



## **PUBLIC DISCLOSURE**

November 13, 2023

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Native American Bank, National Association  
Charter Number: 21158

201 North Broadway  
Denver, CO 80203

Office of the Comptroller of the Currency

Denver Office  
1050 17<sup>th</sup> Street  
Suite 1500  
Denver, CO 80265-1050

**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 major factors that support this rating include:

- The geographic distribution of commercial loans in LMI census tracts is excellent.
- The borrower distribution of commercial loans based on proxy analysis is reasonable.
- The banks Community Development (CD) activities demonstrated excellent responsiveness during the evaluation period.
- The loan to deposit ratio is more than reasonable.

### Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA(s), the bank's loan-to-deposit ratio is more than reasonable.

Native American Bank's (NAB) LTD ratio was 61.8 percent as of December 31, 2021. The bank's average quarterly LTD ratio was 90.2 percent for the evaluation period from March 30, 2019, through December 31, 2021. During the same period, comparator banks had an average quarterly LTD ratio of 71.2 percent with quarterly averages ranging from 32.1 to 103.1 percent. NAB's quarterly LTD ratio ranged from a low of 61.0 percent to a high of 113.2 percent. The LTD ratio is calculated on a bank wide basis.

### Lending in Assessment Area

A substantial majority of the bank's loans are outside its assessment areas (AAs).

The bank originated and purchased 25 percent of its total loans inside the bank's AAs by number during the evaluation period based on the sample reviewed. 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.

In assessing the bank's lending in the assessment area performance, we considered their strategic focus of the bank which is to provide financing to Alaska Native and Native American communities which are often underserved by traditional financial institutions. NAB was active in providing PPP loans during the COVID-19 pandemic to its assessment area and these communities in need throughout the country. As a result of its outreach to these communities outside of the assessment area, the sample ratios reflect larger numbers of outside the AA loans than previous reviews. Based on the bank's efforts to serve the Alaska Native and Native American communities, the assessment area lending test will not have a material negative effect on the bank's lending test rating.

| <b>Lending Inside and Outside of the Assessment Area</b> |                 |           |           |           |            |                                 |           |              |           |                   |
|--|-----------------|-----------|-----------|-----------|------------|---------------------------------|-----------|--------------|-----------|-------------------|
| Loan Category  | Number of Loans |           |           |           | Total<br># | Dollar Amount of Loans \$(000s) |           |              |           | Total<br>\$(000s) |
|  | Inside          |           | Outside   |           |            | Inside                          |           | Outside      |           |                   |
|  | #               | %         | #         | %         |            | \$                              | %         | \$           | %         |                   |
| Small Business   | 5               | 25        | 15        | 75        | 20         | 425                             | 13        | 2,877        | 87        | 3,302             |
| <b>Total</b>   | <b>5</b>        | <b>25</b> | <b>15</b> | <b>75</b> | <b>20</b>  | <b>425</b>                      | <b>13</b> | <b>2,877</b> | <b>87</b> | <b>3,302</b>      |

## Description of Institution

NAB is a \$193 million national bank with headquarters in Denver, Colorado<sup>1</sup>. NAB is wholly owned by Native American Bancorporation Co., a one-bank holding company headquartered in Denver, Colorado. NAB is a Minority Depository Institution (MDI) as the majority of holding company shareholders are Native American Tribal Nations, Tribal Enterprises, and Alaskan Native Corporations. There has been no merger or acquisition activity impacting the bank during the evaluation period. The bank has no affiliates or operating subsidiaries.

NAB offers traditional and unique products and services to Tribes, Tribal Corporations, Alaska Native Corporations, and Native American Individuals across the nation. The bank maintains two full-service retail branch locations in Denver, Colorado and Browning, Montana, and operates two deposit taking Automated Teller Machines (ATMs) at each branch location. NAB maintains a Community Development Financial Institution (CDFI) Certification from the U.S. Department of the Treasury as a specialized financial institution serving low-income communities. The bank's mission is to provide targeted lending and financial services to Alaska Native and Native American communities which are often underserved by traditional financial institutions.

NAB's rating area consists of two distinct AAs. The first is the Denver Metropolitan Statistical Area (MSA) AA which includes all census tracts within the counties of Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park. The second is the Montana Non-MSA AA which is located in rural north-central Montana and contains the Blackfeet and Rocky Boy Indian Reservations. The AA includes the contiguous counties of Chouteau, Glacier, Hill, Liberty, Pondera, and Toole. Within the Montana Non-MSA AA, one census tract (CT) in Chouteau County, three CTs in Hill County, one CT in Liberty County, two CTs in Pondera County, and two CTs in Toole County are designated underserved due to the rural and remote nature of the tracts. In addition, two CTs in Glacier County are designated underserved, as well as distressed due to poverty.

NAB's loan portfolio during the evaluation period totaled \$124.5 million and is primarily comprised of commercial loans. The bank's tier 1 capital totaled \$18.9 million as of December 31, 2021. Refer to the Loan Portfolio by Major Product Type table below for additional detail. The bank's business lending increased significantly during the evaluation period due to the pandemic environment in 2020 and 2021, as the bank made a large number of loans through the Small Business Administration's (SBA) Paycheck Protection Program (PPP). These loans helped stabilize the local economy during the initial phases of the COVID-19 pandemic. The bank made a significantly smaller volume of residential real estate and consumer loans during the evaluation period, which were not included in the lending distribution analysis. Refer to the Evaluation Period/Products Evaluated section for additional detail.

<sup>1</sup> Based on financial data as of year-end 2021.

| <b>Native American Bank, N.A.<br/>Loan Portfolio by Major Product Type<br/>As of December 31, 2021</b> |                  |                       |
|--|------------------|-----------------------|
| <b>Loan Type</b>   | <b>(\$000's)</b> | <b>% of Portfolio</b> |
| Commercial Real Estate   | 29,518           | 23.7                  |
| Commercial & Industrial  | 92,415           | 74.2                  |
| 1-4 Family Residential   | 499              | 0.4                   |
| Multifamily Real Estate  | 0                | 0.0                   |
| Construction   | 1,619            | 1.3                   |
| Agricultural   | 0                | 0.0                   |
| Consumer/Other   | 498              | 0.4                   |
| <b>Total</b>   | <b>124,549</b>   | <b>100.0</b>          |

## Scope of the Evaluation

### Evaluation Period/Products Evaluated

The OCC performed a review of the bank's CRA performance using Small-Bank examination procedures. The review included a full-scope review of each of the bank's AAs for the evaluation period which included the full calendar years of 2019 through 2021. Based on the bank's loan production during this time, commercial lending was determined to be the bank's primary loan product by number of loans and dollar volume of loans originated and was the focus of the lending test analysis.

### Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more of the AAs within that state was selected for a full-scope review. 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. The Colorado state rating was weighted more heavily as the bank had a higher concentration of deposits in this state.

The state ratings are based on performance in all bank AAs. Refer to the "Scope" section under each state Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

## **Discriminatory or Other Illegal Credit Practices Review**

Pursuant to 12 CFR 25.28(c) 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 (or any affiliate whose loans have been considered as part of the institution's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

## State Rating

### State of Colorado

**CRA rating for the State of Colorado<sup>2</sup>:** Outstanding

**The Lending Test is rated:** Satisfactory

The major factors that support this rating include:

- The geographic distribution of commercial loans in LMI census tracts is reasonable.
- The borrower distribution of commercial loans based on the proxy analysis is reasonable.
- The banks CD activities demonstrated excellent responsiveness during the evaluation period and had a positive effect on the overall state rating.

### Description of Institution's Operations in Colorado

NAB's Colorado location houses the corporate headquarters and a connected full-service branch with a deposit-taking ATM within the Denver-Aurora-Lakewood MSA (Denver MSA). NAB includes the entire MSA in their delineated AA. The Denver AA includes the counties of Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park. During the evaluation period, the AA contained 621 CTs: 51 low-income, 150 moderate-income, 205 middle-income, 207 upper-income, and 8 unknown-income. The AA meets regulatory requirements and does not arbitrarily exclude LMI geographies.

#### *Economic Data*

According to Moody's Analytics information from February 2023, the Denver MSA economy is expected to slow, but is anticipated to remain overall stronger than the broader western region and the nation. The Denver business cycle is at risk as the MSA failed to achieve consecutive months of growth since May 2022, with payrolls decreasing. Weaknesses of the Denver MSA include an elevated cost of living relative to other Mountain West metro areas and an overvalued housing market resulting in declining affordability. The Denver tech and finance industries are experiencing volatility as continued interest rate hikes and recent regional bank failures contribute to a pullback of venture capital. Despite challenges, Denver has avoided the worst of the tech correction plaguing larger firms, particularly on the west coast. Denver remains a key domestic hub which sustains travel-related industries. The travel industry has recovered since the pandemic as January 2023 Denver International Airport traffic surpassed pre-pandemic levels. Denver continues to benefit from employment diversity, a skilled workforce, a high concentration of dynamic, knowledge-based industries, and strong in-migration and population growth. Key economic sectors include professional and business services, government, education and health services, and leisure and hospitality services. Top employers include HealthONE, UC Health: University of Colorado Hospital, Lockheed Martin Corporation, and United Airlines.

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

Unemployment levels have been steadily declining since the pandemic high point in mid-2020 but are not yet as low as pre-pandemic levels. In the Denver MSA, the annual average unemployment rate was 2.5 percent in 2019, 7.1 percent in 2020, and 5.5 percent in 2021. During the evaluation period, the Denver MSA fared better than the nation in 2019 and 2020. The unemployment rate in the U.S. was 3.7 percent in 2019, 8.1 percent in 2020, and 5.3 percent in 2021.

### *Competition*

As of June 30, 2021, NAB had \$107.9 million in deposits in this AA. The AA is served by 68 FDIC-insured depository institutions operating 613 banking locations. NAB ranked 44th with 0.1 percent deposit market share. The financial services market is highly competitive in the Denver MSA. Primary banking competitors, which have extensive branching networks in the AA, are Wells Fargo Bank, U.S. Bank, J.P. Morgan Chase Bank, and FirstBank, representing a combined deposit market share of 66.9 percent. However, despite limited market share, NAB's mission to provide financial services to Alaska Native and Native American communities attracts depositors seeking socially responsible depository institutions.

### *Housing and Income Data*

Table A reflects that the weighted average of median housing values is \$280,585, compared to median family income of \$104,800. This data indicates that owner-occupied housing in the AA is likely out of reach for many lower-income families. The median gross rent in Table A of \$1,070 is generally considered to be affordable for moderate-income families but is not affordable for many families in the low-income category as defined in Table B. Moody's Analytics asserts that if Denver is unable to expand affordable housing stock, it faces losses to low-cost peers such as Colorado Springs and Greeley, which would decrease in-migration trends. Further, a highly overvalued housing market compared to the national average is contributing to well above-average price declines for single-family homes.

The table below provides a summary of demographic information applicable to the Denver AA.

## **Denver MSA**

| <b>Table A – Demographic Information of the Assessment Area</b> |           |                       |                            |                          |                         |                       |
|---|-----------|-----------------------|----------------------------|--------------------------|-------------------------|-----------------------|
| <b>Assessment Area: Denver MSA</b>                              |           |                       |                            |                          |                         |                       |
| <b>Demographic Characteristics</b>                              | <b>#</b>  | <b>Low<br/>% of #</b> | <b>Moderate<br/>% of #</b> | <b>Middle<br/>% of #</b> | <b>Upper<br/>% of #</b> | <b>NA*<br/>% of #</b> |
| Geographies (Census Tracts)                                     | 621       | 8.2                   | 24.2                       | 33.0                     | 33.3                    | 1.3                   |
| Population by Geography   | 2,703,972 | 8.7                   | 24.1                       | 33.1                     | 34.0                    | 0.1                   |
| Housing Units by Geography                                      | 1,105,423 | 8.2                   | 23.5                       | 35.0                     | 33.3                    | 0.0                   |
| Owner-Occupied Units by Geography                               | 658,882   | 4.6                   | 18.7                       | 34.4                     | 42.3                    | 0.0                   |
| Occupied Rental Units by Geography                              | 383,221   | 14.2                  | 31.6                       | 35.1                     | 19.1                    | 0.0                   |
| Vacant Units by Geography                                       | 63,320    | 10.0                  | 24.6                       | 39.6                     | 25.7                    | 0.0                   |
| Businesses by Geography   | 510,291   | 6.8                   | 18.9                       | 32.1                     | 41.9                    | 0.3                   |
| Farms by Geography  | 9,411     | 7.4                   | 19.4                       | 32.1                     | 40.8                    | 0.3                   |
| Family Distribution by Income Level                             | 658,359   | 21.3                  | 17.5                       | 20.5                     | 40.8                    | 0.0                   |
| Household Distribution by Income Level                          | 1,042,103 | 23.5                  | 16.5                       | 18.2                     | 41.8                    | 0.0                   |

|  |          |                              |           |
|--|----------|------------------------------|-----------|
| Median Family Income MSA - 19740<br>Denver-Aurora-Lakewood, CO MSA   | \$80,820 | Median Housing Value         | \$280,585 |
|  |          | Median Gross Rent            | \$1,070   |
|  |          | Families Below Poverty Level | 8.0%      |
| <i>Source: 2015 ACS and 2021 D&amp;B Data</i><br><i>Due to rounding, totals may not equal 100.0%</i><br><i>(*) The NA category consists of geographies that have not been assigned an income classification.</i> |          |                              |           |

The table below provides a summary of median family income applicable to the Denver AA.

| <b>Table B – Median Family Income Ranges</b>                       |                        |                                    |                                   |                        |
|--|------------------------|------------------------------------|-----------------------------------|------------------------|
| <b>Median Family Incomes</b>                                       | <b>Low<br/>&lt;50%</b> | <b>Moderate<br/>50% to &lt;80%</b> | <b>Middle<br/>80% to &lt;120%</b> | <b>Upper<br/>≥120%</b> |
| <b>Denver-Aurora-Lakewood, CO MSA Median Family Income (19740)</b> |                        |                                    |                                   |                        |
| 2019 (\$92,800)  | <\$46,400              | \$46,400 to <\$74,240              | \$74,240 to <\$111,360            | ≥\$111,360             |
| 2020 (\$100,000)   | <\$50,000              | \$50,000 to <\$80,000              | \$80,000 to <\$120,000            | ≥\$120,000             |
| 2021 (\$104,800)   | <\$52,400              | \$52,400 to <\$83,840              | \$83,840 to <\$125,760            | ≥\$125,760             |
| <i>Source: FFIEC</i>   |                        |                                    |                                   |                        |

### *Community Contacts*

As part of the evaluation process, examiners contact third parties active in the AA to assist in identifying the credit and community development needs. This information helps determine whether local financial institutions are responsive to these needs. It also shows what credit and community development opportunities are available.

Examiners used an existing community contact conducted during the review period (2021), from a local small business development center which aims to provide small businesses with training, consulting, and financial resources. The contact asserted that economic conditions within Colorado are generally faring better than national averages but stated that businesses located within the Denver metro area were struggling because of the COVID-19 pandemic. The contact stated that banks could better serve the Denver metro area by participating in community services such as financial educational and technical assistance for small businesses, and support from banks during PPP loan rollouts. The contact believes that financial institutions generally do well in meeting the credit needs of small business within the Denver area. Specifically, the contact mentioned small businesses were best supported by regional and local banks and found larger institutions with a national footprint with the most opportunity for improvement in regard to supporting small businesses.

A second local economic development organization focused on business growth, attraction, and development in areas south of Denver, noted the Colorado economy experienced stable economic growth through 2020 and into 2021. The contact believed that affordable housing and improved transportation were the biggest community needs. Although the contact believed local financial institutions met the credit needs for housing, the high cost of housing deterred prospective borrowers. The contact had no concerns related to meeting the credit needs of small businesses.

## **Scope of Evaluation in Colorado**

The bank identified the Denver MSA as its single AA for the state of Colorado. We performed a full-scope review of this AA as it was the only AA in the state.

## **LENDING TEST**

The bank's performance under the Lending Test in Colorado is rated Satisfactory.

## **Conclusions for Area Receiving a Full-Scope Review**

Based on a full-scope review, the bank's performance in the Denver MSA AA is reasonable.

## **Distribution of Loans by Income Level of the Geography**

The bank exhibits reasonable geographic distribution of loans in the State.

### ***Small Loans to Businesses***

Refer to Table Q in the state of Colorado 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 sample of loans originated for the Denver MSA reflected a reasonable distribution to low- and moderate-income borrowers in the AA. Lending was below the percentages of businesses and aggregate lending figures for low-income tracts and above the percentages of businesses and aggregate lending figures for moderate-income tracts. The combined low- and moderate-income lending in the AA from our sample, was in line with the combined low- and moderate-income percentages of businesses and aggregate lending figures during the evaluation period.

## **Distribution of Loans by Income Level of the Borrower**

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

### ***Small Loans to Businesses***

Refer to Table R in the state of Colorado 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.

Table R reflects 100 percent of loans to businesses sampled had no revenue information available. This is due to the high concentration of PPP loans originated by the bank during the evaluation period. The high number of PPP loans originated were in response to the COVID-19 pandemic and the credit needs of small business during this time. The underwriting requirements of SBA PPP originations did not require the collection of Gross Annual Revenue (GAR) information. Because no GAR information was available, the borrower distribution table and its analysis are not meaningful. As a result, examiners analyzed the sample of the bank's loans to small businesses using loan size as a proxy for revenue of the borrower.

The table below provides a breakdown of the loan sample and shows that 100.0 percent of the loans sampled were in amount less than \$1 million. Additionally, 90.0 percent of the loans were in amounts less than \$250,000. This analysis reflects responsiveness to the lending needs of small businesses and represents a reasonable distribution to the AA.

| <b>Borrower Distribution of PPP Loans to Businesses by Loan size in Denver MSA</b> |                 |                   |                                  |                          |
|--|-----------------|-------------------|----------------------------------|--------------------------|
| Loan Size  | Number of Loans | Percent of Number | Dollar Volume of Loans (\$000's) | Percent of Dollar Volume |
| \$0 - \$100,000  | 16              | 80.0              | 327                              | 20.5                     |
| \$100,001-\$250,000  | 2               | 10.0              | 340                              | 21.3                     |
| \$250,001-\$500,000  | 1               | 5.0               | 304                              | 19.1                     |
| \$500,001-\$750,000  | 1               | 5.0               | 622                              | 39.0                     |
| Total  | 20              | 100.0             | 1,593                            | 100.0                    |

### Responses to Complaints

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

### COMMUNITY DEVELOPMENT

Based on a full-scope review, the bank exhibits excellent responsiveness, to community development needs in the state through community development loans and community development services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's assessment area. Performance related to community development activities had a positive effect on the bank's rating in the state.

### Number and Amount of Community Development Loans

The Community Development Loans table below, reflects the information and data used to evaluate the bank's level of CD lending. The bank's CD lending is primarily comprised of SBA PPP loans made in response to the COVID-19 pandemic. During the evaluation period the bank made a total of 33 loans totaling \$7.0 million. These loans helped to stabilize the local economies during the COVID-19 pandemic and in part benefited small businesses. Some of these loans qualified for CD credit. In addition, the bank made 2 additional CD loans totaling \$3.2 million. The details of the qualifying loans are detailed below.

| <i>Community Development Loans</i> |       |              |           |               |
|------------------------------------|-------|--------------|-----------|---------------|
| Assessment Area                    | Total |              |           |               |
|                                    | #     | % of Total # | \$(000's) | % of Total \$ |
| Denver MSA                         | 13    | 100          | 3,645     | 100           |

In 2021, the bank originated 11 PPP loans totaling \$495,144 or 2.6 percent of tier 1 capital; these loans generally qualify as disaster assistance under the OCC's June 2020 rule which was in effect during part of the bank's evaluation period. In addition to the PPP loans qualifying for CD credit, the bank originated 2 loans totaling \$3.2 million or 16.9 percent of tier 1 capital. These loans included:

- A \$3 million loan to a childcare organization serving LMI individuals.

- A \$150,000 loan to local businesses providing jobs to LMI communities in the AA.

**Extent to Which the Bank Provides Community Development Services**

NABs community development services demonstrated adequate responsiveness to the needs of the Denver MSA AA. Bank staff participated in a total of 170 hours of qualified CD services from January 1, 2019, through December 31, 2021. CD services in the AA were concentrated in activities involving Native American support organizations focused on economic development in the Rocky Mountain Indian Chamber of Commerce, and community services through the Denver Indian Center.

## State Rating

### State of Montana

**CRA rating for the State of Montana<sup>3</sup>:** Outstanding

**The Lending Test is rated:** Outstanding

The major factors that support this rating include:

- The geographic distribution of commercial loans in LMI census tracts is excellent.
- The borrower distribution of commercial loans based on the proxy analysis is reasonable.
- The banks CD activities demonstrated responsiveness during the evaluation period and had a positive effect on the overall state rating.

### Description of Institution's Operations in Montana

NAB's Montana AA includes one full-service branch with a deposit-taking ATM in Browning, Montana. The bank delineated a non-MSA AA which includes the counties of Chateau, Glacier, Hill, Liberty, Pondera, and Toole. During the evaluation period, the AA contained 18 CTs: 1 low-income, 3 moderate-income, 11 middle-income, 1 upper-income, and 2 unknown-income. The AA meets regulatory requirements and does not arbitrarily exclude LMI geographies.

#### *Economic Data*

According to Moody's Analytics information from March 2023, the Montana economy is expected to cool. The Montana business cycle is at risk as the state faces increasingly severe agricultural losses, the rising cost of living is displacing low-wage workers slowing down hiring, and strict zoning laws exacerbate the housing shortage further worsening affordability. Tourism, a staple of the Montana economy, experienced record-breaking visitation in 2021 to attractions such as Glacier and Yellowstone National Parks, has now stabilized. Further, tourism-related jobs are low-wage, leaving workers unable to compete in an unaffordable housing market. Strict environmental regulations threaten the state's mining industry, and ranch and farmland remain exposed to severe weather such as drought and floods. Montana is experiencing stable population growth which supports consumer industries and bolsters the labor force. Montana continues to benefit from year-round tourist attractions and a low cost of doing business compared to most of the west. Key economic sectors include government, education and health services, leisure and hospitality services, and retail trade. Top employers include Billings Clinic, Malmstrom Air Force Base, Benefits Health System, and University of Montana.

Unemployment levels in the state have been steadily declining since the pandemic high point in 2020 and are now below pre-pandemic level. Based on data from the U.S. Bureau of Labor Statistics, the

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

counties in the Montana AA generally demonstrated lower unemployment compared to the state and nation. However, unemployment rates exceed state and national averages for each year during the evaluation period in Glacier County where the bank's branch is located. Glacier County is predominately located within the Blackfoot Indian Reservation which historically has had higher levels of unemployment.

| <b>Unemployment Rate – Annual Averages</b> |                 |                 |                |
|--|-----------------|-----------------|----------------|
| <b>Geography</b>                           | <b>2019 (%)</b> | <b>2020 (%)</b> | <b>2021(%)</b> |
| United States                              | 3.7             | 8.1             | 5.3            |
| Montana                                    | 3.5             | 5.8             | 3.4            |
| Chouteau                                   | 2.7             | 3.8             | 2.8            |
| Glacier                                    | 7.5             | 9.6             | 6.8            |
| Hill                                       | 3.7             | 4.9             | 3.1            |
| Liberty                                    | 2.5             | 2.8             | 2.3            |
| Pondera                                    | 3.8             | 4.8             | 3.2            |
| Toole                                      | 2.4             | 4.9             | 2.6            |

*Source: Evaluation Period: 01/01/2019 – 12/31/2021, BLS Unemployment Data (Counties – Not Seasonally Adjusted)*

### *Competition*

As of June 30, 2021, NAB had \$23.7 million in deposits in this AA. The AA is served by 8 FDIC-insured depository institutions operating 20 banking locations. NAB ranked 8th with 1.6 percent deposit market share. Competition in the financial services market is low in the Montana AA. Primary banking competitors, which have branching networks both in and out of the AA, are Independence Bank and Stockman Bank of Montana, representing a combined deposit market share of 63.5 percent. Despite limited market share, NAB is the only financial institution with a location on the Blackfoot Indian Reservation.

The table below provides a summary of demographic information applicable to the Montana AA.

### **Montana Non-MSA**

| <b>Table A – Demographic Information of the Assessment Area</b> |          |                   |                        |                      |                     |                   |
|---|----------|-------------------|------------------------|----------------------|---------------------|-------------------|
| <b>Assessment Area: Montana Non-MSA</b>                         |          |                   |                        |                      |                     |                   |
| <b>Demographic Characteristics</b>                              | <b>#</b> | <b>Low % of #</b> | <b>Moderate % of #</b> | <b>Middle % of #</b> | <b>Upper % of #</b> | <b>NA* % of #</b> |
| Geographies (Census Tracts)                                     | 18       | 5.6               | 16.7                   | 61.1                 | 5.6                 | 11.1              |
| Population by Geography   | 49,775   | 11.1              | 20.2                   | 61.8                 | 5.6                 | 1.2               |
| Housing Units by Geography                                      | 21,529   | 8.5               | 20.9                   | 65.0                 | 5.3                 | 0.2               |
| Owner-Occupied Units by Geography                               | 11,355   | 6.1               | 16.8                   | 69.5                 | 7.6                 | 0.0               |
| Occupied Rental Units by Geography                              | 6,379    | 14.9              | 26.9                   | 54.8                 | 3.3                 | 0.1               |
| Vacant Units by Geography                                       | 3,795    | 5.1               | 23.3                   | 68.9                 | 1.7                 | 1.1               |
| Businesses by Geography   | 3,932    | 4.2               | 22.9                   | 68.9                 | 3.8                 | 0.1               |

|  |          |      |                              |      |      |           |
|--|----------|------|------------------------------|------|------|-----------|
| Farms by Geography   | 1,176    | 0.0  | 22.0                         | 76.4 | 1.6  | 0.0       |
| Family Distribution by Income Level  | 11,756   | 28.4 | 18.4                         | 19.9 | 33.3 | 0.0       |
| Household Distribution by Income Level   | 17,734   | 29.9 | 16.9                         | 16.6 | 36.6 | 0.0       |
| Median Family Income Non-MSAs - MT   | \$59,777 |      | Median Housing Value         |      |      | \$114,076 |
|  |          |      | Median Gross Rent            |      |      | \$519     |
|  |          |      | Families Below Poverty Level |      |      | 18.2%     |
| <i>Source: 2015 ACS and 2021 D&amp;B Data</i><br><i>Due to rounding, totals may not equal 100.0%</i><br><i>(*) The NA category consists of geographies that have not been assigned an income classification.</i> |          |      |                              |      |      |           |

The table below provides a summary of Median Family Income applicable to the Montana AA.

| <b>Table B – Median Family Income Ranges</b> |                        |                                    |                                   |                        |
|--|------------------------|------------------------------------|-----------------------------------|------------------------|
| <b>Median Family Incomes</b>                 | <b>Low<br/>&lt;50%</b> | <b>Moderate<br/>50% to &lt;80%</b> | <b>Middle<br/>80% to &lt;120%</b> | <b>Upper<br/>≥120%</b> |
| <b>MT NA Median Family Income (99999)</b>    |                        |                                    |                                   |                        |
| 2019 (\$65,100)                              | <\$32,550              | \$32,550 to <\$52,080              | \$52,080 to <\$78,120             | ≥\$78,120              |
| 2020 (\$67,600)                              | <\$33,800              | \$33,800 to <\$54,080              | \$54,080 to <\$81,120             | ≥\$81,120              |
| 2021 (\$68,800)                              | <\$34,400              | \$34,400 to <\$55,040              | \$55,040 to <\$82,560             | ≥\$82,560              |
| <i>Source: FFIEC</i>                         |                        |                                    |                                   |                        |

As part of the evaluation process, examiners contact third parties active in the AA to assist in identifying the credit and community development needs. This information helps determine whether local financial institutions are responsive to these needs. It also shows what credit and community development opportunities are available.

Examiners reviewed an existing community contact conducted during the review period for an economic development organization which coordinates economic development planning and project implementation in north central Montana. The contact noted as of the time of the review (2019), economic conditions were stable in the area despite the US-China trade war causing uncertainty in many sectors including agriculture, retail, and restaurants. The contact indicated the area needed housing as there was a lack of available inventory, limited new-housing builds, and high rental costs. The contact noted areas for credit needs in the area included financing for startup businesses, capital for businesses on Tribal land, and credit for first time home buyers and housing renovations.

## Scope of Evaluation in Montana

The bank identified the Montana non-MSA AA as its single AA for the state of Montana. We performed a full-scope review of this AA as it was the only AA in the state.

## LENDING TEST

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

## Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Rural Montana AA is excellent.

### **Distribution of Loans by Income Level of the Geography**

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

#### ***Small Loans to Businesses***

Refer to Table Q in the state of Montana section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The sample of loans originated for the Montana non-MSA AA reflected an excellent distribution to the combined low- and moderate-income borrowers in the AA. Lending greatly exceeded the percentages of businesses and aggregate lending figures for low-income tracts and was well below the percentages of businesses and aggregate lending figures for moderate-income tracts. The combined low- and moderate-income lending in the AA from our sample greatly exceeded the combined low- and moderate-income percentages of businesses and aggregate lending figures during the evaluation period.

### **Distribution of Loans by Income Level of the Borrower**

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

#### ***Small Loans to Businesses***

Refer to Table R in the state of Montana section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

Table R reflects 100 percent of loans to businesses sampled had no revenue information available. This is due to the high concentration of SBA PPP loans originated by the bank during the evaluation period. The high number of PPP loans originated were in response to the COVID-19 pandemic and the credit needs of small business during this time. The underwriting requirements of PPP originations did not require the collection of GAR information. Because no GAR information was available, the borrower distribution table and its analysis are not meaningful. As a result, examiners analyzed the sample of bank's loans to small businesses using loan size as a proxy for revenue of the borrower.

The table below provides a breakdown of the loan sample and shows that 100.0 percent of the loans sampled were in amount less than \$1 million. Additionally, 94.4 percent of the loans were in amounts less than \$250,000. This analysis reflects responsiveness to the lending needs of small businesses and represents a reasonable distribution to the AA.

| <b>Borrower Distribution of PPP Loans to Businesses by Loan Size in Rural Montana</b> |                 |                   |                                  |                          |
|---|-----------------|-------------------|----------------------------------|--------------------------|
| Loan Size   | Number of Loans | Percent of Number | Dollar Volume of Loans (\$000's) | Percent of Dollar Volume |
| \$0 - \$100,000   | 13              | 72.2              | 405                              | 20.9                     |
| \$100,001-\$250,000   | 4               | 22.2              | 610                              | 31.4                     |
| \$250,001-\$500,000   | 0               | 0.0               | 0                                | 0.0                      |
| \$500,001-\$750,000   | 0               | 0.0               | 0                                | 0.0                      |

|                     |    |       |       |       |
|---------------------|----|-------|-------|-------|
| \$750,001-1,000,000 | 1  | 5.6   | 925   | 47.8  |
| Total               | 18 | 100.0 | 1,940 | 100.0 |

## Responses to Complaints

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

## COMMUNITY DEVELOPMENT

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

### Number and Amount of Community Development Loans

Refer to the Community Development Loans 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.

| <i>Community Development Loans</i> |       |              |           |               |
|------------------------------------|-------|--------------|-----------|---------------|
| Assessment Area                    | Total |              |           |               |
|                                    | #     | % of Total # | \$(000's) | % of Total \$ |
| Rural Montana                      | 8     | 100          | 290       | 100           |

During the evaluation period the bank originated 8 loans totaling \$290,150 or 1.5 percent of tier 1 capital. These loans were centered in revitalization and stabilization of agricultural business in a distressed, under served, poverty CT in the AA.

### Extent to Which the Bank Provides Community Development Services

NABs community development services demonstrated adequate responsiveness to the needs of the Rural Montana AA. Bank staff participated in a total of 5 hours of qualified CD services during the evaluation period. CD services in the AA were concentrated in providing CDFA Tribal technical assistance.

## COMMUNITY DEVELOPMENT OUTSIDE THE AA

In addition to the CD qualified loans and services in the Colorado and Montana AAs, NAB also provided community development related financing to numerous organizations throughout the United States. The loans primarily benefited Alaska Native and Native American organizations and businesses. Our review identified a total of 19 loans totaling \$36.3 million that met CD qualifications outside of the bank's AA. These loans included:

- Loans totaling \$16.5 million loan to finance infrastructure projects on tribal lands.

- Loans totaling \$10.6 million loan to fund LMI housing projects on tribal lands.
- Loans totaling \$4.8 million loan to fund drug treatment and health care facilities.

In addition to the CD qualified loans, NAB originated 139 SBA PPP loans totaling \$30.5 million to borrowers outside of its AA during the review period. As with the CD qualified loans, the PPP loans primarily benefited Alaska Native and Native American businesses throughout the country.

This lending activity is considered particularly responsive to the credit needs of borrowers in Alaska Native and Native American communities. Performance related to community development activities outside the assessment area had a positive effect on the bank's overall rating in each state.

In addition to services provided in each AA, bank staff provided services totaling 136 hours to organizations outside of the AA. These organizations were also primarily focused on Alaska Native and Native American communities and organizations. Service activities included financial literacy programs offered through various online and in person training programs and seminars and Economic Development services with the Caddo Nation Economic Development Agency. The CD services performed outside of the area had a positive effect on the bank's overall rating in each state.

## Appendix A: Scope of Examination

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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”.

|   |   |                          |
|---|---|--------------------------|
| <b>Time Period Reviewed:</b>                            | (01/01/2019 to 12/31/2021)  |                          |
| <b>Bank Products Reviewed:</b>                          | Small Business Loans<br>Community development loans, community development services |                          |
| <b>Affiliate(s)</b>                                     | <b>Affiliate Relationship</b>   | <b>Products Reviewed</b> |
| N/A   | N/A   | N/A                      |
| <b>List of Assessment Areas and Type of Examination</b> |   |                          |
| <b>Rating and Assessment Areas</b>                      | <b>Type of Exam</b>   | <b>Other Information</b> |
| <b>States</b>   |   |                          |
| Colorado  | Full-Scope  |                          |
| Montana   | Full-Scope  |                          |

## Appendix B: Summary of State Ratings

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| RATINGS                    | Native American Bank, National Association |
|----------------------------|--|
| Overall Bank:              | Lending Test Rating                        |
| Native American Bank, N.A. | Outstanding                                |
| State:                     |  |
| Colorado                   | Outstanding                                |
| Montana                    | Outstanding                                |

## Appendix C: Definitions and Common Abbreviations

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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

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### 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 30<sup>th</sup> 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.

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 S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents aggregate peer data for the years the data is available. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.
- Table U. Assessment Area Distribution of Consumer Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households in those geographies.
- Table V. Assessment Area Distribution of Consumer Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of households by income level in each MMSA/assessment area.

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.

State of Colorado:

| Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography |                                 |       |            |                |                   |              |           |                        |              |           |                      |              |           |                     |              |           |                             |              |           | 2019-21 |
|--|---------------------------------|-------|------------|----------------|-------------------|--------------|-----------|------------------------|--------------|-----------|----------------------|--------------|-----------|---------------------|--------------|-----------|-----------------------------|--------------|-----------|---------|
| 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 |         |
| Denver MSA   | 20                              | 1,593 | 52.6       | 103,734        | 6.8               | 5.0          | 7.5       | 18.9                   | 20.0         | 18.5      | 32.1                 | 40.0         | 31.4      | 41.9                | 35.0         | 42.2      | 0.3                         | 0.0          | 0.3       |         |
| <b>Total</b>   | 20                              | 1,593 | 52.6       | 103,734        | 6.8               | 5.0          | 7.5       | 18.9                   | 20.0         | 18.5      | 32.1                 | 40.0         | 31.4      | 41.9                | 35.0         | 42.2      | 0.3                         | 0.0          | 0.3       |         |

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

| Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues |                                 |       |            |                |                                 |              |           |                                |              |  |              | 2019-21 |
|---|---------------------------------|-------|------------|----------------|---------------------------------|--------------|-----------|--------------------------------|--------------|--|--------------|---------|
| 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 |         |
| Denver MSA  | 20                              | 1,593 | 52.6       | 103,734        | 92.4                            | 0.0          | 47.8      | 2.4                            | 0.0          | 5.2                                    | 100.0        |         |
| <b>Total</b>  | 20                              | 1,593 | 52.6       | 103,734        | 92.4                            | 0.0          | 47.8      | 2.4                            | 0.0          | 5.2                                    | 100.0        |         |

Source: 2021 D&B Data; 01/01/2019 - 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.

State of Montana:

| Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography |                                 |       |            |                |                   |              |           |                        |              |           |                      |              |           |                     |              |           |                             |              | 2019-21   |
|--|---------------------------------|-------|------------|----------------|-------------------|--------------|-----------|------------------------|--------------|-----------|----------------------|--------------|-----------|---------------------|--------------|-----------|-----------------------------|--------------|-----------|
| 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 |
| Rural Montana  | 18                              | 1,940 | 47.4       | 1,258          | 4.2               | 72.2         | 1.7       | 22.9                   | 5.6          | 20.0      | 68.9                 | 22.2         | 75.6      | 3.8                 | 0.0          | 2.7       | 0.1                         | 0.0          | 0.1       |
| <b>Total</b>   | 18                              | 1,940 | 47.4       | 1,258          | 4.2               | 72.2         | 1.7       | 22.9                   | 5.6          | 20.0      | 68.9                 | 22.2         | 75.6      | 3.8                 | 0.0          | 2.7       | 0.1                         | 0.0          | 0.1       |

Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

| Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues |                                 |       |            |                |                                 |              |           |                                |              |  |              | 2019-21 |
|---|---------------------------------|-------|------------|----------------|---------------------------------|--------------|-----------|--------------------------------|--------------|--|--------------|---------|
| 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 |         |
| Rural Montana   | 18                              | 1,940 | 47.4       | 1,258          | 80.4                            | 0.0          | 67.8      | 4.8                            | 0.0          | 14.8                                   | 100.0        |         |
| <b>Total</b>  | 18                              | 1,940 | 47.4       | 1,258          | 80.4                            | 0.0          | 67.8      | 4.8                            | 0.0          | 14.8                                   | 100.0        |         |

Source: 2021 D&B Data; 01/01/2019 - 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.