



Office of the
Comptroller of the Currency
Washington, DC 20219

INTERMEDIATE SMALL BANK

PUBLIC DISCLOSURE

January 29, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Falcon National Bank
Charter Number 24373

183 Cedar Drive
Foley, MN 56329

Office of the Comptroller of the Currency

222 South Ninth Street
Suite 800
Minneapolis, MN 55402-3391

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**

The major factors that support this rating include:

- The Lending Test rating is based on the Minneapolis MSA and St. Cloud MSA within the state of Minnesota.
- The loan-to-deposit (LTD) ratio is more than reasonable.
- A majority of loans are originated or purchased inside the bank's assessment areas (AAs).
- Falcon National Bank (FNB) demonstrated excellent dispersion of loans throughout geographies of different income levels.
- FNB demonstrated excellent distribution of loans to businesses of different sizes and borrowers of different income levels.
- FNB's community development (CD) performance shows excellent responsiveness to AA needs through CD loans, qualified investments, and CD services.

Loan-to-Deposit Ratio

The bank's LTD ratio is more than reasonable considering its size, financial condition, and credit needs of the AAs. FNB's average quarterly LTD ratio was 93.24 percent over the 12 quarters since the previous CRA evaluation. The ratio ranged from a low of 83.63 percent on March 31, 2021, to a high of 97.73 percent on June 30, 2022. FNB ranked third amongst five similarly situated institutions. Similarly situated institutions are defined as 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
Bankvista (Sartell, MN)	\$465,755	104.65%
21st Century Bank (Loretto, MN)	\$689,010	98.07%
Falcon National Bank (Foley, MN)	\$868,853	93.24%
Deerwood Bank (Waite Park, MN)	\$1,037,836	74.24%
The Bank of Elk River (Elk River, MN)	\$631,063	60.43%
<i>Source: Call report data from January 1, 2020, to December 31, 2022</i>		
<i>*Total Assets as of 12/31/2022</i>		

Lending in Assessment Area

A majority of the bank's loans are inside its AAs.

The bank originated or purchased 75 percent of its total loans by number and 78 percent by dollar inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage 20-21	38	63.3	22	36.7	60	11,035	65.9	5,718	34.1	16,753
Home Mortgage 2022	29	72.5	11	27.5	40	12,486	73.9	4,396	26.0	16,882
Small Business 20-21	48	80.0	12	20.0	60	9,398	70.6	3,905	29.4	13,303
Small Business 2022	35	87.5	5	12.5	40	21,495	94.8	1,183	5.2	22,678
Total	150	75.0	50	25.0	200	54,414	78.2	15,202	21.8	69,616

Source: OCC loan sample; due to rounding, totals may not equal 100.0%

Description of Institution

FNB is a \$869 million community bank chartered in Foley, MN with 6 total branches in St. Cloud, Ham Lake, Isanti, Maple Grove, and Richmond, MN. Each branch has an on-site ATM, but they do not accept deposits. There are no other bank-owned ATMs other than at the branches. The bank is 100% owned by its holding company, Centra Ventures, Inc. The bank acquired Eagle Community Bank on April 30, 2021, which is located in Maple Grove, MN. With that acquisition, the bank expanded its AA to include Hennepin County. The state of Minnesota is the only rating area, consisting of two AAs – the Minneapolis Metropolitan Statistical Area (MSA) and the St. Cloud MSA. Affiliate activity was not considered in this evaluation.

FNB is a full-service commercial bank offering a variety of loan and deposit products. The bank's primary focus is business and residential real estate lending. The bank offers a variety of traditional banking products and services, such as checking and savings accounts, certificates of deposit, as well as consumer and commercial lending products. Net loans and leases as of December 31, 2022, totaled 85.08 percent of total assets. Tier 1 capital totaled \$80 million.

In March 2020, the World Health Organization declared COVID-19 a pandemic. In response to the pandemic, the United States was under a shelter-in-place order to limit the spread of the virus. Due to the shelter-in-place orders, certain businesses deemed non-essential were shut down or limited in operations. The pandemic limited the ability of bank personnel to provide in-person services. The evaluation of the bank's performance takes into consideration the impact of the pandemic.

During the evaluation period, the bank strategically targeted certain activities to assist in addressing economic hardships associated with the pandemic. To assist their borrowers experiencing financial difficulty, the bank offered relief options including loan deferrals and loan modifications. The bank also participated in the Small Business Administration's (SBA) Paycheck Protection Program (PPP). A PPP loan is SBA-backed and helped businesses keep their workforce employed during the pandemic. Between 2020 and 2021, the bank originated 1,027 PPP loans with total proceeds exceeding \$85 million.

There are no legal, financial, or other factors impeding the bank's ability to help meet the credit needs in any AA during either evaluation period. FNB was rated "Satisfactory" at the last CRA performance evaluation dated November 2, 2020.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The evaluation period for this examination is January 1, 2020, to December 31, 2022. Our review included a sample of home mortgage and business loans originated or purchased in the St. Cloud and Minneapolis MSA AAs during the evaluation period. These products were selected based on an analysis of the bank's loan originations and purchases during the evaluation period. Demographic data is used in part to determine the bank's lending performance. We also reviewed all CD loans, investments, donations, and services submitted by management as part of the evaluation.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more of 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.

Ratings

The bank's overall rating is a blend of the state ratings, and where applicable, multistate ratings. For purposes of this evaluation, Minnesota is the only state rating.

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) or 195.28(c), respectively, in determining a national bank's 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 Bureau of Consumer Financial Protection, 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 Minnesota

CRA rating for the State of Minnesota: Outstanding

The Lending Test is rated: Outstanding

The Community Development Test is rated: Outstanding

The major factors that support this rating include:

- The geographic distribution of small business and home mortgage loans throughout census tracts (CTs) of different income levels is excellent.
- The distribution of loans to small businesses and home mortgage loans to low- and moderate-income (LMI) borrowers is excellent.
- FNB demonstrated excellent responsiveness to the CD needs of its AA through CD loans, qualified investments, and CD services.

Description of Institution's Operations in Minnesota

The bank has two AAs within the state of Minnesota: St. Cloud MSA AA and Minneapolis MSA AA.

St. Cloud MSA AA

The St. Cloud MSA AA consists of Benton and Stearns Counties. There are two branches in Stearns County and one branch in Richmond with each branch having one on-site ATM. The bank does not own or operate any deposit-taking ATMs. In 2020 and 2021, the St. Cloud MSA AA consisted of 38 CTs, including five upper-income, 29 middle-income, and four moderate-income CTs. In 2022, the St. Cloud MSA AA consisted of 47 CTs, including seven upper-income, 30 middle-income, eight moderate-income, one low-income CT(s), and one CT without an income designation. Due to the census data change, the bank's lending performance will be evaluated in two separate analysis periods: January 1, 2020, through December 31, 2021 (2020-2021 analysis period); and January 1, 2022, through December 31, 2022 (2022 analysis period).

Competition is strong with 35 institutions and 64 branches located in the St. Cloud MSA AA. According to the 2022 Deposit Market Share report, FNB held \$506.2 million or 5.73 percent of the deposit market share. The top deposit market shareholders in the AA include Magnifi Financial, Stearns Bank, Bremer Bank, Wells Fargo, and US Bank with a combined deposit market share of 53.87 percent. According to the Moody's analytics report, St. Cloud State University is a source of stability for the area but not a major job creator. St. Cloud Hospital/Centra Care Health and St. Cloud VA Health Care System are the two top employers in the St. Cloud area. Unemployment was moderately impacted by Covid-19 reaching a height of 6.0% in 2020, reducing to 2.8% by 2022.

We completed one community contact in the AA. The contact is affiliated with city government in Foley, Minnesota, where the bank is headquartered. They stated the St. Cloud area has rebounded well from the pandemic, but the local economy has begun to slow due to higher interest rates and a tight housing market. The contact stated inflation has also caused cost of living to increase, though this has

moderated in the past year. They noted many businesses are looking for “gap financing” to finish projects and contribute to sustained business growth in the area. They stated some housing development projects are underway in an attempt to alleviate the housing shortage, and these projects will require flexible financing either from banks or from the state. Finally, the contact stated financial institutions were doing well to meet the needs of the community and stressed the importance of building relationships and establishing trust in the community so that community members know where to go when they have financial questions.

The following tables illustrate selected demographic characteristics of the St. Cloud MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Falcon NB St. Cloud 2020 - 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	38	0.0	10.5	76.3	13.2	0.0
Population by Geography	191,816	0.0	12.7	71.7	15.7	0.0
Housing Units by Geography	79,007	0.0	13.3	73.2	13.5	0.0
Owner-Occupied Units by Geography	51,046	0.0	7.9	76.5	15.7	0.0
Occupied Rental Units by Geography	21,851	0.0	26.4	63.7	9.9	0.0
Vacant Units by Geography	6,110	0.0	12.4	79.7	7.9	0.0
Businesses by Geography	16,546	0.0	14.1	68.5	17.4	0.0
Farms by Geography	1,330	0.0	2.6	89.6	7.7	0.0
Family Distribution by Income Level	47,374	20.0	17.5	23.0	39.5	0.0
Household Distribution by Income Level	72,897	23.7	16.0	19.4	40.9	0.0
Median Family Income MSA - 41060 St. Cloud, MN MSA		\$69,359	Median Housing Value			\$165,394
			Median Gross Rent			\$744
			Families Below Poverty Level			7.7%
<i>Source: 2015 ACS and 2021 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Table A – Demographic Information of the Assessment Area						
Assessment Area: Falcon NB St. Cloud 2022						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	47	2.1	17.0	63.8	14.9	2.1
Population by Geography	199,671	1.2	16.6	64.3	17.0	1.0
Housing Units by Geography	82,381	1.1	18.1	65.3	14.9	0.6
Owner-Occupied Units by Geography	52,003	0.0	12.0	68.5	19.4	0.1
Occupied Rental Units by Geography	24,055	2.8	32.8	56.2	6.5	1.6
Vacant Units by Geography	6,323	3.0	12.1	73.4	10.3	1.1
Businesses by Geography	19,144	0.5	16.4	63.5	16.6	3.0

Farms by Geography	1,405	0.0	4.6	78.6	16.7	0.1
Family Distribution by Income Level	48,126	18.5	18.6	24.1	38.8	0.0
Household Distribution by Income Level	76,058	22.9	17.0	18.6	41.5	0.0
Median Family Income MSA - 41060 St. Cloud, MN MSA		\$80,403	Median Housing Value			\$194,854
			Median Gross Rent			\$841
			Families Below Poverty Level			6.2%
<i>Source: 2020 U.S. Census and 2022 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Minneapolis MSA AA

The Minneapolis MSA AA consists of Hennepin, Isanti, Anoka, Mille Lacs, and Sherburne Counties. Hennepin county was added to this assessment area with a branch acquisition in Maple Grove, MN on April 30, 2021. There is one branch in each county of Hennepin, Isanti, and Anoka, but no branches in Mille Lacs or Sherburne counties. The bank does not own or operate any deposit-taking ATMs. In 2020 and 2021, the Minneapolis MSA AA consisted of 210 CTs, including 35 upper-income, 102 middle-income, 64 moderate-income, and nine low-income CTs. In 2022, the Minneapolis MSA AA consisted of 374 CTs, including 123 upper-income, 140 middle-income, 84 moderate-income, and 27 low-income CTs. Due to the census data change and the branch acquisition, the bank's lending performance will be evaluated in three separate analysis periods: January 1, 2020, through April 29, 2021 (2020 analysis period); April 30, 2021, through December 31, 2021 (2021 analysis period); and January 1, 2022, through December 31, 2022 (2022 analysis period).

Competition is significant with 100 institutions and 362 branches located in the Minneapolis MSA AA. According to the 2022 FDIC Deposit Market Share Report, FNB held \$213 million or 0.14 percent of the deposit market share. The top shareholders in the AA include Wells Fargo, US Bank, and Ameriprise Bank with a combined deposit market share of 67.42 percent. According to the Moody's analytics report, the largest industries in the area are education and health services, retail trade, and banking. Top employers include Fairview Health System, Allina Health System, Target Corporation, and University of Minnesota. Unemployment was moderately impacted by Covid-19 reaching a height of 6.5% in 2020, reducing to 2.5% by 2022.

We completed one community contact in the AA. This contact is affiliated with the Chamber of Commerce in Rogers, Minnesota. The contact stated the Northwest Minneapolis Metro area has experienced growth since the end of the pandemic. Unemployment remains low, with more available jobs than workers. The housing market has slowed down since the pandemic due to higher interest rates and increased construction costs, and this has been particularly acute closer to the city, where many homeowners do not want to sacrifice their low interest rate mortgages for new higher cost debt. The contact expressed confidence that the region will continue to grow as more people and businesses move in and noted that the region will need banks to fund this development. Areas of particular need include schools, community features, and emergency services buildings. They also expect renovation to occur in older buildings and houses in the region, which will require bank financing. Finally, the contact stated there are many local banks in the area, and these banks help facilitate projects, new businesses, and good will in the community. They said FNB has been a partner in the region for several years, making connections and supporting local businesses and nonprofits.

The following tables illustrate selected demographic characteristics of the Minneapolis MSA AA.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Falcon NB Minneapolis 2020 - 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	408	7.6	24.3	43.1	24.3	0.7
Population by Geography	1,691,046	6.9	21.3	44.1	27.3	0.4
Housing Units by Geography	707,981	6.5	22.0	44.4	26.5	0.6
Owner-Occupied Units by Geography	450,411	2.3	17.5	47.8	32.4	0.1
Occupied Rental Units by Geography	218,941	14.7	30.2	38.3	15.4	1.5
Vacant Units by Geography	38,629	9.4	28.6	40.3	20.5	1.2
Businesses by Geography	199,147	5.6	17.4	44.1	32.4	0.5
Farms by Geography	4,010	2.3	15.5	51.8	30.3	0.1
Family Distribution by Income Level	413,435	21.3	17.6	21.5	39.7	0.0
Household Distribution by Income Level	669,352	24.7	16.5	18.3	40.5	0.0
Median Family Income MSA - 33460 Minneapolis-St. Paul-Bloomington, MN- WI MSA		\$84,589	Median Housing Value			\$233,028
			Median Gross Rent			\$975
			Families Below Poverty Level			7.4%
<i>Source: 2015 ACS and 2021 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Table A – Demographic Information of the Assessment Area						
Assessment Area: Falcon NB Minneapolis 2022						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	454	5.9	24.4	39.4	28.4	1.8
Population by Geography	1,810,229	5.3	22.9	40.6	29.8	1.5
Housing Units by Geography	736,077	5.0	23.2	40.8	29.8	1.2
Owner-Occupied Units by Geography	473,852	2.1	19.0	44.8	33.8	0.2
Occupied Rental Units by Geography	227,843	10.7	31.3	33.0	21.8	3.2
Vacant Units by Geography	34,382	7.0	27.4	35.7	28.2	1.7
Businesses by Geography	233,985	3.9	19.1	37.2	38.5	1.4
Farms by Geography	4,440	1.8	17.5	43.4	37.0	0.4
Family Distribution by Income Level	426,698	20.2	18.1	22.2	39.5	0.0
Household Distribution by Income Level	701,695	23.8	16.8	18.9	40.5	0.0
Median Family Income MSA - 33460 Minneapolis-St. Paul-Bloomington, MN-WI MSA		\$103,977	Median Housing Value			\$292,321
			Median Gross Rent			\$1,174

	Families Below Poverty Level	5.4%
<i>Source: 2020 U.S. Census and 2022 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(* The NA category consists of geographies that have not been assigned an income classification.</i>		

Scope of Evaluation in Minnesota

The rating in the state of Minnesota is based on the performance in the St. Cloud and Minneapolis MSA AAs. Both AAs were selected for full-scope reviews. The St. Cloud MSA AA represents the largest portion of lending and deposit activity. For this reason, the St. Cloud MSA AA carried the most weight in determining the state rating. The St. Cloud MSA AA contains 70.4 percent of deposits by dollar, 64.7 percent of loans by dollar, and 50.0 percent of bank branches. The Minneapolis MSA AA contains 29.6 percent of deposits by dollar, 35.3 percent of loans by dollar, and 50.0 percent of bank branches.

Within each AA, we analyzed small business and home mortgage loans. Business loans represented the largest portion of lending activity within the MSAs by number, but home loans were more prevalent by dollar in the St. Cloud MSA AA. Therefore, business loans are more heavily weighted in the Minneapolis MSA AA, while business and home mortgage loans were equally weighted in the St. Cloud MSA AA. Business loans represented 57.40 percent by number and 63.42 percent by dollar within the Minneapolis MSA AA, and 52.82 percent by number and 43.72 by dollar in the St. Cloud MSA AA. Home mortgage loans represented 34.17 percent by number and 35.45 percent by dollar in the Minneapolis MSA AA, and 33.86 percent by number and 48.66 percent by dollar in the St. Cloud MSA AA. Based on the quantity of loan purchases and originations by dollar and number, the 2020-2021 analysis period carried the greatest weight in the St. Cloud MSA AA and the 2022 analysis period carried the greatest weight in the Minneapolis MSA AA. Refer to Appendix A, Scope of Examination, for more information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MINNESOTA

LENDING TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

The bank's lending performance in the state of Minnesota is excellent.

Distribution of Loans by Income Level of the Geography

The bank exhibits excellent geographic distribution of loans in the state.

Home Mortgage Loans

Refer to Table O in the state of Minnesota section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

St. Cloud MSA AA

During the 2020-2021 analysis period, the geographic distribution of home mortgage loans to borrowers in LMI geographies is excellent. The bank's percentage of home mortgage loans in moderate-income geographies exceeded the percentage of owner-occupied housing units and exceeded the aggregate lending performance. There were zero low-income geographies in the AA during this analysis period.

During the 2022 analysis period, the geographic distribution of home mortgage loans to borrowers in LMI geographies is excellent. The bank's percentage of home mortgage loans in low-income geographies exceeded the percentage of owner-occupied housing units and the aggregate lending performance. The bank's percentage of home mortgage loans in moderate-income geographies exceeded the percentage of owner-occupied housing units and was near to the aggregate lending performance.

Minneapolis MSA AA

During the 2020 analysis period, the geographic distribution of home mortgage loans to borrowers in LMI geographies is excellent. The bank's percentage of home mortgage loans in moderate-income geographies exceeded the percentage of owner-occupied housing units and the aggregate lending performance. The bank's percentage of home mortgage loans in low-income geographies is below the percentage of owner-occupied housing units and the aggregate lending performance. In 2020, the AA only included nine low-income tracts out of the 210 total CTs. The housing market in 2020 was also not conducive to a typical housing market due to bidding wars and the pandemic. The bank's Maple Grove branch is located a fair distance from the low-income CTs in the assessment area, which are primarily centralized within and around the Minneapolis city limits.

During the 2021 analysis period, the geographic distribution of home mortgage loans to borrowers in LMI geographies is excellent. The bank's percentage of home mortgage loans in LMI geographies exceeded the percentage of owner-occupied housing units and the aggregate lending performance.

During the 2022 analysis period, the geographic distribution of home mortgage loans to borrowers in LMI geographies is excellent. The bank's percentage of home mortgage loans in low-income geographies exceeded the percentage of owner-occupied housing units and the aggregate lending performance. The bank's percentage of home mortgage loans in moderate-income geographies exceeded the percentage of owner-occupied housing units and met the aggregate lending performance.

Small Loans to Businesses

Refer to Table Q 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.

St. Cloud MSA AA

During the 2020-2021 analysis period, the geographic distribution of small business loans in LMI geographies is excellent. The bank's percentage of loans to small businesses in moderate-income geographies exceeded the percentage of small businesses and was near to the aggregate lending performance. There were no low-income geographies in the AA during the analysis period.

During the 2022 analysis period, the geographic distribution of small business loans in LMI geographies is excellent. The bank's percentage of loans to small businesses in moderate-income geographies exceeded the percentage of small businesses and the aggregate lending performance. In our sample, the bank did not originate or purchase loans to any small businesses in a low-income geography. However,

there is only one low-income CT in the entire AA with only 0.5 percent of small businesses present in the CT and aggregate lending performance.

Minneapolis MSA AA

During the 2020 analysis period, the geographic distribution of small business loans in LMI geographies is poor. The bank's percentage of loans to small businesses in moderate-income geographies was below the percentage of small businesses and the aggregate lending performance. In our sample, the bank did not originate or purchase loans to any small businesses in a low-income geography. However, the bank originated a large amount of PPP loans and were part of the CD portion of this evaluation and were not included in our sample.

During the 2021 analysis period, the geographic distribution of small business loans in LMI geographies is excellent. The bank's percentage of loans to small businesses in moderate-income geographies exceeded the percentage of small businesses and the aggregate lending performance. In our sample, the bank did not originate or purchase loans to any small businesses in a low-income geography. The bank purchased a branch in April 2021 resulting in entering a new county and significantly increasing their AA. Hennepin County's low-income CTs are on the opposite side of the county compared to the branch. The Minneapolis MSA AA also has significant barrier to entry with large competition.

During the 2022 analysis period, the geographic distribution of small business loans in LMI geographies is reasonable. The bank's percentage of loans to small businesses in moderate-income geographies is somewhat below the percentage of small business and the aggregate lending performance. In our sample, the bank did not originate or purchase loans to any small businesses in a low-income geography. However, Hennepin County's low-income CTs are on the opposite side of the county compared to the branch. The branch is located in Maple Grove, which is a high-income area. The Minneapolis MSA AA also has significant barrier to entry with large competition.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

Refer to Table P in the state of Minnesota section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

St. Cloud MSA AA

During the 2020-2021 analysis period, the distribution of home loans to borrowers of different income levels is reasonable. The bank's percentage of home mortgage loans to low-income borrowers met the percentage of low-income families in the AA and exceeded the aggregate lending performance. The bank's percentage of home mortgage loans to moderate-income borrowers was somewhat below the percentage of moderate-income families in the AA and the aggregate lending performance.

During the 2022 analysis period, the distribution of home loans to borrowers of different income levels is excellent. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and the aggregate lending performance. The bank's

percentage of home mortgage loans to low-income borrowers was near the percentage of low-income families and near to the aggregate lending performance.

Minneapolis MSA AA

During the 2020 analysis period, the distribution of home loans to borrowers of different income levels is reasonable. The bank's percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families in the AA, but near to the aggregate lending performance. The aggregate metric indicates opportunities for lending was limited. The housing market was significantly impacted during 2020 from the pandemic resulting in increased competition for houses with some people driven out of the market based on the high home prices. The bank's percentage of home mortgage loans to moderate-income borrowers was below the percentage of moderate-income families in the AA and near to the aggregate lending performance.

During the 2021 analysis period, the distribution of home loans to borrowers of different income levels is excellent. The bank's percentage of home mortgage loans to moderate-income borrowers exceeds the percentage of moderate-income families in the AA and the aggregate lending performance. The bank's percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families in the AA but exceeds the aggregate lending performance.

During the 2022 analysis period, the distribution of home loans to borrowers of different income levels is excellent. The bank's percentage of home mortgage loans to moderate-income borrowers exceeds the percentage of moderate-income families in the AA and the aggregate lending performance. The bank's percentage of home mortgage loans to low-income borrowers was somewhat below the percentage of low-income families in the AA but exceeds the aggregate lending performance.

Small Loans to Businesses

Refer to Table R in the state of Minnesota 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.

St. Cloud MSA AA

During the 2020-2021 analysis period, the distribution of loans to business of different sizes is excellent. The bank's percentage of loans to small businesses was below the percentage of small businesses in the AA but exceeded the aggregate lending performance. A number of sampled loans were PPP loans in which revenue income was not available. The dollar size of the loans is being used as proxy for small businesses, assuming smaller loans are given to small businesses. All loans with revenues unavailable were under \$150 thousand and are presumed to be small businesses.

During the 2022 analysis period, the distribution of loans to businesses of different sizes is excellent. The bank's percentage of loans to small businesses was below the percentage of small businesses in the AA but exceeded the aggregate lending performance. A number of sampled loans were PPP loans in which revenue income was not available. The dollar size of the loans is being used as proxy for small businesses, assuming smaller loans are given to small businesses. All loans with revenues unavailable were under \$150 thousand and are presumed to be small businesses.

Minneapolis MSA AA

During the 2020 analysis period, the distribution of loans to business of different sizes is excellent. The bank's percentage of loans to small businesses was somewhat below the percentage of small businesses in the AA but exceeded the aggregate lending performance.

During the 2021 analysis period, the distribution of loans to businesses of different sizes is reasonable. The bank’s percentage of loans to small businesses was below the percentage of small businesses in the AA but near to the aggregate lending performance. The bank purchased a branch in April 2021 resulting in breaking into a new county and significantly increasing their AA. The Minneapolis MSA AA has significant barrier to entry with large competition.

During the 2022 analysis period, the distribution of loans to businesses of different sizes is excellent. The bank’s percentage of loans to small businesses was below the percentage of small businesses in the AA but exceed the aggregate lending performance. The bank purchased a branch in April 2021 resulting in breaking into a new county and significantly increasing their AA to include the area surrounding Maple Grove which is a high-income area. The Minneapolis MSA AA also has significant barrier to entry with large competition.

Responses to Complaints

Falcon National Bank did not receive any CRA related complaints during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank’s performance under the CD Test in the state of Minnesota is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank exhibits excellent responsiveness to CD needs in the state through CD loans, qualified investments, and CD services, as appropriate, considering the bank’s capacity and the need and availability of such opportunities for CD in the bank’s AAs.

Number and Amount of Community Development Loans

The bank exhibits excellent responsiveness to CD lending needs in the state of Minnesota.

Refer to the CD Loans table for 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.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
St. Cloud MSA	200	61.7	25,721	46.3
Minneapolis MSA	122	37.7	29,092	52.4
Statewide	2	0.6	738	1.3

St. Cloud MSA

The bank originated 200 CD loans totaling \$25.7 million during the evaluation period. CD loans included 15 loans totaling \$13.7 million benefiting economic development and 5 loans totaling \$2.3 million benefiting affordable housing. This included 180 PPP loans totaling \$9.7 million that qualify as CD within the AA.

Due to the pandemic in 2020, the SBA initiated the PPP loan program. The SBA implemented this program as a low-cost and forgivable loan program to help small businesses cover payroll costs, interest on mortgages, rent, and utilities during the pandemic.

Minneapolis MSA

The bank originated 122 CD loans totaling \$29.1 million during the evaluation period. CD loans included one loan totaling \$1.2 million benefiting community service, two loans totaling \$2.5 million benefiting affordable housing, 18 loans totaling \$14.9 million benefiting economic development, and one loan totaling \$3.6 million benefiting revitalization and stabilization efforts. CD loans in the Minneapolis AA included 100 PPP loans totaling \$6.9 million.

Minnesota Statewide

The bank also made two loans totaling \$738 thousand outside the bank's AAs but are included as CD activity because they benefited economic development in the broader regional area.

Number and Amount of Qualified Investments

The bank exhibits excellent responsiveness to qualified investment needs in the state of Minnesota. The table below sets forth the information and data used to evaluate the bank's level of qualified investments. The table includes all qualified investments, including CD donations.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
St. Cloud MSA	0	0	34	39	34	72	39	7	0	0
Minneapolis MSA	0	0	13	513	13	28	513	93	0	0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

St. Cloud MSA

Qualified investments totaled \$39.2 thousand during the evaluation period, consisting entirely of donations. During the evaluation period, management provided 34 donations to 24 organizations in the AA. Most donations, 31 totaling \$30.7 thousand supported organizations providing community services to LMI. Three donations totaling \$8.5 thousand supported economic development organizations. The bank did not have any prior period investments outstanding in the AA.

Minneapolis MSA

Qualified investments totaled \$512.5 thousand during the evaluation period. The bank made two new investments totaling \$505 thousand to support affordable housing in the AA. The primary investment, a \$500 thousand bond, supports a multi-family housing project supporting LMI families, including homeless individuals. In addition, the bank provided 12 donations to 10 organizations totaling \$7.5 thousand during the evaluation period. All donations supported organizations providing community

services to LMI within the AA. The bank did not have any prior period investments outstanding in the AA.

Extent to Which the Bank Provides Community Development Services

The bank exhibits excellent responsiveness to CD service needs in the state of Minnesota.

St. Cloud MSA

During the evaluation period, 13 employees provided 1,615 hours to 19 organizations benefitting the AA. A total of 1,103 hours were provided to support economic development and 512 hours supported community services targeted to LMI individuals.

Examples of CD Services in the AA include:

- Three employees provided 519 hours serving as Board member, Vice Chair, or Executive Director for two different rural Chamber of Commerce organizations that support small businesses in the AA;
- One employee provided 240 hours serving as a Board member to an organization dedicated to helping manufacturing companies of all sizes, including many that meet the small business size definition;
- One employee provided 75 hours serving as Board Treasurer for an organization focused on fundraising to support community services to LMI individuals; and
- An employee provided 120 hours serving as Board Chair and Loan Committee Member for two rural organizations focused on small business retention and workforce development in the AA.

Minneapolis MSA

During the evaluation period, five employees provided 1,088 hours to eight organizations, which provide community services to LMI individuals.

Examples of CD Services in the AA include:

- One employee provided 252 hours serving as a Board Member for a local Chamber of Commerce organization that supports small businesses in the AA;
- One employee provided 36 hours serving on the Board of Directors for a U.S. Treasury certified Community Development Financial Institution that supports small businesses; and
- One employee provided 24 hours serving as a Board member of an organization providing necessary medical services to LMI individual and families.

In response to COVID-19, the bank hosted three webinars for over 200 small businesses related to small business relief and PPP loans.

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, 2020, to December 31, 2022	
Bank Products Reviewed:	Lending Test: Home mortgage and small business loans. CD Test: CD loans, qualified investments, and CD services.	
Affiliate(s)	Affiliate Relationship	Products Reviewed
N/A	N/A	N/A
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
Minnesota		
St. Cloud MSA AA	Full Scope	2020-2021 – Stearns and Benton counties 2022 – Stearns and Benton counties; evaluated separately due to census data change
Minneapolis MSA AA	Full Scope	January 1, 2020 – April 29, 2021 – Isanti, Anoka, Sherburne, and Mille Lacs counties April 30, 2021 - December 31, 2021 – As a result of merger activity, Hennepin County was added to the existing AA (Isanti, Anoka, Sherburne, and Mille Lacs counties) 2022 – Hennepin, Isanti, Anoka, Sherburne, and Mille Lacs counties; evaluated separately due to census data change

Appendix B: Summary of MMSA and State Ratings

RATINGS Falcon National Bank			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
Falcon National Bank	Outstanding	Outstanding	Outstanding
State:			
Minnesota	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(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 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 O. Assessment Area Distribution of Home Mortgage 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 owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage 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 families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- 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 O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2020
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Minneapolis MSA AA	20	6,096	100.0	128,899	2.3	0.0	2.2	17.5	30.0	14.9	47.8	55.0	47.0	32.4	15.0	35.8	0.1	0.0	0.1	
Total	20	6,096	100.0	128,899	2.3	0.0	2.2	17.5	30.0	14.9	47.8	55.0	47.0	32.4	15.0	35.8	0.1	0.0	0.1	

*Source: 2015 ACS; 01/01/2020 - 12/31/2020 Bank Data, 2020 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2021
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Minneapolis MSA AA	20	6,039	100.0	120,560	2.3	5.0	2.5	17.5	30.0	16.5	47.8	55.0	46.9	32.4	10.0	34.0	0.1	0.0	0.1	
Total	20	6,039	100.0	130,381	2.3	5.0	2.5	17.5	30.0	16.5	47.8	55.0	46.9	32.4	10.0	34.0	0.1	0.0	0.1	

*Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2020-21
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
St. Cloud MSA AA	20	4,256	100.0	9,821	0.0	0.0	0.0	7.9	25.0	9.1	76.5	70.0	72.1	15.7	5.0	18.9	0.0	0.0	0.0
Total	40	4,256	100.0	9,821	0.0	0.0	0.0	7.9	25.0	9.1	76.5	70.0	72.1	15.7	5.0	18.9	0.0	0.0	0.0

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Minneapolis MSA AA	20	9,100	50.0	60,039	2.1	5.0	2.9	19.0	20.0	20.0	44.8	40.0	43.5	33.8	35.0	33.2	0.2	0.0	0.3
St. Cloud MSA AA	20	4,143	50.0	5,223	0.1	10.0	0.5	12.0	15.0	16.3	68.5	60.0	65.2	19.4	15.0	18.0	0.1	0.0	0.1
Total	40	13,243	100.0	65,262	1.9	7.5	2.7	18.3	17.5	19.7	47.2	50.0	45.3	32.4	25.0	32.0	0.1	0.0	0.3

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2020
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Minneapolis MSA AA	20	6,096	100.00	128,899	21.3	5.0	6.8	17.6	15.0	20.1	21.5	55.0	22.2	39.7	25.0	35.2	0.0	0.0	15.7
Total	20	6,096	100.0	128,899	21.3	5.0	6.8	17.6	15.0	20.1	21.5	55.0	22.2	39.7	25.0	35.2	0.0	0.0	15.7

*Source: 2015 ACS ; 01/01/2020 - 12/31/2020 Bank Data, 2020 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2021
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Minneapolis MSA AA	20	6,039	100.00	120,560	21.3	10.0	8.9	17.6	35.0	21.4	21.5	25.0	20.9	39.7	30.0	31.6	0.0	0.0	17.1
Total	20	6,039	100.00	120,560	21.3	10.0	8.9	17.6	35.0	21.4	21.5	25.0	20.9	39.7	30.0	31.6	0.0	0.0	17.1

*Source: 2015 ACS ; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2020-21
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
St. Cloud MSA AA	20	4,256	100.00	9,821	20.0	20.0	7.9	17.5	15.0	23.4	23.0	20.0	21.9	39.5	35.0	29.4	0.0	10.0	17.4
Total	20	4,256	100.0	9,821	20.0	20.0	7.9	17.5	15.0	23.4	23.0	20.0	21.9	39.5	35.0	29.4	0.0	10.0	17.4

Source: 2015 ACS ; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2022
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Minneapolis MSA AA	20	9,100	50.0	60,039	20.2	15.0	11.5	18.1	30.0	23.8	22.2	5.0	21.0	39.5	50.0	27.3	0.0	0.0	16.4
St. Cloud MSA AA	20	4,143	50.0	5,223	18.5	10.0	10.6	18.6	30.0	24.2	24.1	10.0	22.0	38.8	50.0	25.9	0.0	0.0	17.3
Total	40	13,243	100.0	65,262	20.0	12.5	11.4	18.2	30.0	23.8	22.4	7.5	21.1	39.4	50.0	27.2	0.0	0.0	16.5

Source: 2020 U.S. Census ; 01/01/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2020
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
Minneapolis MSA AA	20	2,757	100.00	42,289	5.6	0.0	5.7	17.3	10.0	16.4	44.4	70.0	43.7	32.2	20.0	34.0	0.5	0.0	0.3
Total	20	2,757	100.00	42,289	5.6	0.0	5.7	17.3	10.0	16.4	44.4	70.0	43.7	32.2	20.0	34.0	0.5	0.0	0.3

Source: 2021 D&B Data; 01/01/2020 - 12/31/2020 Bank Data; 2020 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																			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
Minneapolis MSA AA	20	6,770	100.00	50,037	5.6	0.0	5.9	17.4	25.0	17.1	44.1	35.0	43.3	32.4	40.0	33.4	0.5	0.0	0.3
Total	20	6,770	100.0	50,037	5.6	0.0	5.9	17.4	25.0	17.1	44.1	35.0	43.3	32.4	40.0	33.4	0.5	0.0	0.3

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%

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2020-21
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
St. Cloud MSA AA	20	1,694	100.0	3,399	0.0	0.0	0.0	14.1	15.0	15.6	68.5	65.0	67.6	17.4	20.0	16.8	0.0	0.0	0.0
Total	20	1,694	100.0	3,399	0.0	0.0	0.0	14.1	15.0	15.6	68.5	65.0	67.6	17.4	20.0	16.8	0.0	0.0	0.0

Source: 2021 D&B Data; 01/01/2020 - 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
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
Minneapolis MSA AA	20	13,916	50.0	44,051	3.9	0.0	3.6	19.1	15.0	18.0	37.2	65.0	38.6	38.5	20.0	38.6	1.4	0.0	1.2
St. Cloud MSA AA	20	7,594	50.0	3,280	0.5	0.0	0.5	16.4	25.0	15.2	63.5	50.0	64.9	16.6	25.0	17.2	3.0	0.0	2.2
Total	40	21,510	100.0	47,331	3.6	0.0	3.4	18.9	20.0	17.8	39.1	57.5	40.4	36.9	22.5	37.1	1.5	0.0	1.3

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

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2020
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
Minneapolis MSA AA	20	2,757	100.00	42,289	87.7	85.0	45.1	5.2	15.0	7.1	0.0
Total	20	2,757	100.00	42,289	87.7	85.0	45.1	5.2	15.0	7.1	0.0
<i>Source: 2020 D&B Data; 01/01/2020 - 12/31/2020 Bank Data; 2020 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											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
Minneapolis MSA AA	20	6,770	100.00	50,037	88.0	45.0	49.1	4.7	50.0	7.3	5.0
Total	20	6,770	100.00	50,037	88.0	45.0	49.1	4.7	50.0	7.3	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>											

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2020-21
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
St. Cloud MSA AA	20	1,694	100.00	3,399	84.5	60.0	44.1	5.5	40.0	10.0	0.0
Total	20	1,694	100.0	3,399	84.5	60.0	44.1	5.5	40.0	10.0	0.0
<i>Source: 2021 D&B Data; 01/01/2020 - 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
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
Minneapolis MSA AA	20	13,916	50.0	44,051	89.6	60.0	48.9	3.9	40.0	6.6	0.0
St. Cloud MSA AA	20	7,594	50.0	3,280	86.5	50.0	47.4	4.6	50.0	8.9	0.0
Total	40	21,510	100.0	47,331	89.3	55.0	48.8	3.9	45.0	6.7	0.0
<i>Source: 2022 D&B Data; 01/01/2022 - 12/31/2022 Bank Data; 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>											

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.