



PUBLIC DISCLOSURE

March 25, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Bank of Bridger, National Association
Charter Number: 10844

101 S. Main Street Bridger, MT 59014

Office of the Comptroller of the Currency

101 Stewart Street Suite 1010
Seattle, WA 98101

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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Overall CRA Rating

Institution's CRA Rating: This institution is rated **Outstanding**.

The lending test is rated: Outstanding.

The community development test is rated: Outstanding.

All ratings are based entirely on the bank's performance in the states of Montana and Wyoming. The major factors that support this rating include:

The Lending Test rating is based on:

- The bank demonstrates a reasonable quarterly average loan-to-deposit (LTD) ratio given the bank's size, financial condition, and assessment area (AA) credit needs.
- A substantial majority of Bank of Bridger, N.A.'s (BBNA, or bank) loans are inside its assessment areas.
- Lending activity reflects excellent penetration among businesses and farms of different sizes in Montana and Wyoming.
- Lending activity reflects reasonable dispersion among geographies of different income levels in Montana and Wyoming.

The Community Development (CD) Test rating is based on:

- The bank originated a total of 1,185 CD loans totaling \$30 million, which includes Small Business Administration's (SBA) Paycheck Protection Program (PPP) and innovative community relief loans.
- The bank donated a total of \$4.4 million to 133 organizations with services benefiting the local communities and included investments for the benefit of local communities and broader Montana Statewide areas.
- The bank dedicated a total of 5,142 service hours to 86 qualified organizations.

Although not included in the performance tests, it is worth noting that the bank made one CD loan to a multifamily affordable housing project located outside the bank's state rating areas. Lending opportunities for these types of housing projects are limited in the bank's assessment areas, and this project benefited low- and moderate-income (LMI) residents in South Dakota.

The bank did not receive any Community Reinvestment Act (CRA) related complaints during the 12 quarters ending on December 31, 2023, which represents the evaluation period.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA(s), the bank's loan-to-deposit ratio is reasonable. Our analysis included five similarly situated banks in similar geographies in the states of Montana and Wyoming. BBNA's average quarterly LTD ratio was 46.3 percent during the evaluation period, with quarterly ratios ranging from 42.3 percent to 50.3 percent during this span. The peer bank's quarterly average ratio was 50.1 percent for the same period, ranging from 37.9 percent to 68.6 percent. While the bank's quarterly average LTD ratio is lower than the peer group, it is reasonable when taking into consideration the bank's size, lending market areas, and competition.

Lending in Assessment Area

A substantial majority of the bank's loans are originated inside its AAs. The bank originated and purchased 81.4 percent of its total loans by dollar amount inside the bank's AAs during the whole evaluation period. 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. The number of loans originated exceed the standard of satisfactory performance as does the overall aggregate dollar volume of loans.

Table D - Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans					Dollar Amount of Loans				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%	#	\$	%	\$	%	\$
Small Business	120	83.92	23	16.08	143	17,365	79.58	21,821	20.42	21,821
Small Farms	80	89.89	9	10.11	89	7,022	86.33	1,112	13.67	8,134
Total	200	86.20	32	13.79	232	24,387	81.41	5,568	18.59	29,955

Source: Bank Data
Due to rounding, totals may not equal 100.0%
Dollar amounts for Small Business, Small Farm and Consumer loans are multiplied by 1000.

Description of Institution

BBNA is a full-service financial institution that offers traditional community bank products throughout Montana and northern Wyoming. The bank's 100-year plus history focuses on investing in and serving the local communities located in rural and underserved areas. BBNA is a subsidiary of the Bridger Company, which is headquartered in Bridger, Montana. BBNA has no subsidiaries or affiliates. There was no merger or acquisition activity by BBNA during the evaluation period.

As of December 31, 2023, BBNA reported \$733.9 million in total assets and \$73.7 million in tier 1 capital. Deposits totaled \$672 million, which represents 91.6 percent of total assets. The bank's net loan portfolio totaled \$333.4 million, which represents 45.4 percent of total assets. The bank provides its commercial and retail customers with traditional deposit and loan products. The primary business focus is commercial and agricultural lending directed to small- and medium-sized businesses and farms of all sizes. Farm loans, which include loans secured by farmland and agricultural production loans, comprise 38.2 percent of the total loan portfolio. Business loans, which include commercial real estate loans, commercial and industrial loans, comprise 28 percent of the loan portfolio. BBNA also offers various home mortgage and consumer loan products. The mortgage and consumer loan portfolio comprise most of the remaining 28 percent of total loans.

The states of Montana and Wyoming are the bank's rating areas. BBNA has three AAs with two in Montana and one in Wyoming. The AAs are discussed in greater detail in the Description of Institution's Operations sections of this Performance Evaluation.

BBNA operates twelve branches and twenty-three automated teller machines (ATMs) throughout its assessment areas in Montana and Northern Wyoming. In Montana, the bank has branches in Bridger, Joliet, Red Lodge, Harlem, Butte, Plentywood, Malta, and Glasgow. In Wyoming, the bank has branches in Greybull, Lovell, Powell, and Thermopolis. The products, services, and hours of operations are similar across branches. There were no changes in branch locations during the evaluation period. The bank acquired the Malta and Glasgow branches during the prior evaluation period. Most of the ATMs are in bank branches, and the remaining ATMs are standalone or located in or near convenience stores, grocery stores, and restaurants. BBNA added one additional ATM location in Glasgow during the evaluation period. There were no other changes in ATM locations or functions during the evaluation period.

There are no financial or legal impediments which restrict BBNA's ability to meet the credit needs of its AAs. The last CRA evaluation was dated April 5, 2021, and the bank was rated as "Outstanding."

Scope of the Evaluation

Evaluation Period/Products Evaluated

We evaluated BBNA using the Intermediate Small Bank CRA Examination Procedures due to its asset size. These procedures include a lending test and a community development test. The lending test evaluates the bank's record of meeting the credit needs of its AAs through lending activities. When completing the lending test, our primary objectives were to assess whether BBNA originated and purchased a reasonable volume of loans that benefit small businesses, small farms, and businesses and farms operating in low- and moderate-income areas. We also evaluated whether a reasonable percentage of BBNA's lending activity has benefited businesses and farms operating within the bank's designated AAs.

We determined the above scope by performing an analysis of the bank's loan portfolio composition as well as the overall lending activity by product type during the evaluation period. Please refer to the tables below for additional detail on loan portfolio composition as well as product lending activity during the evaluation period.

Loan Portfolio Composition as of December 31, 2023		
Loan Type	Amount (\$000)	% Of Loan Portfolio
Business Loans	94,920	28.0
Farmland/Agriculture	129,428	38.2
Home Loans	79,966	23.6
Consumer	14,637	4.3
Construction and Development	19,079	5.6
Other	1,217	0.4
Total	339,247	100.0

Source: December 31, 2023, Call Report. Due to rounding, totals may not equal 100.0

BBNA's primary products across the entire institution are business and agriculture/farm loans. Given this information, the scope of the lending test included a review of commercial and agriculture/farm loans for all three AAs.

The evaluation period for the lending test included loan originations from January 1, 2021, to December 31, 2023. It is important to note that for our geographic and borrower distribution tests, the evaluation period was divided into two evaluation periods due to census tract changes in 2021. In addition, for the assessment of lending inside and outside the bank's AAs (Table D), the total population of farm loans was lower compared to the population of business loans due to lack of sufficient population to complete a meaningful analysis in 2021.

The CD test evaluates the bank's record of meeting the CD needs of its AAs through qualifying lending, investment, and service activities. When completing the CD test, our primary objective was to assess whether BBNA has participated in a reasonable volume of qualified CD lending, investment, and service activities that benefited the bank's AAs. To a lesser extent, we considered qualified CD activities that benefited areas of Montana and Wyoming that are outside the bank's designated CRA AAs. The evaluation period for our CD test was from January 1, 2021, to December 31, 2023.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated assessment areas located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) 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. These combined AAs may be evaluated as full- or limited-scope. 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.

We performed a full scope review of all three of BBNA's AAs which are the Bridger-Joliet-Red Lodge AA, the Montana Non-MSA AA, and the Wyoming AA. In each state, where the bank has an office, one or more of the AAs within that state are required to have a full scope evaluation consisting of a lending and CD test. The Wyoming AA was selected for full-scope evaluation. For the Montana state rating, the Bridger-Joliet-Red Lodge AA falls within the Billings, MT MSA and therefore, required a full scope evaluation. In addition, due to the geographic reach of the Montana Non-MSA AA, we selected the AA for a full-scope evaluation. The table below reference the bank's deposits by AA as well as the lending activity for each AA during the evaluation period.

Bank Deposits by Assessment Area		
Assessment Area	Amount (\$000)	% of Total Deposits
Bridger-Joliet-Red Lodge	160,103	23.9
Montana Non-MSA	233,909	34.9
Wyoming	276,950	41.3
Total	670,962	100.0

Source: June 30, 2023, FDIC data. Due to rounding, total may not equal 100.0

Lending Activity by Assessment Area		
Assessment Area	Amount (\$000)	% of Total Loans
Bridger-Joliet-Red Lodge	76,283	23.3

Montana Non-MSA	146,512	44.7
Wyoming	104,974	32.0
Total	327,769	100.0

Source: Bank Loan Origination Report from January 1, 2021, to December 31, 2023

Ratings

The bank's overall rating is a blend of the state ratings, and where applicable, multistate ratings.

When assigning the overall rating, we placed greater emphasis on the bank's performance in Montana, because this state comprises the majority of evaluation period lending activity, and a majority of the bank's deposits are located in Montana. The state ratings are based on performance in all bank AAs. Refer to the "Scope" section under each state and MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c), in determining a national bank's 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 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 Montana

CRA rating for the State of Montana: Outstanding.

The Lending Test is rated: Outstanding.

The Community Development Test is rated: Outstanding.

The major factors that support this rating include:

- The bank's lending activity reflects reasonable dispersion among geographies of different income levels in the state of Montana.
- The bank's lending activity reflects excellent penetration among businesses and farms of different sizes in the state of Montana.
- The bank has demonstrated excellent responsiveness to the community development needs of its Montana AAs.
- The bank did not receive any CRA related complaints during the evaluation period.

Description of Institution's Operations in Montana

BBNA operates eight branches in six non-contiguous counties in primarily rural communities in Montana. These branches are located in Bridger, Joliet, Red Lodge, Harlem, Butte, Plentywood, Glasgow, and Malta. Bridger, Joliet, and Red Lodge are located in Carbon County, which comprises the Bridger-Joliet-Red Lodge AA. The remaining five branches are located in the Blaine, Sheridan, Silver Bow, Valley, and Phillips counties which comprise the Montana Non-MSA AA. During the evaluation period the Montana census tracts (CTs) the bank serves have largely increased in income level designations with eight census tracts (CTs) increasing their income level designations and three decreasing their income level designations. Six of eight income level designation increases were within Silver Bow County. The AAs meet regulatory requirements and do not arbitrarily exclude any LMI areas.

The Bridger-Joliet-Red Lodge AA is included within the Billings, MT MSA. This assessment area comprises four middle-income CTs and one moderate-income CT; these CTs were not designated as distressed or underserved in 2021. In 2022-2023, this county continued to be composed of four middle-income CTs and one moderate-income CT. Throughout the evaluation period, housing affordability has declined as rates and home prices have increased materially. The Median Family Income (MFI) for the Billings, MT MSA increased from \$66,565 to \$80,720 while the median housing value increased from \$225,629 to \$290,057 from 2021 to 2022-2023. Additionally, households in the AA in LMI CTs decreased from 42.6 to 40.8 percent over the evaluation period. Families below the poverty line decreased from 7.3 percent to 6.2 percent, over the evaluation period. According to the June 30, 2023, Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, BBNA holds 59.3 percent of the area deposits with the only other institution with market share being First Interstate Bank with 40.7 percent in Carbon County.

The Montana Non-MSA AA is composed of three contiguous counties: Blaine, Phillips, and Valley, and two non-contiguous counties: Silver Bow and Sheridan. Sheridan, Phillips, and Valley counties are composed entirely of middle-income CTs, all designated as either distressed or underserved in 2021. In 2022-2023 there were no changes in the income level or distressed or underserved designations for Sheridan or Valley Counties. Phillips County, which is composed of one CT, was reclassified in the moderate-income category and no longer designated as either distressed or underserved in 2022-2023. Blaine County comprised two moderate-, one low-, and one middle-income underserved CT in 2021. In 2022-2023 one of Blaine Counties' CTs was reclassified from low-income to moderate-income and designated as distressed or underserved. In 2021, Silver Bow County comprised three moderate- and one low-income CT; the remaining four CTs were designated as either middle- or upper-income CTs. In 2022-2023 Silver Bow County had six CTs increase their income classification levels and one CT decrease the income classification level. In 2022-2023, Silver Bow County had two upper-income, five middle-income, one moderate-income, and one low-income CT.

Montana's economic drivers include tourism, agriculture, energy, and healthcare. The state benefits from tourist attractions in the spring, summer, and fall months due to national parks and abundant outdoor recreation. Montana also benefits from coal and oil production. The state has seen an influx to metropolitan areas, escalated by the 2020 global COVID-19 pandemic which has hastened telework adoption across industries and markets. This influx has led to increased demand for housing, leading to increased prices and low inventory. According to the July 2023 Moody's Analytics report Billings, Montana had a net in migration of 2,813, up from less than a thousand persons each of the prior three years. Local businesses were largely unaffected from the pandemic compared to major metropolitan areas due to the rural nature and quick shifts in business models.

We conducted one community contact interview for the Montana Non-MSA AA in conjunction with this examination. The community contact stated living costs continue to outpace wage increases. This includes significant rent increases and higher cost of goods. The contact stated that financial institutions in the local community are very involved and are very supportive of community organizations. The main participation opportunity that exists for community development by local financial institutions is to continue to be supportive of local organizations to the extent possible.

Additionally, we spoke with another community contact for the Bridger-Joliet-Red Lodge AA. The community contact noted that lending activity is high despite higher interest rates. The contact also noted that wages were low relative to costs of living pre-pandemic, and now it has become even more difficult. Many people became self-employed post-pandemic. Supply of homes is very low, making it harder for locals. The contact stated banks are great at supporting the community. There is an opportunity for certain local banks to participate in the SBA program to aid more businesses and promote community development.

Bridger-Joliet-Red Lodge AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2021 Bridger-Joliet-Red Lodge AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	5	0.0	20.0	80.0	0.0	0.0
Population by Geography	10,268	0.0	13.8	86.2	0.0	0.0
Housing Units by Geography	6,473	0.0	11.7	88.3	0.0	0.0
Owner-Occupied Units by Geography	3,412	0.0	13.0	87.0	0.0	0.0
Occupied Rental Units by Geography	1,068	0.0	14.5	85.5	0.0	0.0
Vacant Units by Geography	1,993	0.0	8.0	92.0	0.0	0.0
Businesses by Geography	1,174	0.0	8.8	91.2	0.0	0.0
Farms by Geography	165	0.0	23.0	77.0	0.0	0.0
Family Distribution by Income Level	2,752	22.2	20.2	22.8	34.8	0.0
Household Distribution by Income Level	4,480	26.1	16.5	18.1	39.4	0.0
			Median Gross Rent			\$750
			Families Below Poverty Level			7.3%
Median Family Income MSA - 13740 Billings, MT MSA		\$66,565	Median Housing Value			\$225,629

Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0%
 (*) The NA category consists of geographies that have not been assigned an income classification.

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2022-2023 Bridger-Joliet-Red Lodge AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	5	0.0	20.0	80.0	0.0	0.0
Population by Geography	10,473	0.0	16.8	83.2	0.0	0.0
Housing Units by Geography	6,571	0.0	13.7	86.3	0.0	0.0
Owner-Occupied Units by Geography	3,358	0.0	18.0	82.0	0.0	0.0
Occupied Rental Units by Geography	1,166	0.0	16.0	84.0	0.0	0.0
Vacant Units by Geography	2,047	0.0	5.3	94.7	0.0	0.0
Businesses by Geography	2,327	0.0	7.6	92.4	0.0	0.0
Farms by Geography	228	0.0	11.4	88.6	0.0	0.0
Family Distribution by Income Level	2,801	19.5	19.4	27.9	33.1	0.0
Household Distribution by Income Level	4,524	24.2	16.6	19.7	39.4	0.0
			Median Gross Rent			\$798
			Families Below Poverty Level			6.2%
Median Family Income MSA - 13740 Billings, MT MSA		\$80,720	Median Housing Value			\$290,057

Source: 2020 U.S. Census and 2023 D&B Data. Due to rounding, totals may not equal 100.0%
 (*) The NA category consists of geographies that have not been assigned an income classification.

Montana Non-MSA AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2021 MT Non-MSA AA						
Demographic Characteristics	#	Low	Moderate	Middle	Upper	NA*
		% of #	% of #	% of #	% of #	% of #
Geographies (Census Tracts)	18	11.1	27.8	55.6	5.6	0
Population by Geography	56,521	11.5	25.9	54.9	7.7	0
Housing Units by Geography	28,860	11.7	23.8	57.6	6.9	0
Owner-Occupied Units by Geography	15,983	8	21.9	60.9	9.2	0
Occupied Rental Units by Geography	8,141	19.3	32.5	43.9	4.3	0
Vacant Units by Geography	4,736	10.8	15	70.3	3.9	0
Businesses by Geography	5,748	17	22	54.9	6.1	0
Farms by Geography	776	1.4	10.7	86.7	1.2	0
Family Distribution by Income Level	14,317	24.9	18.9	20.2	36	0
Household Distribution by Income Level	24,124	29.5	17.9	16.3	36.2	0
			Median Gross Rent			\$580
			Families Below Poverty Level			12.90%
Median Family Income Non-MSAs - MT		\$59,777	Median Housing Value			\$125,940

Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0%
 (*) The NA category consists of geographies that have not been assigned an income classification.

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2022-2023 MT Non-MSA AA						
Demographic Characteristics	#	Low	Moderate	Middle	Upper	NA*
		% of #	% of #	% of #	% of #	% of #
Geographies (Census Tracts)	19	5.3	26.3	57.9	10.5	0
Population by Geography	57,511	5.2	18.8	59.1	16.9	0
Housing Units by Geography	29,504	5.5	17.6	62.5	14.5	0
Owner-Occupied Units by Geography	16,906	2.5	15.9	62.4	19.1	0
Occupied Rental Units by Geography	7,142	12.4	18	60.9	8.7	0
Vacant Units by Geography	5,456	5.5	22.1	64.8	7.6	0
Businesses by Geography	8,340	14	15.9	52.5	17.6	0
Farms by Geography	920	0.3	31.2	60.5	7.9	0
Family Distribution by Income Level	13,841	23.5	20.6	21.9	34	0
Household Distribution by Income Level	24,048	29	16.6	20.3	34.1	0
			Median Gross Rent			\$639
			Families Below Poverty Level			10.90%
Median Family Income Non-MSAs - MT		\$70,967	Median Housing Value			\$147,376

Source: 2020 ACS and D&B Data. Due to rounding, totals may not equal 100.0%
 (*) The NA category consists of geographies that have not been assigned an income classification.

Scope of Evaluation in Montana

We performed full-scope reviews of the Bridger-Joliet-Red Lodge and Montana Non-MSA AAs. The Bridger-Joliet-Red Lodge AA is located within the Billings, MT MSA while the remaining Montana counties of Blaine, Sheridan, Silver Bow, Valley, and Phillips were all combined into the Montana Non-MSA AA. The evaluation period is separated between 2021 and 2022-2023 to reflect updated census tract boundaries and income level designations in 2021.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MONTANA

LENDING TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

BBNA's lending performance in the state of Montana is Outstanding based on excellent responsiveness to the credit needs of the AA through providing loans to small businesses and farms, reasonable lending volume in LMI CTs, and a significant volume of lending in distressed and underserved CTs.

Distribution of Loans by Income Level of the Geography

The bank exhibits reasonable geographic distribution of business and farm loans among geographies of different income levels in the state of Montana. We placed greater weight on the results of our testing related to small businesses in different geographies in the Bridger-Joliet-Red Lodge AA because this AA is primarily focused on commercial lending as part of the Billings, MT MSA. Greater weight was also placed on the results of our testing of farm loans in the Montana Non-MSA AA due to rural geographies which are more agriculture focused. The information of this section compares BBNA's evaluation period lending activity to the proportion of businesses and farms in different CTs and the aggregate industry distribution to those geographies.

Small Loans to Businesses

Refer to Tables Q in the state of Montana 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.

Bridger-Joliet-Red Lodge AA

The geographic distribution of business loans in the Bridger-Joliet-Red Lodge AA loan sample reflects excellent dispersion of lending activity throughout the AA. There was one moderate-income CT for both evaluation periods.

In 2021, BBNA originated 20.0 percent of the loans within our sample in moderate-income CTs, which exceeds both the demographic and aggregate comparators at 8.8 percent and 15.3 percent, respectively.

In 2022-2023, BBNA originated 5.0 percent of the loans in our sample in moderate-income CTs, which is near to the demographic and aggregate comparators at 7.6 percent and 7.5 percent, respectively.

Montana Non-MSA AA

The geographic distribution of business loans in the Montana Non-MSA AA loan sample reflects reasonable dispersion of business lending activity in both evaluation periods.

In 2021, there were two low-income and five moderate-income CTs. BBNA originated 10 percent of the loans within our sample in moderate-income CTs, which is below the percent of the demographic and aggregate comparators at 22 percent and 17 percent, respectively. BBNA did not originate any loans within our sample in low-income CTs.

It is important to note that the AA was composed of seven middle-income CTs designated as distressed or underserved. These CTs comprised 70 percent of the total middle-income CTs in the AA. We considered the bank's lending activity in these CTs for our rating in this AA. BBNA originated 85 percent of the loans of our sample to businesses in these CTs, which exceeds both the demographic and aggregate comparators and reflects favorably on the bank.

Throughout 2022-2023, there was one low-income CT and five moderate-income CTs in the AA. BBNA originated 5 percent of the loans within our sample in the low-income CT. This is below the percentage of businesses and industry aggregate at 14 percent and 8.6 percent, respectively. The bank originated 30 percent of the loans in our sample in moderate-income CTs which exceeds the demographic and aggregate comparators at 15.9 percent and 15.1 percent, respectively.

Similar to our evaluation for 2021, we considered the bank's lending in designated distressed or underserved middle-income CTs. In 2022-2023, there were a total of 11 middle-income CTs of which 54.5 percent were designated as distressed or underserved. BBNA originated 65 percent of loans in our sample to middle-income CTs which exceed comparators performance and reflects favorably on the bank.

Small Loans to Farms

Refer to Table S in the state of Montana 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 farms.

Bridger-Joliet-Red Lodge AA

The geographic distribution of small farm loans in the Bridger-Joliet-Red Lodge AA reflects reasonable dispersion of lending activity in 2022-2023.

Throughout 2022-2023, there was one moderate-income CT. BBNA originated 15 percent of the loans in our sample in moderate-income CTs, which is significantly below the industry aggregate at 24.4 percent, and exceeds the demographic comparator at 11.4 percent. In 2021, the bank did not originate sufficient volume of farm loans to conduct meaningful analysis.

Montana Non-MSA AA

The geographic distribution of farm loans in the Montana Non-MSA AA reflects reasonable dispersion of lending activity in both evaluation periods.

In 2021, there were two low-income and five moderate-income CTs. Within our sample, the bank did not originate loans in the low-income CTs. BBNA originated 10.0 percent of loans in the moderate-income CT. This is proximate to the demographic and aggregate comparators at 10.7 and 10.3 percent, respectively. In 2021, 70.0 percent of middle-income CTs were designated as underserved or distressed

and therefore, we considered BBNA's lending activity in these CTs. Ninety percent of the loans in our sample were in the middle-income CTs, which exceeded demographic and aggregate comparators and reflects favorably on the bank. This shows that, within our sample, farm loans were centered in moderate-income and distressed or underserved CTs.

Throughout 2022-2023, there was one low-income CT and five moderate-income CTs in the AA. BBNA did not originate loans in the low-income CT during this period. There was no aggregate comparator information available, and the demographic comparator was very low at 0.3 percent. The bank originated 45 percent of our loan sample in moderate-income CTs, which exceeds the demographic and aggregate comparator at 31.2 percent and 18.3 percent, respectively. Additionally, we considered the remaining lending activity which was in middle-income CTs with most of them designated as underserved or distressed. This performance exceeded the demographic comparator lending performance.

Distribution of Loans by Income Level of the Borrower

The bank exhibits excellent distribution of loans to businesses and farms of different sizes, given the product lines offered by the bank. Our evaluation compares BBNA's lending activity to the demographic distribution of businesses with each income level of the geographies and the aggregate industry comparator to those geographies.

Small Loans to Businesses

Refer to Table R in the state of Montana 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.

Bridger-Joliet-Red Lodge AA

The distribution of business loans reflects excellent penetration among businesses of different sizes, including small businesses. For both evaluation periods, BBNA's lending performance exceeded the aggregate comparator and was proximate to the distribution of businesses with annual gross revenues less than \$1 million.

In 2021, the percentage of loans within our sample that benefited small businesses, which is defined as businesses with gross annual revenues of \$1 million or less, was 80 percent. This exceeds the aggregate comparator of 60.9 percent and is near to the demographic distribution of small businesses at 83.6 percent.

In 2022-2023, the percentage of loans that benefited small businesses was 80 percent and exceeded the aggregate comparator at 57.5 percent and was below the percentage of businesses considered small at 90.5 percent.

Montana Non-MSA AA

Our review of small business loan originations found excellent distribution of bank loans among businesses of different sizes, including small businesses, in the Montana Non-MSA AA.

In 2021, the percentage of loans originated that benefited small businesses was 85 percent, which exceeded both small business size percentage and aggregate percentage at 83.8 percent and 52.3 percent,

respectively. In 2022-2023, approximately 65 percent of loans in our sample benefited small businesses. This was below the percentage of businesses considered small in the AA at 88.1 percent and exceeded the aggregate industry comparator at 47.2 percent.

Small Loans to Farms

Refer to Table T in the state of Montana 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 farms.

Bridger-Joliet-Red Lodge AA

BBNA demonstrates excellent distribution of farm loans among farms of different sizes in the Bridger-Joliet-Red Lodge AA. For 2022-2023, the bank originated approximately 75 percent of the loans in our sample to small farms, which is lower than the percentage of small farms in the AA at 98.2 percent and exceeds the aggregate industry comparator at 69.7 percent. In 2021, the bank did not originate sufficient loans to perform meaningful analysis and did not have an impact in the borrower distribution.

Montana Non-MSA AA

BBNA demonstrates excellent distribution of farm loans among farms of different sizes in the Montana Non-MSA AA. In 2021, the bank originated 90 percent of our loan sample to small farms, which is below the percentage of small farms in the assessment area at 99.4 percent and exceeds the aggregate comparator at 70.9 percent. In 2022-2023, the bank originated 85 percent of the loans in our sample to small farms, which is below the percentage of small farms in the AA at 99.3 percent and exceeds the aggregate industry comparator at 52.8 percent.

Responses to Complaints

The bank did not receive any CRA-related complaints during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the Community Development Test in the state of Montana is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, the bank exhibits excellent responsiveness to community development needs in the state through community development loans, qualified investments, and community development services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's assessment area(s).

During the evaluation period, BBNA conducted the following community development activities inside its Montana AAs, meeting the standard for excellent performance:

- Originated 947 CD loans totaling \$19.8 million, which includes 574 loans related to the SBA's Paycheck Protection Program, as well as 15 in-house community relief loans related to the June 2022 flood.
- Donated \$4.4 million to 97 organizations, which included \$4.3 million in investments for the benefit of local communities and broader Montana Statewide areas.
- Dedicated 4,280 service hours to 70 qualified organizations.

This evidences the bank's commitment to meeting the needs of its local communities, especially in distressed economic conditions. .

Number and Amount of Community Development Loans

The Community Development Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

Community Development Loans				
Assessment Area	# of Loans	% of Total	\$ of Loans	% of Total
Bridger-Joliet-Red Lodge	17	1.8	\$2,126,647	10.8
Montana Non-MSA	338	35.7	\$4,701,523	23.8
Broader MT Statewide Area including AA	3	0.3	\$1,341,900	6.8
Community Relief Loans				
<i>Bridger-Joliet-Red Lodge</i>	15	2.0	\$20,400	0.1
PPP Loans	574	60.6	\$11,561,273	58.5
<i>Bridger-Joliet-Red Lodge</i>	116		\$3,004,672	
<i>Montana Non-MSA</i>	458		\$8,556,601	
Total	947	100.0	\$19,751,744	100.0

The bank's performance related to CD lending is excellent. During the evaluation period, the bank originated a total of 947 CD loans totaling \$19.8 million, in the state of Montana. The total includes 17 CD loans in the Bridger-Joliet-Red Lodge AA totaling \$2.1 million and 338 CD loans in the Montana Non-MSA AA totaling \$4.7 million. These include 277 Christmas holiday loans the bank offered to assist with increasing costs and promote businesses in the local communities. BBNA participated in the second round of the PPP and originated 116 loans totaling \$3.0 million in the Bridger-Joliet-Red Lodge AA and 458 loans totaling \$8.6 million in the Montana Non-MSA AA. COVID-19 global pandemic led to significant business, supply chain, and income disruptions world-wide. Additionally, BBNA also instituted a bank-specific lending program for community relief in response to the June 2022 flooding in Carbon County and originated 15 loans in the Bridger-Joliet-Red Lodge AA totaling \$20.4 thousand. COVID-19-related lending and flood relief lending resulted in an additional 589 loans totaling \$11.6 million above the bank's normal community development lending during the evaluation period, which provided excellent benefit and needed assistance to the local communities in which the bank operates. BBNA also originated three loans secured by properties located in broader Montana, which primarily consisted of multi-unit buildings that offer affordable housing.

In our sample, we noted a loan for an affordable housing project in South Dakota. While this project was not included in the CD loans table above due to being outside of the Montana and Wyoming, this loan demonstrates BBNA's commitment to supporting LMI individuals with affordable housing opportunities.

Number and Amount of Qualified Investments

Qualified Investments					
Assessment Area	# of Donations	% of Total	\$	% of Total	# of Organizations
Bridger-Joliet-Red Lodge	42	27.4	\$1,950,864	44.8	29
Montana Non-MSA	108	70.6	\$27,762	0.6	68
Broader MT Statewide Area including AA	3	2.0	\$2,372,561	54.6	3
Total	153	100.0	\$4,351,197	100.0	97

The bank's performance for providing qualified investments in the State of Montana is excellent. The bank donated \$50.9 thousand to 29 organizations in the Bridger-Joliet-Red Lodge AA during the evaluation period. The bank also donated \$27.8 thousand to 68 organizations in the Montana Non-MSA AA. These donations helped fund necessary CD organizations and services, including but not limited to health care foundations, food banks, community development organizations, and to support flood victims and damages to businesses in the community.

The bank also invested \$1.9 million in the Bridger-Joliet-Red Lodge AA, which included improvements for a moderate-income CT. In addition, the bank invested \$2.4 million in greater Montana areas which included the bank's AAs and included bonds and pass-through securities for properties providing affordable housing, as well school district bonds in an underserved tract.

Extent to Which the Bank Provides Community Development Services

CD Service Hours		
Assessment Area	# of Hours	# Organizations
Bridger-Joliet-Red Lodge AA	2,322	9
Montana Non-MSA AA	1,958	65
Total	4,280	74

The bank's performance for providing CD services in Montana is excellent. During the evaluation period, BBNA employees dedicated a total of 4,280 service hours to 74 qualified organizations operating in the Bridger-Joliet-Red Lodge AA and the Montana Non-MSA AA. These organizations provide community services, such as food assistance, housing, financial education, and economic development.

State Rating

State of Wyoming

CRA rating for the State of Wyoming: Outstanding

The Lending Test is rated: Outstanding

The Community Development Test is rated: Outstanding

The major factors that support this rating include:

- The bank's lending activity reflects reasonable dispersion among geographies of different income levels in the state of Wyoming.
- The bank's lending activity reflects excellent penetration among businesses and farms of different sizes in the state of Wyoming.
- The bank has demonstrated excellent responsiveness to the community development needs of its Wyoming AA.

Description of Institution's Operations in Wyoming

BBNA operates four branches in three contiguous counties in northern Wyoming. These branches are in Greybull, Lovell, Powell, and Thermopolis. Greybull and Lovell are located in Big Horn County, Powell is located in Park County, and Thermopolis is located in Hot Springs County. These counties comprise the Wyoming AA, except three CTs in western Park County that are geographically distant from BBNA's branch in Powell. The AA meets regulatory requirements and does not arbitrarily exclude any LMI areas.

The Wyoming AA comprises seven CTs and is composed of two moderate-income CTs and five middle-income CTs with four designated as distressed or underserved in 2021. In 2022-2023, the Wyoming AA had three middle-income CTs reclassified to a moderate-income level designation, and two moderate-income CTs reclassified as middle-income level designation. According to the June 30, 2023, FDIC Deposit Market Share Report, BBNA holds \$247 million in deposits from its Wyoming branches in the Big Horn, Hot Springs, and Park counties, and holds 16.2 percent of the deposit market share. Pinnacle Bank holds 27.1 percent of the deposit market share and Glacier Bank holds 25.3 percent of the deposit market share.

Major economic drivers include defense, energy resources, and agriculture. Wyoming benefits from domestic and international tourism drawn by the state's national parks, abundant national energy resources, and its status as a relatively low-cost place to do business.

We conducted one community contact interview for the Wyoming AA in conjunction with this examination. The community contact indicated their local economy overall does not experience significant changes. The contact did note that cost of living has outpaced wage increases. The contact noted that local financial institutions are a large part of the community and tend to be highly involved through donations and service hours. Smaller local financial institutions tend to be more involved than larger institutions, but that overall, they all support the community.

Wyoming AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2021 Wyoming AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	7	0.0	28.6	71.4	0.0	0.0
Population by Geography	28,074	0.0	30.2	69.8	0.0	0.0
Housing Units by Geography	12,951	0.0	30.4	69.6	0.0	0.0
Owner-Occupied Units by Geography	8,268	0.0	30.7	69.3	0.0	0.0
Occupied Rental Units by Geography	2,901	0.0	29.2	70.8	0.0	0.0
Vacant Units by Geography	1,782	0.0	30.6	69.4	0.0	0.0
Businesses by Geography	2,233	0.0	29.6	70.4	0.0	0.0
Farms by Geography	281	0.0	18.1	81.9	0.0	0.0
Family Distribution by Income Level	7,110	21.6	23.7	23.1	31.6	0.0
Household Distribution by Income Level	11,169	26.8	17.5	22.0	33.6	0.0
Median Family Income Non-MSAs — WY		\$72,833	Median Housing Value			\$164,826
			Median Gross Rent			\$659
			Families Below Poverty Level			6.6%

Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0%
 (*) The NA category consists of geographies that have not been assigned an income classification.

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2022-2023 Wyoming AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	7	0.0	42.9	57.1	0.0	0.0
Population by Geography	27,842	0.0	38.9	61.1	0.0	0.0
Housing Units by Geography	13,205	0.0	39.3	60.7	0.0	0.0
Owner-Occupied Units by Geography	8,421	0.0	37.8	62.2	0.0	0.0
Occupied Rental Units by Geography	2,832	0.0	46.2	53.8	0.0	0.0
Vacant Units by Geography	1,952	0.0	35.9	64.1	0.0	0.0
Businesses by Geography	3,379	0.0	39.3	60.7	0.0	0.0
Farms by Geography	359	0.0	32.0	68.0	0.0	0.0
Family Distribution by Income Level	7,516	21.2	23.4	25.5	29.9	0.0
Household Distribution by Income Level	11,253	24.4	19.0	24.1	32.5	0.0
Median Family Income Non-MSAs - WY		\$81,346	Median Housing Value			\$202,204
			Median Gross Rent			\$741
			Families Below Poverty Level			7.1%

Source: 2020 U.S. Census and 2023 D&B Data. Due to rounding, totals may not equal 100.0%
 (*) The NA category consists of geographies that have not been assigned an income classification.

Scope of Evaluation in Wyoming

We performed a full-scope review of the Wyoming AA, which is the only AA in the state of Wyoming.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN WYOMING

LENDING TEST

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

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's lending performance in the Wyoming AA is excellent. BBNA exhibits excellent responsiveness to the credit needs of the Wyoming AA by providing loans to businesses and farm of different sizes. The bank demonstrates reasonable distribution of loans across geographies.

Distribution of Loans by Income Level of the Geography

The bank exhibits reasonable geographic distribution of loans in the AA in both evaluation periods. The information of this section compares BBNA's evaluation period lending activity to the proportion of businesses and farms in different CTs and the aggregate industry distribution to those geographies.

Small Loans to Businesses

Refer to Table Q in the state of Wyoming 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.

Our review of commercial loan originations found a reasonable dispersion of lending activity throughout the AA. The bank's originating activity was below the demographic and aggregate comparators for the two evaluation periods. However, we also gave favorable consideration to the lending activity in the middle-income CT as the majority were designated as distressed or underserved.

In 2021, the Wyoming AA comprised five middle-income CTs and one moderate-income CT. The bank originated 25.0 percent of the loans in our sample in the moderate-income CT, which is somewhat below the demographic and aggregate comparators at 29.6 percent and 25.5 percent, respectively. We considered the bank's lending activity in the middle-income CTs because approximately 80.0 percent of the CTs are designated as distressed or underserved. BBNA originated 75 percent of the loans in our sample in these CTs, which exceeded the demographic and aggregate comparators, and reflected favorably on the bank.

In 2022-2023, the AA was composed of three moderate-income CTs and four middle-income CTs. BBNA originated 15 percent of the loans originated in our sample, which is significantly below the demographic and aggregate comparators at 39.3 percent and 37.2 percent, respectively. It is important to note that we considered the bank's lending activity in the middle-income CTs as 75.0 percent of these were designated as underserved or distressed. The bank originated 85 percent of the loans in our sample

in the middle-income CTs, which exceeded the demographic and aggregate comparators, and reflected favorably on the bank.

Small Loans to Farms

Refer to Table S in the state of Wyoming 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 farms.

Our review of agricultural loan originations found excellent dispersion of lending activity throughout the AA.

Throughout 2022-2023, the AA comprised three moderate-income CTs and four middle-income CTs. The bank originated 35.0 percent of the loans in our sample in the moderate-income CT, which exceeds the demographic and aggregate comparators at 31.0 percent and 19.3 percent, respectively. The remainder of the loans in our sample were originated in the middle-income CTs. In 2021, the bank did not originate sufficient farm loans to perform meaningful analysis.

Distribution of Loans by Income Level of the Borrower

The bank exhibits excellent distribution of loans to businesses and farms of different revenue levels, given the product lines offered by the bank. Our evaluation compares BBNA's lending activity to the demographic distribution of businesses with each income level of the geographies and the aggregate industry comparator to those geographies.

Small Loans to Businesses

Refer to Table R in the state of Wyoming 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.

BBNA demonstrates excellent distribution of loans to businesses of different sizes. In 2021, the bank originated 60 percent of the loans in our sample to businesses with gross annual revenues less than \$1 million. This is below the percentage distribution of small business at 78.6 percent and exceeds the aggregate industry comparator at 57.9 percent.

In 2022-2023, BBNA originated 65.0 percent of the loans in our sample to businesses with gross annual revenues less than \$1 million. This is below the distribution of small business loans in the AA at 86 percent and exceeds the aggregate industry comparator at 53.9 percent.

Small Loans to Farms

Refer to Table T in the state of Wyoming 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 farms.

BBNA demonstrated excellent distribution of loans to farms of different sizes. Throughout 2022-2023, the bank originated 90.0 percent of loans to farms with gross annual revenues of \$1 million or less, which is below the percentage of small farms in the assessment area at 96.7 percent and exceeds the aggregate industry comparator at 49.5 percent. The bank did not originate sufficient farm loans in 2021 to perform meaningful analysis.

Responses to Complaints

The bank did not receive any CRA related complaints during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the Community Development Test in the state of Wyoming is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Review

Based on a full-scope review, the bank exhibits excellent responsiveness to community development needs in the state through community development loans, qualified investments, and community development services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's assessment area(s).

During the evaluation period, BBNA conducted the following CD activities inside the Wyoming AA, meeting the standard for excellent performance:

- Originated 238 CD loans totaling \$10.2 million, which includes 162 loans totaling \$5.6 million related to the SBA's PPP. This evidences the bank's commitment to meeting the needs of its local communities, especially during distressed economic conditions.
- Donated \$23 thousand to 36 organizations with services benefiting the local communities.
- Dedicated 862 service hours to 12 qualified organizations.

Number and Amount of Community Development Loans

The Community Development Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

Community Development Loans				
Assessment Area	# of Loans	% of Total	\$ of Loans	% of Total
Wyoming AA	76	31.9%	\$4,537,389	44.5%
PPP Loans	162	68.1%	\$5,649,632	55.5%
Total	238	100.0%	\$10,187,021	100.0%

The bank's performance related to community development lending in Wyoming is excellent. During the evaluation period, the bank originated 76 CD loans totaling \$4.5 million in the Wyoming AA. These also included health care loans as well as Christmas loans to assist with increasing costs during the holiday season and promote businesses in the community. Additionally, the bank participated in the second round of PPP loans and originated 162 loans totaling \$5.6 million in the Wyoming AA. The SBA authorized and guaranteed loans through the PPP, to help small businesses keep their workforce employed during the pandemic. Lending from participation in the PPP resulted in additional CD loans above the bank's normal CD lending, providing excellent benefit and needed assistance to the local communities.

Number and Amount of Qualified Investments

Qualified Investments					
Assessment Area	#	% of Total	\$	% of Total	# of Organizations
Wyoming AA	55	100.00%	\$23,061	100.00%	36

The bank’s performance related to providing qualified investments in Wyoming is adequate. The bank donated \$23 thousand to 36 organizations in the Wyoming AA during the evaluation period. These donations helped fund necessary organizations and services such as health care foundations, food banks, and economic development organizations.

Extent to Which the Bank Provides Community Development Services

CD Service Hours		
Assessment Area	# of Hours	# Organizations
Wyoming AA	862	12

The bank’s performance for providing community development services in Wyoming is adequate. BBNA employees dedicated 862 service hours to twelve qualified organizations operating in the Wyoming AA during the evaluation period. These organizations provide community services, such as food assistance, financial education, and services that promote economic development.

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 MSA(s) and non-MSA(s) that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	January 1, 2021 to December 31, 2023	
Bank Products Reviewed:	Small business and Small farms Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
Montana		County Information
Bridger-Joliet-Red Lodge AA	Full Scope	Carbon County
Montana Non-MSA	Full Scope	Counties: Blaine, Silver Bow, Sheridan, Valley, and Phillips
Wyoming		
Wyoming AA	Full Scope	Counties: Hot Springs, Big Horn, and Park (partial)

Appendix B: Summary of MMSA and State Ratings

RATINGS Bank of Bridger, National Association			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
Bank of Bridger, N.A.	Outstanding	Outstanding	Outstanding
State:			
Montana	Outstanding	Outstanding	Outstanding
Wyoming	Outstanding	Outstanding	Outstanding

(*) The Lending Test and Community Development Test carry equal weight in the overall rating.

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

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

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

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

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3©(1) through ©(10) and ©(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 investments, and branch distribution).

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

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

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

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rating Area: A rated area is a state or multi-state metropolitan statistical area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

Small Loan(s) to Business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Upper-Income: Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased 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/assessment area. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** — The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** — Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.
- Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** — The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents aggregate peer data for the years the data is available. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank’s assessment area.
- Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues** — Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1

million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.

Montana AAs

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2021
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Bridger-Joliet-Red Lodge AA	20	3,091	50.0	307	0.0	0.0	0.0	8.8	20.0	15.3	91.2	80.0	84.7	0.0	0.0	0.0	0.0	0.0	0.0
MT Non-MSA AA	20	3,004	50.0	1,215	17.0	0.0	14.7	22.0	10.0	17.0	54.9	85.0	63.5	6.1	5.0	4.9	0.0	0.0	0.0
Total	40	6,095	100.0	1,522	14.1	0.0	11.7	19.8	15.0	16.6	61.1	82.5	67.8	5.1	2.5	3.9	0.0	0.0	0.0

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

Table Q: 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	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Bridger-Joliet-Red Lodge AA	20	3,054	50.0	322	0.0	0.0	0.0	7.6	5.0	7.5	92.4	95.0	92.5	0.0	0.0	0.0	0.0	0.0	0.0
MT Non-MSA AA	20	1,887	50.0	1,077	14.0	5.0	8.6	15.9	30.0	15.1	52.5	65.0	53.8	17.6	0.0	22.5	0.0	0.0	0.0
Total	40	4,951	100.0	1,399	11.0	2.5	6.6	14.1	17.5	13.4	61.2	80.0	62.7	13.8	0.0	17.3	0.0	0.0	0.0

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

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2021	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Bridger-Joliet-Red Lodge AA	20	3,091	50.0	307	83.6	80.0	60.9	3.2	15.0	13.2	5.0	
MT Non-MSA AA	20	3,004	50.0	1,215	83.8	85.0	52.3	3.9	15.0	12.2	0.0	
Total	40	6,095	100.0	1,522	83.8	82.5	54.0	3.8	15.0	12.4	2.5	

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

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2022-2023	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Bridger-Joliet-Red Lodge AA	20	3,054	50.0	322	90.5	80.0	57.5	1.6	15.0	7.9	5.0	
MT Non-MSA AA	20	1,887	50.0	1,077	88.1	65.0	47.2	2.7	25.0	9.2	10.0	
Total	40	4,941	100.0	1,399	88.7	72.5	49.5	2.5	20.0	8.9	7.5	

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

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																			2021
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
MT Non-MSA AA	20	1,877	100.0	523	1.4	0.0	0.2	10.7	10.0	10.3	86.7	90.0	89.5	1.2	0.0	0.0	0.0	0.0	0.0
Total	20	1,877	100.0	659	1.2	0.0	0.2	12.9	10.0	16.7	85.0	90.0	83.2	1.0	0.0	0.0	0.0	0.0	0.0

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

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																			2022-2023
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate
Bridger-Joliet-Red Lodge AA	20	1,507	50.0	119	0.0	0.0	0.0	11.4	15.0	24.4	88.6	85.0	75.6	0.0	0.0	0.0	0.0	0.0	0.0
MT Non-MSA AA	20	2,291	50.0	388	0.3	0.0	0.0	31.2	45.0	18.3	60.5	55.0	76.5	7.9	0.0	5.2	0.0	0.0	0.0
Total	40	3,798	100.0	507	0.3	0.0	0.0	27.3	30.0	19.7	66.1	70.0	76.3	6.4	0.0	3.9	0.0	0.0	0.0

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

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2021
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
2021 MT Non-MSA AA	20	1,877	100.0	523	99.4	90.0	70.9	0.3	10.0	0.4	0.0
Total	20	1,877	100.0	659	98.9	90.0	73.3	0.3	10.0	0.7	0.0

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

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues											2022-2023
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Bridger-Joliet-Red Lodge AA	20	1,507	50.0	119	98.2	75.0	69.7	0.4	15.0	1.3	10.0
MT Non-MSA AA	20	2,291	50.0	388	99.3	85.0	52.8	0.2	5.0	0.4	10.0
Total	40	3,798	100.0	507	99.1	80.0	56.8	0.3	10.0	0.6	10.0

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

Wyoming AA

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2021
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
WY Non-MSA AA	20	3,497	100.0	475	0.0	0.0	0.0	29.6	25.0	25.5	70.4	75.0	74.5	0.0	0.0	0.0	0.0	0.0	0.0
Total	20	3,497	100.0	475	0.0	0.0	0.0	29.6	25.0	25.5	70.4	75.0	74.5	0.0	0.0	0.0	0.0	0.0	0.0

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

Table Q: 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	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
WY Non-MSA AA	20	2,831	100.0	492	0.0	0.0	0.0	39.3	15.0	37.2	60.7	85.0	62.8	0.0	0.0	0.0	0.0	0.0	0.0
Total	20	2,831	100.0	492	0.0	0.0	0.0	39.3	15.0	37.2	60.7	85.0	62.8	0.0	0.0	0.0	0.0	0.0	0.0

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

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2021
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
WY Non-MSA AA	20	3,497	100.0	475	78.6	60.0	57.9	5.1	35.0	16.3	5.0
Total	20	3,497	100.0	475	78.6	60.0	57.9	5.1	35.0	16.3	5.0
<i>Source: 2021 D&B Data; 01/01/2021 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>											

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2022-2023
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
WY Non-MSA AA	20	2,831	100.0	492	86.0	65.0	53.9	3.3	25.0	10.7	10.0
Total	20	2,831	100.0	492	86.0	65.0	53.9	3.3	25.0	10.7	10.0
<i>Source: 2023 D&B Data; 01/01/2022 - 12/31/2023 Bank Data; 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>											

Table S - Assessment Area Distribution of Loans to Farms by Income Category of the Geography																			2022-2023		
Assessment Area:	Total Loans to Farms				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	Aggregate		
WY Non-MSA AA	20	1,347	100.0	109	0.0	0.0	0.0	32.0	35.0	19.3	68.0	65.0	80.7	0.0	0.0	0.0	0.0	0.0	0.0		
Total	20	1,347	100.0	109	0.0	0.0	0.0	32.0	35.0	19.3	68.0	65.0	80.7	0.0	0.0	0.0	0.0	0.0	0.0		

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

Table T: Assessment Area Distribution of Loans to Farms by Gross Annual Revenues												2022-2023	
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Farms	% Bank Loans	Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans		
WY Non-MSA AA	20	1,347	100.0	109	96.7	90.0	49.5	1.7	10.0	1.7	0.0		
Total	20	1,347	100.0	109	96.7	90.0	49.5	1.7	10.0	1.7	0.0		

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