vital connections to help communities prosper. Our programs assist those in need so they may receive food and clothing, find affordable housing, develop their skills for better jobs, and expand their financial literacy.

Since 2019, we continued to deepen our commitment to our communities, by building on partnerships with, Junior Achievement, and the Local Initiatives Support Corporation to broaden and magnify the impact of our corporate giving in the areas of financial literacy, and workforce development, strengthening communities. Additionally, we consistently strive to achieve an Outstanding CRA rating from the Office of the Comptroller of the Currency (OCC) who monitors and evaluates the Bank's compliance with the Community Reinvestment Act. In 2020, Citizens received an Outstanding CRA rating because of our Community Development efforts to serve the broad needs of our customer base and to strengthen the communities we serve.

LENDING RESULTS

HOME PURCHASE LOANS

- Per the 2022 Econsult Lending Study (page 191) Citizens Bank ranked 1st in the percentage of loans issued to Asian borrowers (18.5%).
- Exceeded city average for the percent of loans issued to female applicants or borrowers in minority tracts and LMI tracts.
- Citizens, per the lending study issued 293 home purchase loans, a decrease of 14.8% percent from 2021 to 2022.

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- There was a 17.1% decrease in applications and a 16.7% decrease in denials between 2021 and 2022.
- Fell below the citywide average denial ratio for Black applicants. For every white applicant denied, Citizen denied 2.44 Black applicants, well below the citywide average of 3.22.

Home Purchase Loans, Philadelphia	2021 Citizens %	2021 All Depositories %	2021 All Lenders %	2022 Citizens %	2022 All Depositories %	2022 All Lenders %
Loans to African Americans	14.5	20.0	19.5	25.3	25.0	19.6
Loans to Hispanics	7.3	11.5	11.6	5.1	12.7	12.7
Loans Minority Tracts	34.6	48.3	45.6	51.5	56.0	50.2
Loans LMI Borrowers	57.6	52.2	51.8	64.9	59.9	56.0
Loans LMI Tracts	26.2	39.5	35.2	36.9	39.0	33.9

Home Purchase Loans, Philadelphia	2021 Citizens	2021 All Depositories	2021 All Lenders	2022 Citizens	2022 All Depositories	2022 All Lenders
African American to White Denial Ratio	1.83	2.76	2.75	2.44	3.39	3.22
Hispanic to White Denial Ratio	1.44	2.31	2.28	2.70	3.27	2.19
Asian to White Denial Ratio	1.45	2.16	2.09	2.42	2.89	1.74

*Information in the chart above is from the 2021 (pg. 183) and 2022 (pgs. 205-206) Econsult Lending Studies

As reflected in the chart above Citizens 2022 lending percentages for Home Purchase Loans to African Americans, in Minority Tracts, to LMI Borrowers, and in LMI Tracts all improved year over year (from 2021 to 2022). And Citizens 2022 lending to African Americans and LMI Borrowers were higher than all depositories and all lenders. Conversely, during the same period, Citizen's lending to Hispanics, and borrowers in minority tracts or LMI tracts was lower than all depositories. Customers that select N/A for their race could potentially have a negative impact on the percentages above. Residential Mortgages/HELOCS continued to be impacted by the external environmental factors in 2022. While Citizens outperformed several of our peers by exceeding the city average for the percent of loans issued to Asian applicants and LMI borrowers, we continue to recognize the need for improvement in loans to Hispanics and Minority/LMI tracts. We continue to partner with housing counseling agencies, organizations that offer home buying workshops, and participate in lending discussions to identify lending opportunities. We also continued to convene roundtable discussions with key community organizations and housing partners to obtain feedback on their priorities, challenges and how Citizens can best support them. Topics included barriers to homeownership/Access to Affordable housing, leveraging home equity challenges and opportunities facing small and diverse businesses in Greater Philadelphia region, and workforce development needs

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and opportunities. In addition, we have diverse loan officers, including loan officers who specialize in CRA home lending. Through these partnerships, we still hope to see an increase in applications and work on ways to prepare the community for purchasing homes prior to submitting applications to result in lower denial ratios.

HOME REFINANCE LOANS

- Per the Econsult Lending Study (page 191). Citizens issued 435 home refinance loans, a 48.3 percent decrease from 2021.
- The number of applications decreased by 51.3% and the number of denials also decreased by 99.7% between 2021 and 2022.
- Citizens Ranked 1st in percent of home refinance loans to LMI borrowers for the fourth consecutive year. Citizens also ranked first in refinanced loans issued to applicants in LMI tracts and in Minority tracts. [Source: EConsult Lending Study, page 207.]

*Notes: Customers of home refinance originations selected N/A for their race for applications which can impact the results above. We continue to partner with organizations on financial education by offering sessions on credit to individuals in the community in an effort to decrease the number of denials.

HELOC**

**Notes: Because of changes in the Home Mortgage Disclosure Act (HMDA) reporting requirements, Home Improvement loans are no longer tracked and consistent with HMDA reporting. We began sharing information about HELOC originations in 2018.

HOME PURCHASE AND REFINANCE STRATEGY

Citizens Bank is a top lender in the mortgage sector and is focused on growing our market share in the states where we currently operate. Citizens Bank is dedicated to serving the mortgage financing needs of its community, including low- and moderate-income ("LMI") borrowers and families residing in LMI areas as well as traditionally underserved communities. Our Portfolio Loan Program provides first-time homeowners with lower rates and more flexible underwriting requirements. Low- to moderate-income individuals, and/or those purchasing a home in low-to moderate-income neighborhoods can qualify for the program, which allows a low-down payment with no mortgage insurance and can be combined with approved community seconds, which are grants and subsidies provided by local organizations. Citizens Bank has the largest branch network in the Philadelphia market with 41 branch locations. Citizens also has fifteen branches in low- and moderate-income communities, which is more than any other bank in the city of Philadelphia. The bank has developed a multi-pronged program to serve LMI residents in Philadelphia. The program includes:

- 1) A broad set of mortgage loan programs, including portfolio and government-guaranteed loan programs that benefit LMI homebuyers by addressing key factors that hinder the ability of LMI and first-time homebuyers to achieve homeownership. Features and benefits of these programs include lower down-payment requirements, higher debt to income ratios, and our portfolio product also eliminates the need for private mortgage insurance.

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- 2) Closing cost and down-payment assistance to borrowers who have low or moderate income or are purchasing homes in LMI communities.
- 3) Participating in and supporting local homeownership programs.
- 4) Participating in and supporting non-profit organizations serving the needs of LMI and first-time homebuyers through homeownership education initiatives.
- 5) Hiring talented Mortgage Loan Officers and CRA Mortgage Loan Officers who proactively identify, develop, and maintain a quality network of business relationships that serves as a source of referrals for new mortgage lending opportunities. In addition, current Mortgage Loan Officers are encouraged to participate in business related development opportunities, community efforts to promote home ownership and professional organizations.
- 6) Redesigning our website to feature CRA/Affordable Home Loan Products and Down-payment assistance programs. In November 2020 – Citizens launched the first CRA Home Equity Line of Credit Product: GoalBuilder®
- 7) Piloted programs and additional training in branches located in Low to Moderate Income Tracts.

SMALL BUSINESS LENDING

In 2022 (page 221 of report) Citizens ranked 7th in its Small Business Lending compared to other city depositories.

*Due to a change in the strategic direction of the bank, Citizens' discontinuance of auto lending in 2023 will have a direct impact on our small business results.

SMALL BUSINESS LENDING STRATEGY

Citizens Bank is committed to meeting the needs of our business banking customers at every stage of their company's life cycle. Our goal is to simplify the way businesses get funding so they can focus on operating their business. On an ongoing basis, we work to simplify loan application processes, review credit scoring, improve our digital capabilities and make enhancements to our products suite. Below outlines our recent initiatives to expand our small business lending reach and capabilities:

Partnership with new lending platform

Citizens Bank views small businesses as the economic engines of our local communities and is committed to fueling small business growth. Because of this commitment, Citizens continuously develops new partnerships and products to create better end-to-end experiences that are tailored to meet the needs of the

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communities we serve. In 2018 we extended our lending capabilities to a digital small business lending platform which enables small businesses to apply online quickly and easily for loans, lines of credit and credit cards.

Citizen's goal is to position small businesses for success and growth and the new platform has enabled small businesses to apply for loans and lines of credit up to \$250,000 quickly and easily through a simple online application. In most cases customers are notified of approval decisions the same business day, and loans are funded within three business days.

SBA Expansion

Citizens Bank is a preferred SBA Lender and participant in U.S. SBA Loan programs. These programs provide more flexible terms, lower down payment requirements and an easier qualification process than conventional loans. Since 2018, Citizens has focused on expanding and enhancing our SBA Lending capabilities to better serve the community. We have dedicated underwriters, portfolio managers, sales support specialists and business development officers.

Small Business Community Partnership and Engagement

Citizens actively partners with several organizations that work with small businesses and is an active participant in several small business initiatives. Examples include (but are not limited to):

- Partner with The Enterprise Center, Local Initiatives Support Corporation, WORC, VestedIn, EntrepreneurWorks and other community development financial institutions (CDFI's) and small business organizations to provide Business Technical Assistance.
- Created a Small Business Opportunity Fund program which provides capital to CDFI's to support lending and capacity to businesses in communities impacted by COVID-19, civil unrest, black and minority owned businesses, as well as financing to black and minority entrepreneurs interested in launching new ventures. A total of \$14+MM was invested in Philadelphia for this fund.
 - The fund is augmented with grants capital to support the operations of our CDFI partners' entrepreneur training programs and equity grants to program participants.
 - The program is amplified through active participation from Citizens Business Banking Relationship Managers (BBRM) that provide mentoring and coaching to businesses participating in programs through local CDFI's.
- Partnering with West Philadelphia Corridor Collaborative/VestedIn, and EntrepreneurWorks to provide financial education and grants to businesses participating in their Business Smart Program and Pitch & Present Competition for local entrepreneurs.
- Providing grants to Black Women owned businesses through Philadelphia Alumnae Chapter of Delta Sigma Theta Sorority, Inc. and SCORE Philadelphia for their Minority Women's Entrepreneurial Development Program and Pitch Competition.
- Expanding partnerships with diverse chambers of commerce.

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COMMUNITY ENGAGEMENT

Board Memberships

Citizens colleagues serve as members on boards and committees for nonprofit organizations that are involved promoting community development, small business, workforce development and affordable housing in the Philadelphia area. Some of these boards include the following:

- *Affordable Housing Centers of PA (AHCOPA)* is a HUD-Certified, non-profit housing counseling agency that provides housing counseling for the greater Philadelphia area. Their mission is to increase and preserve homeownership opportunities for low to moderate income and minority residents of Pennsylvania by providing resources and information on the home buying process and options to prevent foreclosure.
- *Baker Industries* is a non-profit organization that provides workforce opportunities to adults challenged by intellectual and/or physical disability, adults on parole/probation, adults with substance use disorder who are in an active recovery program and adults struggling with housing insecurity.
- *The Enterprise Center Capital Corporation: Loan Review Committee:* Organization helps finance small businesses that have difficulty obtaining loans for start-up capital and business growth, whether that is due to poor credit history or a lack of collateral. With a focus on women- and minority-owned businesses, TEC-CC originates loans between \$2,500 and \$200,000 to entrepreneurs through its status as a CDFI (Community Development Financial Institution) and a U.S. Small Business Administration Microloan Intermediary.
- *Greater Philadelphia Chamber of Commerce* brings area businesses and civic leaders together to promote growth and create opportunity in our region. The Chamber's members represent eleven counties, three states, and approximately 600,000 employees from thousands of member companies and organizations.
- *Habitat for Humanity of Philadelphia* is an independently chartered affiliate of Habitat for Humanity International (HFHI), the largest nonprofit homebuilder worldwide. Habitat for Humanity of Philadelphia has built or sold 238 affordable homes to first-time homeowners in Philadelphia. The organization has strategically partnered with more than 600 families to make critical home repairs.
- *Junior Achievement of Southeastern PA and Junior Achievement of New Jersey* – Junior Achievement is the nation's largest organization dedicated to giving young people the knowledge and skills they need to own their economic success. Their core content consists of work readiness, entrepreneurship, and financial literacy.
- *Local Initiatives Support Corporation (LISC)* is a convener, an investor, and a capacity builder, Philadelphia LISC is a bridge between capital and communities. As a local office of the largest community development organization in the United States, their reach is national, and their impact is local. Philadelphia LISC is a bold and creative leader in community revitalization and a strong advocate for equitable development in

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diverse low-income communities.

- *National Black MBA Association Philadelphia Chapter* represents over 380 members from the Greater Philadelphia area in both private and public business sectors. Providing unique opportunities for black business professionals, MBA and undergraduate students, as well as entrepreneurs who are seeking to advance their careers, knowledge base and wealth potential. The organization also has a Leaders of Tomorrow youth program for high school students in Philadelphia. National Black MBA Association host the largest diversity fair in the country which was held in Philadelphia in September 2017 with over 10,000 individuals.
- *Opportunities Industrialization Center, Inc. (Philadelphia OIC)* is one of the region's oldest and largest providers of tuition-free job training and career development services, offering everything from computers for beginners to advanced hospitality training.
- *People's Emergency Center (PEC)* mission is to nurture families, strengthen neighborhoods and drive change in West Philadelphia. PEC offers affordable housing, job training, parenting and early childhood education, financial education and planning, life skills and technology coursework. PEC seeks to change the life trajectory for the women and children who seek its services and inspire them to aspire to new heights.
- *Philadelphia Education Fund* creates equitable access to opportunities for students by providing resources and expertise that build paths to college and career success.
- *Philadelphia Mural Arts* is the nation's largest public art program, which unites artists and communities through a collaborative process to create art that transforms public spaces and individual lives.
- *Philadelphia Works*: Philadelphia Works serves employers and career seekers in Philadelphia. As a non-profit organization, the organizations funds and oversees employment and training services to help Philadelphia employers access the talent they need to be competitive.
- *Urban Affairs Coalition*: The Urban Affairs Coalition unites government, business, neighborhoods, and individual initiative to improve the quality of life in the region, build wealth in urban communities, and solve emerging issues.
- *Uplift Solutions*: The mission of the organization is to reduce the barriers for justice involved individuals and at-risk youth, helping them find pathways to long-term success.
- *Valley Youth House*: The mission of the organization is to serve as a catalyst for youth to achieve their desired future through genuine relationships that support families ensure safe places and build community connections. The organization's efforts aim to assist those who are struggling to make their way back into society as contributing

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members.

- *Women's Community Revitalization Project:* The Women's Community Revitalization Project (WCRP) is committed to social and economic equity for low-income women and their families by developing affordable housing; provide supportive services; advocating for policy change; and honoring and promoting leadership, dignity, and justice in their communities.
- *Women's Opportunities Resource Center:* The mission of WORC is to promote social and economic self-sufficiency primarily for economically disadvantaged women and their families. WORC provides entrepreneurial training, individual business assistance, incentive savings programs, and access to business and financial resources.

Financial Education

For well over 15 years, we have had a robust financial literacy program in Philadelphia where colleagues have conducted financial education workshops throughout the City. Citizens Bank colleagues support and participate in a variety of Financial Education initiatives in Philadelphia, including but not limited to: Esperanza/CareerLink, School District of Philadelphia and First Time Home Buyer Workshops with various organizations. Activities that have occurred through the year ended 12/31/2023 include the following:

Affordable Housing Centers of Philadelphia

First-time homebuyer workshop was provided to Affordable Housing Centers of Philadelphia.

Campaign for Working Families

Colleagues provided free tax filing services for low to moderate income individuals making below \$60K a year, through the Volunteer Income Tax Assistance Program (VITA Program)

Catholic Services

Financial education workshops were provided to Work Ready participants/students.

CORA Family Services

Financial education workshops were provided to Work Ready participants/students.

Covenant House of PA

Financial education workshops were provided to young adults at Covenant House.

Diversified Community Services

First-time homebuyer workshops were presented to Diversified Community Services.

Free Library of Philadelphia

Financial education workshops were provided to participants.

Heights

Financial education workshops were provided to Work Ready participants/students.

Intercultural Family Services

First-time homebuyer workshop was presented to the community of Intercultural Family Services.

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JEVS Human Services

Ten financial education workshops were provided to special needs young adults in partnership with JEVS Human Services.

Junior Achievement of Southeastern Pennsylvania

Financial education using the Junior Achievement in Day curriculum was conducted in partnership with Junior Achievement of Southeastern Pennsylvania for John F. McCloskey School.

New Kensington Community Development Corporation

First time homebuyer workshops were presented to New Kensington Community Development Corporation.

Network for Teaching Entrepreneurship (NFTE)

Financial education, mentoring and coaching was provided to NFTE students.

OIC Philadelphia

Coaching and mentoring workshops were provided to BankWork\$ participants.

Overbrook School for the Blind

Financial education services were provided to staff.

Philadelphia Education Fund

Financial education workshops were provided to Work Ready participants.

Philadelphia Housing Authority Development

First time homebuyer workshop was presented to the community of the Philadelphia Housing Authority Development.

Philadelphia Youth Network

Financial education workshops were provided to Work Ready participants.

Tech Impact

Financial education workshops were provided to IT works Peirce College program participants.

University City Science Center

Financial education workshops were provided to BULB program participants.

Uplift Solutions

Financial education was presented to Uplift Solution's teen after school and adult clients.

Urban League of Philadelphia

First-time homebuyer workshops were presented to Urban League of Philadelphia.

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C. COMMUNITY REINVESTMENT GOALS

Financial institution's annual Community Reinvestment Goals should include information on the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia. Do not submit metropolitan statistical area (MSA) data that includes areas outside of the City of Philadelphia.

1. Provide an overview of the financial institution's annual Community Reinvestment Goals and confirm most recent CRA rating.

Citizens Bank uses a comprehensive approach to developing its annual CRA goals. Goals are reviewed against performance monthly, and quarterly meetings held with a CRA State Market Leadership Team. The most recent CRA rating was Outstanding.

2. Provide the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia as reported to HMDA in 2024.

Type	2023 Results	2024 Results	2025 Goals
Small Business Loans	129	219	130
Home Mortgages	76	144	80
Home Improvement Loans	N/A	N/A	N/A
Community Development Investments	40	39	40
Other (Home Equity Line of Credit)	289	260	260

* Because of changes in the Home Mortgage Disclosure Act (HMDA) reporting requirements, Home Improvement loans are no longer tracked and consistent with HMDA reporting. Since 2018, we have been sharing information about HELOC originations.

If applicable, please provide context for a decline in actual results from 2023 to 2024 and/or a decline from 2024 results to 2025 goals.

- **Small Business Loans:** The 2025 Goals appear much lower than our 2024 Results because Citizens current process involves setting goals based on data from the prior time period. The numbers from the prior period were recorded before Citizens implemented a campaign to expand and increase credit lines for both current and new business customers. Although, this one-time initiative enabled Citizens to support more businesses and foster growth within our communities, it took place during the second half of 2024. Accordingly, this one-time campaign had a significant impact on our 2024 results.
- **Home Mortgages:** The 2025 Goals forecast a decline of residential mortgages for low-and moderate-income neighborhoods due to high interest rates and home prices, ultra-competitive pricing, compressed margins from over-staffing coming out of the refinance boom, and deliberate reductions of mortgage originations to align with enterprise balance sheet

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optimization as macro-economic conditions shifted.

3. Provide the total number (count) and dollar amounts of residential mortgages, home improvement loans, small business loans and community development investments made in the City of Philadelphia as reported to HMDA in 2024.

Calendar Year 2024

Number of Loans by Income

Type	Low	Mod	Mid	Upper	NA	Total
Residential Mortgage	33	111	60	72	4	280
Home Improvement	NA	NA	NA	NA	NA	NA
Small Business Loans	59	160	169	239	21	648
Community Development	1	3	0	2	1	7
Other (Home Equity Line of Credit)	57	203	207	268	5	740
Total:	150	477	436	581	31	1675

Value of Loans (\$) by Income

Type	Low	Mod	Mid	Upper	NA	Total
Residential Mortgage	5,927	18,963	14,900	29,644	877	70,311
Home Improvement	NA	NA	NA	NA	NA	NA
Small Business Loans	1,537	5,102	2,790	7,503	1,334	18,255
Community Development	10,500	26,073	0	47,700	20,933	105,206
Other (Home Equity Line of Credit)	3,478	16,403	21,353	48,669	262	90,170
Total:	21,442	66,541	39,043	133,516	23,406	283,942

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4. Provide information on other types of community development investments made in neighborhoods within the City of Philadelphia (for example: Grants, Education, Public or related Commercial Development).

COMMUNITY INVOLVEMENT AND INVESTMENT

Citizens' strong commitment to servicing the critical needs of the neighborhoods where the bank conducts business is reflected in its community development investments and charitable contributions. Citizens Helping Citizens is the bank's comprehensive community engagement effort that leverages the strengths of the company and the skills of its colleagues to enhance the communities where it does business.

In 2024, Citizens contributed about \$20 million to support community activities and events across its national footprint. Additionally, nearly 10,000 Citizens colleagues volunteered approximately 250,000 hours last year, including executives serving on community boards and championing efforts to raise awareness and funds for key causes.

Funding priorities continue to include specific areas that fortify the economic vitality of our neighborhoods: financial empowerment, economic and workforce development.

Signature initiatives include:

- **Champions in Action** – Since 2004, Citizens has awarded over \$1.7 million to 58 organizations in the Greater Philadelphia area through Champions in Action, a unique initiative designed to provide financial, volunteer, and promotional support for nonprofit organizations that are addressing the needs and social challenges of our diverse neighborhoods. Our most recent Champion is Black Brain Campaign whom we recognized in January 2025 for their work in mental health support and education.
- **Citizens Helping Citizens Manage Money** – In 2025, Citizens awarded \$377,000 to 20 nonprofits in Greater Philadelphia as part of the Citizens Helping Citizens Manage Money initiative. Citizens' multi-faceted financial education program leverages the financial planning expertise of its bankers and its partnerships with local nonprofits focused on financial education. These organizations receive a contribution in recognition of and to further support their commitments to teaching youth and adults about financial literacy and the importance of managing money effectively. Among the 20 nonprofits partners are: Urban Affairs Coalition, Affordable Housing Centers of Pennsylvania, Uplift Solutions, The Enterprise Center, Esperanza, and United Way of SEPA and Southern NJ.
- **Phans Feeding Families** – Citizens has partnered with the Philadelphia Phillies and Philabundance on the Phans Feeding Families campaign since 2011. This initiative raises money and awareness to drive hunger from our communities today and end hunger for good. In line with Citizens' commitment to workforce development, this year's contribution is supporting the Philabundance Community Kitchen's culinary skills training program. Since 2011, Citizens has contributed \$670,000 to Philabundance through Phans Feeding Families.
- **Started in 2023, Citizens sponsors an annual panel discussion on various workforce development topics with the Philadelphia Business Journal (PBJ).** Citizens is a convener amongst industries and employers in the region, and through the broad audience of the PBJ, we can bring more awareness to the social and economic importance of training the next generation of workers. 2024's event focused on the healthcare sector, and we welcomed speakers from the University City District's Skills Initiative, Wistar Institute, University of Pennsylvania Health System, Children's Hospital of

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Philadelphia, and Bayada Home Health.

In the past 12 months, other contributions were made to LISC Philadelphia, Project Home, Philadelphia OIC, the Welcoming Center, JEVS, Wistar Institute, Mural Arts and the National Constitution Center. Citizens also provides funding to The African American Museum in Philadelphia to subsidize admission throughout the Martin Luther King, Jr. weekend and is a member of the Chamber of Commerce of Greater Philadelphia and the Philadelphia Conventions and Visitors Bureau.

In 2024, Citizens and the Phillies celebrate 20+ years of their 25-year partnership that includes naming rights to the team's world-class ballpark and a broad-based, innovative media package. Since Citizens Bank Park opened in 2004, Citizens has worked with the Phillies to expand and enhance community outreach, including:

- Citizens developed the Helping Hand Glove donation program for children who play in the Phillies Jr. RBI League. Each year more than 6,000 inner city children under the age of 12 participate in a program that teaches them about baseball, sportsmanship and teamwork. Since developing the program, Citizens has purchased, collected and donated more than 10,000 baseball gloves to children who play in the Phillies Jr. RBI League.
- Since 2004, Citizens has donated 1,500 game tickets each year to community groups throughout Greater Philadelphia.

COMMUNITY DEVELOPMENT ACTIVITIES IN PHILADELPHIA

Citizens Bank understands that a good bank is at the heart of a community, and that investing in our communities enriches us all. That's why we partner with local non-profit organizations to build vital connections to help communities prosper. Organizations that we work with participate in a variety of community building activities including helping individuals find affordable housing, workforce development, financial education, neighborhood revitalization and small business technical assistance.

One of the ways in which we implement our Community Development initiatives is through strong ongoing relationships with Community Partners. These are visible, known, respected, and accomplished nonprofit organizations that work to improve the lives of low to moderate income households and/or small businesses.

We partner with these organizations in several ways including Board or Committee representation; volunteer financial education instructors; colleague engagement in their programs as panelists, subject matter experts and financial coaches.

For well over 15 years, we have had a robust financial literacy program in Philadelphia where colleagues have conducted financial education workshops throughout the City. Citizens Bank colleagues support and participate in a variety of Financial Education initiatives in Philadelphia, including but not limited to: affiliates of the Urban Affairs Coalition, Philadelphia Youth Network, School District of Philadelphia and First Time Home Buyer Workshops with various organizations. Activities that have occurred through 12/31/2024 include the following:

Affordable Housing Centers of Philadelphia

First-time homebuyer workshop provided to Affordable Housing Centers of Philadelphia.

Campaign for Working Families

Colleagues provided free tax filing services for low to moderate income individuals making below \$60K a year, through the Volunteer Income Tax Assistance Program (VITA Program).

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Catholic Community Services Inc.

Financial education workshops were provided to Work Ready participants/students.

CORA Family Services

Financial education workshops were provided to Work Ready participants/students.

Diversified Community Services

First-time homebuyer workshops were presented to Diversified Community Services.

Free Library of Philadelphia

Financial education workshops were provided to participants.

Greater Philadelphia Community Alliance

First time homebuyer workshops were presented to Greater Philadelphia Community Alliance.

Heights Philadelphia

Financial education workshops were provided to Work Ready participants/students.

HopeWorks

Financial education workshops were provided to participants.

Intercultural Family Services

First-time homebuyer workshop was presented to the community of Intercultural Family Services.

JEVS Human Services

Ten financial education workshops were provided to special needs young adults in partnership with JEVS Human Services.

Junior Achievement of Southeastern Pennsylvania

Financial education using the Junior Achievement in Day curriculum was conducted in partnership with Junior Achievement of Southeastern Pennsylvania for John F. McCloskey School.

New Kensington Community Development Corporation

First time homebuyer workshops were presented to New Kensington Community Development Corporation.

Network for Teaching Entrepreneurship (NFTE)

Financial education, mentoring and coaching was provided to NFTE students.

North Central Philadelphia Community Development Corporation

Financial education workshops were provided to North Central Philadelphia Community Development Corporation.

OIC Philadelphia

Coaching and mentoring workshops were provided to BankWork\$ participants.

Office of Reentry

Financial education workshops were provided to adults.

Philadelphia Chinatown Development Corporation

First time homebuyer workshops were presented to Philadelphia Chinatown Development

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Corporation.

Philadelphia Education Fund

Financial education workshops were provided to Work Ready participants.

Philadelphia Housing Authority Development

First time homebuyer workshop was presented to the community of the Philadelphia Housing Authority Development.

Philadelphia Youth Network

Financial education workshops were provided to Work Ready participants.

Southwest Community Services

First time homebuyer workshops were presented to Southwest Community Services.

Tech Impact

Financial education workshops were provided to IT works Peirce College program participants.

United Communities Southeast Philadelphia

Financial education workshops were provided to United Communities Southeast Philadelphia.

University City Science Center

Financial education workshops were provided to BULB program participants.

Uplift Solutions

Financial education was presented to Uplift Solution's teen after school and adult clients.

Urban League of Philadelphia

First-time homebuyer workshops were presented to Urban League of Philadelphia.

VestedIn

Financial education workshops were provided to B-Smart Entrepreneur program participants.

- 5. Briefly describe any lending outreach programs geared toward minorities, low-income individuals, women, or immigrants. This description should include the targeted community, the type of product (i.e. commercial, home lending, unsecured consumer) and any program outcomes.**

Please see attached Exhibit A

City of Philadelphia

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EXHIBIT A

HMDA Lending Programs

Citizens Bank offers and participates innovative, affordable, and flexible lending programs to assist individuals in attaining their financial goals. Given below are a few examples of these programs:

- Home Ready First (FNMA Special Purpose Credit Pilot) – This program provides borrowers with \$10,000 grant funds (non-repayable) towards down payment and closing cost assistance. The program provides flexibilities for first time home buyers residing specific geographies. It is offered without income restrictions and lender credits for the appraisal fee up to \$500 and the first year of the home warranty cost up to \$500. This mortgage product is intended for purchasing the first-time buyer's primary residence. To be eligible, at least one borrower must residents in an eligible census tract located in select markets. To help ensure responsible homeownership, we require home buyer education for first-time home buyers. Citizens partners with HUD approved housing counseling agencies to provide this service. Note – on March 25, 2025 the Federal Housing Finance Agency (FHFA) issued an order terminating special purpose credit programs (SPCPs) supported by the government sponsored enterprises.
- Destination Home Plus (Citizens Special Purpose Credit Program) – This program increases access to affordable mortgage credit in designated markets by providing borrowers with up to \$5,000 grant towards down payment and/or closing cost assistance and Lender Paid Mortgage Insurance. It is designed first-time home buyer (specifically, those how have not owned a home in the last 3 years) with purchasing a one-unit primary residence in majority –minority census tract within designated markets. There are income limits based on subject property location. Citizens partners with HUD approved housing counseling agencies to provide this service.
- Destination Home Loan Program- This program offers eligible, prospective homeowners with an opportunity to buy and sustain a home with a very minimal down payment and an affordable, low-monthly mortgage payment. The flexible terms, absence of mortgage insurance (PMI) and subsidized pricing has allowed various borrowers to qualify for a mortgage when they otherwise may not have been able to. This product is considered innovative because it offers eligible borrowers above market loan-to-value financing at a low, long-term fixed interest rate. The flexible combination of higher loan-to-values and low, long-term fixed interest rate allows us to keep down-payment requirements low for homebuyers' while keeping their monthly mortgage payments affordable. Eligible borrowers whose income does not exceed 80% of median income or, borrowers who purchase their homes in low or moderate-income census tracts, could receive between 95% and 97%, 30-year, low fixed rate financing for home purchases and limited-cash out refinances of 1–4-unit homes., Moreover, a higher combined loan-to-value of 105% is permitted where borrowers leverage community second programs structured as deferred and/or forgivable loans that lowered overall home purchase prices. Finally, the absence of PMI allows these loans to be more affordable to low-to-moderate borrowers. To help ensure responsible homeownership, we require home buyer education for first-time home buyers. Citizens partners with HUD approved housing counseling agencies to provide this service.
- Citizens Goal Builder (HELOC)- The objective of this program is to help often underserved low- and moderate-income borrowers and/or residents take advantage of equity that many traditional HELOC products may not. This variable rate product has no application fee, no closing costs, no prepayment penalty, no annual fee, and accommodates amounts from \$5,000 to \$25,000. This product is available for customers whose properties are located in the bank's CRA assessment area. If the property is not located in a low to moderate census tract, then customers must meet FFIEC income eligibility guidelines. Like with the Standalone HELOC, the borrower has 10 years to draw and an additional 15 years to repay. The Citizens GoalBuilder® Home Equity Line of Credit margin is "Prime" + 3.25% (11.75% APR) or "Prime" + 3.0% (11.50% APR) for customers with a Citizens consumer checking account, set up with automatic monthly payment deduction at the time of origination. Credit score minimum requirements are

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EXHIBIT A

reduced to 620 FICO and a maximum Debt to Income ratio of 45% for collateral located and maximum Combined LTV of up to 97% are allowed.

- The Citizens Bank Closing Cost/Down Payment Assistance (CCA) Program- To address any affordability gaps in the market Citizens provides eligible first-time homebuyers with a grant to be used towards down payment and/or closing costs. There is no lien on property or repayment required. Citizens CCA are eligible for use with HomeReady First, Destination Home Plus, Fannie Mae Home Ready, and FHA eligible purchase loans, while Down Payment Assistance can be used in conjunction with DHM product. The available grant amount varies based on mortgage product type, but generally ranges from \$2,500 to \$10,000.
- Fannie Mae HomeReady- is designed for low-to-moderate income borrowers, with expanded eligibility up to 97% LTV. HomeReady loans provide affordable conventional financing with low down payments, flexible source of funds and innovative underwriting flexibilities that expand access to credit. Additionally, reduced mortgage insurance coverage applies to loans between >80% LTV.
- Fannie Mae Loan Product- is used in support of ongoing efforts to expand access to credit and support sustainable homeownership, Fannie Mae offered > 95% to 97% LTV/CLTV/HCLTV financing to help home buyers who would otherwise qualify for a mortgage but may not have the resources for a larger down payment, and to support refinance of existing Fannie Mae mortgage loans.
- Citizens participates in the Federal Housing Administration (FHA) Fixed Rate Plans- An FHA loan is a government-backed mortgage insured by the Federal Housing Administration. FHA home loans require lower minimum credit scores and down payments than many conventional loans, which makes them especially popular with first-time homebuyers.
- The VA Loan- is designed to offer long-term financing to eligible American veterans or their surviving spouses. VA Loans are often made without any upfront payment(s) and frequently offer lower interest rates than typically available with other types of loans.
- Standalone Home Equity Line of Credit (HELOC)- The Citizens HELOC is a variable rate loan product that is secured by a 1-4 family residential home, vacation property/second home. The variable rate adjusts with the Prime rate plus a stated margin and has a 10-year borrowing (draw) period and a 15-year repayment period. An applicant can choose from 2 repayment terms during the draw period: interest only or interest and principal and are then required making interest and principal payments during the repayment period.
- The Tandem Home Equity Loan- Subordinate financing for purchase or refinances transactions in which Citizens is providing the first mortgage financing. Tandem Home Equity Loans have a fully amortizing fixed rate principal and interest repayment.

Community Development Lending Programs

Given below are examples of Citizens Bank programs available to meet the needs of the community:

- Construction and Permanent Financing for Commercial and Multifamily Developments- loans to finance construction and re-development of commercial and multifamily properties. Citizens Bank can also extend letters of credit providing credit enhancement for municipal bond financing used to fund property development.

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EXHIBIT A

- Low Income Housing Tax Credit (LIHTC) Loans- construction financing made in conjunction with project receiving federal and/or state LIHTC's. Citizens Bank also provides construction-bridge financing which enables the construction and rehabilitation of affordable housing developments. Various terms and options are available.
- New Market Tax Credit Leveraged Loans- Construction and seven-year permanent financing for project which are being developed using the federal New Market Tax Credits program.
- Tax Credit Bridge Loan- Construction financing providing bridge financing for commercial and multifamily projects being developed using federal and state LIHTC and historic tax credits. Loans are typically secure by a pledge of future equity investments from the tax credits rather than a 1st mortgage on the property. Tax Credit Bridge Loans may be made at the property level or may bridge the Bank's equity commitment to upper tier syndicator partnership entities.
- Loans to Qualified Community Development Financial Institutions (CDFI)- Loans to community development financial institutions that provide credit and financial services to underserved markets and populations. Bank credit facilities to CDFI's may be direct lines of credit or participation in loan pools.
- Historic Tax Credits- A federal program which gives financial incentives to developers of historic rehabilitation properties. Citizens provides construction and renovation financing for rehabilitation of historic properties in low to moderate income communities.