



September, 2023

As we celebrate our 75th Anniversary, we are delighted to share with you the accomplishments of Carver Bancorp, Inc. (Nasdaq: CARV) and our wholly-owned subsidiary, Carver Federal Savings Bank (together "Carver"), for the past fiscal year. As one of the nation's largest African-and Caribbean-American-operated banks, we take immense pride in our unwavering commitment to driving economic empowerment in diverse communities across the Greater New York City area.

### Service to the Community

Carver was founded in 1948 to serve African-American and Caribbean communities whose residents, businesses, and institutions had limited access to mainstream financial services and business capital. We have remained headquartered in Harlem ever since our founding. Our seven branches and four stand-alone 24/7 ATM centers are in traditionally low-to-moderate-income neighborhoods. After decades of public and private investment, many of these historically underserved communities have more recently experienced unprecedented growth and diversification of incomes, ethnicities, and economic opportunities.

Carver leads the way in community-driven finance as we continue to reinvest approximately 80 cents of every dollar on deposit back into the communities we serve. As of March 31, 2023, Carver had approximately \$723.2 million in assets and 110 employees. Nearly all of our staff are full-time, and about 52% are female and 88% are people of color. We support diversity and inclusion as major strengths for growing our company and communities.

### Driving Loan Growth

Our commitment to financial inclusion is reflected in the continued growth of our loan portfolio. Carver management delivered year-over-year net loan growth of approximately \$19 million, with net loans rising to \$592.7 million from \$573.9 for fiscal year-end 2023. We achieved these results during a period in which the Federal Reserve raised its target for the federal funds rate eight times. While these steady increases in interest rates appear to be abating, we have witnessed many customers refinance or sell real estate assets amid these dramatic rate hikes. While loan originations generally tend to temper or decrease during periods of rising interest rates, Carver has experienced total net loans receivable growth of 39.7% or \$168.5 million for the past five years. These achievements demonstrate our dedication to driving economic empowerment among small businesses across the Greater New York City area.

As we continue to diversify the bank's loan portfolio, Carver intends to increase its Commercial and Industrial ("C&I") lending. We will focus on organic loan growth by financing local entrepreneurs and organizations throughout our marketplace. Our C&I lending portfolio increased to \$166.9 million, comprising 28.0% of the bank's gross loan portfolio in Fiscal Year 2023.

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