



Office of the  
Comptroller of the Currency  
Washington, DC 20219

# INTERMEDIATE SMALL BANK

## PUBLIC DISCLOSURE

June 2, 2025

## COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Liberty National Bank  
Charter Number: 24378

4425 Singing Hills Boulevard  
Sioux City, IA 51106

Office of the Comptroller of the Currency

1050 17th St #1500  
Denver, CO 80265

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

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## Overall CRA Rating

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

**The lending test is rated: Satisfactory.**

**The Community Development test is rated: Satisfactory.**

The major factors supporting this rating include:

- The Lending Test and the Community Development (CD) Test are based on the combined ratings of the Sioux City Multi-state Metropolitan Statistical Area (MMSA), State of South Dakota, and State of Iowa. Performance in the Sioux City MMSA received the most weight in the overall rating due to significant deposit levels, the level of lending, and branch presence.
- The bank's loan-to-deposit (LTD) ratio is reasonable.
- A majority of the bank's loans are inside the bank's assessment area (AA).
- The distribution of loans throughout geographies of different income levels is reasonable.
- The distribution of loans to borrowers of different income levels and businesses of different sizes is reasonable.
- The bank's CD activities demonstrate reasonable responsiveness to the AA's needs through CD loans, qualified CD investments, and CD services.

### Loan-to-Deposit Ratio

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

Liberty National Bank's (LNB) average LTD ratio for the 16 quarters from March 31, 2021, to December 31, 2024, was 88.95 percent. The ratio ranged from a low of 79.17 percent in the first quarter of 2021 to a high of 101.79 percent in the third quarter of 2024. The bank's LTD ratio had an increasing trend over the evaluation period. Seasonality associated with agricultural loans led to variations in the bank's LTD ratio, consistent with similarly situated institutions.

We compared the bank's LTD ratio to four similarly situated institutions operating in the same AAs. Comparison banks have similar asset size, loan mix, and deposit share. The bank's LTD ratio exceeded the comparator banks' average LTD ratio of 73.66 percent. The comparator banks' average LTD ratios ranged from a low of 54.61 percent to a high of 97.52 percent.

Loan-to-Deposit Ratio		
Institution	Total Assets (\$000)	Average LTD Ratio (%)
Primebank	\$732,434	97.52
<b>Liberty National Bank</b>	<b>\$614,488</b>	<b>88.95</b>
Security Savings Bank	\$515,262	75.26
Frontier Bank	\$328,150	67.24
Peoples Savings Bank	\$563,800	54.61

*Source: Quarterly call report data from March 31, 2021, to December 31, 2024.*

## Lending in Assessment Area

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

LNB originated and purchased 80 percent of its loans by number 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.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Business	63	79.00	17	21.00	80	23,584	52.00	21,932	48.00	45,517
Farm	17	85.00	3	15.00	20	5,019	76.00	1,550	24.00	6,569
Total	80	80.00	20	20.00	100	28,603	55.00	23,482	45.00	52,086
Source: 1/1/2022 - 12/31/2024 Bank Data. Due to rounding, totals may not equal 100.00%										

## Description of Institution

Liberty National Bank is a multistate national bank headquartered in Sioux City, Iowa. As of December 31, 2024, LNB had total assets of \$614.5 million and tier one capital of \$50.5 million. LNB is wholly owned by 215 Holding Company, a multi-bank holding company headquartered in Minneapolis, Minnesota. LNB operates eight branches and eight non-deposit-taking Automated Teller Machines (ATMs).

Management has designated four AAs across three states. The Des Moines Metropolitan Statistical Area (MSA) AA and Iowa Non-MSA AA comprise the State of Iowa rating area, the Sioux City MMSA AA (includes Iowa, South Dakota, and Nebraska), and the Sioux Falls MSA AA comprises the State of South Dakota rating area. LNB's AAs meet regulatory requirements and do not arbitrarily exclude low- and moderate-income (LMI) census tracts (CTs). In 2022, LNB elected to close the Sioux Falls, SD eastside branch. This branch closure did not materially impact the AAs as two other branch locations within the AA remain in operation.

LNB offers traditional loan and deposit products to meet the needs of its customers. LNB's lending strategy focuses on commercial business and agricultural lending. As of December 31, 2024, the loan portfolio totaled \$523.7 million, representing 85.2 percent of total assets. LNB's loan portfolio composition consisted of 62.7 percent commercial, 19.6 percent agriculture, 17.3 percent residential real estate, and 0.4 percent consumer loans.

There are no known legal, financial, or other factors impeding the bank's ability to meet the credit needs of its AAs. LNB received a Satisfactory rating during the previous CRA evaluation dated August 2, 2021. At that time, the Lending Test was rated Satisfactory, and the CD test was rated Outstanding.

## Scope of the Evaluation

### Evaluation Period/Products Evaluated

We evaluated LNB's CRA performance using intermediate small bank CRA examination procedures, which includes a Lending Test and CD Test. The Lending Test evaluates the bank's record of meeting the credit need of its AAs through lending activities. The CD Test evaluates the bank's record of responding to the CD needs and opportunities through CD lending, qualified investments, donations, and service hours within the communities served.

The Lending Test evaluation period is January 1, 2022, to December 31, 2024. We analyzed the number and dollar volume of loans originated and purchased during the evaluation period to determine the primary loan products in LNB's AAs. In the Sioux City MMSA, Sioux Falls MSA AA, and the Des Moines MSA AA the primary product was business loans. In the Iowa Non-MSA the primary product was agriculture loans.

MMSAs are delineated by the U.S. Office of Management and Budget (OMB) as a result of published standards to Census Bureau data. OMB made changes to the Sioux City MMSA during the evaluation period that impacted LNB's AAs. OMB added Plymouth County, Iowa CTs to the Sioux City, MMSA in 2024. As such, we analyzed the bank's performance in the Sioux City MMSA in 2024 separate from the 2022-2023 time period.

To evaluate lending performance, we selected a random sample of 20 loans originated during the evaluation period for each primary product type in each AA. To analyze borrower and geographic distribution within the AAs, we sampled additional loans, as needed, to reach 20 loans originated to borrowers located within the designated AA for each primary product.

The CD Test evaluation period was January 1, 2022, to December 31, 2024. We reviewed all CD loans, investments, donations, and service hours submitted by management 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.

We determined the weight for each rating area through an analysis of three primary factors: deposit share, lending volume, and branch presence. The Sioux City MMSA rating area received the most weight at 50.0 percent as the bank has a significant deposit concentration and branch presence in this AA during the evaluation period. The Sioux City MMSA AA accounted for 67.6 percent of the bank's

deposits as of June 30, 2024, and 33.6 percent of the bank's loans originated during the evaluation period. The State of South Dakota rating area received the second highest weight at 30.0 percent due to a material level of lending and significant deposit market share. The Sioux Falls MSA AA accounted for 24.8 percent of the bank's deposits as of June 30, 2024, and 32.0 percent of the bank's loans originated during the evaluation period. The State of Iowa rating area received the least weight at 20.0 percent as it had the smallest deposit share and loan base. The Des Moines MSA AA accounted for 3.4 percent of the bank's deposits as of June 30, 2024, and 5.1 percent of loans originated during the evaluation period. The Iowa Non-MSA accounted for 4.2 percent of the bank's deposits as of June 30, 2024, and 29.3 percent of loans originated during the evaluation period.

The MMSA and state ratings in areas with a single AA are based on performance in that AA. The MMSA and state ratings in 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, 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

## Sioux City, IA-NE-SD MMSA

**CRA rating for the Sioux City MMSA<sup>1</sup>:** Satisfactory.

**The Lending Test is rated:** Satisfactory.

**The Community Development Test is rated:** Satisfactory.

The major factors supporting this rating include:

- The distribution of loans throughout CTs of different income levels is reasonable.
- The distribution of loans to businesses of different sizes is reasonable.
- LNB demonstrates adequate responsiveness to CD needs through qualified CD loans, services, and investments.
- LNB did not receive any CRA-related complaints during the evaluation period that pertain to the Sioux City MMSA.

## Description of Institution's Operations in Sioux City MMSA

LNB operates four branches in the Sioux City IA-NE-SD (Sioux City) MMSA AA. The bank's headquarters are located in Sioux City, Iowa, with additional branches in North Sioux City, Elk Point, and Dakota Dunes. LNB operates four ATMs within the Sioux City MMSA, none being deposit-taking. The bank's primary lending product in the Sioux City MMSA AA is business loans, representing the largest portion of lending activity in the AA during the evaluation period. Loans to businesses represented 34.0 percent by number and 54.4 percent by dollar of all loan originations in the AA from January 1, 2022, to December 31, 2023. Loans to businesses represented 47.6 percent by number and 67.1 percent by dollar of all loan originations in the AA in 2024.

The Sioux City MMSA AA changed during the evaluation period. From January 1, 2022, to December 31, 2023, the Sioux City MMSA AA included 35 CTs comprised of two low-income, eight moderate-income, seventeen middle-income, and eight upper-income CTs. On January 1, 2024, the OMB added Plymouth County, IA, to the Sioux City MMSA, and LNB claimed all six CTs in Plymouth County. The resulting 2024 AA included 41 CTs comprised of two low-income, eight moderate-income, twenty middle-income, and eleven upper-income CTs.

Competition within the AA is significant and includes national, regional, and community banks. According to the June 30, 2024, FDIC Deposit Market Share Report, the AA contained \$285.19 million in total deposits, with LNB representing 4.9 percent of the deposit market share. LNB ranks seventh out of 31 financial institutions with 81 banking offices operating in the AA. The top five competitors capture 48.2 percent of the market share and include The Security National Bank of Sioux City, Iowa (15.88 percent), Primebank (9.51 percent), Central Bank (8.08 percent), American Bank, N.A. (7.51 percent), and Wells Fargo Bank, N.A. (7.20 percent).

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<sup>1</sup> MMSA ratings reflect performance within the multistate metropolitan statistical area. Statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

According to the Bureau of Labor Statistics, average unemployment rates were primarily rising from 2022 to 2024. County unemployment rates were higher than or equal to the state averages during the evaluation period, except for Plymouth County, IA for all three years.

<b>Sioux City MMSA Unemployment Rates by County</b>							
Annual Average	State of Iowa	State of South Dakota	State of Nebraska	Woodbury, IA	Plymouth, IA	Union, SD	Dakota, NE
2022	2.8	1.9	2.2	2.9	2.3	2.0	2.7
2023	2.9	1.8	2.3	2.9	2.2	1.9	2.8
2024	3.0	1.8	2.8	3.0	2.4	1.9	3.2

Per Moody's Analytics data as of 2024, top employment sectors in the AA include manufacturing, education and health services, government, retail trade, and leisure and hospitality services. The largest employers include MercyOne, Seaboard Triumph Foods, Wells Enterprises, and St. Luke's Regional Medical Center, all employing more than 1,000 individuals.

We contacted one community member to gain further understanding of the credit needs and opportunities in the AA. The contact represents an economic development organization with a mission to promote economic development and quality of life within the AA. They identified needs in the community including small business lending opportunities, specifically funding for startups or expansions. The contact noted housing opportunities are limited for LMI individuals due to limited availability and the higher cost of living. They also suggested additional educational resources directed towards first-time home buyers would assist the community.

### **Sioux City MMSA AA**

Assessment Area - Sioux City MMSA						
2022 - 2023						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	35	5.71	22.86	45.71	25.71	0.00
Population by Geography	137,518	2.74	21.37	50.77	25.12	0.00
Housing Units by Geography	54,532	2.89	21.35	50.20	25.55	0.00
Owner-Occupied Housing by Geography	34,037	1.11	15.46	52.90	30.53	0.00
Occupied Rental Units by Geography	17,000	5.63	32.42	46.01	15.95	0.00
Vacant Units by Geography	3,495	6.92	24.95	44.32	23.81	0.00
Businesses by Geography	5,811	3.15	29.53	39.22	28.10	0.00
Farms by Geography	390	1.28	10.00	45.38	43.33	0.00
Family Distribution by Income Level	33,486	21.30	17.71	20.38	40.62	0.00
Household Distribution by Income Level	51,037	23.96	15.35	18.10	42.59	0.00
Unemployment rate (%)	4.31	7.48	6.56	4.13	2.54	0.00
Households Below Poverty Level (%)	12.43	40.70	17.25	11.33	7.76	0.00
Median Family Income (43580 - Sioux City, IA-NE-SD MSA)	\$74,387		Median Housing Value		\$138,000	
Median Family Income (43580 - Sioux City, IA-NE-SD MSA) for 2023	\$85,300		Median Gross Rent		\$806	
			Families Below Poverty Level		9.61	
FFIEC File - 2020 Census						
2023 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						



Assessment Area - Sioux City MMSA						
						2024
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	41	4.88	19.51	48.78	26.83	0.00
Population by Geography	163,216	2.31	18.01	51.85	27.83	0.00
Housing Units by Geography	65,440	2.41	17.79	51.83	27.97	0.00
Owner-Occupied Housing by Geography	41,936	0.90	12.55	53.36	33.20	0.00
Occupied Rental Units by Geography	19,399	4.93	28.41	49.33	17.33	0.00
Vacant Units by Geography	4,105	5.90	21.24	48.04	24.82	0.00
Businesses by Geography	6,923	2.66	24.70	44.65	27.99	0.00
Farms by Geography	681	0.44	5.58	48.31	45.67	0.00
Family Distribution by Income Level	40,932	19.62	17.63	20.68	42.08	0.00
Household Distribution by Income Level	61,335	22.77	15.15	18.21	43.87	0.00
Unemployment rate (%)	3.94	7.48	6.56	3.86	2.23	0.00
Households Below Poverty Level (%)	11.44	40.70	17.25	10.84	6.67	0.00
Median Family Income (43580 - Sioux City, IA-NE-SD MSA)	\$74,531		Median Housing Value		\$142,500	
Median Family Income (43580 - Sioux City, IA-NE-SD MSA) for 2024	\$91,200		Median Gross Rent		\$788	
			Families Below Poverty Level		8.64	
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SIOUX CITY MMSA

### LENDING TEST

The bank's performance under the Lending Test in the Sioux City MMSA is rated Satisfactory.

Based on a full-scope review, the bank's performance in the Sioux City MMSA is reasonable.

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

The bank exhibits 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 of different income levels in the Sioux City MMSA is reasonable after considering performance context.

In the 2022-2023 analysis period, LNB originated 5.0 percent of loans to businesses located in low-income geographies, which exceeded both the aggregate and demographic comparator. LNB originated 10.0 percent of loans to businesses located in moderate-income geographies, significantly below both the demographic and aggregate comparators. Competition within the AA is significant. Additionally, branch locations in the AA are not within close proximity of moderate-income geographies.

In the 2024 analysis period, LNB originated 5.0 percent of loans to businesses located in low-income geographies, which exceeded both the aggregate and demographic comparators. LNB originated 15.0 percent of loans to businesses located in moderate-income geographies, well below the demographic comparator but near to the aggregate comparator. Significant competition and lack of proximity to moderate-income geographies also impacted the bank's 2024 performance. However, aggregate lending

data is considered a better comparator as it represents all lending activity to moderate-income geographies in the AA.

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

The bank exhibits reasonable distribution of loans to businesses of different sizes.

***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 distribution of loans to business of different income levels in the Sioux City MMSA is reasonable.

In the 2022-2023 analysis period, LNB originated 60.0 percent of loans to small businesses, which was below the demographic comparator but exceeded the aggregate comparator. Aggregate lending data is considered a better comparator as it represents all lending activity in the AA.

In the 2024 analysis period, LNB originated 40.0 percent of loans to small businesses, which was significantly below the demographic comparator but near to the aggregate comparator. Aggregate lending data is considered a better comparator as it represents all lending activity in the AA.

**Responses to Complaints**

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

**COMMUNITY DEVELOPMENT TEST**

The bank’s performance under the CD Test in the Sioux City MMSA is rated Satisfactory.

Based on a full-scope review, the bank exhibits adequate responsiveness to CD needs in the Sioux City 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 Community Development Loans**

Refer to the 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				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Sioux City MMSA	4	100.00	2,228	100.00

LNB originated four qualified CD loans totaling \$2.23 million, or 6.25 percent of allocated tier one capital in the Sioux City MMSA AA during the evaluation period. All CD loans were originated to revitalize and stabilize the Sioux City MMSA AA.

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

- Revitalization of the local Sioux City downtown further promoting economic development and additional job opportunities.
- Revitalization of family housing options located in a moderate-income geography.

### Number and Amount of Qualified Investments

Table 4: Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Sioux City MMSA	1	497	5	15	6	100.0	512	100.0	0	0

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

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

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

LNB made six qualified investments totaling \$512 thousand, or 1.50 percent of allocated tier one capital. Qualified investments were comprised of one CD investment and five CD donations.

The following are examples of qualified investments in the MMSA:

- Provided investment to fund school infrastructure for a district with a majority of students who qualify for free or reduced lunch.
- Donated funds to a food donation center that provides to LMI families.

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

Employees within the Sioux City MMSA provided a total of 196 qualified service hours during the evaluation period. These service activities supported six different organizations offering community services to LMI individuals and promoting economic development. The majority of employees served in leadership roles on the board or committees for these organizations. There are 27 full-time equivalent employees across LNB's four branches in the Sioux City MMSA. Five of the 27 employees, or 18.5 percent, provided CD services to the community.

The following are examples of qualified services in the MMSA:

- One employee provided 20 hours of service performing treasury duties for a program targeted to LMI geographies.
- One employee served 60 hours on the Board of Directors for an entity primarily serving LMI individuals.

## State Rating

### State of South Dakota

**CRA rating for the State of South Dakota<sup>2</sup>:** Satisfactory.

**The Lending Test is rated:** Satisfactory.

**The Community Development Test is rated:** Satisfactory.

The major factors that support this rating include:

- The distribution of loans to businesses of different sizes is reasonable.
- LNB demonstrates adequate responsiveness to CD needs through qualified CD loans, services, and investments.
- LNB did not receive any CRA-related complaints during the evaluation period that pertain to the Sioux Falls MSA AA.
- The distribution of loans throughout CTs of different income levels is poor.

### Description of Institution's Operations in South Dakota

The Sioux Falls MSA AA includes Lincoln and Minnehaha counties in South Dakota. LNB operates two branches located in Sioux Falls, geographically on the westside and downtown. LNB closed the eastside branch in 2022; however, the change in branch locations did not impact the AA's composition. LNB operates two ATMs in the AA, none of which are deposit-taking. The Sioux Falls MSA AA includes 55 CTs, comprised of two low-income, 15 moderate-income, 25 middle-income, and 12 upper-income CTs, with one CT reflecting an unknown income designation. The bank's primary lending product in the Sioux Falls MSA AA is business loans, representing the largest portion of lending activity in the AA during the evaluation period. Loans to businesses represented 48.32 percent by number and 63.89 percent by dollar of all loan originations in the AA during the evaluation period.

Competition within the AA is significant. According to the June 30, 2024, FDIC Deposit Market Share Report, the AA contained \$104.76 million in total deposits, with LNB representing 0.01 percent of the deposit market share. LNB ranks 21 out of 35 financial institutions with 119 banking offices operating in the AA. The top five competitors capture 98.88 percent of the market share and include Citi, N.A. (55.14 percent), Wells Fargo, N.A. (41.86 percent), The Bankcorp Bank, N.A. (0.85 percent), Pathward, N.A. (0.76 percent), and First PREMIER Bank (0.27 percent).

According to the Bureau of Labor Statistics, average unemployment rates are slowly declining from 2022 to 2024. County unemployment rates are slightly lower than the state average for all three-years of the evaluation period.

State of South Dakota Unemployment Rates by County			
Annual Average	State of South Dakota	Lincoln, SD	Minnehaha, SD
2022	1.9	1.6	1.8
2023	1.8	1.5	1.7
2024	1.8	1.5	1.7

<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 the MMSA.

Per Moody's Analytics data as of February 2025, top employment sectors in the AA include education and health services, retail trade, leisure and hospitality services, professional and business services, and government. The largest employers include Sanford Health, Avera Health, Smithfield Foods, Hy-Vee Food Stores, and Wells Fargo Bank N.A., all employing over 1,000 individuals.

We contacted one community member to gain further understanding of the credit needs and opportunities in the AA. The contact represents an economic development group that focuses on development of small businesses. Identified needs in the community include continual development opportunities of small businesses within the AA. The contact noted the area has seen a decline in SBA lending by longstanding SBA lenders. However, other financial institutions are becoming more active in the SBA lending sector and expanding into the Sioux Falls area. They indicated financial institutions within the AA continue to remain extremely active in small business development despite the decline in SBA activity.

### **Sioux Falls MSA AA**

Assessment Area - Sioux Falls MSA AA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	55	3.64	27.27	45.45	21.82	1.82
Population by Geography	243,868	1.98	24.20	49.75	23.50	0.56
Housing Units by Geography	96,991	3.25	27.41	48.07	20.13	1.14
Owner-Occupied Housing by Geography	58,923	1.22	19.99	51.78	27.01	0.00
Occupied Rental Units by Geography	32,727	6.62	37.19	42.89	9.93	3.37
Vacant Units by Geography	5,341	5.04	49.30	38.96	6.70	0.00
Businesses by Geography	11,502	7.58	29.06	39.79	21.60	1.97
Farms by Geography	521	4.22	14.97	53.74	27.06	0.00
Family Distribution by Income Level	57,668	18.20	17.57	24.24	39.99	0.00
Household Distribution by Income Level	91,650	22.37	16.93	19.14	41.56	0.00
Unemployment rate (%)	2.61	6.73	3.12	2.57	1.55	5.15
Households Below Poverty Level (%)	8.33	14.94	14.84	6.47	2.99	17.57
Median Family Income (43620 - Sioux Falls, SD-MN MSA)		\$83,517	Median Housing Value			\$197,900
Median Family Income (43620 - Sioux Falls, SD-MN MSA) for 2024		\$102,400	Median Gross Rent			\$853
			Families Below Poverty Level			5.48
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SOUTH DAKOTA**

### **LENDING TEST**

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

### **Conclusions for South Dakota Receiving Full Scope**

Based on a full-scope review, the bank's lending performance in the state of State of South Dakota is reasonable.

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

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

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

Refer to Table 9 in the State of South Dakota 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 distributions of loans to business of different income levels in the Sioux Falls MSA AA is poor. LNB originated 5.0 percent of loans to businesses located in low-income geographies, which was near to the aggregate comparator but below the demographic comparator. LNB originated 10.0 percent of loans to business located in moderate-income geographies, significantly below both the aggregate and demographic comparators. Lending opportunities are somewhat limited given the significant market competition within the Sioux Falls MSA AA.

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

The bank exhibits reasonable distribution of loans to businesses of different sizes.

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

Refer to Table 10 in the State of South Dakota 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 distribution of loans to businesses of different income levels in the Sioux Falls MSA AA is reasonable. LNB originated 55.0 percent of loans to small businesses during the evaluation period. The proportion of loans to small businesses exceeded the aggregate comparator but is well below the demographic comparator. Aggregate lending data is considered a better comparator as it represents the volume of all lending activity to small businesses in the AA.

## **Responses to Complaints**

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

## **COMMUNITY DEVELOPMENT TEST**

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

## **Conclusions for State of South Dakota Receiving a Full-Scope Review**

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

## Number and Amount of Community Development Loans

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

<b>Table 3: CD Loans</b>				
<b>Assessment Area</b>	<b>Total</b>			
	<b>#</b>	<b>% of Total #</b>	<b>\$(000's)</b>	<b>% of Total \$</b>
Sioux Falls MSA AA	2	100.00	3,965	100.00

LNB originated two qualified CD loans totaling \$3.97 million, or 784.4 percent of allocated tier one capital in the Sioux Falls MSA AA during the evaluation period. All CD loans were originated to revitalize and stabilize the Sioux Falls MSA AA.

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

- Revitalization of a community service daycare facility that services a majority of LMI families.
- Revitalization of a designated disaster recovery area.

## Number and Amount of Qualified Investments

<b>Table 4: Qualified Investments</b>										
<b>Assessment Area</b>	<b>Prior Period*</b>		<b>Current Period</b>		<b>Total</b>				<b>Unfunded Commitments**</b>	
	<b>#</b>	<b>\$(000's)</b>	<b>#</b>	<b>\$(000's)</b>	<b>#</b>	<b>% of Total #</b>	<b>\$(000's)</b>	<b>% of Total \$</b>	<b>#</b>	<b>\$(000's)</b>
Sioux Falls MSA AA	0	0	4	9	4	100.00	9	100.0	0	0

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

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

The 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 LNB made four qualified donations during the evaluation period totaling \$8.7 thousand, or 1.72 percent of allocated tier one capital.

The following are examples of qualified investments in the AA:

- Donated funds for CD in a moderate-income CT.
- Donated funds to a food distribution center that provides to LMI families.

## Extent to Which the Bank Provides Community Development Services

Employees within the Sioux Falls MSA AA provided a total of 210 qualified service hours during the evaluation period. These service activities supported six different organizations offering community services to LMI individuals, promoting economic development, and provided financial literacy programming. The majority of employees served in leadership roles on the board or committees for these organizations. There are 20 full-time equivalent employees across LNB's two branches in the Sioux Falls MSA AA. Five of the 20 employees, or 25 percent, provided CD services to the community.

The following are examples of qualified services in the AA:

- One employee taught a financial literacy course to students who attend school in a moderate-income CT.
- One employee provided 20 hours of service serving on the Board of Directors for an entity that provides community services to schools with a majority of students who qualify for free or reduced lunch.



## State Rating

### State of Iowa

**CRA rating for the State of Iowa<sup>3</sup>:** Satisfactory.

**The Lending Test is rated:** Satisfactory.

**The Community Development Test is rated:** Needs to Improve.

The major factors that support this rating include:

- The distribution of loans throughout CTs of different income levels is excellent.
- The distributions of loans to business and farms of different sizes are reasonable.
- LNB did not receive any CRA-related complaints during the evaluation period that pertains to the state of Iowa.
- LNB demonstrated poor responsiveness to CD needs through qualified CD loans, services, and investments.

### Description of Institution's Operations in Iowa

LNB operates in two AAs in the State of Iowa; the Des Moines MSA AA and the Iowa Non-MSA.

#### Des Moines MSA AA

The Des Moines MSA AA includes a portion of the Des Moines-West Des Moines MSA; all of Polk County and portions of Warren and Dallas Counties. LNB has one branch located within the Des Moines MSA AA in Johnston, Iowa. LNB operates one ATM in the Des Moines MSA AA which does not have deposit-taking capabilities. The Des Moines MSA AA contains 130 CTs consisting of seven low-income, 30 moderate-income, 58 middle-income, and 33 upper-income CTs, with two CTs reflecting an unknown income designation. The bank's primary lending focus in the AA is business loans, representing 73.68 percent by number and 85.59 percent by dollar of loan originations and purchases in the AA during the evaluation period.

According to the June 30, 2024, FDIC Deposit Market Share Report, the Des Moines MSA AA contained 0.04 percent of the deposit market share. Competition within the Des Moines MSA AA is significant. LNB ranks 43 out of 49 financial institutions with 192 banking offices operating in the AA. The top five competitors capture 66.88 percent of the market share and include Principal Bank (23.95 percent), U.S. Bank, N.A. (13.01 percent), Bankers Trust Company (12.29 percent), Wells Fargo Bank, N.A. (10.46 percent), and West Bank (7.17 percent).

According to the Bureau of Labor Statistics, average unemployment rates are increasing from 2022 to 2024. Warren and Dallas County continually shows lower unemployment compared to the state average. Polk County unemployment rates meet or exceed the average state unemployment rate.

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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 the MMSA.

State of Iowa Unemployment Rates by County				
	State of Iowa	Polk	Warren	Dallas
2022	2.8	2.8	2.6	2.0
2023	2.9	2.9	2.6	2.2
2024	3.0	3.1	2.7	2.6

Per Moody's Analytics data as of 2025, top employment sectors in the Des Moines-West Des Moines MSA include education and health services, financial activities, professional and business services, government, and retail trade. The largest employers include Hy-Vee Inc., Wells Fargo and Company, MercyOne, Principal Financial Group, and UnityPoint Health, All employing over 5,000 individuals.

We contacted one community member to gain further understanding of the credit needs of the AA. The contact represents an economic development group that strives to provide growth within the AA. They stated the population continues to grow while housing options are limited, noting an increase in affordable housing options would benefit the AA. They also suggested loans to small businesses would further stimulate the local economy. The contact stated financial institutions are meeting the credit needs of the area.

Assessment Area - Des Moines MSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA % of #
Geographies (Census Tracts)	130	5.38	23.08	43.08	26.92	1.54
Population by Geography	590,697	4.77	19.16	43.29	32.10	0.69
Housing Units by Geography	240,900	4.35	20.32	44.31	30.01	1.01
Owner-Occupied Housing by Geography	154,265	2.81	17.21	46.06	33.54	0.38
Occupied Rental Units by Geography	71,601	7.02	25.00	41.43	24.33	2.22
Vacant Units by Geography	15,034	7.48	29.90	40.14	20.81	1.68
Businesses by Geography	30,515	4.20	16.81	39.19	36.60	3.20
Farms by Geography	1,295	2.86	11.20	37.30	47.49	1.16
Family Distribution by Income Level	140,428	19.38	17.59	21.66	41.37	0.00
Household Distribution by Income Level	225,866	21.76	16.87	19.00	42.37	0.00
Unemployment rate (%)	4.26	10.06	5.53	4.21	2.81	3.96
Households Below Poverty Level (%)	8.85	26.30	15.01	6.77	5.69	5.08
Median Family Income (19780 - Des Moines-West Des Moines, IA MSA)		\$89,538	Median Housing Value			\$187,100
Median Family Income (19780 - Des Moines-West Des Moines, IA MSA) for 2024		\$111,800	Median Gross Rent			\$937
			Families Below Poverty Level			6.51
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

## **Iowa Non-MSA AA**

The Iowa Non-MSA AA includes Clay and Dickinson Counties. The bank has one branch in this AA located in Okoboji, Iowa with one non-deposit-taking ATM. The AA contains 12 CTs including two moderate-income, seven middle-income, and three upper-income CTs. LNB's primary lending focus in the AA is agriculture loans, representing 69.85 percent by number and 70.68 percent by dollar of all loan originations and purchases in the AA during the evaluation period.

According to the June 30, 2024, FDIC Deposit Market Share Report, the Iowa Non-MSA contained 0.74 percent of the deposit market share. Competition within the Iowa Non-MSA is high. LNB ranks last out of 13 financial institutions. The top five competitors capture 74.08 percent of the market and

include Northwest Bank (24.74 percent), Farmer Trust and Savings Bank (21.96 percent), Bank Midwest (12.78 percent), Central Bank (7.65 percent), and United Community Bank (6.95 percent).

According to the Bureau of Labor Statistics, average unemployment rates are increasing from 2022 to 2024. County unemployment rates of the Iowa-Non MSA typically match or exceed the state average unemployment level with the exception of Clay County in 2022 and 2023.

State of Iowa Unemployment Rates by County			
	State of Iowa	Dickinson	Clay
2022	2.8	3.0	2.7
2023	2.9	3.0	2.8
2024	3.0	3.0	3.2

Per Moody's Analytics data as of 2025, agriculture is a primary driver of the Iowa Non-MSA economy. Uncertainty regarding tariffs and low crop commodity profit margins remain primary concerns for the farm economy. Agricultural sector profitability remains volatile due to domestic and international market conditions.

We contacted one community member to gain further understanding of the credit needs of the AA. The contact represented a government agency which supports farms and farming communities within the state of Iowa. The contact stated the agricultural economy of the AA continues to operate in a challenging environment with reduced crop prices limiting farmers' cash flow. They stated market competition between financial institutions is significant which ultimately keeps interest rates lower for agricultural borrowers. The contact indicated financial institutions within the area are meeting the credit needs of the AA.

Assessment Area - Iowa Non-MSA AA						
						2022 - 2024
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	11	0.00	18.18	45.45	36.36	0.00
Population by Geography	34,087	0.00	22.23	42.24	35.53	0.00
Housing Units by Geography	22,340	0.00	18.64	39.33	42.03	0.00
Owner-Occupied Housing by Geography	11,585	0.00	17.15	45.14	37.70	0.00
Occupied Rental Units by Geography	4,275	0.00	36.14	34.08	29.78	0.00
Vacant Units by Geography	6,480	0.00	9.75	32.41	57.84	0.00
Businesses by Geography	1,752	0.00	25.23	36.07	38.70	0.00
Farms by Geography	273	0.00	5.13	50.55	44.32	0.00
Family Distribution by Income Level	9,375	17.95	19.29	21.00	41.76	0.00
Household Distribution by Income Level	15,860	22.03	18.27	17.22	42.48	0.00
Unemployment rate (%)	3.17	0.00	5.27	3.18	1.95	0.00
Households Below Poverty Level (%)	9.42	0.00	12.26	9.69	7.32	0.00
Median Family Income (Non-MSAs - IA)		\$71,763	Median Housing Value			\$147,700
Median Family Income (Non-MSAs - IA) for 2024		\$86,700	Median Gross Rent			\$725
			Families Below Poverty Level			6.14
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN IOWA

### LENDING TEST

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

#### Conclusions for Iowa AA's Receiving Full Scope

Based on full-scope reviews, the bank's lending performance in the State of Iowa is reasonable.

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

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

##### *Small Loans to Businesses*

###### Des Moines MSA AA

Refer to Table 9 in the State of Iowa 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 of different income levels in the Des Moines MSA AA is excellent. LNB originated 35.0 percent of loans to businesses located in moderate-income tracts, which significantly exceeded the aggregate and demographic comparators. The bank did not originate loans to businesses located in low-income geographies. However, lending opportunities to low-income geographies were limited as demonstrated by the low volume of aggregate lending activity representing just 3.04 percent. Additionally, LNB operates one branch in the AA which is located inside an upper-income CT. All CTs extending beyond the immediately adjacent tracts are upper-or-middle-income tracts. The closest LMI census tract is 4.1 miles from the bank's branch.

##### *Small Loans to Farms*

###### Iowa Non-MSA AA

Refer to Table 11 in the State of Iowa 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.

The distribution of loans to farms of different income levels in the Iowa Non-MSA AA is reasonable considering the performance context. The bank did not originate farm loans within LMI geographies in the Iowa Non-MSA. With zero low-income CTs and only two moderate-income CTs in the AA, there was limited availability to lend to farms in LMI CTs. Additionally, lending opportunities to moderate-income CTs was challenging as demonstrated by the low volume of aggregate lending activity representing just 2.7 percent. LNB operates one branch in the AA, located inside an upper-income CT. All CTs directly adjacent to the branch are upper- or middle-income CTs. The closest LMI census tract is 2.1 miles from the bank's branch.

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

The bank exhibits reasonable distribution of loans to businesses and farms of different sizes.

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

#### Des Moines MSA AA

Refer to Table 10 in the State of Iowa 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 distribution of loans to businesses of different income levels in the Des Moines MSA AA is reasonable. LNB originated 60.0 percent of loans to small businesses during the evaluation period. The proportion of loans to small businesses was below the demographic comparator but exceeded the aggregate lending comparator.

### ***Small Loans to Farms***

#### Iowa Non-MSA AA

Refer to Table 12 in the State of Iowa 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 distribution of loans to farms of different income levels in the Iowa Non-MSA AA is reasonable. LNB originated 45.0 percent of loans to small farms during the evaluation period. The proportion of loans to small farms was well below the demographic comparator but exceeded the aggregate lending comparator. Aggregate lending data is considered a better comparator as it represents all lending activity in the AA.

## **Responses to Complaints**

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

## **COMMUNITY DEVELOPMENT TEST**

The bank's performance under the CD Test in the State of Iowa is rated Needs to Improve.

## **Conclusions for Areas Receiving Full-Scope Reviews**

Based on full-scope reviews and the performance context above, the bank exhibits 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 AAs.

The small number of LMI CTs in the AAs somewhat limits opportunities to provide CD loans, investments, and services. CD services are also limited due to frequent full-time bank staff turnover.

### **Number and Amount of Community Development Loans**

LNB did not originate any CD loans within the State of Iowa during the evaluation period.

### **Number and Amount of Qualified Investments**

LNB did not make any qualified investments in the State of Iowa during the evaluation period.

LNB made two prior period investments serving the greater Iowa state area totaling \$795 thousand. Both investments provided funding for infrastructure projects in schools having a majority of students eligible for free or reduced lunch.

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

LNB did not perform any CD services in the State of Iowa during the evaluation period.

## Appendix A: Scope of Examination

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

Time Period Reviewed:	January 1, 2022, to December 31, 2024	
Bank Products Reviewed:	Small business, small farm, community development loans, qualified investments, community development services	
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
MMSA(s)		
Sioux City MMSA	Full-scope	<p>The MMSA changed in 2024 due to OMB changes. See changes below.</p> <p><u>Sioux City MMSA 2022-2023</u> Included all of Union County, IA, and a portion of Woodbury County and Dakota County, IA.</p> <p><u>Sioux City MMSA 2024</u> Included all of Union County, IA, and all of Plymouth County, IA, and a portion of Woodbury County and Dakota County, IA</p> <p>Four branches are located in the Sioux City MMSA: Dakota Dunes, Elk Point, North Sioux City, Sioux City-Spring Hills.</p>
South Dakota		
Sioux Falls MSA AA	Full-scope	<p>Included a portion of Lincoln County and Minnehaha County.</p> <p>Branches are located Downtown Sioux Falls, SD and Sioux Falls, SD Westside.</p> <p>The Sioux Falls, SD Eastside branch closed in 2022. No changes to the AA were made due to other branches geographical locations.</p>
Iowa		
Des Moines MSA AA	Full-scope	<p>Included all of Polk County and a portion of Warren County and Dallas County.</p> <p>Branch is located in Johnston, IA.</p>
Iowa Non-MSA AA	Full-scope	<p>Included all of Dickinson County and Clay County, IA.</p> <p>Branch is located in Okoboji, IA.</p>

## Appendix B: Summary of MMSA and State Ratings

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RATINGS			
<b>Overall Bank:</b>	<b>Lending Test Rating*</b>	<b>CD Test Rating</b>	<b>Overall Bank/State/Multistate Rating</b>
Liberty National	Satisfactory	Satisfactory	Satisfactory
<b>MMSA or State:</b>			
Sioux City MMSA	Satisfactory	Satisfactory	Satisfactory
South Dakota	Satisfactory	Satisfactory	Satisfactory
Iowa	Satisfactory	Needs to Improve	Satisfactory

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



## 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 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/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.

**Multistate Metropolitan Statistical Area (MMSA):** Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

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

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

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

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

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

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

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

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

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

## Appendix D: Tables of Performance Data

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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/AA. 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 9. 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 AA.
- Table 10. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.
- Table 11. 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 AA.
- Table 12. 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 \$500,000) 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 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.

**Sioux City MMSA AA**

<b>Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography</b>																			<b>2022 - 2023</b>
<b>Assessment Area:</b>	<b>Total Loans to Small Businesses</b>				<b>Low-Income Tracts</b>			<b>Moderate-Income Tracts</b>			<b>Middle-Income Tracts</b>			<b>Upper-Income Tracts</b>			<b>Not Available-Income Tracts</b>		
	#	\$ (000)	% 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
Sioux City MMSA AA	155	95,113	100.00	3,853	3.15	5.00	3.35	29.53	10.00	22.29	39.22	15.00	36.93	28.10	70.00	37.43	--	0.00	--
<b>Total</b>	<b>155</b>	<b>95,113</b>	<b>100.00</b>	<b>3,853</b>	<b>3.15</b>	<b>5.00</b>	<b>3.35</b>	<b>29.53</b>	<b>10.00</b>	<b>22.29</b>	<b>39.22</b>	<b>15.00</b>	<b>36.93</b>	<b>28.10</b>	<b>70.00</b>	<b>37.43</b>	<b>--</b>	<b>0.00</b>	<b>--</b>
Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2022, 2023 Dunn & Bradstreet SBSF Demographics, 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%																			

<b>Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography</b>																			<b>2024</b>
<b>Assessment Area:</b>	<b>Total Loans to Small Businesses</b>				<b>Low-Income Tracts</b>			<b>Moderate-Income Tracts</b>			<b>Middle-Income Tracts</b>			<b>Upper-Income Tracts</b>			<b>Not Available-Income Tracts</b>		
	#	\$ (000)	% 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
Sioux City MMSA AA	80	40,374	100.00	2,203	2.66	5.00	2.32	24.70	15.00	17.57	44.65	55.00	39.45	27.99	25.00	40.67	--	0.00	--
<b>Total</b>	<b>80</b>	<b>40,374</b>	<b>100.00</b>	<b>2,203</b>	<b>2.66</b>	<b>5.00</b>	<b>2.32</b>	<b>24.70</b>	<b>15.00</b>	<b>17.57</b>	<b>44.65</b>	<b>55.00</b>	<b>39.45</b>	<b>27.99</b>	<b>25.00</b>	<b>40.67</b>	<b>--</b>	<b>0.00</b>	<b>--</b>
Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2024 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%																			

<b>Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>											<b>2022 - 2023</b>
<b>Assessment Area:</b>	<b>Total Loans to Small Businesses</b>				<b>Businesses with Revenues &lt;= 1MM</b>			<b>Businesses with Revenues &gt; 1MM</b>		<b>Businesses with Revenues Not Available</b>	
	#	\$ (000)	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Sioux City MMSA AA	155	95,113	100.00	3,853	77.53	60.00	55.31	10.33	40.00	12.15	0.00
<b>Total</b>	<b>155</b>	<b>95,113</b>	<b>100.00</b>	<b>3,853</b>	<b>77.53</b>	<b>60.00</b>	<b>55.31</b>	<b>10.33</b>	<b>40.00</b>	<b>12.15</b>	<b>0.00</b>
Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2022, 2023 Dunn & Bradstreet SBSF Demographics, 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%											

<b>Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>											<b>2024</b>
<b>Assessment Area:</b>	<b>Total Loans to Small Businesses</b>				<b>Businesses with Revenues &lt;= 1MM</b>			<b>Businesses with Revenues &gt; 1MM</b>		<b>Businesses with Revenues Not Available</b>	
	#	\$ (000)	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Sioux City MMSA AA	80	40,374	100.00	2,203	78.64	40.00	53.34	9.17	60.00	12.19	0.00
<b>Total</b>	<b>80</b>	<b>40,374</b>	<b>100.00</b>	<b>2,203</b>	<b>78.64</b>	<b>40.00</b>	<b>53.34</b>	<b>9.17</b>	<b>60.00</b>	<b>12.19</b>	<b>0.00</b>
Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 Dunn & Bradstreet SBSF Demographics, 2023 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%											

State of South Dakota

Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2022 - 2024
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$ (000)	% 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
Sioux Falls MSA AA	287	191,464	100.00	11,563	7.58	5.00	5.72	29.06	10.00	25.73	39.79	70.00	41.85	21.60	15.00	24.49	1.97	0.00	2.21
Total	287	191,464	100.00	11,563	7.58	5.00	5.72	29.06	10.00	25.73	39.79	70.00	41.85	21.60	15.00	24.49	1.97	0.00	2.21
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 Dunn & Bradstreet SBSF Demographics, 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%																			

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2022 - 2024
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$ (000)	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Sioux Falls MSA AA	287	191,464	100.00	11,563	81.07	55.00	52.22	8.82	45.00	10.11	0.00
Total	287	191,464	100.00	11,563	81.07	55.00	52.22	8.82	45.00	10.11	0.00
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 Dunn & Bradstreet SBSF Demographics, 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%											

State of Iowa

Table 9: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2022 - 2024
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$ (000)	% 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
Des Moines MSA AA	70	37,226	100.00	23,513	4.20	0.00	3.04	16.81	35.00	13.76	39.19	25.00	41.28	36.60	40.00	39.91	3.20	0.00	2.00
Total	70	37,226	100.00	23,513	4.20	0.00	3.04	16.81	35.00	13.76	39.19	25.00	41.28	36.60	40.00	39.91	3.20	0.00	2.00
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 Dunn & Bradstreet SBSF Demographics, 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%																			

Table 10: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2022 - 2024
Assessment Area:	Total Loans to Small Businesses			Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$ (000)	% of Total Number	Overall Market	% Businesses	% Bank Loans	% Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Des Moines MSA AA	70	37,226	100.00	23,513	82.83	60.00	50.19	8.18	40.00	8.99	0.00
Total	70	37,226	100.00	23,513	82.83	60.00	50.19	8.18	40.00	8.99	0.00
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 Dunn & Bradstreet SBSF Demographics, 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%											



Table 11: Assessment Area Distribution of Loans to Farms by Income Category of the Geography																			2022 - 2024
Assessment Area:	Total Loans to Farm				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$ (000)	% 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
Iowa Non-MSA AA	380	110,203	100.00	296	--	0.00	--	5.13	0.00	2.70	50.55	45.00	53.72	44.32	55.00	43.58	--	0.00	--
<b>Total</b>	<b>380</b>	<b>110,203</b>	<b>100.00</b>	<b>296</b>	<b>--</b>	<b>0.00</b>	<b>--</b>	<b>5.13</b>	<b>0.00</b>	<b>2.70</b>	<b>50.55</b>	<b>45.00</b>	<b>53.72</b>	<b>44.32</b>	<b>55.00</b>	<b>43.58</b>	<b>--</b>	<b>0.00</b>	<b>--</b>
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 0, 2024 Dunn & Bradstreet SBSF Demographics, 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%																			

Table 12: Assessment Area Distribution of Loans to Farms by Gross Annual Revenue											2022 - 2024
Assessment Area:	Total Loans to Farms				Farms with Revenues <= 1MM			Farms with Revenues > 1MM		Farms with Revenues Not Available	
	#	\$ (000)	% of Total Number	Overall Market	% Farms	% Bank Loans	% Aggregate	% Farms	% Bank Loans	% Farms	% Bank Loans
Iowa Non-MSA AA	380	112,070	100.00	296	90.24	45.00	44.26	9.01	50.00	0.75	5.00
Total	380	112,070	100.00	296	90.24	45.00	44.26	9.01	50.00	0.75	5.00
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 Dunn & Bradstreet SBSF Demographics, 2022 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%											