PUBLIC DISCLOSURE

January 26, 2026

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Woodlands National Bank
Charter Number: 23926

122 Main Street,
Hinckley, MN 55037

Office of the Comptroller of the Currency

222 South 9th Street, Suite 800
Minneapolis, MN 55402

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 **Satisfactory**

The Lending Test is rated: Satisfactory

The major factors that support this rating include:

- The bank's loan-to-deposit (LTD) ratio is reasonable.
- A majority of the bank's loans are inside its assessment areas (AAs).
- The distribution of business loans to geographies and individuals of different income levels is reasonable.
- The distribution of consumer loans to geographies and individuals of different income levels is excellent.

Loan-to-Deposit Ratio

Considering Woodland National Bank's (WNB) size, financial condition, and credit needs of the AAs, the bank's LTD ratio is reasonable. WNB's average quarterly LTD ratio for the 20 quarters from January 1, 2020, through December 31, 2024, was 49.8 percent. The ratio ranged from a low of 39.7 percent in the third quarter of 2022 to a high of 66.8 percent in the first quarter of 2020. The lower-than-peer LTD ratio is primarily attributable to low loan demand in the bank's rural markets combined with high competition in metropolitan markets. Additionally, consumer loans are a primary lending product which primarily involves lower dollar volumes, and the bank maintains a large volume of public funds which inherently drives down their LTD ratio. The following table shows WNB's LTD ratio compared to similarly situated financial institutions, which includes institutions with similar asset size operating within at least one of the bank's AAs.

Loan-to-Deposit Ratio		
Institution (Headquarters)	**Total Assets ($000s)***	**Average LTD Ratio (%)****
Crown Bank (Edina, MN)	426,072	95.86
The First National Bank of Moose Lake (Moose Lake, MN)	138,689	79.99
Northview Bank (Finlayson, MN)	465,081	73.12
Sherburne State Bank (Becker, MN)	282,172	73.03
The Bank of Elk River (Elk River, MN)	677,473	60.79
Woodlands National Bank (Hinckley, MN)	**316,219**	**49.84**

**Total assets are based on December 31, 2024 call report data.*
***Average LTD ratio is based on call report data from January 1, 2020, through December 31, 2024.*

Lending in Assessment Area

A majority of the bank's loans were inside its AAs. The bank originated and purchased 54.5 percent of its total loans by number and 20.5 percent by dollar volume inside the bank's AAs during the evaluation period. We analyzed 120 consumer loans, and 102 business loans originated between January 1, 2022, and December 31, 2024. Business loans heavily skewed the percentage of loans outside the AAs due to a few larger dollar loans. Additionally, WNB partners with several companies that sell goods by offering customers WNB financing (indirect lending). This tends to skew consumer lending outside of the AAs since the indirect lending partners have no preference or obligation to monitor the customer's location. Excluding indirect lending, consumer loans originated inside the assessment area changes from 62.5 percent by number to 75.8 percent, and from 49.8 percent by dollar volume to 79.5 percent. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Table 1: Lending Inside and Outside of the Assessment Area										2022-2024
Loan Category	Number of Loans				Total #	Dollar Amount of Loans $(000s)				Total $(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		$	%	$	%	
Small Business	46	45.1	56	54.9	102	6,742	19.9	27,086	80.1	33,828
Consumer	75	62.5	45	37.5	120	319	49.8	322	50.2	641
Total	**121**	**54.5**	**101**	**45.5**	**222**	**7,061**	**20.5**	**27,461**	**79.5**	**34,522**
Source: 1/1/2022 - 12/31/2024 Bank Data.										
Due to rounding, totals may not equal 100.0%										

Description of Institution

WNB is a minority-owned, single-state institution headquartered in Hinckley, Minnesota (MN). WNB is wholly owned by Mille Lacs Bancorporation, Inc. (MLB), a one-bank holding company headquartered in Onamia, MN. MLB is wholly owned by the Mille Lacs Band of Ojibwe. As of June 30, 2025, MLB had total assets of $38 million. WNB does not operate with any subsidiaries and did not elect to have affiliate activity considered in this evaluation.

WNB is a single-state institution with seven full-service branches, eight cash-dispensing ATMs, and zero deposit-taking ATMs in operation during the evaluation period. The bank's AAs include the Minneapolis-St. Paul-Bloomington (Minneapolis) Metropolitan Statistical Area (MSA), MN Non-MSA, and Duluth-Superior MN-WI (Duluth) MSA.

WNB is a full-service commercial bank offering a variety of traditional loan and deposit products. The bank's primary focus is consumer and business lending. WNB participated in several flexible lending programs throughout the evaluation period including the Fannie Mae Home Affordable Refinance Program, HUD Section 184 Indian Home Loan Guarantee Program, and USDA Rural Development Loan Program, in addition to serving as a Small Business Administration Preferred Lender. WNB offers indirect lending by working with several companies that sell consumer goods to offer WNB financing. The partnerships result in indirect lending where the bank has less control over which customers those companies do business with. The bank also offers various cash management services and prepaid cards.

As of December 31, 2024, net loans and leases represent 44 percent of total assets. The loan portfolio is comprised of 69 percent business loans, 19 percent home mortgage loans, 13 percent consumer loans, and zero percent farm loans (based on dollar volume). Tier one capital was $35 million or 11 percent of total assets at the end of the evaluation period.

There are no known financial, legal, or other factors that impede WNB's ability to help meet the credit needs of its AAs. WNB Received an Outstanding rating at the last CRA examination dated September 21, 2020.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This evaluation was conducted using CRA small bank performance standards, which consists of only a Lending Test. The Lending Test consists of LTD ratio analysis, assessment of credit extended inside and outside AAs, distribution of credit to borrowers and geographies of different income levels, and responsiveness to CRA-related complaints. The evaluation period for the LTD ratio analysis covered the quarters between January 1, 2020, and December 31, 2024. The evaluation period for the remaining portions of the lending test was January 1, 2022, through December 31, 2024.

Examiners analyzed the borrower and geographic distributions of loans originated and purchased in 2022-2023 separately from 2024 because of geographical changes in the Duluth MSA and MN Non-MSA resulting from the July 2023 OMB Bulletin, and changes in demographic comparative data. The bank's lending performance in 2022-2023 was compared to the 2020 United States (U.S.) Census data. Lending performance in 2024 was compared to 2024 U.S. Census data.

Examiners sampled business loans and consumer loans originated during the evaluation period to determine the bank's lending performance. We selected these products because they represented a significant portion of the bank's lending activity by number and dollar volume, as well as lending strategy during the evaluation period.

Examiners also reviewed financial, economic, and environmental factors in the AAs to evaluate the bank's lending performance. Additionally, examiners used information obtained from local community members with knowledge of the economic conditions and demographics to understand the credit needs and opportunities within the AAs.

Selection of Areas for Full-Scope Review

A full-scope review was completed for the Minneapolis-St. Paul-Bloomington MSA AA within the State of Minnesota, the bank's only rating area. Limited-scope reviews were completed for the MN Non-MSA AA and the Duluth MSA AA. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. Refer to the "Scope" section under each State Rating 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 based wholly on the State of Minnesota rating. This rating is based on the bank's performance across the three AAs. Refer to the "Scope" section under the state 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 CFR 25.28(c) (March 29, 2024) in determining a national banks 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 AA 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 Consumer Financial Protection Bureau, 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.

State Rating

State of Minnesota

CRA rating for the State of Minnesota: Outstanding

The Lending Test is rated: Outstanding

The major factors that support this rating include:

- Excellent distribution of consumer loans to geographies and individuals of different income levels.
- Reasonable distribution of business loans to geographies and individuals of different income levels.
- No CRA related complaints were received during the evaluation period.

Description of Institution's Operations in Minnesota

<u>Minneapolis MSA AA</u>

The Minneapolis MSA AA contains four branches: one in Zimmerman, one in Minneapolis (Phillips Neighborhood), and two in Onamia, MN. During the evaluation period, the AA included Mille Lacs, Sherburne, and a part of Hennepin Counties. The AA consisted of 31 census tracts (CTs), which included four low-income, nine moderate-income, 17 middle-income, and one upper-income CTs.

Primary products in the Minneapolis MSA AA are consumer loans and business loans. Consumer loans composed 86.2 percent by number and 14.3 percent by dollar volume of all loans originated within the AA. Business loans represented 9.9 percent by number and 72.2 percent by dollar volume of all loans originated within the AA.

Competition within the AA is strong. The June 2024 Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report shows WNB ranked 26th out of 76 deposit-taking institutions with 0.19 percent of the market share. Competitors included community, regional, and large banks. The top five lenders hold 77.6 percent of the deposit market share and consist of U.S. Bank, National Association; Wells Fargo Bank, National Association; Ameriprise Bank, Federal Savings Bank; BMO Bank, National Association; and Bank of America, National Association.

We reviewed one community contact completed within the AA during the evaluation period. The community contact works as the Vice President for an economic development association. The contact noted that elevated interest rates have negatively impacted business growth and strained businesses and made home ownership more expensive. Because of this, affordable business and home mortgage lending were identified as primary needs in the community. The contact also indicated a reasonable level of involvement by financial institutions in the area.

Assessment Area(s) - Minneapolis MSA AA						
						2022 - 2023
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	31	12.9	29.0	54.8	3.2	0.0
Population by Geography	145,860	11.7	28.5	56.1	3.8	0.0
Housing Units by Geography	55,386	11.2	33.8	52.0	3.0	0.0
Owner-Occupied Housing by Geography	36,886	2.9	27.8	65.6	3.8	0.0
Occupied Rental Units by Geography	13,889	34.3	40.9	23.2	1.6	0.0
Vacant Units by Geography	4,611	8.3	60.5	30.5	0.7	0.0
Businesses by Geography	5,313	12.4	27.4	56.8	3.4	0.0
Farms by Geography	290	1.7	24.1	71.7	2.4	0.0
Family Distribution by Income Level	35,155	26.3	21.6	25.2	27.0	0.0
Household Distribution by Income Level	50,775	28.1	17.7	19.8	34.4	0.0
Unemployment rate (%)	3.75	8.4	5.4	2.3	1.7	0.0
Households Below Poverty Level (%)	11.30	38.8	14.8	3.9	2.7	0.0
Median Family Income (33460 - Minneapolis-St. Paul-Bloomington, MN-WI MSA)		$103,977			Median Housing Value	$231,500
Median Family Income (33460 - Minneapolis-St. Paul-Bloomington, MN-WI MSA) for 2023		$124,300			Median Gross Rent	$900
					Families Below Poverty Level	7.2
FFIEC File - 2020 Census 2023 Dun & Bradstreet SBSF Demographics Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification						

Assessment Area(s) - Minneapolis MSA AA						
						2024
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	31	12.9	29.0	54.8	3.2	0.0
Population by Geography	145,860	11.7	28.5	56.1	3.8	0.0
Housing Units by Geography	55,386	11.2	33.8	52.0	3.0	0.0
Owner-Occupied Housing by Geography	36,886	2.9	27.8	65.6	3.8	0.0
Occupied Rental Units by Geography	13,889	34.3	40.9	23.2	1.6	0.0
Vacant Units by Geography	4,611	8.3	60.5	30.5	0.7	0.0
Businesses by Geography	4,484	18.6	35.6	41.2	4.6	0.0
Farms by Geography	201	5.0	39.3	52.2	3.5	0.0
Family Distribution by Income Level	35,155	26.3	21.6	25.2	27.0	0.0
Household Distribution by Income Level	50,775	28.1	17.7	19.8	34.4	0.0
Unemployment rate (%)	3.75	8.4	5.4	2.3	1.7	0.0
Households Below Poverty Level (%)	11.30	38.8	14.8	3.9	2.7	0.0
Median Family Income (33460 - Minneapolis-St. Paul-Bloomington, MN-WI MSA)		$103,977			Median Housing Value	$231,500
Median Family Income (33460 - Minneapolis-St. Paul-Bloomington, MN-WI MSA) for 2024		$123,700			Median Gross Rent	$900
					Families Below Poverty Level	7.2
FFIEC File - 2024 Census 2024 Dun & Bradstreet SBSF Demographics Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification						

MN Non-MSA AA

The MN Non-MSA AA contains two branches, one in Hinckley and one in Sturgeon Lake. During the evaluation period, the AA included Pine County in its entirety. The AA consisted of nine CTs, with zero low-income, three moderate-income, six middle-income, and zero upper-income CTs.

Primary products in the MN Non-MSA AA are consumer loans and business loans. Consumer loans comprised 84.8 percent by number and 15.6 percent by dollar volume of all loans originated within the AA. Business loans represented 8.2 percent by number and 63.8 percent by dollar volume of all loans originated within the AA.

Competition within the AA is moderate. The June 2024 FDIC Deposit Market Share Report shows WNB ranked fifth out of six deposit-taking institutions with 10.15 percent of the deposit market share. The top three competitors held 72.7 percent of the total market share and included Northview Bank, Frandsen Bank & Trust, and Stearns Bank National Association.

We reviewed one community contact record completed within the MN Non-MSA during the evaluation period. The contact serves as a director of a rural business development organization. The contact noted the largest challenge in the area is a lack of employees. The contact noted that financial institutions overall have a satisfactory performance in the communities they serve; however, there is some opportunity for further participation. For example, there is a need for lenders in business and loan guarantee programs, single family housing programs, and revolving loan/grant programs.

Assessment Area(s) - MN Non-MSA AA						
						2022 - 2023
Demographic Characteristics	**#**	**Low % of #**	**Moderate % of #**	**Middle % of #**	**Upper % of #**	**NA* % of #**
Geographies (Census Tracts)	9	0.0	33.3	66.7	0.0	0.0
Population by Geography	28,876	0.0	29.1	70.9	0.0	0.0
Housing Units by Geography	17,688	0.0	35.4	64.6	0.0	0.0
Owner-Occupied Housing by Geography	9,105	0.0	31.5	68.5	0.0	0.0
Occupied Rental Units by Geography	2,027	0.0	33.3	66.7	0.0	0.0
Vacant Units by Geography	6,556	0.0	41.6	58.5	0.0	0.0
Businesses by Geography	849	0.0	28.6	71.4	0.0	0.0
Farms by Geography	83	0.0	38.6	61.5	0.0	0.0
Family Distribution by Income Level	6,981	21.2	20.0	23.8	34.9	0.0
Household Distribution by Income Level	11,132	26.2	16.9	20.1	36.9	0.0
Unemployment rate (%)	6.1	0.0	7.2	5.6	0.0	0.0
Households Below Poverty Level (%)	11.9	0.0	12.7	11.4	0.0	0.0
Median Family Income (Non-MSAs - MN)		$74,737			**Median Housing Value**	$165,100
Median Family Income (Non-MSAs - MN) for 2023		$90,400			**Median Gross Rent**	$817
					Families Below Poverty Level	5.9
FFIEC File - 2020 Census						
2023 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

Assessment Area(s) - MN Non-MSA AA						
						2024
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	9	0.0	33.3	66.7	0.0	0.0
Population by Geography	28,876	0.0	29.1	70.9	0.0	0.0
Housing Units by Geography	17,688	0.0	35.4	64.6	0.0	0.0
Owner-Occupied Housing by Geography	9,105	0.0	31.5	68.5	0.0	0.0
Occupied Rental Units by Geography	2,027	0.0	33.3	66.7	0.0	0.0
Vacant Units by Geography	6,556	0.0	41.6	58.5	0.0	0.0
Businesses by Geography	938	0.0	28.4	71.6	0.0	0.0
Farms by Geography	83	0.0	41.0	59.0	0.0	0.0
Family Distribution by Income Level	6,981	21.2	20.1	23.8	34.9	0.0
Household Distribution by Income Level	11,132	26.2	16.9	20.0	36.9	0.0
Unemployment rate (%)	6.1	0.0	7.2	5.6	0.0	0.0
Households Below Poverty Level (%)	11.9	0.0	12.7	11.4	0. 0	0.0
Median Family Income (Non-MSAs - MN)		$74,710			**Median Housing Value**	$165,100
Median Family Income (Non-MSAs - MN) for 2024		$90,300			**Median Gross Rent**	$817
					Families Below Poverty Level	5.9
FFIEC File - 2024 Census 2024 Dun & Bradstreet SBSF Demographics Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification						

Duluth MSA AA

The Duluth MSA AA contains one branch in Cloquet, MN. During the evaluation period, the AA included Carlton County in its entirety. The AA consisted of nine CTs, which included zero low- or moderate-income, eight middle-income, and one upper-income CT(s).

Primary lending products in the Duluth MSA AA are consumer and business loans. Consumer loans comprised 82.6 percent by number and 14.3 percent by dollar volume of all loans originated within the AA. Business loans represented 10.8 percent by number and 62.2 percent by dollar volume of all loans originated in the AA.

Competition within the AA is strong. The June 2024 FDIC Deposit Market Share Report shows WNB ranked eighth out of eight deposit-taking institutions with 3.31 percent of the deposit market share. The top three competitors held 62.7 percent of the deposit market share and included the First National Bank of Moose Lake, Wells Fargo, National Association, and Frandsen Bank & Trust.

We reviewed one community contact record completed within the AA during the evaluation period. The contact served as an Executive Director of Housing for a local band of American Indians. The contact noted significant levels of poverty in the area, and the need for housing. Contact indicated that financial institution involvement is sufficient, specifically naming WNB, but that many of the tribe's members are still unable to obtain banking services with most banks due to lack of credit history and employment history. The contact indicated that the band is working toward owning and operating their own financial institution.

Assessment Area(s) - Duluth MSA AA						
						2022 - 2023
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	9	0.0	0.0	88.9	11.1	0.00
Population by Geography	36,207	0.0	0.0	84.5	15.5	0.00
Housing Units by Geography	16,148	0.0	0.0	86.5	13.5	0.00
Owner-Occupied Housing by Geography	11,023	0.0	0.0	81.9	18.2	0.00
Occupied Rental Units by Geography	2,788	0.0	0.0	96.0	4.0	0.00
Vacant Units by Geography	2,337	0.0	0.0	97.2	2.8	0.00
Businesses by Geography	1,027	0.0	0.0	86.4	13.6	0.00
Farms by Geography	53	0.0	0.0	84.9	15.1	0.00
Family Distribution by Income Level	9,360	17.8	17.8	23.6	40.8	0.00
Household Distribution by Income Level	13,811	18.0	15.1	20.3	46.6	0.00
Unemployment rate (%)	4.8	0.0	0.0	5.4	1.8	0.00
Households Below Poverty Level (%)	7.8	0.0	0.0	9.0	0.9	0.00
Median Family Income (20260 - Duluth, MN-WI MSA)		$77,796			Median Housing Value	$175,500
Median Family Income (20260 - Duluth, MN-WI MSA) for 2023		$93,900			Median Gross Rent	$788
					Families Below Poverty Level	5.0

FFIEC File - 2020 Census
2023 Dun & Bradstreet SBSF Demographics
Due to rounding, totals may not equal 100.0%
(*) The NA category consists of geographies that have not been assigned an income classification

Assessment Area(s) - Duluth MSA AA						
						2024
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	9	0.0	0.0	88.9	11.1	0.0
Population by Geography	36,207	0.0	0.0	84.5	15.5	0.0
Housing Units by Geography	16,148	0.0	0.0	86.5	13.5	0.0
Owner-Occupied Housing by Geography	11,023	0.0	0.0	81.9	18.2	0.0
Occupied Rental Units by Geography	2,788	0.0	0.0	96.0	4.0	0.0
Vacant Units by Geography	2,337	0.0	0.0	97.2	2.8	0.0
Businesses by Geography	1,069	0.0	0.0	84.9	15.2	0.0
Farms by Geography	61	0.0	0.0	80.3	19.7	0.0
Family Distribution by Income Level	9,360	17.7	17.8	23.5	41.1	0.0
Household Distribution by Income Level	13,811	17.8	14.9	20.2	47.1	0.0
Unemployment rate (%)	4.8	0.0	0.0	5.4	1.8	0.0
Households Below Poverty Level (%)	7.8	0.0	0.0	9.0	0.9	0.0
Median Family Income (20260 - Duluth, MN-WI MSA)		$77,539			Median Housing Value	$175,500
Median Family Income (20260 - Duluth, MN-WI MSA) for 2024		$94,700			Median Gross Rent	$788
					Families Below Poverty Level	5.0

FFIEC File - 2024 Census
2024 Dun & Bradstreet SBSF Demographics
Due to rounding, totals may not equal 100.0%
(*) The NA category consists of geographies that have not been assigned an income classification

Scope of Evaluation in Minnesota

The Minnesota state rating is based on results from the Minneapolis MSA AA, MN Non-MSA AA, and Duluth MSA AA. A full-scope review was completed for the Minneapolis MSA AA, which comprises the bank's largest lending and deposit activity (80.0% and 80.4%, respectively), and largest number of branch locations (57%). For this same reason, the Minneapolis MSA AA is also given the most weight in determining the rating for the State of Minnesota. Consumer lending performance was also given more weight in our analysis due to the higher volume of consumer originations by number and the bank's strategic initiative to focus on supporting this demographic. Limited-scope reviews were completed for the MN Non-MSA AA and Duluth MSA AA. Refer to Appendix A, Scope of Examination, for more information.

LENDING TEST

The bank's performance under the Lending Test in Minnesota is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Minneapolis MSA AA was excellent.

Distribution of Loans by Income Level of the Geography

The bank exhibited excellent geographic distribution of loans in the State.

Consumer Loans

Refer to Table 13 in the State of Minnesota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

Minneapolis MSA AA

The distribution of consumer loans to geographies of different income levels is excellent. The bank's percentage of consumer loans made in moderate-income geographies exceeded the demographic comparator for 2022-2023 and 2024 at 95.0 percent and 100.0 percent of originations in the sample, respectively. This is reflective of the bank servicing the large proportion of moderate-income census tracts surrounding the two branches in Mille Lacs County, where the majority of WNB's lending and deposit activity is conducted within the AA. There were no loans made in low-income tracts during the evaluation period. The four low-income census tracts in the AA surround the bank's Phillips neighborhood branch in Hennepin County, where competition amongst lending institutions is strong. The Phillips neighborhood branch represents a small proportion of WNB's lending and deposit activity within the AA.

Small Loans to Businesses

Refer to Table 9 in the State of Minnesota 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.

Minneapolis MSA AA

The distribution of loans to businesses in geographies of different income levels is reasonable. The percentage of loans made to businesses in low-income census tracts was near the demographic and aggregate lending performance in 2022-2023, while loans to businesses in moderate-income tracts exceeded demographic and aggregate lending performance in 2022-2023. The bank did not originate enough volume of business loans in the AA in 2024 to conduct meaningful analysis.

Lending Gap Analysis

No unexplained conspicuous lending gaps were identified.

Distribution of Loans by Income Level of the Borrower

The bank exhibited an excellent distribution of loans to individuals of different income levels and businesses and farms of different sizes, given the product lines offered by the bank.

Consumer Loans

Refer to Table 14 in the State of Minnesota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

Minneapolis MSA AA

The distribution of consumer loans to borrowers of different income levels is excellent. In 2022-2023, the percentage of loans made to low-income borrowers significantly exceeded the demographic comparator, and loans made to moderate-income borrowers was near the demographic comparator. In 2024, the percentage of loans made to low-income borrowers significantly exceeded the demographic comparator. While lending to moderate-income borrowers was significantly below the demographic comparator in 2024, we placed greater weight on the bank's performance of lending to low-income borrowers as this is a better representation of the bank's community.

Small Loans to Businesses

Refer to Table 10 in the State of Minesota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

Minneapolis MSA AA

The distribution of loans made to businesses of different sizes is reasonable. In 2022-2023, the percentage of loans made to small businesses was below the demographic comparator but exceeded the aggregate comparator. We placed greater weight on the aggregate comparator as that is reflective of other lenders' ability to penetrate that demographic. In 2024 there was insufficient volume of business loans originated within the AAs to conduct meaningful analysis.

Responses to Complaints

WNB did not receive any complaints related to the institution's performance in meeting the credit needs of the AAs.

Conclusions for Areas Receiving Limited Scope Reviews

Based on a limited-scope review, the bank's performance under the Lending Test in the MN Non-MSA AA was consistent with the bank's overall performance under the Lending Test in the full-scope area. Due to low origination volumes and a lack of low-income CTs, no meaningful analysis could be conducted for a large portion of the distribution of loans by geography in the MN Non-MSA AA.

Based on a limited-scope review, the bank's performance under the Lending Test in the Duluth MSA AA was consistent with the bank's overall performance under the Lending Test in the full-scope area. Due to low origination volume and lack of low- and moderate-income CTs, no meaningful analysis could be conducted for the distribution of loans by geography in the Duluth MSA AA.

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, 2022, to December 31, 2024	
Bank Products Reviewed:	Small business and consumer loans	
Affiliate(s)	**Affiliate Relationship**	**Products Reviewed**
Not applicable		Not applicable
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	**Type of Exam**	**Other Information**
State of Minnesota		
Minneapolis MSA AA	Full-scope	Mille Lacs County, Sherburne County, and a portion of Hennepin County (CTs 59.02, 1060, 1260, 1258, 1259)
MN Non-MSA AA	Limited-scope	
Duluth MSA AA	Limited-scope	

Appendix B: Summary of State Ratings

RATINGS	
Overall Bank:	Lending Test Rating
Woodlands National Bank	Satisfactory
State:	
State of Minnesota	Outstanding

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/AA.

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 the 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): 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 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

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 CD loans and qualified investments, branch distribution, and CD services).

Low-Income: Individual income that is at less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

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/AA.

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**.**

Multistate Metropolitan Statistical Area (MMSA): 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.

Prior Period Investments: Investments made in a previous evaluation period that are outstanding as of the end of the evaluation period.

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 multistate 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 multistate metropolitan statistical area, the institution will receive a rating for the multistate 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.

Unfunded Commitments: Legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

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 are treated 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/AA. 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 9. **Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** – Compares 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 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 AA.

Table 10. **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.

Table 13. **Assessment Area Distribution of Consumer 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 households in those geographies.

Table 14. **Assessment Area Distribution of Consumer 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 households by income level in each MMSA/A

Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2022 - 2023
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 Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate
Minneapolis MSA AA	20	4,536	69.3	4,950	12.4	10.0	11.1	27.4	35.0	22.4	56.8	55.0	63.0	3.4	0.0	3.5	--	0.0	--
MN Non-MSA AA	18	1,015	15.5	793	--	0.0	--	28.6	44.4	21.3	71.4	55.6	78.7	--	0.0	--	--	0.0	--
Duluth MSA AA	9	999	15.3	909	--	0.0	--	--	0.0	--	86.4	88.9	83.6	13.6	11.1	16.4	--	0.0	--
Total	**47**	**6,550**	**100.0**	**6,652**	**9.1**	**4.3**	**8.3**	**23.6**	**31.9**	**19.2**	**62.8**	**61.7**	**67.7**	**4.5**	**2.1**	**4.8**	**--**	**0.0**	**--**

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2023 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2024
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 Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate
Minneapolis MSA AA	2	35	1.6	2,445	18.6	0.0	10.6	35.6	0.0	22.7	41.2	100.0	63.9	4.6	0.0	2.8	--	0.0	--
MN Non-MSA AA	4	1,528	67.6	402	--	0.0	--	28.4	25.0	20.7	71.6	75.0	79.4	--	0.0	--	--	0.0	--
Duluth MSA AA	7	698	30.9	423	--	0.0	--	--	0.0	--	84.9	100.0	81.3	15.2	0.0	18.7	--	0.0	--
Total	**13**	**2,261**	**100.0**	**3,270**	**12.9**	**0.0**	**7.9**	**28.7**	**7.7**	**19.5**	**52.8**	**92.3**	**68.0**	**5.7**	**0.0**	**4.5**	**--**	**0.0**	**--**

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2024 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 10: 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 Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Minneapolis MSA AA	20	4,536	69.3	4,950	88.6	70.0	50.6	3.8	30.0	7.6	0.0
MN Non-MSA AA	18	1,015	15.5	793	85.5	88.9	56.2	3.8	11.1	10.7	0.0
Duluth MSA AA	9	999	15.3	909	82.3	55.6	57.9	4.2	44.4	13.5	0.0
Total	**47**	**6,550**	**100.0**	**6,652**	**87.3**	**74.5**	**52.3**	**3.8**	**25.5**	**8.9**	**0.0**

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2023 Dunn & Bradstreet SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2024
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Minneapolis MSA AA	2	35	1.6	2,445	88.9	50.0	47.8	3.2	50.0	7.9	0.0
MN Non-MSA AA	4	1,528	67.6	402	87.2	75.0	54.5	3.3	25.0	9.5	0.0
Duluth MSA AA	7	698	30.9	423	83.9	85.7	53.7	3.6	14.3	12.5	0.0
Total	**13**	**2,261**	**1000**	**3,270**	**87.8**	**76.9**	**49.4**	**3.3**	**23.1**	**8.9**	**0.0**

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2024 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 13: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2022 - 2023
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans
Minneapolis MSA AA	20	38	18.4	11.5	0.0	31.4	95.0	54.0	5.0	3.2	0.0	--	0.0
MN Non-MSA AA	20	57	27.5	--	0.0	31.8	50.0	68.2	50.0	--	0.0	--	0.0
Duluth MSA AA	20	112	54.1	--	0.0	--	0.0	84.7	95.0	15.3	5.0	--	0.0
Total	**60**	**207**	**100.0**	**7.7**	**0.0**	**25.7**	**48.3**	**61.7**	**50.0**	**4.9**	**1.7**	**--**	**0.0**

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data.
Due to rounding, totals may not equal 100.0%

Table 13: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2024
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts	
	#	$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans
Minneapolis MSA AA	20	48	17.7	11.5	0.0	31.4	100.0	54.0	0.0	3.2	0.0	--	0.0
MN Non-MSA AA	20	122	45.0	--	0.0	31.8	45.0	68.2	55.0	--	0.0	--	0.0
Duluth MSA AA	20	101	37.3	--	0.0	--	0.0	84.7	95.0	15.3	5.0	--	0.0
Total	**60**	**271**	**100.0**	**7.7**	**0.0**	**25.7**	**48.3**	**61.7**	**50.0**	**4.9**	**1.7**	**--**	**0.0**

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data.
Due to rounding, totals may not equal 100.0%

Table 14: Assessment Area Distribution of Consumer Loans by Income Category of the Borrower															2022 - 2023
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers			
	#	$	% of Total Number	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans		
Minneapolis MSA AA	20	38	18.4	28.1	65.0	17.7	15.0	19.8	5.0	34.4	0.0	--	15.0		
MN Non-MSA AA	20	57	27.5	26.2	35.0	16.9	40.0	20.1	0.0	36.9	10.0	--	15.0		
Duluth MSA AA	20	112	54.1	18.0	25.0	15.1	35.0	20.3	10.0	46.6	10.0	--	20.0		
Total	**60**	**207**	**100.0**	**26.0**	**41.7**	**17.1**	**30.0**	**19.9**	**5.0**	**37.0**	**6.7**	**--**	**16.7**		

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Table 14: Assessment Area Distribution of Consumer Loans by Income Category of the Borrower															2024
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers			
	#	$	% of Total Number	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans		
Minneapolis MSA AA	20	48	17.7	28.1	70.0	17.7	0.0	19.8	10.0	34.4	0.0	--	20.0		
MN Non-MSA AA	20	122	45.0	26.2	40.0	16.9	5.0	20.0	5.0	36.9	15.0	--	35.0		
Duluth MSA AA	20	101	37.3	17.8	20.0	14.9	30.0	20.2	15.0	47.1	15.0	--	20.0		
Total	**60**	**271**	**100.0**	**25.9**	**43.3**	**17.1**	**21.6**	**19.9**	**10.0**	**37.1**	**10.0**	**--**	**25.0**		

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, "--" data not available.

Due to rounding, totals may not equal 100.0%