



Office of the
Comptroller of the Currency
Washington, DC 20219

INTERMEDIATE SMALL BANK

PUBLIC DISCLOSURE

July 7, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

First National Bank
Charter Number: 21793

141 East Main Street
Oldham, South Dakota 57051

Office of the Comptroller of the Currency

Sioux Falls Office
4900 South Minnesota Avenue, Suite 300
Sioux Falls, South Dakota 57108

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

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Overall CRA Rating

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

The Lending Test is rated: Outstanding.

The Community Development (CD) Test is rated: Satisfactory.

The major factors that support this rating include:

- The Lending Test rating is based on performance in the State of Minnesota, State of South Dakota, and Davenport-Moline-Rock Island MMSA. State ratings were determined through an analysis of the number of branch locations, deposit share, loan origination number and volume, and low- or moderate-income (LMI) lending opportunities. The State of Minnesota received the most weight, as the state accounts for a majority of branches, deposits, and loans originations. The Davenport-Moline-Rock Island MMSA received the second most weight followed by the State of South Dakota.
- First National Bank (FNB or bank) exhibited excellent distribution of loans to borrowers of different sizes and excellent distribution of loans to geographies of different income levels.
- The CD Test rating is based on performance in the State of Minnesota, State of South Dakota, and Davenport-Moline-Rock Island MMSA. Performance is weighted the same as the Lending Test described above.
- FNB exhibited adequate responsiveness to CD needs and opportunities. During the evaluation period, FNB originated 28 qualified CD loans totaling \$6.9 million and made 21 qualified CD investments totaling \$283 thousand. Additionally, bank employees provided 343 qualified CD service hours.

In addition to the activities considered at the assessment area (AA) level, examiners considered the following activities at the bank-wide level:

- FNB's loan-to-deposit (LTD) ratio was more than reasonable considering the bank's size, financial condition, and credit needs of its AAs.
- A majority of the bank's loans were inside its AAs.

LTD Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the bank's LTD ratio was more than reasonable.

FNB's average quarterly LTD ratio for the 16 quarters from March 31, 2021, through December 31, 2024, was 82 percent. The LTD ratio ranged from a quarterly low of 67 percent to a quarterly high of 90 percent. The bank's average LTD ratio performance exceeds similarly situated financial institutions operating in and near the bank's AAs and of similar size and strategic business focus. The combined average quarterly LTD ratio of five comparator banks was 77 percent and ranged from a low of 54 percent to a high of 96 percent.

Lending in AA

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

The bank originated and purchased 66 percent of its total loans inside the bank's AAs during the 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.

Table 1: Lending Inside and Outside of the AA										2022 - 2024
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Small Business	31	51.7	29	48.3	60	6,572	27.5	17,344	72.5	23,916
Small Farm	35	87.5	5	12.5	40	5,290	81.3	1,218	18.7	6,507
Total	66	66.0	34	34.0	100	11,861	39.0	18,562	61.0	30,423
Source: 1/1/2022 - 12/31/2024 Bank Data.										
Due to rounding, totals may not equal 100.0%										

Source: 1/1/2022 - 12/31/2024 Bank Data.

Due to rounding, totals may not equal 100.0%

Description of Institution

FNB is a multi-state national bank headquartered in Oldham, South Dakota. As of December 31, 2024, FNB had total assets of \$451.8 million and tier 1 capital of \$65.3 million. The bank is owned by Fulda Bancorporation, Inc., a one-bank holding company headquartered in Britton, South Dakota. Fulda Bancorporation, Inc. had total assets of \$51.7 million as of December 31, 2024.

FNB operates 11 branches and 8 automated teller machines (ATMs) in Minnesota, South Dakota, Iowa, and Illinois. All ATMs are cash-dispensing and non-deposit taking. The bank operates seven branches in Minnesota, including Fulda, Slayton, Lakefield, Le Roy, Spring Valley, Hastings, and Plymouth, two branches in South Dakota, including Oldham and Ramona, one branch in Davenport, Iowa, and one branch in Moline, Illinois. There were no mergers or acquisitions during the evaluation period. Management did not request affiliate, holding company, or subsidiary activity for consideration during this evaluation.

FNB operates with three rating areas and five AAs. The rating areas include the States of Minnesota and South Dakota, and the Davenport-Moline-Rock Island MMSA, which includes the States of Iowa and Illinois. The AAs include the Minnesota Non-Metropolitan Statistical Area (MSA) AA, Rochester MSA AA, Minneapolis MSA AA, South Dakota Non-MSA AA, and Davenport-Moline-Rock Island MMSA.

FNB offers traditional loan and deposit products and services to its customers along with credit cards to a nationwide market. The bank's primary business focus in rural South Dakota and Minnesota markets is agricultural lending while the primary business focus in metropolitan Minnesota, Iowa, and Illinois markets is commercial lending. As of December 31, 2024, the loan portfolio totaled \$361.1 million and represented 80 percent of total assets. By dollar volume, the loan portfolio composition was 44 percent commercial loans, 23 percent agricultural loans, 22 percent consumer loans, 10 percent home mortgage loans, and 1 percent other loans.

FNB's credit card portfolio totaled \$74.3 million, or 16 percent of total assets, as of December 31, 2024. Given our analysis and conclusions are based on products offered to the bank's local markets and credit cards are offered nationwide, credit cards were not included in the evaluation scope.

There are no legal, financial, or other factors impeding the bank's ability to help meet the credit needs in its AAs during the evaluation period. FNB received a Satisfactory rating at its prior CRA evaluation dated March 7, 2022.

Scope of the Evaluation

Evaluation Period/Products Evaluated

FNB was evaluated using Intermediate Small Bank CRA examination procedures, which includes a Lending Test and a CD Test.

The evaluation period for the Lending Test was January 1, 2022, through December 31, 2024. Primary loan products reviewed in the Lending Test were determined for each AA through an analysis of the number and dollar volume of loan originations and purchases by branch during the evaluation period categorized by home mortgage, consumer loans, business loans, and farm loans. FNB's primary loan products were determined to be farm and business loans. Refer to appendix A, Scope of Examination, for detail on the primary product(s) selected for each AA.

Examiners selected random samples of 20 loans originated and purchased during the evaluation period for each primary product in each AA.

The State of South Dakota rating is based on activity in the South Dakota Non-MSA AA. Management originated 33 loans in the South Dakota Non-MSA AA during the evaluation period, which is not enough loans for a meaningful borrower or geographic distribution analysis. Therefore, the State of South Dakota rating will be based on an LTD analysis for the South Dakota Non-MSA AA and the CD Test. A geographic distribution analysis was not conducted for the Minnesota Non-MSA AA because there are no LMI census tracts (CTs) in the AA to provide a meaningful analysis. Lending activity was compared to 2020 United States (U.S.) Census data and 2024 Dun and Bradstreet (D&B) data for analysis. More weight was placed on the aggregate data than on the demographic data when determining borrower and geographic distribution conclusions, as aggregate data is representative of lending in the AA by reporting banks.

The CD Test evaluation period was January 1, 2022, through December 31, 2024. Management submitted CD loans, investments, and services conducted during the evaluation period for consideration.

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 AAs located within the same MSA, MMSA, or combined statistical area (CSA), if applicable, 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.

The State of Minnesota received the most weight in determining conclusions followed by the Davenport-Moline Rock Island MMSA. The State of South Dakota received the least weight. Weightings were determined through an analysis of the number of branch locations, deposit share, loan originations, and LMI lending opportunities in the rating areas.

The MMSA rating and state ratings in rating areas with a single AA are based on performance in that AA. The MMSA and state ratings in rating areas with multiple AAs are based on the weighted-average conclusions in those 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) (March 29, 2024) in determining a national banks or federal savings association’s (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank’s lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development (HUD), 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.

Multistate Metropolitan Statistical Area Rating

Davenport-Moline-Rock Island MMSA

CRA rating for the Davenport-Moline-Rock Island MMSA¹: Satisfactory.

The Lending Test is rated: Outstanding.

The CD Test is rated: Satisfactory.

The major factors that support this rating include:

- The distribution of small loans to businesses of different sizes reflected excellent distribution.
- The distribution of small loans to businesses located in geographies of different income levels reflected reasonable distribution.
- The bank exhibited adequate responsiveness to CD needs and opportunities.

Description of Institution's Operations in Davenport-Moline-Rock Island MMSA

The Davenport-Moline-Rock Island MMSA AA includes Rock Island County in Illinois, and Scott County in Iowa. FNB operates two branches and two ATMs in the AA. The ATMs are cash dispensing and non-deposit taking. The branches and ATMs are located in Davenport, Iowa and Moline, Illinois.

The Davenport-Moline-Rock Island MMSA AA accounted for 19 percent of the bank's loan originations by dollar during the evaluation period. The primary lending product in the AA was small business loans. As of June 30, 2024, FNB had \$36.9 million in deposits in the Davenport-Moline-Rock Island MMSA AA, which represents 10 percent of the bank's total deposits. Competition within the MMSA was strong and included several large national, regional, and local community banks. As of June 30, 2024, there were 23 financial institutions with 91 offices in the AA. FNB accounted for less than 1 percent of total deposits and ranked 20 of 23 in deposit market share.

The Davenport-Moline-Rock Island MMSA AA included three low-income CTs, 28 moderate-income CTs, 44 middle-income CTs, 15 upper-income CTs, and 1 unknown income CT. The total population of the AA was 319,341. The AA included 80,026 families and 128,044 households. Of the households, 24 percent were low-income, 16 percent were moderate-income, 19 percent were middle-income, and 42 percent were upper-income. Twelve percent of households lived below the poverty line. The median family income was \$89,500 in 2024. The weighted average median housing value was \$127,400; 63 percent of housing units were owner-occupied.

The AA included 12,475 businesses and 609 farms. The distribution of business revenues was as follows: 78 percent reported gross annual revenues (GARs) of \$1 million or less, while 10 percent reported GAR over \$1 million, and 13 percent did not report GAR. Unemployment was low at 5 percent.

Examiners considered one community contact for the AA completed during the evaluation period. The contact serves as a director of a non-profit economic development organization serving the quad cities

¹ MMSA ratings reflect performance within the MMSA. Statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

area. The contact indicated business conditions were strong in 2022 but flattened in 2023 and into 2024. Affordable housing is a challenge in the area. The contact stated the primary credit needs of the area are home mortgage and small business loans. The contact was not aware of any discriminatory practices by financial institutions or unmet credit needs.

Davenport-Moline-Rock Island MMSA AA

AA – Davenport-Moline-Rock Island MMSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (CTs)	91	3.30	30.77	48.35	16.48	1.10
Population by Geography	319,341	1.75	24.17	51.81	21.67	0.60
Housing Units by Geography	140,845	2.12	25.01	51.73	20.30	0.84
Owner-Occupied Housing by Geography	88,458	1.10	18.97	55.34	24.51	0.08
Occupied Rental Units by Geography	39,586	3.76	35.80	45.94	12.36	2.15
Vacant Units by Geography	12,801	4.07	33.37	44.73	15.76	2.06
Businesses by Geography	12,475	2.47	22.53	44.34	26.80	3.86
Farms by Geography	609	0.82	11.33	48.28	38.10	1.48
Family Distribution by Income Level	80,026	19.74	18.59	21.17	40.50	0.00
Household Distribution by Income Level	128,044	23.55	16.03	18.61	41.81	0.00
Unemployment rate (%)	4.76	15.05	6.81	4.19	3.02	7.60
Households Below Poverty Level (%)	12.27	34.53	19.47	10.18	6.50	29.65
Median Family Income (19340 – Davenport-Moline-Rock Island, IA-IL MMSA)		\$76,902	Median Housing Value			\$127,400
Median Family Income (19340 – Davenport-Moline-Rock Island, IA-IL MMSA) for 2024		\$89,500	Median Gross Rent			\$809
			Families Below Poverty Level			9.50
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 D&B Small Business-Small Farm (SBSF) Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN DAVENPORT-MOLINE-ROCK ISLAND MMSA

LENDING TEST

The bank's performance under the Lending Test in the Davenport-Moline-Rock Island MMSA is rated Outstanding.

Based on a full-scope review, the bank's performance in the Davenport-Moline-Rock Island MMSA was excellent.

Distribution of Loans by Income Level of the Geography

The bank exhibited reasonable geographic distribution of loans in the MMSA.

Small Loans to Businesses

Refer to Table 9 in the MMSA 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.

The geographic distribution of loans to businesses in low- and moderate-income CTs in the Davenport-Moline-Rock Island MMSA AA was reasonable. There were three low-income CTs and 28 moderate-income CTs located in the AA. While management did not originate any loans to businesses located in low-income CTs, there were only three low-income CTs in the AA. Aggregate data indicates 2 percent of small business loans were originated with proceeds distributed to businesses located in low-income CTs during the evaluation period. Demographic data indicates only 2 percent of businesses were located in low-income CTs during the evaluation period. Management originated 25 percent of small business loans to businesses located in moderate-income CTs. Aggregate data indicates 24 percent of small business loans were originated with proceeds distributed to businesses located in moderate-income CTs during the evaluation period. Demographic data indicates 23 percent of businesses were located in moderate-income CTs during the evaluation period.

Lending Gap Analysis

The OCC evaluated the lending distribution in the AA to determine if any unexplained, conspicuous gaps existed. Examiners reviewed summary reports, maps, and analyzed the bank's lending activity over the evaluation period to identify any gaps in the geographic distribution of loans. Examiners did not identify any unexplained, conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

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

Small Loans to Businesses

Refer to Table 10 in the MMSA 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.

The borrower distribution of small business loans to businesses of different sizes in the Davenport-Moline-Rock Island MMSA AA was excellent. Management originated 80 percent of loans to businesses with GARs of \$1 million or less. Aggregate data indicates 56 percent of small business loans were made to businesses with GARs of \$1 million or less during the evaluation period. Demographic data indicates 78 percent of businesses in the AA reported GARs of \$1 million or less.

Responses to Complaints

Neither management nor the OCC received complaints related to FNB's CRA performance in the Davenport-Moline-Rock Island MMSA during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the CD Test in the Davenport-Moline-Rock Island MMSA is rated Satisfactory.

Based on a full-scope review, the bank exhibited adequate responsiveness to CD needs in the MMSA 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 AA.

Number and Amount of CD Loans

Refer to the CD Loan table below for the facts 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.

Table 3: CD Loans				
AA	Total			
	#	% of Total #	\$(000's)	% of Total \$
Davenport-Moline-Rock Island MMSA	4	100.0	644	100.0

Management originated 4 qualified CD loans totaling \$644 thousand in the Davenport-Moline-Rock Island MMSA AA during the evaluation period. CD loans were qualified as affordable housing. Loans for affordable housing rental properties within the AA qualified for CD credit if rent rates were at or below the HUD rates for the MMSA for the origination year.

Number and Amount of Qualified Investments

Table 4: Qualified Investments										
AA	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Davenport-Moline-Rock Island MMSA	0	0	0	0	0	100.0	0	100.0	0	0
Total	0	0	0	0	0	100.0	0	100.0	0	0

The Qualified Investment Table, shown above, sets forth the information and data used to evaluate the bank's level of qualified investments. These tables include all qualified investments, including prior period investments that remain outstanding as of the end of evaluation period.

Management made no qualified investments during the evaluation period and had no prior period investments receive credit with an outstanding balance as of the end of the evaluation period. There are CD investment needs and opportunities in the AA given the 31 low- and moderate-income CTs and the urban metropolitan area.

Extent to Which the Bank Provides CD Services

Employees did not provide any qualified CD services in the AA during the evaluation period. There are two branches in the AA and CD investment needs and opportunities in the AA given the 31 low- and moderate-income CTs and the urban metropolitan area.

State Rating

State of Minnesota

CRA rating for the State of Minnesota²: Outstanding.

The Lending Test is rated: Outstanding.

The CD Test is rated: Satisfactory.

The major factors that support this rating include:

- The distribution of small farm and small business loans to farms and businesses of different sizes reflected excellent distribution.
- The distribution of small farm loans to farms located in geographies of different income levels reflected excellent distribution.
- The bank exhibited adequate responsiveness to CD needs and opportunities.

Description of Institution's Operations in Minnesota

FNB operates in three AAs in Minnesota: Minneapolis MSA AA, Minnesota Non-MSA AA, and Rochester MSA AA. Product and service offerings are consistent across the AAs.

Minneapolis MSA AA

The Minneapolis MSA AA includes Dakota and Hennepin counties in Minnesota. FNB operates two branches and one ATM in the AA. The ATM is cash dispensing and non-deposit taking. The branches and ATM are located in Plymouth and Hastings, Minnesota.

The Minneapolis MSA AA accounted for 18 percent of the bank's loan originations during the evaluation period. The primary lending product in the AA is commercial loans. As of June 30, 2024, FNB had \$51.5 million in deposits inside the Minneapolis MSA AA, which represents 14 percent of the bank's total deposits. Competition within the AA was strong and consisted of several large national, regional, and local community banks. As of June 30, 2024, there were 83 financial institutions with 354 offices in the AA. FNB accounted for less than 1 percent of total deposits and ranked 66 of 83 in deposit market share.

The Minneapolis MSA AA included 2 moderate-income CTs, 14 middle-income CTs, and 12 upper-income CTs. The total population of the AA was 116,468. The AA included 31,168 families and 45,975 households. Of the households, 17 percent were low-income, 15 percent were moderate-income, 17 percent were middle-income, and 50 percent were upper-income. Four percent of households lived below the poverty line. The median family income was \$123,700 in 2024. The weighted average median housing value was \$337,750; 70 percent of housing units were owner-occupied. Unemployment was low at 2 percent.

² This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

The AA included 5,827 businesses and 152 farms. The distribution of business revenues was as follows: 80 percent reported GARs of \$1 million or less, 11 percent reported GARs over \$1 million, and 9 percent did not report GAR.

Examiners considered one community contact for the Minneapolis MSA AA completed during the evaluation period. The contact serves as a director of a non-profit CD organization serving the Minneapolis MSA. The contact indicated the local economy has improved and stabilized since the COVID-19 pandemic. The contact stated the primary credit needs are small business loans. The contact stated the market is competitive for loans and financial institutions are meeting local credit needs.

Minnesota Non-MSA AA

The Minnesota Non-MSA AA includes Murray, Nobles, Jackson, and Mower counties. FNB operates four branches and four ATMs in the AA. All ATMs are cash dispensing and non-deposit taking. The branches and ATMs are located in Fulda, Slayton, Lakefield, and Le Roy, Minnesota.

The Minnesota Non-MSA AA accounted for 49 percent of the bank's loan originations during the evaluation period. The primary lending products in the AA are farm and business loans. As of June 30, 2024, FNB had \$219.5 million in deposits inside the Minnesota Non-MSA AA, which represents 59 percent of the bank's total deposits. Competition within the AA was moderate and consisted primarily of local community banks. As of June 30, 2024, there were 27 financial institutions with 45 offices in the AA. FNB accounted for 10 percent of total deposits and ranked first in deposit market share.

The Minnesota Non-MSA AA included 10 middle-income CTs. The total population of the AA was 28,365. The AA included 8,064 families and 12,091 households. Of the households, 20 percent were low-income, 16 percent were moderate-income, 20 percent were middle-income, and 44 percent were upper-income. Eight percent of households lived below the poverty line. The median family income was \$90,300 in 2024. The weighted average median housing value was \$136,250; 72 percent of housing units were owner-occupied. Unemployment was low at 2 percent.

The AA included 1,202 businesses and 486 farms. The distribution of business revenues was as follows: 73 percent reported GARs of \$1 million or less, 12 percent reported GARs over \$1 million, and 15 percent did not report GAR. The distribution of farm revenues was as follows: 88 percent reported GARs of \$1 million or less, 11 percent reported GARs over \$1 million, and 1 percent did not report GAR.

Examiners considered one community contact for the AA completed during the evaluation period. The contact serves as an officer of a non-profit community organization serving the southwest Minnesota area. The non-profit provides grants, business financing, and support for regional and statewide programs. The contact stated the primary credit needs of the area are small business and small farm loans. The contact stated the market is competitive for loans. The contact was not aware of any discriminatory practices by financial institutions or unmet credit needs.

Rochester MSA AA

The Rochester MSA AA includes Fillmore County. FNB operates one branch and one ATM in the AA. The ATM is cash dispensing and non-deposit taking. The branch and ATM are located in Spring Valley, Minnesota.

The Rochester MSA AA accounted for 12 percent of the bank's loan originations during the evaluation period. The primary lending product in the AA is farm loans. As of June 30, 2024, FNB had \$32.5 million in deposits inside the Rochester MSA AA, which represents 9 percent of the bank's total deposits. Competition within the AA was moderate and primarily consisted of local community banks. As of June 30, 2024, there were 11 financial institutions with 15 offices in the AA. FNB accounted for 4 percent of total deposits and ranked 10 of 11 in deposit market share.

The Rochester MSA AA included three moderate-income CTs and three middle-income CTs. The total population of the AA was 21,228. The AA included 5,977 families and 10,002 households. Of the households, 27 percent were low-income, 20 percent were moderate-income, 21 percent were middle-income, and 31 percent were upper-income. Eight percent of households lived below the poverty line. The median family income was \$112,700 in 2024. The weighted average median housing value was \$160,750; 70 percent of housing units were owner-occupied. Unemployment was low at 2 percent.

The AA included 930 businesses and 221 farms. The distribution of farm revenues was as follows: 89 percent reported GARs of \$1 million or less, 10 percent reported GARs over \$1 million, and less than 1 percent did not report GAR.

Examiners considered one community contact for the Rochester MSA AA completed during the evaluation period. The contact serves as a director of an agricultural services company in Fillmore County assisting farmers in securing financing and government assistance programs. The contact indicated the local economy is stable and primarily driven by crop farming. The contact stated affordable housing in the county is a challenge and, therefore, mortgage lending is a primary need in the area. The contact did not indicate there are any unmet credit needs in the area.

Minneapolis MSA AA

AA – Minneapolis MSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (CTs)	28	0.00	7.14	50.00	42.86	0.00
Population by Geography	116,468	0.00	5.18	44.67	50.15	0.00
Housing Units by Geography	47,708	0.00	5.62	46.94	47.44	0.00
Owner-Occupied Housing by Geography	33,449	0.00	4.36	42.14	53.50	0.00
Occupied Rental Units by Geography	12,526	0.00	9.40	61.06	29.55	0.00
Vacant Units by Geography	1,733	0.00	2.65	37.39	59.95	0.00
Businesses by Geography	5,827	0.00	2.97	60.12	36.91	0.00
Farms by Geography	152	0.00	3.29	61.18	35.53	0.00
Family Distribution by Income Level	31,168	13.44	15.63	19.90	51.02	0.00
Household Distribution by Income Level	45,975	17.26	14.96	17.46	50.32	0.00
Unemployment rate (%)	2.33	0.00	1.71	2.27	2.47	0.00
Households Below Poverty Level (%)	4.43	0.00	6.98	5.73	2.80	0.00
Median Family Income (33460 – Minneapolis-St. Paul-Bloomington, Minnesota-Wisconsin MSA)	\$103,977		Median Housing Value			\$337,750
Median Family Income (33460 – Minneapolis-St. Paul-Bloomington, Minnesota-Wisconsin MSA) for 2024	\$123,700		Median Gross Rent			\$1,338
			Families Below Poverty Level			2.90
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 D&B SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

Minnesota Non-MSA AA

AA – Minnesota Non-MSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (CTs)	10	0.00	0.00	100.00	0.00	0.00
Population by Geography	28,365	0.00	0.00	100.00	0.00	0.00
Housing Units by Geography	14,136	0.00	0.00	100.00	0.00	0.00
Owner-Occupied Housing by Geography	10,121	0.00	0.00	100.00	0.00	0.00
Occupied Rental Units by Geography	1,970	0.00	0.00	100.00	0.00	0.00
Vacant Units by Geography	2,045	0.00	0.00	100.00	0.00	0.00
Businesses by Geography	1,202	0.00	0.00	100.00	0.00	0.00
Farms by Geography	486	0.00	0.00	100.00	0.00	0.00
Family Distribution by Income Level	8,064	15.22	19.59	24.45	40.74	0.00
Household Distribution by Income Level	12,091	19.98	15.94	20.34	43.74	0.00
Unemployment rate (%)	2.34	0.00	0.00	2.34	0.00	0.00
Households Below Poverty Level (%)	8.44	0.00	0.00	8.44	0.00	0.00
Median Family Income (Non-MSAs - Minnesota)		\$74,710		Median Housing Value		\$136,250
Median Family Income (Non-MSAs - Minnesota) for 2024		\$90,300		Median Gross Rent		\$694
			Families Below Poverty Level			4.56
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 D&B SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

Rochester Non-MSA AA

AA – Rochester MSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (CTs)	6	0.00	50.00	50.00	0.00	0.00
Population by Geography	21,228	0.00	46.13	53.87	0.00	0.00
Housing Units by Geography	10,002	0.00	49.73	50.27	0.00	0.00
Owner-Occupied Housing by Geography	7,030	0.00	48.21	51.79	0.00	0.00
Occupied Rental Units by Geography	1,622	0.00	49.88	50.12	0.00	0.00
Vacant Units by Geography	1,350	0.00	57.48	42.52	0.00	0.00
Businesses by Geography	930	0.00	49.03	50.97	0.00	0.00
Farms by Geography	221	0.00	44.34	55.66	0.00	0.00
Family Distribution by Income Level	5,977	24.33	22.47	25.98	27.22	0.00
Household Distribution by Income Level	8,652	27.44	19.81	21.37	31.38	0.00
Unemployment rate (%)	2.52	0.00	3.10	2.03	0.00	0.00
Households Below Poverty Level (%)	8.21	0.00	9.60	6.89	0.00	0.00
Median Family Income (40340 - Rochester, Minnesota MSA)		\$94,698	Median Housing Value			\$160,750
Median Family Income (40340 - Rochester, Minnesota MSA) for 2024		\$112,700	Median Gross Rent			\$663
			Families Below Poverty Level			5.24
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 D&B SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

Scope of Evaluation in Minnesota

We completed full-scope reviews of the Minneapolis MSA AA, Minnesota Non-MSA AA, and Rochester MSA AA. The Minnesota Non-MSA AA received the most weight in determining the State of Minnesota conclusions as the AA accounted for 57 percent of the bank's Minnesota branch locations, 72 percent of deposits by dollar in Minnesota as of June 30, 2024, and 74 percent of loan originations by number in Minnesota during the evaluation period. The remaining weight was split equally between the Rochester MSA AA and Minneapolis MSA AA. Farm loans received more weight than business loans in the Minnesota Non-MSA AA based on origination and purchase number and dollar volume in the AA during the evaluation period and strategic focus.

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

Based on full-scope reviews, the bank's lending performance in the state of Minnesota was excellent.

Distribution of Loans by Income Level of the Geography

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

Small Loans to Businesses

Examiners did not perform geographic distribution analysis for the Minneapolis MSA AA because a meaningful analysis could not be conducted based on loan originations and purchases.

Examiners did not perform geographic distribution analysis for the Minnesota Non-MSA AA because there are no LMI CTs in the AA.

Small Loans to Farms

Refer to Table 11 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 farms.

Examiners did not perform geographic distribution analysis for the Minnesota Non-MSA AA because there are no LMI CTs in the AA.

The geographic distribution of loans to farms in low- and moderate-income CTs in the Rochester MSA AA was excellent. There were no low-income CTs and three moderate-income CTs located in the AA; the three moderate-income CTs were located in rural areas with higher farm loan demand. Management originated 90 percent of farm loans to farms located in moderate-income CTs. Aggregate data indicates 44 percent of farm loans were made to farms located in moderate-income CTs during the evaluation period. Demographic data indicates 44 percent of farms were located in the moderate-income CTs during the evaluation period.

Lending Gap Analysis

The OCC evaluated the lending distribution in the AAs to determine if any unexplained, conspicuous gaps existed. Examiners reviewed summary reports, maps, and analyzed the bank's lending activity over the evaluation period to identify any gaps in the geographic distribution of loans. Examiners did not identify any unexplained, conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

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

Small Loans to Businesses

Refer to Table 10 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.

Examiners did not perform borrower distribution analysis for the Minneapolis MSA AA because a meaningful analysis could not be conducted based on loan originations and purchases.

The borrower distribution of loans to businesses of different sizes in the Minnesota Non-MSA AA was reasonable. Management originated 55 percent of loans to businesses with GARs of \$1 million or less. Aggregate data indicates 52 percent of business loans were made to businesses with GARs of \$1 million or less during the evaluation period. Demographic data indicates 73 percent of businesses in the AA reported GARs of \$1 million or less.

Small Loans to Farms

Refer to Table 12 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 farms.

The borrower distribution of loans to farms of different sizes in the Minnesota Non-MSA AA was excellent. Management originated 75 percent of loans to farms with GARs of \$1 million or less. Aggregate data indicates 47 percent of farm loans were made to farms with GARs of \$1 million or less. Demographic data indicates 88 percent of farms in the AA reported GARs of \$1 million or less during the evaluation period.

The borrower distribution of loans to farms of different sizes in the Rochester MSA AA was reasonable. Management originated 60 percent of loans to farms with GARs of \$1 million or less. Farm loans to borrowers with GARs over \$1 million were concentrated in 3 large borrowers with multiple loans in our sample. Aggregate data indicates 66 percent of farm loans were made to farms with GARs of \$1 million or less. Demographic data indicates 89 percent of farms in the AA reported GARs of \$1 million or less during the evaluation period.

Responses to Complaints

Neither management nor the OCC received complaints related to FNB's CRA performance in the state of Minnesota during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the CD Test in the state of Minnesota is rated Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, the bank exhibited adequate 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 CD Loans

The CD 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.

Table 3: CD Loans				
AA	Total			
	#	% of Total #	\$(000's)	% of Total \$
Minnesota Non-MSA	9	37.5	1,159	18.5
Rochester MSA	11	45.8	894	14.3
Minneapolis MSA	4	16.7	4,211	67.2
Total	24	100.0	6,264	100.0

Management originated 9 qualified CD loans totaling \$1.2 million in the Minnesota Non-MSA AA during the evaluation period. One CD loan qualified as affordable housing, four qualified as economic development, and four qualified as revitalization and/or stabilization of designated areas. Management originated 11 qualified CD loans totaling \$894 thousand in the Rochester MSA AA during the evaluation period. Seven CD loans were qualified as economic development while four were qualified as revitalization and/or stabilization of designated areas. Management originated four qualified CD loans totaling \$4.2 million in the Minneapolis MSA AA during the evaluation period. CD loans were qualified as economic development.

The following are examples of CD loans the bank originated or purchased in the AAs:

- Essential infrastructure for public safety equipment purchased for usage in a county located in a distressed or underserved CT.
- Living facility providing rural subsidized housing for low-income housing-eligible individuals and families.
- Small Business Administration (SBA) 504 loans.
- Minnesota Housing Finance Authority Fix-Up Loan Program loans with eligibility income limits.

Number and Amount of Qualified Investments

Table 4: Qualified Investments										
AA	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Minnesota Non-MSA	1	275	17	7	18	85.7	282	99.3	0	0
Rochester MSA	0	0	2	1	2	9.5	1	0.4	0	0
Minneapolis MSA	0	0	1	1	1	4.8	1	0.4	0	0
Total	1	275	20	9	21	100.0	284	100.1	0	0

Management received CD credit for one prior period investment totaling \$275 thousand with proceeds distributed in the Minnesota Non-MSA AA. Management provided 17 qualified CD donations totaling \$7 thousand with proceeds benefiting the Minnesota Non-MSA AA during the evaluation period. Management provided 2 qualified CD donations totaling \$1 thousand with proceeds benefiting the Rochester MSA AA during the evaluation period. Management provided 1 qualified CD donation totaling \$210 with proceeds benefiting the Minneapolis MSA AA during the evaluation period.

The following are examples of qualified investments in the AAs:

- Municipal bond for essential infrastructure, street improvements, for a city located in an underserved non-metropolitan middle-income CT.
- Essential infrastructure, education, for a school located in an underserved non-metropolitan middle-income CT.
- Food shelf supporting low-income individuals and families meet essential community needs, food.
- Community foundation supporting various projects within the community targeting LMI individuals/families, small businesses, and revitalizing/stabilizing a moderate-income CT.

Extent to Which the Bank Provides CD Services

Employees provided a total of 343 qualified CD service hours to qualified CD organizations in the state of Minnesota during the evaluation period. Employees within the Minnesota Non-MSA AA provided a total of 207 qualified CD service hours for economic development and revitalization/stabilization of designated areas. Employees within the Rochester MSA AA provided a total of 126 qualified CD service hours for economic development and revitalization/stabilization of designated areas. Employees within the Minneapolis MSA AA provided a total of 10 qualified CD service hours for community services targeted to LMI individuals/families.

The following are examples of qualified services in the AAs:

- Employee serving as treasurer for a business association seeking to grow, promote, and support small business creation and retention in the local community.
- Employee serving as a member of the finance committee for an organization providing food, rent, utilities, and clothing assistance for LMI individuals and families.
- Employee serving as board secretary for an organization providing essential infrastructure, public utilities, within a moderate-income CT.
- Employee providing financial literacy education for a junior/senior high school located in a moderate-income CT qualified as essential community needs, education.

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

State Rating

State of South Dakota

CRA rating for the State of South Dakota³: Needs to Improve.

The CD Test is rated: Needs to Improve.

The major factors that support this rating include:

- Management did not originate enough loans in the State of South Dakota to complete a meaningful Lending Test analysis. Performance in the State of South Dakota is based on the bank's LTD ratio in the South Dakota Non-MSA AA, the bank's overall in/out ratio, and CD activities.
- The LTD ratio for the South Dakota Non-MSA AA is less than reasonable. The LTD ratio for the AA was 9 percent based on loans originated or purchased during the evaluation period and deposits in the AA as of June 30, 2024. The LTD ratio for the other AAs for the same period ranged from a low of 61 percent to a high of 142 percent.
- A majority of the bank's loans were inside its AAs. The bank originated and purchased 66 percent of loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level.
- The bank exhibited poor responsiveness to CD needs and opportunities.

Description of Institution's Operations in South Dakota

The South Dakota Non-MSA AA includes Kingsbury and Lake counties in South Dakota. FNB operates two branches in the AA, located in Oldham and Ramona, South Dakota. FNB has no ATMs in the AA.

The South Dakota Non-MSA AA accounted for 1 percent of the bank's loan originations during the evaluation period. Management originated 33 loans in the AA during the evaluation period, of which 6 were business, 13 were consumer, and 14 were farm. Therefore, we were unable to conduct a meaningful Lending Test sample given less than 20 loans were originated or purchased with proceeds distributed in the AA during the evaluation period. As of June 30, 2024, FNB had \$33.1 million in deposits inside the South Dakota Non-MSA AA, which represents 9 percent of the bank's total deposits. Competition within the AA was moderate and consisted primarily of local community banks. As of June 30, 2024, there were 10 financial institutions with 12 offices in the AA. FNB accounted for 5 percent of total deposits and ranked 7 of 10 in deposit market share.

The South Dakota Non-MSA AA included three middle-income CTs. The total population of the AA was 7,428. The AA included 2,225 families and 3,309 households. Of the households, 19 percent were low-income, 15 percent were moderate-income, 17 percent were middle-income, and 49 percent were upper-income. Eleven percent of households lived below the poverty line. The median family income in

³ This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

2024 was \$87,700. The weighted average median housing value was \$120,900; 67 percent of housing units were owner-occupied. Unemployment was low at 2 percent.

The AA included 405 businesses and 116 farms. The distribution of business revenues was as follows: 77 percent reported GARs of \$1 million or less, 10 percent reported GARs over \$1 million, and 14 percent did not report GAR. The distribution of farm revenues was as follows: 90 percent reported GARs of \$1 million or less, 9 percent reported GARs over \$1 million, and 1 percent did not report GAR.

Examiners considered one community contact for the South Dakota Non-MSA AA completed during the evaluation period. The contact serves as a director of an agricultural services company assisting farmers secure financing. The contact indicated the local economy is doing well and is primarily driven by row crop farming. Most farm operations in the area are medium sized. The contact stated the primary credit needs of the area are small farm loans. The contact did not indicate any unmet credit needs.

South Dakota Non-MSA AA

AA – South Dakota Non-MSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (CTs)	3	0.00	0.00	100.00	0.00	0.00
Population by Geography	7,428	0.00	0.00	100.00	0.00	0.00
Housing Units by Geography	4,069	0.00	0.00	100.00	0.00	0.00
Owner-Occupied Housing by Geography	2,730	0.00	0.00	100.00	0.00	0.00
Occupied Rental Units by Geography	579	0.00	0.00	100.00	0.00	0.00
Vacant Units by Geography	760	0.00	0.00	100.00	0.00	0.00
Businesses by Geography	405	0.00	0.00	100.00	0.00	0.00
Farms by Geography	116	0.00	0.00	100.00	0.00	0.00
Family Distribution by Income Level	2,225	16.40	18.25	22.47	42.88	0.00
Household Distribution by Income Level	3,309	19.22	14.57	16.86	49.35	0.00
Unemployment rate (%)	1.67	0.00	0.00	1.67	0.00	0.00
Households Below Poverty Level (%)	11.12	0.00	0.00	11.12	0.00	0.00
Median Family Income (Non-MSAs – South Dakota)		\$72,374	Median Housing Value		\$120,900	
Median Family Income (Non-MSAs – South Dakota) for 2024		\$87,700	Median Gross Rent		\$563	
			Families Below Poverty Level		5.17	
FFIEC File - 2020 Census						
2024 D&B SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

Scope of Evaluation in South Dakota

We completed a full-scope review of the South Dakota Non-MSA AA. The State of South Dakota Lending Test conclusion is based on the LTD analysis for the AA and the ratio of loans originated and distributed within the bank's designated AAs at the bank-wide level. Examiners did not perform the borrower or geographic distribution analysis for the lending test because management only originated 33 loans in the AA during the evaluation period, which is not enough loans for a meaningful analysis by primary product. Therefore, conclusions for the state of South Dakota are primarily based on the CD test. See appendix A for additional information regarding scoping.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SOUTH DAKOTA

COMMUNITY DEVELOPMENT TEST

The bank's performance under the CD Test in the state of South Dakota is rated Needs to Improve.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank exhibited poor 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 AA.

Management did not originate any qualified CD loans, investments, or services in the South Dakota Non-MSA AA or broader statewide area during the evaluation period; management submitted minimal CD activities for consideration in the AA. CD needs and opportunities exist, as two of the three CTs in the AA were designated as distressed and underserved during the evaluation period. One of the distressed and underserved CTs is where the Oldham, South Dakota branch is located and where the bank is headquartered.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSAs and non-MSAs that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	01/01/2022 to 12/31/2024	
Bank Products Reviewed:	Small business and small farm loans CD loans, qualified investments, CD services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None requested for consideration.	Not applicable.	Not applicable.
List of AAs and Type of Examination		
Rating and AAs	Type of Exam	Other Information
MMSA		
Davenport-Moline-Rock Island MMSA	Full-scope	Counties of Scott and Rock Island. Primary product is business loans.
Minnesota		
Minnesota Non-MSA	Full-scope	Murray County and partial counties of Nobles, Mower, and Jackson counties. Primary products are farm and business loans.
Rochester MSA	Full-scope	Fillmore County. Primary product is farm loans.
Minneapolis MSA	Full-scope	Partial Counties of Hennepin and Dakota counties. Primary product is business loans.
South Dakota		
South Dakota Non-MSA	Full-scope	Kingsbury County and partial county of Lake County. The State of South Dakota rating was based on the LTD analysis for the AA and the overall bank lending in the AA analysis. The borrower and geographic distribution analyses were not completed given management originated only 33 loans in the South Dakota Non-MSA AA during the evaluation period, which is not enough loan activity to conduct a meaningful analysis. The CD test was completed and considered in determining conclusions.

Appendix B: Summary of MMSA and State Ratings

RATINGS			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
First National Bank	Outstanding	Satisfactory	Satisfactory
MMSA or State:			
Minnesota	Outstanding	Satisfactory	Outstanding
South Dakota	Not Applicable	Needs to Improve	Needs to Improve
Davenport-Moline-Rock Island	Outstanding	Satisfactory	Satisfactory

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

Appendix C: Definitions and Common Abbreviations

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

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

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

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. CTs nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, CTs 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 (LMI) 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 GAR 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 CT delineated by the U.S. 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 MSA to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of CD loans and qualified investments, branch distribution, and CD services).

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

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

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

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

Metropolitan Statistical Area (MSA): 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 MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

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

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

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

Multistate Metropolitan Statistical Area (MMSA): Any MMSA or multistate CSA, as defined by the Office of Management and Budget.

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

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

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

Rating Area: A rated area is a state or MMSA. 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 MMSA, the institution will receive a rating for the MMSA.

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

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

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

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

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All MMSAs, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/AA. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

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

- Table 9. AA 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 AA.
- Table 10. AA Distribution of Loans to Small Businesses by GAR -** 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 11. AA 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 AA.
- Table 12. AA Distribution of Loans to Farms by GAR -** Compares the percentage distribution of the number of small loans (loans less than or equal to \$500,000) 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.

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

Davenport-Moline-Rock Island MMSA

Table 9: AA Distribution of Loans to Small Businesses by Income Category of the Geography																			2022 - 2024
AA:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Aggregate
Davenport-Moline-Rock Island MMSA	20	8,751	100.0	9,833	2.5	0.00	2.0	22.5	25.0	23.8	44.3	55.0	43.9	26.8	15.0	27.9	10.0	5.0	2.4
Total	20	8,751	100.0	9,833	2.5	0.00	2.0	22.5	25.0	23.8	44.3	55.0	43.9	26.8	15.0	27.9	10.0	5.0	2.4

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 D&B SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table 10: AA Distribution of Loans to Small Businesses by GAR											2022 - 2024	
AA:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Davenport-Moline-Rock Island MMSA	20	8,751	100.0	9,833	77.7	80.0	55.6	9.7	20.0	12.6	0.0	
Total	20	8,751	100.0	9,833	77.7	80.0	55.6	9.7	20.0	12.6	0.0	
Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 D&B SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.												
Due to rounding, totals may not equal 100.0%												

State of Minnesota

Table 10: AA Distribution of Loans to Small Businesses by GAR												2022 - 2024
AA:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Minnesota Non-MSA	20	5,935	100.0	737	73.2	55.0	52.0	12.1	45.0	14.7	0.0	
Total	20	5,935	100.0	737	73.2	55.0	52.0	12.1	45.0	14.7	0.0	

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 D&B SBSF Demographics, 2022, 2023 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 AA 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 11: AA Distribution of Loans to Farms by Income Category of the Geography																			2022 - 2024
AA:	Total Loans to Farm				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Aggregate
Rochester MSA	20	3,311	100.0	413	0.0	0.0	0.0	44.3	90.0	43.6	55.7	10.0	56.4	0.0	0.0	0.0	0.0	0.0	0.0
Total	20	3,311	100.0	413	0.0	0.0	0.0	44.3	90.0	43.6	55.7	10.0	56.4	0.0	0.0	0.0	0.0	0.0	0.0
Source: FFIEC File – 2020 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 D&B SBSF Demographics, 2022, 2023 CRA Aggregate Data, "--" data not available.																			
Due to rounding, totals may not equal 100.0%																			

Table 12: AA Distribution of Loans to Farms by GAR											2022 - 2024
AA:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Minnesota Non-MSA	20	2,693	44.9	836	87.7	75.0	47.1	11.3	25.0	1.0	0.00
Rochester MSA	20	3,311	55.1	413	89.1	60.0	65.6	10.4	40.0	0.5	0.00
Total	40	6,004	100.0	1,249	88.4	67.5	56.4	10.9	32.5	0.8	0.00
Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2024 Bank Data, 2024 D&B SBSF Demographics, 2022, 2023 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 AA may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.