



Dear Carver Community:

We greatly value the relationships we have built with our customers and community partners since we first opened our doors in Harlem in 1948. Over recent weeks, we have received inquiries about the history of Carver Federal Savings Bank and our mission-based approach to community banking.

We thought you would appreciate seeing the responses to the *Frequently Asked Questions* that are currently posted on our website at www.carverbank.com, and available on site at our nine branches across Brooklyn, Manhattan and Queens.

As always, we appreciate your business and invite you to contact us if you have any banking needs or questions.

Very truly yours,

A handwritten signature in black ink that reads 'Takisia A. Whites'.

Takisia Whites,
President, Carver Community Development Corporation ("CCDC")
FVP, Non-profit Lending Team Leader
(718) 230-2900

1. Who is Carver Bank?

- Carver Federal Savings Bank is a federally chartered stock savings bank. It was founded in 1948 by African-Americans whose residents, businesses, and institutions had limited access to mainstream financial services.
- Carver is among the largest African-American and Caribbean-American operated banks in the United States. Today, we have nine full-service branches located across diverse communities in Manhattan, Brooklyn and Queens.
- Carver is very proud of the fact that we reinvest approximately \$0.83 of each dollar on deposit into the communities we serve through loans and other investments.

- Carver has been designated as a Community Development Financial Institution or “CDFI” by the U.S. Department of the Treasury to provide banking services to low-and middle-income communities.

2. Who owns Carver Federal Savings Bank?

- Carver Federal Savings Bank is a wholly-owned subsidiary of Carver Bancorp, Inc.
- Carver Bancorp, Inc., is a publicly traded bank holding company that is listed on the NASDAQ Stock Exchange under the ticker symbol “CARV.”
- Carver Bancorp, Inc., was the first African-American and Caribbean-American operated bank listed on NASDAQ when it went public in 1994.
- As a publicly traded company, Carver Bancorp, Inc. is owned by its shareholders.

3. Who runs Carver Bank?

- 100% of our Board of Directors are African-American or Caribbean-American, and 40% of these directors are female.
- Our employees are 70 percent African-American, 20 percent Hispanic and about 10 percent are Caucasian and other.
- Our employees are roughly 66% female and 33% male.

4. Is Carver still committed to serving its core African-American communities?

- Yes, we remain 100% committed to our founding mission.
- We regularly sponsor educational programs that promote economic literacy and economic independence for our customers and members of the neighborhoods in which we operate.

5. How do I open an account with Carver Bank?

- You can visit one of our nine branches in New York City or you can open up an account by visiting our website <https://www.carverbank.com/>

6. Where can I learn more about Carver Bank and its community impact?

- Please visit our website at <https://www.carverbank.com/brochure> and our Facebook page <https://www.facebook.com/CarverFederalSavingsBank>