



## **PUBLIC DISCLOSURE**

July 7, 2025

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

The First National Bank in Sioux Falls  
Charter Number: 3393

100 South Phillips Avenue  
Sioux Falls, SD 57104

Office of the Comptroller of the Currency

13710 FNB Parkway  
Suite 110  
Omaha, NE 68154-5298

**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 Community Reinvestment Act (CRA) Rating

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

The following table indicates the performance level of The First National Bank in Sioux Falls (FNBSF) with respect to the Lending, Investment, and Service Tests:

| Performance Levels        | The First National Bank in Sioux Falls<br>Performance Tests |                 |              |
|---------------------------|-------------------------------------------------------------|-----------------|--------------|
|                           | Lending Test*                                               | Investment Test | Service Test |
| Outstanding               | X                                                           | X               | X            |
| High Satisfactory         |                                                             |                 |              |
| Low Satisfactory          |                                                             |                 |              |
| Needs to Improve          |                                                             |                 |              |
| Substantial Noncompliance |                                                             |                 |              |

\*The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that support this rating include:

- The Lending Test rating is based on the Outstanding rating received in the Sioux Falls Metropolitan Statistical Area (MSA). This assessment area (AA) contains the majority of the bank's branches, loans, and deposits.
- The Investment Test rating is based on the Outstanding rating received in the most heavily weighted AA by deposit volume.
- The Service Test rating is based on the Outstanding rating received in the most heavily weighted AA by deposit volume.
- Management originates or purchases a high percentage of loans in the bank's AAs.

### Lending in AA

A high percentage of the bank's loans are in its AAs.

The bank originated and purchased 70 percent of its total loans by number and 71 percent of its total loans by dollar inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

| Table 1: Lending Inside and Outside of the AA                                          |                 |      |         |      |         |                                 |      |         |      | 2022 - 2024    |
|----------------------------------------------------------------------------------------|-----------------|------|---------|------|---------|---------------------------------|------|---------|------|----------------|
| Loan Category                                                                          | Number of Loans |      |         |      | Total # | Dollar Amount of Loans \$(000s) |      |         |      | Total \$(000s) |
|                                                                                        | Inside          |      | Outside |      |         | Inside                          |      | Outside |      |                |
|                                                                                        | #               | %    | #       | %    |         | \$                              | %    | \$      | %    |                |
| Home Mortgage                                                                          | 561             | 82.5 | 119     | 17.5 | 680     | 144,440                         | 78.6 | 39,269  | 21.4 | 183,709        |
| Small Business                                                                         | 1,870           | 75.8 | 597     | 24.2 | 2,467   | 343,282                         | 81.2 | 79,404  | 18.8 | 422,686        |
| Small Farm                                                                             | 720             | 52.5 | 651     | 47.5 | 1,371   | 139,663                         | 51.3 | 132,686 | 48.7 | 272,349        |
| Total                                                                                  | 3,151           | 69.7 | 1,367   | 30.3 | 4,518   | 627,385                         | 71.4 | 251,359 | 28.6 | 878,744        |
| Source: 1/1/2022 - 12/31/2024 bank data. Due to rounding, totals may not equal 100.0%. |                 |      |         |      |         |                                 |      |         |      |                |

## Description of Institution

FNBSF is a single-state financial institution headquartered in Sioux Falls, South Dakota. As of December 31, 2024, FNBSF had total assets of \$2 billion and tier 1 capital of \$206 million. FNBSF is a wholly owned subsidiary of Minnehaha Banshares, Inc., a one-bank holding company also located in Sioux Falls, South Dakota. As of December 31, 2024, Minnehaha Banshares, Inc., had total assets of \$202 million. The holding company owns two non-bank subsidiaries that hold real estate. These affiliates do not have an impact on the bank's capacity for community reinvestment and are not considered when evaluating the bank's performance.

FNBSF operates 18 branches in South Dakota. The bank's main office and 11 additional branches are in Sioux Falls. Six of the locations in Sioux Falls are microbranches located in retirement centers throughout the city. FNBSF operates two locations in Brandon, which consist of one traditional branch and one microbranch. The bank also serves Baltic, Dell Rapids, Flandreau, and Harrisburg, with one traditional branch in each city. No branches were opened or closed during the evaluation period, and no merger or acquisition activity occurred during the evaluation period.

In addition to its branch locations, FNBSF operates 15 deposit-taking automated teller machines (ATMs). Eleven of the bank's deposit-taking ATMs are in Sioux Falls, with one additional ATM in Brandon, Dell Rapids, Harrisburg, and Hartford, respectively. FNBSF also operates 14 cash-dispensing ATMs in its AAs. Nine cash-dispensing ATMs are in Sioux Falls, two are in Flandreau, and one is in each of the following towns: Baltic, Brandon, and Colman. The bank offers a variety of alternative banking services. Alternative banking services for retail customers include online and mobile banking, bill pay, alerts, electronic statements and disclosures, account transfers, and online account opening. Alternative banking services for business customers include remote deposit and mobile capture, online and mobile banking, alerts, electronic statements and disclosures, ACH origination services, positive pay, and bill pay.

FNBSF offers traditional lending and deposit products and services. FNBSF offers agricultural, commercial, residential real estate, and consumer loans, with a primary business focus on commercial and agricultural lending. As it relates to the CRA, management maintains an Inspiration Pool of loan funds, which was created to help lenders provide financing to start-up businesses, and an internal first-time homebuyer program known as FIRSTHome. Additionally, FNBSF operates a wealth management department, an ATM network known as the Advantage ATM Network, and provides correspondent banking services to several smaller institutions in South Dakota and surrounding states. Net loans represent 71 percent of total assets as of December 31, 2024. By dollar volume, the loan portfolio comprises the following types of credit: 66 percent real estate loans, 17 percent agricultural loans, 15 percent commercial loans, and 2 percent consumer loans.

For the purposes of CRA, FNBSF operates with one rating area and two AAs. FNBSF's rating area is the State of South Dakota. The AAs include the Sioux Falls MSA and the South Dakota Non-MSA. The Sioux Falls MSA includes the whole counties of Lincoln and Minnehaha. The South Dakota Non-MSA includes Moody County.

There are no legal, financial, or other factors impeding FNBSF's ability to help meet the credit needs of its AAs during the evaluation period. FNBSF received an Outstanding rating at the prior CRA evaluation dated May 23, 2022.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

The evaluation period for this examination is January 1, 2022 to December 31, 2024. We reviewed the home mortgage, small business, and small farm loans reported by management during the evaluation period and all community development (CD) loans, investments, grants, and services submitted by management as part of our examination.

### **Selection of Areas for Full-Scope Review**

In each state where the bank has an office, one or more AAs within that state was selected for a full-scope review. Refer to the "Scope" section under the State Rating section 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 individual AA ratings.

When determining conclusions for FNBSF, examiners weighted the bank's performance in Sioux Falls MSA most heavily. This AA represents 94 percent of the bank's branches, 94 percent of total deposits as of June 30, 2024, and 93 percent of total loans originated by dollar during the evaluation period.

When determining conclusions for the Lending Test, examiners weighted loan products to be reflective of FNBSF's loan volume by product type by AA during the evaluation period. For the Sioux Falls MSA, products were weighted 60 percent small business, 20 percent home mortgage, and 20 percent small farm. For the South Dakota Non-MSA, products were weighted 65 percent small farm, 25 percent small business, and 10 percent home mortgage.

The rating is based on performance in all bank AAs. Refer to the "Scope" section under the 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) (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 assessment area 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 (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 South Dakota

**CRA rating for the State of South Dakota<sup>1</sup>:** Outstanding

**The Lending Test is rated:** Outstanding

**The Investment Test is rated:** Outstanding

**The Service Test is rated:** Outstanding

The major factors that support this rating include:

- Lending levels reflect excellent responsiveness to AA credit needs when compared to bank's deposit rank. No lending gaps were identified.
- Based on the data in the tables and performance context considerations discussed below, the overall geographic distribution of lending was good and borrower distribution of lending was good.
- FNBSF was a leader in making CD loans, which had a positive effect on the Lending Test rating.
- Qualified investments were excellent in addressing community credit needs. FNBSF made an excellent level of qualified investments and donations.
- Service delivery systems were readily accessible to geographies and individuals of different income levels in the bank's AAs and the bank was a leader in providing CD services.

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

FNBSF operates with two AAs in South Dakota: the Sioux Falls MSA and the South Dakota Non-MSA. The Sioux Falls MSA is part of the Sioux Falls, SD-MN Multistate Metropolitan Statistical Area (MMSA); however, FNBSF does not service the entire MMSA. The bank's AA is limited to Lincoln and Minnehaha Counties in South Dakota. The South Dakota Non-MSA includes Moody County.

#### Sioux Falls MSA

The Sioux Falls MSA serves as FNBSF's primary AA. Seventeen of the bank's 18 branches are in the Sioux Falls MSA. Additionally, 15 deposit-taking ATMs and 12 non-deposit proprietary ATMs are in the Sioux Falls MSA. The Sioux Falls MSA is heavily banked by various large nationwide, regional, and community financial institutions. As of June 30, 2024, there were 35 institutions with 119 banking offices in the AA. Management gathered \$1.45 billion of deposits in the AA as of June 30, 2024, which represents 94 percent of total bank deposits. Two large banks with a nationwide footprint comprise

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<sup>1</sup> For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

97 percent of total deposit market share in the AA. The other 33 institutions split the remaining 3 percent of deposit market share. FNBSF ranked sixth in deposit market share with a share of 0.17 percent, or fourth when excluding the two large nationwide banks.

The bank's primary business focus in the Sioux Falls MSA is commercial loans, agricultural loans, and fiduciary management services. During the evaluation period, management originated \$331.5 million small loans to businesses, \$139.2 million home mortgage loans, and \$105.4 million small loans to farms in the AA, which represents 93 percent of total loan originations by dollar.

The Sioux Falls MSA consists of 60 census tracts (CTs), of which 3 percent are low-income and 25 percent are moderate-income. The population is 262,375 people, with 98,794 households. The AA includes 13,129 businesses and farms, of which 95 percent are non-farm businesses and 5 percent are farm businesses. There are ample CD opportunities in the AA; however, the highly banked environment causes competition for involvement in CD opportunities.

The following table provides information on the demographic composition of the Sioux Falls MSA during the evaluation period.

| AA - Sioux Falls MSA                                                                             |         |            |                              |               |              |            |
|--------------------------------------------------------------------------------------------------|---------|------------|------------------------------|---------------|--------------|------------|
| 2022 - 2024                                                                                      |         |            |                              |               |              |            |
| Demographic Characteristics                                                                      | #       | Low % of # | Moderate % of #              | Middle % of # | Upper % of # | NA* % of # |
| Geographies (CTs)                                                                                | 60      | 3.33       | 25.00                        | 50.00         | 20.00        | 1.67       |
| Population by Geography                                                                          | 262,375 | 1.84       | 22.50                        | 53.30         | 21.84        | 0.52       |
| Housing Units by Geography                                                                       | 104,600 | 3.01       | 25.41                        | 51.85         | 18.67        | 1.06       |
| Owner-Occupied Housing by Geography                                                              | 64,662  | 1.11       | 18.22                        | 56.06         | 24.61        | 0.00       |
| Occupied Rental Units by Geography                                                               | 34,132  | 6.34       | 35.66                        | 45.24         | 9.52         | 3.23       |
| Vacant Units by Geography                                                                        | 5,806   | 4.63       | 45.35                        | 43.85         | 6.17         | 0.00       |
| Businesses by Geography                                                                          | 12,406  | 7.03       | 26.94                        | 44.18         | 20.02        | 1.83       |
| Farms by Geography                                                                               | 723     | 3.04       | 10.79                        | 66.67         | 19.50        | 0.00       |
| Family Distribution by Income Level                                                              | 62,753  | 18.00      | 17.63                        | 24.42         | 39.95        | 0.00       |
| Household Distribution by Income Level                                                           | 98,794  | 21.89      | 16.98                        | 19.38         | 41.75        | 0.00       |
| Unemployment rate (%)                                                                            | 2.60    | 6.73       | 3.12                         | 2.57          | 1.55         | 5.15       |
| Households Below Poverty Level (%)                                                               | 8.02    | 14.94      | 14.84                        | 6.13          | 2.99         | 17.57      |
| Median Family Income (43620 - Sioux Falls, SD-MN MSA)                                            |         | \$83,517   | Median Housing Value         |               |              | \$201,500  |
| Median Family Income (43620 - Sioux Falls, SD-MN MSA) for 2024                                   |         | \$102,400  | Median Gross Rent            |               |              | \$844      |
|                                                                                                  |         |            | Families Below Poverty Level |               |              | 5.26       |
| 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 |         |            |                              |               |              |            |

Based on data from the U.S. Bureau of Labor Statistics (BLS), the average unemployment rate in the Sioux Falls MSA was 1.7 percent during the evaluation period and ranged from a low of 1.4 percent to a high of 2.2 percent. This is comparable to the statewide unemployment rate in South Dakota over the evaluation period, which averaged 1.8 percent and ranged from a low of 1.5 percent to a high of 2.4 percent.

Examiners reviewed one recently completed community contact for the Sioux Falls MSA to gain additional insight of the AA. The contact is an executive for a local charity that works with local non-profits, schools, and community leaders to identify CD opportunities in the Sioux Falls area. The contact noted that the local economy is doing well overall but identified affordable housing and access to capital

for new businesses as the greatest credit needs in the area. The contact stated the MSA includes a wide variety of charitable foundations that qualify as CD, with organizations focused on affordable housing as the greatest opportunity for involvement by financial institutions. The contact stated the Sioux Falls area has great participation from the financial institutions operating in the area.

### **South Dakota Non-MSA**

FNBSF operates one branch in the South Dakota Non-MSA. Additionally, two of the bank's non-deposit taking ATMs are in the South Dakota Non-MSA. As of June 30, 2024, there were three institutions with three banking offices in the AA. Management gathered \$90.8 million of deposits in the AA as of June 30, 2024, which represents 6 percent of total bank deposits. FNBSF ranked first in deposit market share with a share of 67 percent. The bank's primary business focus in the South Dakota Non-MSA is commercial and agricultural loans. During the evaluation period, management originated \$34.3 million small loans to farms, \$5.3 million home mortgage loans, and \$11.8 million small loans to businesses in the South Dakota Non-MSA, which represents 7 percent of total loan originations by dollar.

The South Dakota Non-MSA contains two CTs. There are no low- or moderate-income (LMI) CTs in the AA, however, Moody County is considered an underserved middle-income non-metropolitan area. The population is 6,336 people, with 2,608 households. The South Dakota Non-MSA includes 351 businesses and farms, of which 82 percent are non-farm businesses and 18 percent are farm businesses. CD opportunities are limited given the rural nature of the AA.

Examiners referenced one community contact for the South Dakota Non-MSA to gain additional insight of the AA. The contact was completed via telephone with a district director of a local government agency that assists, counsels, and protects the interests of small businesses in the State of South Dakota. The contact described Moody County as rural with a lot of agriculture production, and stated the area maintains healthy economic growth with low unemployment. CD opportunities identified by the contact included qualifying commercial loans through the U.S. Small Business Administration (SBA) to offer credit to small business owners. The contact stated the community in the South Dakota Non-MSA has adequate access to banking services.

The following table provides information on the demographic composition of the South Dakota Non-MSA during the evaluation period.

| AA - SD Non-MSA                                                                                  |       |            |                              |               |              |            |
|--------------------------------------------------------------------------------------------------|-------|------------|------------------------------|---------------|--------------|------------|
| 2022 - 2024                                                                                      |       |            |                              |               |              |            |
| Demographic Characteristics                                                                      | #     | Low % of # | Moderate % of #              | Middle % of # | Upper % of # | NA* % of # |
| Geographies (CTs)                                                                                | 2     | 0.00       | 0.00                         | 50.00         | 50.00        | 0.00       |
| Population by Geography                                                                          | 6,336 | 0.00       | 0.00                         | 49.40         | 50.60        | 0.00       |
| Housing Units by Geography                                                                       | 2,895 | 0.00       | 0.00                         | 54.58         | 45.42        | 0.00       |
| Owner-Occupied Housing by Geography                                                              | 1,850 | 0.00       | 0.00                         | 45.14         | 54.86        | 0.00       |
| Occupied Rental Units by Geography                                                               | 758   | 0.00       | 0.00                         | 70.45         | 29.55        | 0.00       |
| Vacant Units by Geography                                                                        | 287   | 0.00       | 0.00                         | 73.52         | 26.48        | 0.00       |
| Businesses by Geography                                                                          | 287   | 0.00       | 0.00                         | 49.83         | 50.17        | 0.00       |
| Farms by Geography                                                                               | 64    | 0.00       | 0.00                         | 21.88         | 78.13        | 0.00       |
| Family Distribution by Income Level                                                              | 1,794 | 15.55      | 16.11                        | 22.41         | 45.93        | 0.00       |
| Household Distribution by Income Level                                                           | 2,608 | 16.41      | 16.72                        | 19.40         | 47.47        | 0.00       |
| Unemployment rate (%)                                                                            | 2.53  | 0.00       | 0.00                         | 4.47          | 0.69         | 0.00       |
| Households Below Poverty Level (%)                                                               | 8.59  | 0.00       | 0.00                         | 12.93         | 3.79         | 0.00       |
| Median Family Income (Non-MSAs - SD)                                                             |       | \$72,374   | Median Housing Value         |               |              | \$160,350  |
| Median Family Income (Non-MSAs - SD) for 2024                                                    |       | \$87,700   | Median Gross Rent            |               |              | \$634      |
|                                                                                                  |       |            | Families Below Poverty Level |               |              | 7.30       |
| 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 |       |            |                              |               |              |            |

## Scope of Evaluation in South Dakota

Examiners completed full scope reviews of the Sioux Falls MSA and the South Dakota Non-MSA. Refer to the table in appendix A for additional information.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SOUTH DAKOTA

### LENDING TEST

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

### Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, the bank's performance in the Sioux Falls MSA is excellent.

Based on a full-scope review, the bank's performance in the South Dakota Non-MSA is excellent.

## Lending Activity

Lending levels reflect excellent responsiveness to AAs credit needs.

| Table 3: Lending Activity                                                              |                |                |                |                |                |                     | 2022 - 2024            |
|----------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------------|------------------------|
| <b>Number of Loans</b>                                                                 |                |                |                |                |                |                     |                        |
| AA                                                                                     | Home Mortgage  | Small Business | Small Farm     | CD             | Total          | % Rating Area Loans | % Rating Area Deposits |
| Sioux Falls MSA                                                                        | 530            | 1,784          | 533            | 70             | 2,917          | 90.53               | 94.09                  |
| SD Non-MSA                                                                             | 31             | 86             | 187            | 0              | 304            | 9.44                | 5.91                   |
| BSRA without P/M/F                                                                     | --             | --             | --             | 1              | 1              | 0.03                | --                     |
| <b>Total</b>                                                                           | <b>561</b>     | <b>1,870</b>   | <b>720</b>     | <b>71</b>      | <b>3,222</b>   | <b>100.00</b>       | <b>100.00</b>          |
| <b>Dollar Volume of Loans (\$000s)</b>                                                 |                |                |                |                |                |                     |                        |
| AA                                                                                     | Home Mortgage  | Small Business | Small Farm     | CD             | Total          | % Rating Area Loans | % Rating Area Deposits |
| Sioux Falls MSA                                                                        | 139,186        | 331,453        | 105,354        | 142,989        | 718,982        | 93.17               | 94.09                  |
| SD Non-MSA                                                                             | 5,255          | 11,829         | 34,309         | --             | 51,393         | 6.66                | 5.91                   |
| BSRA without P/M/F                                                                     | --             | --             | --             | 1,347          | 1,347          | 0.17                | --                     |
| <b>Total</b>                                                                           | <b>144,441</b> | <b>343,282</b> | <b>139,663</b> | <b>144,336</b> | <b>771,722</b> | <b>100.00</b>       | <b>100.00</b>          |
| Source: 1/1/2022 - 12/31/2024 bank data. Due to rounding, totals may not equal 100.0%. |                |                |                |                |                |                     |                        |

### Sioux Falls MSA

Lending levels in the Sioux Falls MSA reflect excellent responsiveness to AA credit needs. Management originated 530 home mortgage loans totaling \$139 million, 1,784 small loans to businesses totaling \$331 million, and 533 small loans to farms totaling \$105 million in the Sioux Falls MSA during the evaluation period. Based on June 30, 2024, FDIC deposit market share data, there are 35 deposit-taking institutions with one or more banking offices in the Sioux Falls MSA AA. Based on the dollar volume of deposits, FNBSF ranks sixth with a total deposit market share of 0.17 percent.

FNBSF's lending market share is excellent compared to its deposit market share in the Sioux Falls MSA. Peer home mortgage loan data for 2023 indicates FNBSF ranks fourteenth among 189 lenders that reported home mortgage loans with a market share of 2 percent based on number and dollar of loans. Peer small business loan data for 2023 indicates FNBSF ranks third among 87 lenders that reported small business loans with a market share of 9.5 percent based on number of loans and 23.6 percent based on dollar of loans. Peer small farm loan data for 2023 indicates FNBSF ranks first among 21 lenders that reported small farm loans with a market share of 27.5 percent based on number of loans and 43.3 percent based on dollar of loans.

### South Dakota Non-MSA

Lending levels in the South Dakota Non-MSA reflect excellent responsiveness to AA credit needs. Management originated 31 home mortgage loans totaling \$5 million, 86 small loans to businesses totaling \$12 million, and 187 small loans to farms totaling \$34 million in the South Dakota Non-MSA during the evaluation period. Based on June 30, 2024, FDIC deposit market share data, there are only

three deposit-taking institutions with one or more banking offices in the South Dakota Non-MSA. Based on the dollar volume of deposits, FNBSF ranks first with a total deposit market share of 67 percent.

FNBSF's lending market share is excellent in the South Dakota Non-MSA. Peer loan data for 2023 indicates FNBSF ranks second among 44 lenders that reported home mortgage loans, first among 24 lenders that reported small business loans, and first among 16 lenders that reported small farm loans.

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

The bank exhibited a good geographic distribution of loans in its AAs. Examiners completed the geographic distribution analysis for the Sioux Falls MSA. There are no LMI CTs in the South Dakota Non-MSA. A geographic distribution analysis of this AA would not provide meaningful information.

#### ***Home Mortgage Loans***

Refer to Table 7 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 home mortgage loan originations and purchases.

#### **Sioux Falls MSA**

The geographic distribution of home mortgage loans to CTs of different income levels is good. The percentage of home mortgage loans originated or purchased in low-income geographies significantly exceeded the percentage of owner-occupied housing units and the aggregate HMDA data. The percentage of home mortgage loans originated or purchased in moderate-income geographies was lower than the percentage of owner-occupied housing units but near to the aggregate HMDA data.

#### ***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.

#### **Sioux Falls MSA**

The geographic distribution of small loans to businesses in the Sioux Falls MSA is good. The percentage of small business loans originated or purchased in LMI geographies was somewhat lower than the percentage of small businesses located in those geographies and was near to the aggregate performance of other lenders in the AA.

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

Refer to Table 11 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 farms.

#### **Sioux Falls MSA**

The geographic distribution of small loans to farms in the Sioux Falls MSA is adequate. FNBSF did not originate any small loans to farms in LMI geographies. When evaluating the percentage of farms located

in the LMI geographies, there are only 22 farms in the low-income CTs and 78 farms in the moderate-income CTs. The low volume of farms present in the LMI geographies, coupled with the strong competition of financial institutions serving the AA, limit the lending opportunities of the bank. FNBSF's percentage of small loans to farms originated or purchased in LMI geographies was below the demographic comparator but comparable to aggregate CRA data and, therefore, performance is considered adequate.

### ***Lending Gap Analysis***

Data detailing FNBSF's lending activity over the evaluation period for home mortgage loans, small loans to businesses, and small loans to farms did not reveal any conspicuous gaps in the bank's lending activity. FNBSF originated at least one home mortgage loan, small loan to a business, or small loan to a farm in every LMI CT in the Sioux Falls MSA during the evaluation period.

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

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

#### ***Home Mortgage Loans***

Refer to Table 8 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 home mortgage loan originations and purchases.

The distribution of home mortgage loans to LMI families is adequate.

#### **Sioux Falls MSA**

The distribution of home mortgage loans to LMI families in the Sioux Falls MSA is adequate. The percentage of home mortgage loans originated or purchased to low-income borrowers was significantly lower than the percentage of low-income families in the AA and somewhat lower than aggregate HMDA data. Examiners placed more weight on the bank's performance in relation to aggregate HMDA data to account for poverty level and housing affordability issues that low-income individuals face, which reduces the bank's ability to originate home mortgage loans to low-income families.

The percentage of home mortgage loans to moderate-income borrowers was near to the percentage of moderate-income families in the AA and somewhat lower than aggregate HMDA data.

#### **South Dakota Non-MSA**

The distribution of home mortgage loans to LMI families in the South Dakota Non-MSA is adequate. The percentage of home mortgage loans originated or purchased to low-income borrowers was significantly lower than both the percentage of low-income families in the AA and aggregate HMDA data.

The percentage of home mortgage loans originated or purchased to moderate-income borrowers was somewhat lower than the percentage of moderate-income families in the AA and aggregate HMDA data. Examiners placed more weight on the bank's performance among moderate-income borrowers in the

South Dakota Non-MSA given the overall small volume of home mortgage loans made in the AA, poverty level, and housing affordability issues.

### ***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 origination and purchase of small loans to businesses.

The distribution of small loans to businesses of different sizes is good.

#### **Sioux Falls MSA**

The distribution of small loans to businesses with revenues of \$1 million or less in the Sioux Falls MSA is good. The percentage of loans to small businesses originated or purchased was somewhat lower than the percentage of small businesses in the AA but significantly exceeded the aggregate percentage of all reporting lenders.

#### **South Dakota Non-MSA**

The distribution of small loans to businesses with revenues of \$1 million or less in the South Dakota Non-MSA is excellent. The percentage of loans to small businesses originated or purchased was near to the percentage of small businesses in the AA and exceeded the aggregate percentage of all reporting lenders.

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

Refer to Table 12 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 small loans to farms of different sizes is good.

#### **Sioux Falls MSA**

The distribution of small loans to farms with revenues of \$1 million or less in the Sioux Falls MSA is good. The percentage of loans to small farms originated or purchased was somewhat lower than the percentage of small farms in the AA and exceeded the aggregate percentage of all reporting lenders.

#### **South Dakota Non-MSA**

The distribution of small loans to farms with revenues of \$1 million or less in the South Dakota Non-MSA is excellent. The percentage of loans to small farms originated or purchased was near to the percentage of small farms in the AA and significantly exceeded the aggregate percentage of all reporting lenders.

### **CD Lending**

The institution was a leader in making CD loans. CD lending had a positive effect on the Lending Test conclusion.

Refer to Table 3 in the Lending Activity section for the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

### Sioux Falls MSA

FNBSF is a leader in making CD loans in the Sioux Falls MSA. Management originated 70 loans totaling \$142.99 million during the evaluation period. This represents 74 percent of tier 1 capital allocated to the Sioux Falls MSA. Capital was allocated based on the bank's portion of deposits in the AA. The volume of CD loans represents excellent responsiveness to CD needs in the AA. CD loans primarily supported economic development. By dollar volume, 80 percent of the CD loans in the Sioux Falls MSA funded economic development, 18 percent funded revitalization and stabilization of LMI geographies, 2 percent supported community services, and 0.2 percent supported affordable housing.

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

- A \$3.2 million loan to construct a second location of a local non-profit organization that provides rental assistance, homelessness prevention, clothing, food pantries, disaster recovery, and charitable pharmacies to LMI individuals and families.
- An \$11 million loan to build a new 39,140 square foot commercial building in a moderate-income CT that created 43 new moderate-income jobs.
- A \$1.3 million loan to remodel a healthcare facility located in a low-income CT that created seven new moderate-income jobs.

### South Dakota Non-MSA

FNBSF did not originate any CD loans in the South Dakota Non-MSA during the evaluation period. Opportunities for CD lending participation are limited in Moody County. The area is rural with no LMI CTs and a limited number of qualifying CD organizations.

### Broader Statewide and Regional Area (BSRA)

During the evaluation period, FNBSF originated one loan totaling \$1.35 million that benefited the BSRA including the bank's AAs. The commercial loan supported economic development in Brookings County, South Dakota and allowed for the purchase of a local business and the retention of 31 low-income jobs. This loan received positive consideration since FNBSF has been responsive to the needs and opportunities of its AA.

## **Product Innovation and Flexibility**

The institution used innovative and/or flexible lending practices in order to serve AA credit needs. FNBSF continues to participate in internal loan programs such as FIRSTHome, for first-time homebuyers, and Inspiration Pool, for new businesses. FIRSTHome supports qualifying homebuyers purchasing their first home with benefits like below market fixed-rates, no up-front private mortgage insurance, and job-loss protection coverage. FNBSF's Inspiration Pool of loan funds are typically small in dollar amount, targeted toward new business start-ups, and often include obtaining a government guaranty (e.g., SBA).

### Sioux Falls MSA

FNBSF originated 33 home mortgage loans totaling \$8.8 million through the FIRSTHome loan program and 21 commercial loans totaling \$4.2 million through the Inspiration Pool in the Sioux Falls MSA.

### South Dakota Non-MSA

FNBSF originated two loans totaling \$314,000 through the FIRSTHome loan program and two loans totaling \$65,000 through the Inspiration Pool in the South Dakota Non-MSA.

## INVESTMENT TEST

The bank's performance under the Investment Test in South Dakota is rated Outstanding.

### Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, the bank's performance in the Sioux Falls MSA is excellent.

Based on a full-scope review, the bank's performance in the South Dakota Non-MSA is adequate.

The institution had a significant level of qualified investments, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

The institution exhibited excellent responsiveness to credit and community development needs. The institution occasionally used innovative and/or complex investments to support CD initiatives.

| <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                       | 5                    | 9,259            | 186                   | 2,232            | 191          | 72.08               | 11,491           | 86.21                | --                          | --               |
| SD Non-MSA                            | --                   | --               | 2                     | 5                | 2            | 0.75                | 5                | 0.04                 | --                          | --               |
| BSRA with P/M/F                       | 1                    | 61               | 65                    | 169              | 66           | 24.91               | 230              | 1.73                 | --                          | --               |
| BSRA without P/M/F                    | 1                    | 100              | 5                     | 1,503            | 6            | 2.26                | 1,603            | 12.02                | --                          | --               |
| <b>Total</b>                          | <b>7</b>             | <b>9,420</b>     | <b>258</b>            | <b>3,909</b>     | <b>265</b>   | <b>100.00</b>       | <b>13,329</b>    | <b>100.00</b>        | <b>--</b>                   | <b>--</b>        |

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

### Sioux Falls MSA

FNB SF made 186 investments totaling \$2.23 million during the evaluation period, which includes 185 qualifying donations totaling \$1.15 million to 39 organizations. Five prior-period investments with total book value of \$9.26 million remain outstanding. The dollar volume of current- and prior-period investments represented 6 percent of tier 1 capital allocated to the Sioux Falls MSA.

The bank exhibited excellent responsiveness to credit and community economic development needs. Investments were particularly responsive to identified CD needs for affordable housing. By dollar volume, 90 percent of investments supported affordable housing, 8 percent funded community services to LMI individuals, 1 percent supported economic development, and 0.7 percent supported revitalization

and stabilization efforts. Investments to finance affordable housing projects include mortgage-backed securities and equity partnerships.

The following are examples of qualified investments in the Sioux Falls MSA:

- Management invested \$1.1 million in one mortgage-backed security pool consisting of eight loans to LMI borrowers. Additionally, three of the eight properties are in moderate-income CTs.
- Six donations totaling \$25,750 to a senior center located in a moderate-income CT that serves LMI individuals by providing grocery and nutrition assistance, employment resources, and adult day care services.
- A \$2,500 donation to a non-profit agency providing character education framework and other resources for children in Title I schools and communities.
- A \$1,200 donation to an organization which provides services to LMI individuals with developmental disabilities through various services including transportation, education, and medical/therapeutic services.

#### South Dakota Non-MSA

FNBSF made no qualifying investments in the South Dakota Non-MSA and made two donations totaling \$5,000 to one organization during the evaluation period. The dollar volume of investments and donations represented 0.04 percent of tier 1 capital allocated to the South Dakota Non-MSA.

The bank exhibited adequate responsiveness to credit and community economic development needs. Both donations were targeted to providing community services to LMI individuals in the AA and were made to an organization that provides before- and after-school and summer programs for children. Opportunities for participation in CD investments are limited in Moody County. The area is rural with no LMI CTs, low population, and a limited number of qualifying CD organizations.

#### BSRA

In addition to the investments and donations made within the AAs, FNBSF also supported CD activities in the BSRA during the evaluation period. BSRA investments and donations positively impacted FNBSF's Investment Test Conclusion.

One prior period BSRA investment with P/M/F remains outstanding with a book value of \$61,113. FNBSF made 65 new investments and donations totaling \$169,094 in the BSRA with a P/M/F that serves the bank's AAs during the evaluation period. Investments in the BSRA with P/M/F were particularly responsive to identified CD needs for community services. By dollar volume, 71 percent of investments in the BSRA with P/M/F funded community services for LMI individuals, 26 percent supported affordable housing, and 3 percent supported economic development.

One prior period BSRA investment with no P/M/F to serve the bank's AAs remains outstanding with a book value of \$100,000. FNBSF made five new investments and donations totaling \$1.5 million in the BSRA with no P/M/F during the evaluation period. Investments in the BSRA with no P/M/F were particularly responsive to identified CD needs for affordable housing. By dollar volume, 94 percent of investments in the BSRA with no P/M/F were in support of affordable housing, 6 percent supported economic development, and 0.2 percent funded community services.

The following are examples of qualified investments in the BSRA:

- Four municipal bonds totaling \$1.5 million that were issued to provide funds for making or purchasing mortgage loans in the state of South Dakota.
- One investment for \$100,000 in a Community Development Financial Institution remains outstanding.

## SERVICE TEST

The bank's performance under the Service Test in South Dakota is rated Outstanding.

## Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, the bank's performance in the Sioux Falls MSA was excellent.

Based on a full-scope review, the bank's performance in the South Dakota Non-MSA was adequate.

## Retail Banking Services

Service delivery systems are readily accessible to geographies and individuals of different income levels in the institution's AA.

| Table 5: Distribution of Branch Delivery Systems                               |                                |                    |                                |                                                   |       |        |       |       |                                       |       |       |       | 2022 - 2024 |  |
|--------------------------------------------------------------------------------|--------------------------------|--------------------|--------------------------------|---------------------------------------------------|-------|--------|-------|-------|---------------------------------------|-------|-------|-------|-------------|--|
| AA                                                                             | Deposits                       | Branches           |                                |                                                   |       |        |       |       | Population                            |       |       |       |             |  |
|                                                                                | % of Rated Area Deposits in AA | # of Bank Branches | % of Rated Area Branches in AA | Location of Branches by Income of Geographies (%) |       |        |       |       | % of Population within Each Geography |       |       |       |             |  |
|                                                                                |                                |                    |                                | Low                                               | Mod   | Mid    | Upp   | NA    | Low                                   | Mod   | Mid   | Upp   | NA          |  |
| Sioux Falls MSA                                                                | 94.76                          | 17                 | 94.44                          | 5.88                                              | 17.65 | 41.18  | 23.53 | 11.76 | 1.84                                  | 22.50 | 53.30 | 21.84 | 0.52        |  |
| SD Non-MSA                                                                     | 5.24                           | 1                  | 5.56                           | 0.00                                              | 0.00  | 100.00 | 0.00  | 0.00  | 0.00                                  | 0.00  | 49.40 | 50.60 | 0.00        |  |
| Total                                                                          | 100.00                         | 18                 | 100.00                         | 5.56                                              | 16.67 | 44.44  | 22.22 | 11.11 | 1.80                                  | 21.97 | 53.21 | 22.52 | 0.51        |  |
| Source: FFIEC File - 2020, 2024 Census.                                        |                                |                    |                                |                                                   |       |        |       |       |                                       |       |       |       |             |  |
| 1/1/2022 - 12/31/2024 bank data. Due to rounding, totals may not equal 100.0%. |                                |                    |                                |                                                   |       |        |       |       |                                       |       |       |       |             |  |

Source: FFIEC File - 2020, 2024 Census.

1/1/2022 - 12/31/2024 bank data. Due to rounding, totals may not equal 100.0%.

### Sioux Falls MSA

FNBSF's service delivery systems are readily accessible to geographies and individuals of different income levels throughout the Sioux Falls MSA. There are 17 branches in the Sioux Falls MSA. As of 2024, one branch is located in a low-income CT, three branches are located in moderate-income CTs, seven are located in middle-income CTs, four are located in upper-income CTs, and two are located in CTs with no income designation (i.e., unknown). FNBSF's branch distribution compares favorably to 2020 US Census data indicating that 1.84 percent of the population lives in low-income tracts and compared reasonably to the demographics that 22.5 percent of the population lives in moderate-income CTs.

FNBSF operates 15 deposit-taking ATMs in the Sioux Falls MSA.

### South Dakota Non-MSA

FNBSF operates one branch in the South Dakota Non-MSA. The branch is located in a middle-income CT. The South Dakota Non-MSA is not comprised of any LMI CTs.

FNBSF operates no deposit-taking ATMs in the South Dakota Non-MSA.

| Table 6: Distribution of Branch Openings/Closings |                      |                      |                                                |     |     |     |    |
|---------------------------------------------------|----------------------|----------------------|------------------------------------------------|-----|-----|-----|----|
| AA                                                | # of Branch Openings | # of Branch Closings | Branch Openings/Closings                       |     |     |     |    |
|                                                   |                      |                      | Net change in Location of Branches<br>(+ or -) |     |     |     |    |
|                                                   |                      |                      | Low                                            | Mod | Mid | Upp | NA |
| Sioux Falls MSA                                   | --                   | --                   | --                                             | --  | --  | --  | -- |
| SD Non-MSA                                        | --                   | --                   | --                                             | --  | --  | --  | -- |
| <b>Total</b>                                      | --                   | --                   | --                                             | --  | --  | --  | -- |
| 1/1/2022 - 12/31/2024 bank data.                  |                      |                      |                                                |     |     |     |    |

FNBSF did not open or close any branches in the Sioux Falls MSA or the South Dakota Non-MSA during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AAs, particularly LMI geographies and/or individuals.

Lobby and drive-up hours vary among the 18 branches but are not more adverse in LMI geographies than other branches located in middle or upper-income geographies. Each of the bank's branches offer weekday lobby hours. FNBSF offers its full range of deposit and loan products at each branch location. Some products and services may be available at locations by appointment. Consumer lenders are located at all branches, whereas business lenders will travel to branches upon request. Customers can also complete loan applications online.

## CD Services

The institution was a leader in providing CD services.

### Sioux Falls MSA

FNBSF was a leader in providing CD services in the Sioux Falls MSA. During the evaluation period, 49 bank employees provided 3,250 CD service hours to approximately 24 organizations serving the Sioux Falls MSA. The bank was particularly responsive to identified community development needs for community services. Many bank employees served in leadership roles, and often to organizations for consecutive years during the evaluation period.

Service activity examples during the evaluation period include:

- One employee provided 100 service hours to a local non-profit organization providing spiritual, physical, emotional, and financial outreach to individuals in poverty in Sioux Falls. Additionally, the employee also served 55 hours as a member on the board of directors for two qualifying organizations that provide community services to LMI individuals in the Sioux Falls MSA.
- Four bank employees provided 83 services hours to an organization that provides financial literacy to Title I schools in the Sioux Falls area. Employees served both as Classroom Consultants, responsible for financial education, as well as a director on the board.
- One employee provided 105 service hours as a board member for an organization that provides counseling, victim advocacy, and education for victims of domestic and sexual abuse.

South Dakota Non-MSA

FNBSF provided few, if any, CD services in the South Dakota Non-MSA. CD service opportunities within the South Dakota Non-MSA are limited given the rural environment, a limited number of qualifying CD organizations, and the bank's smaller operations in the area.

Broader Statewide and Regional Area

In addition to the service hours provided within the AAs, FNBSF also provided services affecting the BSRA during the evaluation period. BSRA service hours positively impacted FNBSF's Service Test Conclusion.

Four employees provided 633 service hours to three qualified CD organizations in the BSRA with a P/M/F that serves the bank's AAs. All 633 hours were provided to organizations that focus on providing community services that benefit LMI individuals.

One employee provided 35 service hours to one organization in the BSRA with no P/M/F in the bank's AAs. The organization is a private, non-profit corporation operating in Minnesota, Iowa, and South Dakota and focuses on economic and rural development.

## 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>                            | 12/31/22 to 12/31/24                                                                                                                |                              |
| <b>Bank Products Reviewed:</b>                          | Home mortgage, small business, small farm<br><br>Community development loans, qualified investments, community development services |                              |
| <b>Affiliate(s)</b>                                     | <b>Affiliate Relationship</b>                                                                                                       | <b>Products Reviewed</b>     |
| None                                                    |                                                                                                                                     |                              |
| <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>     |
| South Dakota                                            |                                                                                                                                     |                              |
| Sioux Falls MSA                                         | Full-scope                                                                                                                          | Lincoln & Minnehaha Counties |
| South Dakota Non-MSA                                    | Full-scope                                                                                                                          | Moody County                 |

## Appendix B: Summary of MMSA and State Ratings

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| RATINGS                                |                      |                        |                     |                                      |
|----------------------------------------|----------------------|------------------------|---------------------|--------------------------------------|
| Overall Bank:                          | Lending Test Rating* | Investment Test Rating | Service Test Rating | Overall Bank/State/Multistate Rating |
| The First National Bank in Sioux Falls | Outstanding          | Outstanding            | Outstanding         | Outstanding                          |
| State:                                 |                      |                        |                     |                                      |
| State of South Dakota                  | Outstanding          | Outstanding            | Outstanding         | Outstanding                          |

(\*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.

## Appendix C: Definitions and Common Abbreviations

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

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

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

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

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

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

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

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

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

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

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

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

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

**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 loans are treated the same 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 7. 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 8. 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/AA. The table also presents aggregate peer data for the years the data is available.
- 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. 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.
- Table 13. 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 14. 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/AA.

| Table 7: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography                            |                           |         |                   |                |                                   |              |             |                                   |              |             |                                   |              |             |                                   |              |             |                                   |              | 2022 - 2024 |  |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------|---------|-------------------|----------------|-----------------------------------|--------------|-------------|-----------------------------------|--------------|-------------|-----------------------------------|--------------|-------------|-----------------------------------|--------------|-------------|-----------------------------------|--------------|-------------|--|
| Assessment Area:                                                                                                            | Total Home Mortgage Loans |         |                   |                | Low-Income Tracts                 |              |             | Moderate-Income Tracts            |              |             | Middle-Income Tracts              |              |             | Upper-Income Tracts               |              |             | Not Available-Income Tracts       |              |             |  |
|                                                                                                                             | #                         | \$      | % of Total Number | Overall Market | % of Owner-Occupied Housing Units | % Bank Loans | % Aggregate | % of Owner-Occupied Housing Units | % Bank Loans | % Aggregate | % of Owner-Occupied Housing Units | % Bank Loans | % Aggregate | % of Owner-Occupied Housing Units | % Bank Loans | % Aggregate | % of Owner-Occupied Housing Units | % Bank Loans | % Aggregate |  |
| Sioux Falls MSA                                                                                                             | 530                       | 139,186 | 94.47             | 17,813         | 1.11                              | 1.51         | 0.90        | 18.22                             | 10.57        | 16.38       | 56.06                             | 56.98        | 58.41       | 24.61                             | 30.94        | 24.30       | --                                | --           | 0.01        |  |
| SD Non-MSA                                                                                                                  | 31                        | 5,255   | 5.53              | 254            | --                                | --           | --          | --                                | --           | --          | 45.14                             | 51.61        | 42.13       | 54.86                             | 48.39        | 57.87       | --                                | --           | --          |  |
| Total                                                                                                                       | 561                       | 144,440 | 100.00            | 18,067         | 1.08                              | 1.43         | 0.89        | 17.71                             | 9.98         | 16.15       | 55.75                             | 56.68        | 58.18       | 25.46                             | 31.91        | 24.77       | --                                | --           | 0.01        |  |
| Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022 HMDA Aggregate Data, "--" data not available. |                           |         |                   |                |                                   |              |             |                                   |              |             |                                   |              |             |                                   |              |             |                                   |              |             |  |
| Due to rounding, totals may not equal 100.0%                                                                                |                           |         |                   |                |                                   |              |             |                                   |              |             |                                   |              |             |                                   |              |             |                                   |              |             |  |

| Table 8: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower                             |                           |         |                   |                |                      |              |             |                           |              |             |                         |              |             |                        |              |             |                                |              | 2022 - 2024 |  |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------|---------|-------------------|----------------|----------------------|--------------|-------------|---------------------------|--------------|-------------|-------------------------|--------------|-------------|------------------------|--------------|-------------|--------------------------------|--------------|-------------|--|
| Assessment Area:                                                                                                            | Total Home Mortgage Loans |         |                   |                | Low-Income Borrowers |              |             | Moderate-Income Borrowers |              |             | Middle-Income Borrowers |              |             | Upper-Income Borrowers |              |             | Not Available-Income Borrowers |              |             |  |
|                                                                                                                             | #                         | \$      | % of Total Number | Overall Market | % Families           | % Bank Loans | % Aggregate | % Families                | % Bank Loans | % Aggregate | % Families              | % Bank Loans | % Aggregate | % Families             | % Bank Loans | % Aggregate | % Families                     | % Bank Loans | % Aggregate |  |
| Sioux Falls MSA                                                                                                             | 530                       | 139,186 | 94.47             | 17,813         | 18.00                | 4.34         | 7.16        | 17.63                     | 15.85        | 20.42       | 24.42                   | 21.32        | 23.82       | 39.95                  | 40.94        | 33.87       | --                             | 17.55        | 14.72       |  |
| SD Non-MSA                                                                                                                  | 31                        | 5,255   | 5.53              | 254            | 15.55                | --           | 9.84        | 16.11                     | 12.90        | 18.50       | 22.41                   | 32.26        | 22.83       | 45.93                  | 38.71        | 34.25       | --                             | 16.13        | 14.57       |  |
| Total                                                                                                                       | 561                       | 144,440 | 100.00            | 18,067         | 17.93                | 4.10         | 7.20        | 17.59                     | 15.69        | 20.40       | 24.37                   | 21.93        | 23.81       | 40.11                  | 40.82        | 33.88       | --                             | 17.47        | 14.72       |  |
| Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022 HMDA Aggregate Data, "--" data not available. |                           |         |                   |                |                      |              |             |                           |              |             |                         |              |             |                        |              |             |                                |              |             |  |
| Due to rounding, totals may not equal 100.0%                                                                                |                           |         |                   |                |                      |              |             |                           |              |             |                         |              |             |                        |              |             |                                |              |             |  |

| 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 |              |             |  |
|                                                                                                                                                                                  | #                               | \$      | % 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                                                                                                                                                                  | 1,784                           | 331,453 | 95.40             | 12,467         | 7.03              | 4.99         | 5.30        | 26.94                  | 22.53        | 23.86       | 44.18                | 52.52        | 46.07       | 20.02               | 18.72        | 22.72       | 1.83                        | 1.23         | 2.05        |  |
| SD Non-MSA                                                                                                                                                                       | 86                              | 11,829  | 4.60              | 276            | --                | --           | --          | --                     | --           | --          | 49.83                | 54.65        | 43.12       | 50.17               | 45.35        | 56.88       | --                          | --           | --          |  |
| Total                                                                                                                                                                            | 1,870                           | 343,282 | 100.00            | 12,743         | 6.87              | 4.76         | 5.19        | 26.33                  | 21.50        | 23.35       | 44.31                | 52.62        | 46.00       | 20.70               | 19.95        | 23.46       | 1.79                        | 1.18         | 2.01        |  |
| 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 |              |
|                                                                                                                                                                                                                                  | #                               | \$             | % of Total Number | Overall Market | % Businesses                    | % Bank Loans | % Aggregate  | % Businesses                   | % Bank Loans | % Businesses                           | % Bank Loans |
| Sioux Falls MSA                                                                                                                                                                                                                  | 1,784                           | 331,453        | 95.40             | 12,467         | 81.12                           | 61.43        | 52.98        | 8.78                           | 36.15        | 10.10                                  | 2.41         |
| SD Non-MSA                                                                                                                                                                                                                       | 86                              | 11,829         | 4.60              | 276            | 72.82                           | 63.95        | 62.68        | 13.24                          | 26.74        | 13.94                                  | 9.30         |
| <b>Total</b>                                                                                                                                                                                                                     | <b>1,870</b>                    | <b>343,282</b> | <b>100.00</b>     | <b>12,743</b>  | <b>80.92</b>                    | <b>61.55</b> | <b>53.19</b> | <b>8.89</b>                    | <b>35.72</b> | <b>10.20</b>                           | <b>2.73</b>  |
| 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.<br>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 |              |             |
|                                                                                                                                                                         | #                   | \$      | % 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 |
| Sioux Falls MSA                                                                                                                                                         | 533                 | 105,354 | 74.03             | 1,309          | 3.04              | --           | 0.23        | 10.79                  | --           | 1.07        | 66.67                | 92.31        | 85.26       | 19.50               | 7.69         | 13.14       | --                          | --           | 0.31        |
| SD Non-MSA                                                                                                                                                              | 187                 | 34,309  | 25.97             | 436            | --                | --           | --          | --                     | --           | --          | 21.88                | 29.95        | 15.60       | 78.13               | 70.05        | 84.40       | --                          | --           | --          |
| Total                                                                                                                                                                   | 720                 | 139,663 | 100.00            | 1,745          | 2.80              | --           | 0.17        | 9.91                   | --           | 0.80        | 63.02                | 76.11        | 67.85       | 24.27               | 23.89        | 30.95       | --                          | --           | 0.23        |
| 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 |              |
|                                                                                                                                                                                                                                  | #                    | \$      | % of Total Number | Overall Market | % Farms                    | % Bank Loans | % Aggregate | % Farms                   | % Bank Loans | % Farms                           | % Bank Loans |
| Sioux Falls MSA                                                                                                                                                                                                                  | 533                  | 105,354 | 74.03             | 1,309          | 92.50                      | 76.92        | 71.28       | 6.44                      | 18.57        | 1.06                              | 4.50         |
| SD Non-MSA                                                                                                                                                                                                                       | 187                  | 34,309  | 25.97             | 436            | 84.58                      | 73.26        | 60.09       | 15.42                     | 21.93        | --                                | 4.81         |
| Total                                                                                                                                                                                                                            | 720                  | 139,663 | 100.00            | 1,745          | 91.81                      | 75.97        | 68.48       | 7.23                      | 19.44        | 0.96                              | 4.58         |
| 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.<br>Due to rounding, totals may not equal 100.0% |                      |         |                   |                |                            |              |             |                           |              |                                   |              |