PUBLIC DISCLOSURE

May 27, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Western Alliance Bank
RSSD # 3138146

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Phoenix, Arizona, 85004

Federal Reserve Bank of San Francisco
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San Francisco, California 94105

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 the safe and sound operation of the institution. This evaluation is not, nor should it 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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INSTITUTION RATING

Institution's Community Reinvestment Act (CRA) Rating

Western Alliance Bank is rated "SATISFACTORY"

Western Alliance Bank's (WAB/bank) CRA performance reflects a satisfactory record of helping to meet the credit needs of its assessment area consistent with its approved CRA Strategic Plan (Strategic Plan) for the period of January 1, 2021, through December 31, 2023. WAB achieved a satisfactory CRA rating by substantially meeting its satisfactory performance goals as outlined in its Strategic Plan.

Major factors supporting the institution's rating include:

- At least satisfactory levels for both small business lending by number of loans and lending to businesses with revenues of $1 million or less in the regional division assessment areas.
- Satisfactory levels of combined community development loans and qualified investments in the regional division assessment areas.
- Outstanding levels of community development grants and donations in the regional division assessment areas.
- Outstanding community development service hours provided in the regional division assessment areas.
- At least satisfactory levels of combined community development loans, investments, and donations in the national business line assessment areas.
- Outstanding levels of community development services in the national business line assessment areas.

INSTITUTION

Description of Institution

WAB, a wholly owned subsidiary of Western Alliance Bancorporation, is headquartered in Phoenix, Arizona, and held $82.9 billion in total assets as of March 31, 2025. WAB's operations include regional divisions that consist of branch networks primarily focused on commercial banking relationships, and a division of national business lines (NBLs) that offer specialized banking products through limited-service branches. WAB also operates AmeriHome Mortgage Company, a wholly-owned mortgage company headquartered in Thousand Oaks, California.

The bank's regional division is based on the geographic location of the bank's branches. WAB's regional division markets are located in Arizona (AZ), Nevada (NV), and California (CA). The bank operates banking divisions within its regional division under the following names: Alliance Bank of Arizona, Bank of Nevada, First Independent Bank, Bridge Bank, and Torrey Pines Bank.

The NBL division provides specialized banking services to niche markets across the country. The NBLs operate through limited-service branches located in Colorado, Illinois, and New York under the following names: Alliance Association Bank (homeowner association banking), Equity Fund Resources, Life Sciences Group, Hotel Franchise Finance, Mortgage Warehouse Lending, Public & Nonprofit Finance, Equipment Finance, Resort Finance, Renewable Energy Resource Group, Technology Finance, Gaming Finance, Business Escrow Services, and Settlement Services.

WAB's primary lending focus continues to be commercial banking services for its business customers. Commercial products include commercial construction loans, multifamily loans, business credit cards, commercial lines of credit, overdraft protection lines of credit, and equipment and working capital credit facilities. The bank also provides treasury management solutions and international products and services. In addition, the Mortgage Warehouse Lending NBL facilitates a residential mortgage acquisition program (RMPP), and partners with third parties to execute bulk mortgage residential loan purchases. Any consumer loans made are provided on an accommodation basis for existing business customers.

Deposit products include various checking, savings, and time deposit accounts for consumer and business customers. In partnership with non-profit organizations, the bank offers individual development accounts (IDA), which are no-fee savings accounts with minimum opening deposit requirements that allow low-to-moderate-income individuals to save towards the purchase of a home, education, or to start a business. The bank also offers low-cost checking accounts to small businesses. WAB offers alternative delivery services including mobile and internet banking, remote capture deposit, courier services, and surcharge-free access to the MoneyPass ATM network.

Exhibit 1 on the following page represents the bank's loan portfolio as of December 31, 2024, and reflects its commercial focus.

EXHIBIT 1 LOANS AND LEASES AS OF DECEMBER 31, 2024		
Loan Type	**$ ('000s)**	**%**
Commercial/Industrial & Non-Farm Non-Residential Real Estate	20,198,802	35.8
Secured by 1-4 Family Residential Real Estate	17,007,190	30.2
State, Political Subdivisions and All Other	14,039,462	24.9
Construction & Land Development	4,466,796	7.9
Multi-Family Residential Real Estate	631,931	1.1
Consumer Loans & Credit Cards	6,918	0.0
Farm Land & Agriculture	6,216	0.0
Total (Gross)	**56,357,315**	**100.0**

WAB's regional division consists of 34 full-service branches spanning three states – nine in Arizona, located in Coconino, Maricopa, and Pima counties; 15 in Nevada, located in Carson City, Churchill, Clark, and Washoe counties; and 10 in California, located in Alameda, Los Angeles, San Diego, and Santa Clara Counties. As of January 23, 2023, the NBLs consisted of three limited-service branches spanning three states – Colorado, Illinois, and New York. In addition, the bank operates 10 loan production offices (LPOs) - five in California, located in Alameda, San Diego, and San Francisco counties; one in Fulton County, Georgia; one in Suffolk County, Massachusetts; one in Travis County, Texas; one in Fairfax County, Virginia; and one in King County, Washington.

The bank's regional division assessment areas remain unchanged since the previous examination and consist of the following 11 assessment areas across three states:

Arizona

- Flagstaff – comprised of the entirety of Coconino County, which composes the Flagstaff, AZ Metropolitan Statistical Area (MSA).
- Phoenix – comprised of the entirety of Maricopa and Pinal counties, which compose the Phoenix-Mesa-Chandler, AZ MSA.
- Tucson – comprised of the entirety of Pima County, which composes the Tucson, AZ MSA.

Nevada

- Carson City – comprised of the entirety of Carson City County, which composes the Carson City, NV MSA.
- Fallon – comprised of the entirety of Churchill County, which composes the Fallon, NV Micropolitan Statistical Area.
- Las Vegas – comprised of the entirety of Clark County, which composes the Las Vegas-Henderson-Paradise, NV MSA.
- Reno – comprised of the entirety of Storey and Washoe counties, which compose the Reno-Sparks, NV MSA.

California

- Bay Region – comprised of the entirety of Alameda, Contra Costa, Marin, San Francisco, and San Mateo counties, which compose the San Francisco-Oakland-Berkeley, CA MSA.
- Los Angeles – comprised of the entirety of Los Angeles and Orange County, which compose the Los Angeles-Long Beach-Anaheim, CA MSA.

- San Diego – comprised of the entirety of San Diego County, which composes the San Diego-Chula Vista-Carlsbad, CA MSA.
- San Jose – comprised of the entirety of Santa Clara County, which composes the San Jose-Sunnyvale-Santa Clara, CA MSA.

On December 16, 2022, an amendment to the Strategic Plan was approved by the Federal Reserve Board of Governors and permitted WAB to increase its number of assessment areas as the bank opened limited-service branches in states where it previously did not have a presence. The added assessment areas and dates on which the limited-service branches were opened are as follows:

Colorado

- Denver – Consists of Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Ebert, Gilpin, Jefferson and Park counties in their entirety. These counties comprise the Denver-Aurora-Lakewood MSA. The bank opened one limited-service branch on January 24, 2022.

Illinois

- Chicago – Consists of Cook, DeKalb, DuPage, Grundy, Kankakee, Kane, Kendall, McHenry and Will counties in their entirety. These counties comprise the Chicago-Naperville-Elgin MSA. The bank established one limited-service branch on January 23, 2023.

New York

- New York – Consist of Kings, Queens, New York, Bronx, Richmond, Westchester, Bergen, Hudson, Passaic, Putnam and Rockland counties in their entirety. These counties comprise the New York-Jersey City-White Plains metropolitan division. The bank opened one limited-service branch on January 23, 2023.

WAB's largest presence by loan and deposit volume remains in Arizona, specifically the Phoenix assessment area, followed by the San Diego assessment area in California. The bank's physical presence is the largest in Nevada, with the Las Vegas assessment area housing 10 of the 15 full-service branches in the state. The remaining assessment areas have a relatively limited branch presence.

WAB received a satisfactory performance rating at the examination as of April 9, 2022. During the review period for this examination, there were no legal or financial impediments that inhibited the bank's ability to meet the credit needs of its communities, consistent with its business strategy, size, financial capacity, and local economic conditions.

Scope of Examination

WAB was evaluated under the *Interagency Strategic Plan CRA Examination Procedures*. The amended Strategic Plan utilized during the evaluation was approved by the Board of Governors of the Federal Reserve System on December 16, 2022.

The original Strategic Plan focused on WAB's regional division assessment areas and included measurable goals for achieving both satisfactory and outstanding ratings in five categories, as follows:

Goal One: Small business loan activity by either the number of small business loans or total dollar amount of small business loans made as a percentage of the bank's average prior period assets.
Goal Two: The percentage of the number of small business loans made to businesses with gross annual revenues of $1 million or less in each assessment area to the total number of small business loans made in each assessment area.
Goal Three: Combined dollar volume of community development loans and new community development investments expressed as a percentage of prior period average assets.
Goal Four: Dollar amount of donations made to qualified community development organizations.
Goal Five: Number of community development service hours.

Interim annual goals were established to demonstrate satisfactory and outstanding performance over the plan period.

In addition to the five goals outlined above, an approved amendment to the Strategic Plan permitted the bank to delineate additional national business line assessment areas as new limited-service branches. These additional branches were established in states where the bank did not previously have a physical presence. Given the narrow operations of limited-service branches, two performance goals for these assessment areas were established as follows:

Goal One: Combined dollar volume of community development loans, investments, grants, and donations.
Goal Two: Number of community development service hours.

Goals one and three of the amended Strategic Plan were designed to adjust to the bank's prior period average total assets figure as of December 31 of the prior year. During the plan period, WAB's total assets grew significantly, thereby substantially increasing the targets needed for the bank to achieve satisfactory or outstanding performance under the Strategic Plan. Broader macroeconomic circumstances also presented challenges for WAB during the plan period, including supply chain disruptions which negatively impacted the development of certain affordable housing projects. Given that large community development loans can take an extended period of time to close and fund, these two factors reduced opportunities available to the bank during the performance period.

As part of the evaluation, performance context was developed to identify the credit needs, opportunities and local market conditions within the bank's assessment areas. Interviews with 14 community representatives were utilized during the development of this performance context. The contacts represented organizations working in economic and community development.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

This section of the performance evaluation contains conclusions regarding the bank's overall performance followed by specific conclusions regarding individual states and assessment areas within each of the seven states where the bank has full- and limited-service branches. In accordance with the *Strategic Plan CRA Examination Procedures,* at least one assessment area from each state received a full-scope review, and each state earned a separate rating. The overall state conclusions are based on performance within the respective assessment areas and relevant contextual information. As the majority of banking activity occurred in the Arizona and California assessment areas, conclusions for the state of Arizona and the state of California substantially influenced WAB's overall performance.

WAB's overall CRA performance, as evaluated under its approved, amended Strategic Plan, is satisfactory. The bank substantially achieved the goals for at least a satisfactory rating with regard to its small business lending, and community development loans, investments and donations during the plan period. Notable performance was also demonstrated in community development services provided by bank employees, as the bank exceeded its goals for outstanding performance in this category in all assessment areas for the duration of the plan period.

Regional Division Assessment Area Performance Goals

Goal 1: Number of Small Business Loans or Dollar Amount of Small Business Loans by Percentage of Prior Period Average Assets

WAB substantially met the goals to demonstrate satisfactory performance by number of small business loans originated, purchased, or renewed in Arizona and California, and met the goals for outstanding performance in Nevada over the course of the plan period. Bank-wide small business lending was generally stronger in 2021 and 2022 than in 2023; however, overall performance demonstrated good responsiveness by meeting the small business credit needs of the assessment areas. During the plan period, WAB extended, purchased or renewed a total of 8,503 small business loans in these areas. The bank engaged with a national community development financial institution and purchased small business loans in order to meet target loan volumes associated with Goal One. Small business loan purchases were distributed across the bank's markets and not focused on any particular assessment area.

The bank failed to meet the goal associated with the dollar volume of loans to small businesses in all assessment areas, largely due to elevated goal thresholds caused by substantial asset growth that occurred during the plan period.

Goal 2: Percentage of Loans Made to Businesses with Gross Annual Revenues of $1 Million or Less

WAB met the goals to demonstrate satisfactory performance in California and outstanding performance in Arizona and Nevada for small business lending to businesses with revenues of $1 million or less. The bank met or substantially met goals for outstanding performance in all regional division assessment areas except for the San Jose assessment area, where it maintains a limited presence.

Goal 3: Combined Cumulative Community Development Loans and New Investments

WAB substantially met the goals to demonstrate satisfactory performance in community development loans and new investments. While performance under Goal Three was impacted by significant asset growth and other market conditions noted above, the bank substantially met satisfactory goals by providing $780 million in community development loans and $1.4 billion in new investments in the regional division assessment areas, combining to a total of $2.2 billion during the plan period.

A total of $402 million in community development loans helped meet the critical need of affordable housing across the bank's assessment areas and provided 3,126 affordable housing units for low- and moderate-income households. A total of $297 million in community development loans helped promote economic development and served to create or retain at least 2,169 permanent jobs for low- and moderate-income individuals. Additionally, $41.2 million in community development loans helped to revitalize or stabilize certain geographies across the regional division assessment areas, and $40 million helped provide services to low- and moderate-income individuals.

Qualified community development investments were primarily focused on addressing the need for affordable housing across the regional division assessment areas. WAB made a total of $1.1 billion of investments in mortgage-backed securities where the underlying mortgages were made to low- and moderate-income borrowers. In addition, WAB made $189.6 million in low-income housing tax exempt bond investments, $65.6 million in qualified municipal bond investments, $18.5 million in investments into small business investment corporations, and a combined $12.5 million in qualified equity and equity equivalent investments, all with direct community development benefits to the bank's regional division assessment areas.

Goal 4: Dollar Volume of Community Development Grants and Donations

WAB granted outstanding levels of community development donations in all three regional division states in which it operates, exceeding the goals for outstanding performance in a majority of the assessment areas. Overall, WAB provided $6.6 million in qualified community development donations across its regional division assessment areas. Performance was particularly strong in California, where total community development donations exceeded the combined interim goals for outstanding performance by 90.8 percent.

Qualified grants and donations were provided to a range of community organizations that focus on affordable housing and economic development initiatives, the revitalization or stabilization of certain geographies, and services provided to low- and moderate-income populations.

Goal 5: Community Development Service Hours

WAB provided outstanding levels of community development services during the plan period, with the total number of service hours substantially exceeding the goals established to demonstrate outstanding performance.

To meet the community development service goals, the bank engaged with third-party providers who facilitate financial education for students of low- and moderate-income households or in low- and moderate-income geographies. In total, bank employees or third-party vendors provided

58,240 community development service hours across all of its regional division assessment areas in Arizona, California, and Nevada. Services provided included promoting financial literacy, helping with fundraising efforts for nonprofit organizations that provide critical services for low- and moderate-income populations, and providing technical expertise by serving as board or committee members for organizations with a primary purpose of community development.

National Business Line Assessment Area Performance Goals

Goal 1: Combined Cumulative Community Development Loans, Investments, and Donations

WAB made at least satisfactory levels of community development loans, investments, and donations during the applicable years of the plan period. The bank met the goals established to demonstrate outstanding performance in Colorado and Illinois and substantially met the goals for satisfactory performance in the State of New York.

Performance goals in Colorado were applicable for 2022 and 2023, while the goals for both Illinois and New York were limited to 2023 due to the timing of the limited-service branch openings in those states. During these timeframes, WAB provided $109.1 million in community development financing across the NBL assessment areas.

Goal 2: Community Development Service Hours

WAB provided outstanding levels of community development services across Colorado, Illinois, and New York. Performance was enhanced by engagement with third-party providers who facilitate financial education for students of low- and moderate-income households or in low- and moderate-income geographies, as noted above.

WAB employees or third-party providers delivered 1,357 community development service hours in the limited-service branch assessment areas during the applicable years of the plan period, exceeding the goals for outstanding performance as established in the amended plan.

Fair Lending or Other Illegal Practices Review

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) established the Consumer Financial Protection Bureau (CFPB). In general, the Dodd-Frank Act gives the CFPB, among other things, primary supervisory authority over insured depository institutions with total assets of more than $10 billion when assessing compliance with the requirements of Federal consumer financial laws. The Federal Reserve Bank of San Francisco (Reserve Bank), however, retains authority to enforce WAB's compliance with the CRA and certain other consumer compliance laws and regulations. During the review period of this evaluation from January 1, 2021, through December 31, 2023, the Reserve Bank did not cite any violations involving discriminatory or other illegal credit practices that adversely affected the bank's CRA performance. As of the date of this report, the Reserve Bank is unaware of any violations of the Equal Credit Opportunity Act, Regulation B, or Unfair, Deceptive, or abusive Acts or Practices identified by the CFPB.

STATE OF ARIZONA

CRA Rating for Arizona

Performance in Arizona is rated "SATISFACTORY"

The major factors supporting the institution's rating include:

- Satisfactory levels of small business loans and outstanding levels of lending to small businesses with revenues of $1 million or less.
- Satisfactory levels of combined community development loans and new qualified investments that helped to address various community and credit needs of the assessment areas.
- Outstanding levels of community development grants and donations provided to organizations and programs with primary purposes of community development.
- Outstanding levels of community development service hours provided by bank employees or third-party service providers during the plan period.

Scope of Examination

The scope of the examination for the state of Arizona is consistent with the overall scope of the amended Strategic Plan approved by the Federal Reserve Board of Governors. At the time of plan approval, WAB held 36.2 percent of its total deposits in the State of Arizona, which was the largest percentage by state. Therefore, Arizona held significant weight in the overall CRA rating of the bank. The majority of WAB's banking activity within Arizona occurred in the Phoenix assessment area. As such, the rating for the State of Arizona was driven by the rating of the Phoenix assessment area. The Flagstaff and Tucson assessment areas received limited-scope reviews due to the bank's limited presence and lower level of activity in those respective areas.

DESCRIPTION OF OPERATIONS IN PHOENIX

The Phoenix assessment area consists of Maricopa and Pinal counties in their entirety and forms the Phoenix-Mesa-Chandler, AZ MSA. The area is bordered by Yavapai County to the north, Gila and Graham counties to the east, Pima County to the south, and Yuma and La Paz counties to the west. The area had a total estimated population of 5.2 million people as of July 1, 2024.[1] The Phoenix assessment area had 58 FDIC-insured depository institutions operating 680 offices with a combined total of $167.2 billion in deposits as of June 30, 2023.[2] At that time, WAB's six branches held $29.6 billion in deposits, which represented 17.7 percent of the deposit market share.[3]

Exhibit 2 on the following page presents key demographic and business information used to help develop a performance context for the assessment area.

[1] U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2024; available from: www.census.gov/quickfacts/.
[2] Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2023; available from: https://banks.data.fdic.gov/bankfind-suite/SOD.
[3] Ibid.

Exhibit 2 Assessment Area Demographics Assessment Area: Phoenix								
Income Categories	**Tract Distribution**		**Families by Tract Income**		**Families < Poverty Level as % of Families by Tract**		**Families by Family Income**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	68	6.2	55,575	4.8	17,579	31.6	237,588	20.6
Moderate	294	26.6	281,382	24.4	43,459	15.4	210,743	18.3
Middle	362	32.8	404,720	35.1	28,593	7.1	233,930	20.3
Upper	354	32.1	408,984	35.4	14,387	3.5	471,624	40.9
Unknown	26	2.4	3,224	0.3	764	23.7	0	0.0
Total AA	**1,104**	**100.0**	**1,153,885**	**100.0**	**104,782**	**9.1**	**1,153,885**	**100.0**
	Housing Units by Tract	**Housing Type by Tract**						
		Owner-occupied			**Rental**		**Vacant**	
		#	**% by tract**	**% by unit**	**#**	**% by unit**	**#**	**% by unit**
Low	100,529	28,941	2.6	28.8	61,379	61.1	10,209	10.2
Moderate	528,802	243,525	21.7	46.1	223,447	42.3	61,830	11.7
Middle	683,450	413,162	36.8	60.5	200,910	29.4	69,378	10.2
Upper	623,707	435,736	38.8	69.9	131,919	21.2	56,052	9.0
Unknown	7,325	2,046	0.2	27.9	4,154	56.7	1,125	15.4
Total AA	**1,943,813**	**1,123,410**	**100.0**	**57.8**	**621,809**	**32.0**	**198,594**	**10.2**
	Total Businesses by Tract		**Businesses by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	9,266	3.6	8,208	3.4	982	7.2	76	2.4
Moderate	48,783	18.9	44,420	18.4	3,859	28.4	504	15.9
Middle	78,463	30.4	74,206	30.8	3,470	25.5	787	24.9
Upper	119,485	46.4	112,707	46.8	4,997	36.8	1,781	56.3
Unknown	1,764	0.7	1,466	0.6	283	2.1	15	0.5
Total AA	**257,761**	**100.0**	**241,007**	**100.0**	**13,591**	**100.0**	**3,163**	**100.0**
Percentage of Total Businesses:				**93.5**		**5.3**		**1.2**
	Total Farms by Tract		**Farms by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	37	1.7	34	1.7	3	3.1	0	0.0
Moderate	349	16.4	322	15.8	27	28.1	0	0.0
Middle	681	32.0	651	32.0	30	31.3	0	0.0
Upper	1,047	49.1	1,011	49.7	36	37.5	0	0.0
Unknown	17	0.8	17	0.8	0	0.0	0	0.0
Total AA	**2,131**	**100.0**	**2,035**	**100.0**	**96**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**95.5**		**4.5**		**0.0**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Economic Conditions

The plan period in the Phoenix assessment area was marked by a transition from the recovery phase of the business cycle into mid-expansion. The local economy of Phoenix suffered a softer blow than much of the country at the outset of the COVID-19 pandemic, and the area was subsequently capable of recovering faster than the Western region and nation.[4] By early 2021, Phoenix employment had declined only 2.5 percent from its pre-pandemic peak, compared to approximately 6.5 percent declines in the West and the nation.[5] The Phoenix area ended capacity restrictions on public places in early 2021, lending support to employment gains and the area's overall recovery.[6] In addition, favorable business conditions and a lower cost of living made the Phoenix area attractive for workers and firms throughout the Western region, contributing to a larger labor force than before the pandemic and providing growing firms with more workers.[7][8]

The area also experienced corporate in-migration trends during the plan period as white-collar companies took advantage of the cost difference between Phoenix and more expensive coastal areas.[9] The finance and technology sectors were key drivers of the assessment area's economic recovery, as Phoenix has developed into a financial hub in recent years, primed for company expansions and relocations which provide various back-office banking and insurance roles.[10]

In addition, technology firms looking for alternatives to California's high-cost areas added support staff in Phoenix, largely driven by increased use of technologies such as e-commerce, online learning, remote work and telemedicine.[11] Manufacturing did not initially play a large role in the recovery early in the plan period; however, the manufacturing jobs that did exist in Phoenix were largely focused on semiconductor production.[12] This was a positive for the area economy as the semiconductor industry was supported by consistent demand and rising prices for chips used in automobiles and electronic devices.[13]

Despite ranking among the nation's best-performing metro areas in the nation, job growth in the assessment area began to slow beginning in early 2022.[14] Weakening in job growth was generally concentrated in the public sector, while consumer-dependent industries, including the leisure and hospitality, as well as the healthcare sector, largely remained steady.[15] The manufacturing sector became a stronger economic driver in later years of the plan period but nevertheless faced challenges, including rising input costs and supply chains disruptions that caused global semiconductor orders to decline.[16]

[4] Moody's Precis Report, Phoenix-Mesa-Scottsdale, February 2021.
[5] Ibid.
[6] Ibid.
[7] Moody's Precis Report, Phoenix-Mesa-Scottsdale, February 2021.
[8] Moody's Precis Report, Phoenix-Mesa-Scottsdale, August 2021.
[9] Moody's Precis Report, Phoenix-Mesa-Scottsdale, February 2022.
[10] Ibid.
[11] Moody's Precis Report, Phoenix-Mesa-Scottsdale, August 2021.
[12] Ibid.
[13] Ibid.
[14] Moody's Precis Report, Phoenix-Mesa-Scottsdale, February 2022.
[15] Moody's Precis Report, Phoenix-Mesa-Scottsdale, February 2023.
[16] Ibid.

Strong business and population growth during the plan period resulted in a heated housing market. By early 2022, home price appreciation was more than 10 percentage points higher than the national average.[17] While favorable demographic trends bode well for the job market and overall economic recovery, housing affordability in the assessment area declined notably during the plan period.

Census data show that between 2015 and 2020, population growth in the assessment was already outpacing that of the State of Arizona, prior to the disruptions caused by the pandemic. The average population increase in the assessment area during that timeframe was 9.9 percent, which was higher than the statewide figure of 7.7 percent. Exhibit 3 below reflects the change in population that occurred in the assessment area and the State of Arizona between 2015 and 2020.

EXHIBIT 3
POPULATION CHANGE
Assessment Area: Phoenix

Area	2015 Population	2020 Population	Percent Change
Phoenix-Mesa-Chandler AZ MSA	4,407,915	4,845,832	9.9%
Maricopa County, AZ	4,018,143	4,420,568	10.0%
Pinal County, AZ	389,772	425,264	9.1%
Arizona	6,641,928	7,151,502	7.7%

Source: 2011-2015 U.S. Census Bureau American Community Survey
2020 U.S. Census Bureau Decennial Census

During the same timeframe, census data show that increases in the median family income of the assessment area also outpaced the state as a whole. The average median family income increase across the assessment area was approximately 13.4 percent, which exceeded the statewide figure of 13 percent. The highest growth occurred in Pinal County, with 14.9 percent growth. Exhibit 4 below reflects the change in median family income that occurred in the assessment area and the State of Arizona during that timeframe.

EXHIBIT 4
MEDIAN FAMILY INCOME CHANGE
Assessment Area: Phoenix

Area	2015 Median Family Income	2020 Median Family Income	Percent Change
Phoenix-Mesa-Chandler AZ MSA	$69,582	$78,930	13.4%
Maricopa County, AZ	$70,745	$80,161	13.3%
Pinal County, AZ	$60,487	$69,494	14.9%
Arizona	$64,986	$73,456	13.0%

Source: 2011 - 2015 U.S. Census Bureau American Community Survey
2016 - 2020 U.S. Census Bureau American Community Survey
Median Family Incomes have been inflation-adjusted and are expressed in 2020 dollars.

[17] Moody's Precis Report, Phoenix-Mesa-Scottsdale, February 2022.

Exhibit 5 below reflects the unemployment rate of the assessment area and the State of Arizona from 2021 through 2023. As depicted below, the unemployment rate decreased in 2022 before slightly elevating in 2023; however, unemployment levels generally remained below the state average. It is notable that drivers of the elevated unemployment levels in the assessment area were strong demographics and labor force growth, rather than job losses.[18]

EXHIBIT 5 UNEMPLOYMENT RATES Assessment Area: Phoenix			
Area	**2021**	**2022**	**2023**
Phoenix-Mesa-Chandler AZ MSA	4.6%	3.4%	3.5%
Maricopa County, AZ	4.6%	3.3%	3.4%
Pinal County, AZ	4.9%	3.8%	4.1%
Arizona	5.1%	3.8%	3.9%
Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics			

The cost burden for renters and owners indicates a need for affordable housing in the assessment area, as many low- and moderate-income renters and owners spend 30 percent or more of their household income on housing. Affordable housing options for low-income populations in particular were scarce. It is also notable that a majority of low- and moderate-income renters across the assessment area are cost-burdened at levels higher than the state as a whole. Exhibit 6 below reflects the percentages of cost burdened renters and owners within the assessment area and State of Arizona.

EXHIBIT 6 HOUSING COST BURDEN Assessment Area: Phoenix						
	Cost Burden - Renters			**Cost Burden - Owners**		
Area	**Low Income**	**Moderate Income**	**All Renters**	**Low Income**	**Moderate Income**	**All Owners**
Phoenix-Mesa-Chandler AZ MSA	80.1%	56.6%	43.6%	62.5%	37.1%	19.8%
Maricopa County, AZ	81.1%	57.7%	44.0%	63.8%	37.7%	19.8%
Pinal County, AZ	64.5%	39.5%	36.9%	53.4%	32.7%	19.4%
Arizona	78.5%	54.7%	43.0%	60.0%	36.2%	19.7%
Cost Burden is housing cost that equals 30 percent or more of household income *Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy*						

Growth in the number of small business loans originated in the assessment area between 2020 and 2022 was generally steady and kept pace with overall growth in the state. As depicted in Exhibit 7 on the following page, growth in small business lending increased in 2021 but slowed in 2022, generally aligning with statewide growth volumes. Total growth between 2020 and 2022 was 14.2 percent within the assessment area, and growth statewide during that same timeframe was 12 percent. Continued lending to small businesses is critical for the support of the local economy, given that businesses with gross annual revenues of $1 million or less represented 93.5 percent of all businesses in the assessment area, as reflected in Exhibit 2 above.

[18] Moody's Precis Report, Phoenix-Mesa-Scottsdale, February 2023.

EXHIBIT 7 SMALL BUSINESS LOAN TRENDS Assessment Area: Phoenix			
Area	**2020**	**2021**	**2022**
Phoenix-Mesa-Chandler AZ MSA	118,556	133,980	135,377
Maricopa County, AZ	114,269	128,338	129,056
Pinal County, AZ	4,287	5,642	6,321
Arizona	158,446	176,550	177,436
Source: Federal Financial Institutions Examination Council (FFIEC) Community Reinvestment Act Aggregate Data			

Mortgage loan originations within the assessment area decreased substantially between 2021 and 2023, with sharp declines occurring year over year. The largest decrease by number of loans in the assessment area occurred in 2022, with a 57 percent decrease from the previous year; however, mortgage originations also decreased by 43.1 percent in 2023. During that same time frame, mortgage loan originations in the State of Arizona experienced similar trends. Exhibit 8 below reflects mortgage loans originated by financial institutions in the assessment area and the State of Arizona during the plan period.

EXHIBIT 8 HOME MORTGAGE TRENDS Assessment Area: Phoenix			
Area	**2021**	**2022**	**2023**
Phoenix-Mesa-Chandler AZ MSA	339,437	146,019	83,130
Maricopa County, AZ	302,867	126,002	70,260
Pinal County, AZ	36,570	20,017	12,870
Arizona	459,335	204,146	117,558
Source: Federal Financial Institutions Examination Council (FFIEC), Home Mortgage Disclosure Act Loan/Application Records			

Credit and Community Development Needs

The economic data described above and feedback from community contacts indicate that credit and community development needs remain in the assessment area. Although the area experienced a strong recovery following the pandemic, local community groups continue to work to increase the availability of affordable housing. One contact in the area indicated that the influx of high-wage earners in the area has driven up median home prices and heightened competition, and homes are selling quickly to cash buyers. Local individuals with entry-level jobs, recent graduates, and those with jobs in certain fields such as healthcare or public service struggle to find housing they can afford, according to the contact.

The contact also indicated that small business credit is a critical need within the assessment area. To further illustrate, the contact noted that 95 percent of employers in the city of Scottsdale have fewer than 50 employees. Throughout the assessment area, many small businesses and startups are in need of access to capital, and this access can be difficult to attain as financial institutions tend to consider these businesses as higher-risk than larger companies, and venture capitalists are not likely to finance small and microbusinesses in the area, according to the contact.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN PHOENIX

WAB substantially met goals to demonstrate satisfactory performance in the Phoenix assessment area. The bank substantially met satisfactory goals for the number of small business loans originated, purchased or renewed, and met satisfactory goals for the dollar amount of community development loans and new investments. WAB demonstrated strong performance in lending to businesses with gross annual revenues of $1 million or less in Phoenix, substantially meeting the goal for an outstanding rating. WAB also demonstrated strong performance in providing qualified community development donations, and providing qualified community development services, exceeding goals associated with outstanding ratings in those areas.

Number or Dollar Amount of Small Business Loans by Percentage of Total Assets

While WAB did not meet satisfactory thresholds for Goal One by dollar amount, the bank substantially met the goals to demonstrate satisfactory performance by the number of small business loans originated, renewed, and purchased within the Phoenix assessment area. Although annual loan volumes were below interim annual goals established for 2021 and 2023, the total number of loans during the plan period exceeded 96 percent of the combined annual goals for satisfactory performance.

Data on the goals for satisfactory and outstanding ratings related to Goal One and the bank's performance during the plan period are listed in Exhibits 9 below and Exhibit 10 on the following page.

EXHIBIT 9 GOAL 1: NUMBER OF SMALL BUSINESS LOANS Assessment Area: Phoenix			
Phoenix Assessment Area Goals – Satisfactory			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goal
2021	2022	2023	2021-2023
#	#	#	#
622	654	684	1960
Phoenix Assessment Area Goals – Outstanding			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goal
2021	2022	2023	2021-2023
#	#	#	#
748	779	809	2336
Actual Performance			
2021	2022	2023	Aggregate
#	#	#	#
606	661	620	1887

Exhibit 10 Goal 1: Dollar Amount of Small Business Loans Assessment Area: Phoenix			
Assessment Area Goals – Satisfactory			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
274,589	364,297	512,438	1,151,324
Assessment Area Goals – Outstanding			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
253,714	425,013	607,903	1,286,630
Actual Performance			
2021	2022	2023	Aggregate
$(000)	$(000)	$(000)	$(000)
111,181	61,406	53,936	226,523

Percentage of Loans Made to Businesses with Gross Annual Revenues of $1 Million or Less

The bank's lending to small businesses with gross annual revenues of $1 million or less substantially met the goal for outstanding performance in the Phoenix assessment area. As reflected in Exhibit 11 below, 891 small business loans were made to businesses with gross annual revenues of $1 million or less during the plan period, which represented 47.2 percent of all small business loans made by the bank in the Phoenix assessment area. This performance represented 98.7 percent of the combined interim annual goals for outstanding performance, substantially meeting the goal.

Exhibit 11 Goal 2: Small Business Loans to Businesses with GAR of Less Than $1 Million Assessment Area: Phoenix								
Assessment Area Goals - Satisfactory								
Number of Small Business Loans Goals				3-Year Average Percentage Goals	Small Business Loans to Businesses with GAR of $1 Million or Less Goals			
Interim Goal	Interim Goal	Interim Goal	Aggregate		Interim Goal	Interim Goal	Interim Goal	Aggregate
2021	2022	2023	2021-2023	2021-2023	2021	2022	2023	2021-2023
#	#	#	#	%	#	#	#	#
622	654	684	1,960	38.7	241	253	265	759
Assessment Area Goals - Outstanding								
Number of Small Business Loans Goals				3-Year Average Percentage Goals	Small Business Loans to Businesses with GAR of $1 Million or Less Goals			
Interim Goal	Interim Goal	Interim Goal	Aggregate		Interim Goal	Interim Goal	Interim Goal	Aggregate
2021	2022	2023	2021-2023	2021-2023	2021	2022	2023	2021-2023
#	#	#	#	%	#	#	#	#
748	779	809	2,336	38.7	289	301	313	903

Actual Performance							
Number of Small Business Loans				Small Business Loans to Businesses with GAR of $1 Million or Less			
Actual	Actual	Actual	Aggregate	Actual	Actual	Actual	Aggregate
2021	2022	2023	2021-2023	2021	2022	2023	2021-2023
#	#	#	#	#	#	#	#
606	661	620	1887	302	291	298	891

Combined Cumulative Community Development Loans and New Investments

WAB made satisfactory levels of community development loans and new investments in Phoenix during the plan period. In total, the bank made $239.2 million in community development loans and $434.1 million in new community development investments within the assessment area. This level of activity exceeded the satisfactory performance threshold but fell short of the outstanding performance goal.

Community development loans in the assessment area primarily assisted with economic development but also provided considerable financing for affordable housing development. Community development loans also helped to facilitate services for low- and moderate-income populations and helped to revitalize or stabilize certain geographies within the Phoenix assessment area. Community development investments were primarily focused on mortgage-backed securities where the underlying mortgages were made to low- and moderate-income borrowers; however, the bank also made qualified investments in small business investment corporations and municipal bonds primarily designed to finance community development projects in Phoenix.

Data on the goals for satisfactory and outstanding performance, as well as the bank's actual performance, is reflected in Exhibit 12 below.

Exhibit 12 **Goal 3: Combined Cumulative Community Development Loans and New Investments** **Assessment Area: Phoenix**			
Assessment Area Goals - Satisfactory			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
129,302	214,982	263,034	607,318
Assessment Area Goals - Outstanding			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
161,628	268,727	328,793	759,148
Actual Performance			
2021	2022	2023	Aggregate
$(000)	$(000)	$(000)	$(000)
121,559	268,056	283,626	673,241

Examples of WAB's community development loans and qualified investments in the Phoenix assessment area include:

- A $40.8 million loan to finance the acquisition and rehabilitation of 5 public housing developments for conversion to Section-8 housing complexes in low-, moderate- and middle-income geographies in the assessment area.
- A $27.5 million loan that financed the development of a 288-unit apartment complex located in a moderate-income census tract. Of the 288 total units, 240 were reserved for low- and moderate-income households.
- A $20 million loan to a community development financial institution that supports low-income Latino communities in the assessment area by providing business and commercial real estate loans and focuses on the education, multi-family housing, and healthcare industries.
- A $83.2 million investment in a mortgage-backed security secured by two large apartment complexes in the assessment area. A majority of the units in the complexes were reserved for low- and moderate-income households, providing a total of 441 affordable housing units.
- A $13.1 million investment in a mortgage-backed security where the underlying mortgages were made to low-income borrowers.
- A $12.8 million investment in a mortgage-backed security where the underlying mortgages were made to low-income borrowers.

Dollar Volume of Community Development Grants and Donations

WAB provided outstanding levels of community development donations in Phoenix during the plan period. In total, $1.8 million in qualified donations were provided to various organizations in the assessment area, exceeding the established three-year aggregate goal for outstanding performance, as shown in Exhibit 13 below.

Organizations that received donations helped to meet various community and credit needs in the assessment area, including economic development, as well as affordable housing services, financial literacy programs, education scholarships, and other community services to low- and moderate-income individuals and families.

Exhibit 13 **Goal 4: Dollar Amount Community Development Grants and Donations** **Assessment Area: Phoenix**			
Assessment Area Goals - Satisfactory			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$	$	$	$
373,584	404,716	435,848	1,214,148
Assessment Area Goals - Outstanding			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$	$	$	$
435,848	466,980	498,112	1,400,940

Actual Performance			
2021	2022	2023	Aggregate
$	$	$	$
606,127	702,789	466,412	1,775,328

Examples of community development donations provided by WAB during the plan period include:

- A $132,941 grant to a certified community development financial institution with a primary purpose of promoting economic development in Phoenix, as well as home ownership, health, and education services to low- and moderate-income individuals and families.
- A $25,000 donation to an organization that provides financial products and services for small businesses and supports various economic development projects throughout the assessment area.
- A $25,000 donation to an organization focused on providing families and individuals critical services to help them overcome the challenges of homelessness and domestic violence in Phoenix.

Community Development Service Hours

Bank employees or third-party service providers provided outstanding levels of community development services in Phoenix during the plan period. A total of 19,262 service hours were provided, which substantially exceeded the established goal to demonstrate outstanding performance. Community development services helped to deliver financial education to students from low- and moderate-income families, skills training and workforce development for low- and moderate-income individuals, and review of grant applications for startups and small businesses. Bank employees also provided technical expertise by serving on boards or committees of various organizations with focuses on community development.

Exhibit 14 below reflects the community development services provided by WAB in Phoenix during the Plan period.

EXHIBIT 14 GOAL 5: NUMBER OF COMMUNITY DEVELOPMENT SERVICE HOURS Assessment Area: Phoenix					
Assessment Area Goal - Satisfactory	Assessment Area Goal - Outstanding	Actual Performance			
2021-2023	2021-2023	2021	2022	2023	Aggregate
#	#	#	#	#	#
4,250	5,950	3,161	5,528	10,573	19,262

Examples of community development services provided by bank employees or third-party providers in Phoenix during the plan period include:

- A total of 5,785 service hours provided by third-party service providers who facilitated financial education seminars for students in Title 1 schools or schools in low- and moderate-income geographies throughout the Phoenix assessment area.

- A total of 98 hours serving on the board of directors for an organization with a primary purpose of helping to provide affordable housing opportunities for low- and moderate-income households.
- A total of 66 hours serving on the loan committee for a community development corporation that promotes economic development by helping small businesses access capital and other opportunities through various partnerships.
- A total of 35 hours serving on the board of directors and finance committee for an organization focused on neighborhood development through homeownership counseling financial access for low- and moderate-income populations.
- A total of 25.5 service hours providing technical expertise through facilitating mock interviews and workforce training for people in Phoenix experiencing homelessness.

Limited-Scope Assessment Area Conclusions

WAB's performance in the assessment areas receiving a limited review generally exceeded or was consistent with the performance demonstrated in its full-scope assessment area, with the exception of community development loans and new investments, and community development donations in the Flagstaff assessment area, as shown in Exhibit 15 below.

Facts and data reviewed, including performance and demographic information, can be found in the tables accompanying this report. Due to the bank's relatively smaller presence in these markets and lower percentages of loans and deposits, the limited-scope assessment areas received less weight than the full-scope area. WAB operates two branches in Tucson and one branch in Flagstaff.

EXHIBIT 15
LIMITED-SCOPE ASSESSMENT AREA CONCLUSIONS

Assessment Areas	Goal 1	Goal 2	Goal 3	Goal 4	Goal 5
Tucson	**Exceeded**	**Exceeded**	**Exceeded**	**Consistent**	**Consistent**
Flagstaff	**Exceeded**	**Exceeded**	**Below**	**Below**	**Consistent**

STATE OF CALIFORNIA

CRA Rating for California

Performance in California is rated "SATISFACTORY"

The major factors supporting the institution's rating include:

- Satisfactory levels of small business loans and provision of small business loans to businesses with gross annual revenues of $1 million or less.
- Satisfactory levels of combined community development loans and new qualified investments that helped to meet various community and credit needs of the assessment areas.
- Outstanding levels of community development grants and donations provided to organizations or programs with primary purposes of community development.
- Outstanding community development service hours provided by bank employees or third-party service providers during the plan period.

Scope of Examination

The scope of the examination for the state of California is consistent with the overall scope of the amended Strategic Plan. WAB has four assessment areas in California – Bay Region, Los Angeles, San Diego, and San Jose. The Bay Region and San Diego assessment areas received full- scope reviews, while the Los Angeles and San Jose assessment areas received limited- scope reviews due to the bank's limited presence and lower level of activity in those areas. The San Diego assessment area carried the greatest weight in the overall state rating due to the bank's greater branch presence, larger share of deposits, and higher loan volumes in the assessment area.

Description of Operations in California

As of June 30, 2023, the bank operated 10 of 34 of its branches within the state of California.[19] Six branches were located in San Diego County, two branches in Los Angeles County, and one branch in each of Alameda and Santa Clara counties.[20] The state is a competitive market for financial services with a strong presence of national and regional banks. As of June 30, 2023, there were 182 FDIC-insured depository institutions operating 5,768 branches in California with combined total deposits of $1.8 trillion.[21] With deposits of $14.7 billion, WAB had a relatively limited presence in California, ranking 16th in total deposits with a market share of 0.8 percent.[22]

[19] Federal Deposit Insurance Corporation, Summary of Deposits – Branch Office Deposits Report, June 30, 2023; available from: https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2.
[20] Ibid.
[21] Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2023; available from: https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2.
[22] Ibid.

California's economy was in the recovery phase of the business cycle for a majority of the plan period. In early 2021, only 40 percent of the jobs lost due to the pandemic had recovered, compared to over 60 percent of jobs recovered nationwide.[23]

National consumption shifts from services to goods following the pandemic helped to support the state's recovery, as a California maintains an above-average concentration of transportation and warehouse employment.[24] The ports of Los Angeles, Long Beach, and Oakland, which are among the nation's largest seaports, experienced surging cargo volumes during the plan period.[25] Growth in logistics employment was on the rise prior to the pandemic, and the state was well-positioned to benefit from the subsequent increase in goods consumption.[26] The technology sector also aided the state's economic recovery, as California is home to the world's largest technology firms which serve as sources of steady job and wage growth.[27] In addition to the containing these major firms, California is dominant in venture capital funding.[28] While high costs tend to restrict employment gains as some firms reallocated positions to lower-cost areas, the state's deep talent pool and high-innovation culture generally serve to keep company relocations within the state.[29]

Consumer service industries in California were impacted the hardest during the pandemic and had the most ground to recover during the plan period.[30] The state is home to world-class theme parks, national parks, beaches, and wineries; however, waves of COVID-19 variants hurt California's tourism recovery early in the plan period.[31] As pandemic fears subsided, the tourism industry faced additional challenges in high gasoline prices, high interest rates, sustained high inflation, and recession fears, all of which weighed on consumer sentiment.[32]

Conclusions with Respect to Performance Tests in California

WAB substantially met the performance goals for satisfactory performance in California as outlined in the amended Strategic Plan. At the time of plan development, approximately 34 percent of deposits were held in California. As a result, the overall conclusions in this report were considerably influenced by the performance in the California assessment areas.

The number of small business loans originated, purchased, or renewed in California substantially met the goals to demonstrate satisfactory performance. While the number of small business loans met goals for outstanding performance in the San Diego and Los Angeles assessment areas, loan volumes failed to meet these goals in the Bay Region and San Jose assessment areas. Small business lending to businesses with revenues of $1 million or less was satisfactory, as the bank met goals for outstanding performance in the Bay Region, Los Angeles, and San Diego assessment areas, but failed to meet outstanding goals in San Jose, where the bank met goals to demonstrate satisfactory performance.

[23] Moody's Precis Report, California, May 2021.
[24] Ibid.
[25] Ibid.
[26] Ibid.
[27] Ibid.
[28] Ibid.
[29] Moody's Precis Report, California, March 2022.
[30] Ibid.
[31] Ibid.
[32] Moody's Precis Report, California, November 2023.

WAB substantially met the goals for satisfactory performance in community development lending and new investments in California. In total, $759.8 million in qualified community development loans and new investments were provided across the four assessment areas.

The following sections of this report contain specific comments regarding the individual assessment areas within California, noting any differences in performance amongst the areas.

Bay Region Assessment Area Conclusions

DESCRIPTION OF OPERATIONS IN THE BAY REGION

The Bay Region assessment area consists of Alameda, Contra Costa, Marin, San Francisco, and San Mateo counties in their entirety. These counties constitute the San Francisco-Oakland-Hayward MSA. As of July 1, 2024, the five-county assessment area was home to more than 4.6 million people.[33]

The assessment area had 68 FDIC-insured depository institutions operating 885 offices with combined deposits of $467.5 billion as of June 30, 2023.[34] At that time, the bank's sole branch held $883.4 million in deposits, which represented 0.18 percent of the deposit market share.[35]

Exhibit 16 below presents key demographic and business information used to help develop a performance context for the assessment area.

EXHIBIT 16
ASSESSMENT AREA DEMOGRAPHICS
Assessment Area: Bay Region

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	96	8.7	76,442	7.0	14,222	18.6	255,729	23.5
Moderate	250	22.7	241,290	22.2	18,502	7.7	177,898	16.3
Middle	359	32.6	373,247	34.3	14,033	3.8	203,856	18.7
Upper	354	32.1	384,351	35.3	9,172	2.4	450,823	41.4
Unknown	43	3.9	12,976	1.2	1,582	12.2	0	0.0
Total AA	**1,102**	**100.0**	**1,088,306**	**100.0**	**57,511**	**5.3**	**1,088,306**	**100.0**
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	138,224	31,651	3.4	22.9	96,766	70.0	9,807	7.1
Moderate	399,853	177,869	19.0	44.5	200,336	50.1	21,648	5.4

[33] U.S. Census Bureau, Population Estimates, July 1, 2024; available from: https://www.census.gov/programs-surveys/popest/data/tables.html.
[34] Federal Deposit Insurance Corporation, Summary of Deposits – Branch Office Deposits Report, June 30, 2023; available from: https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2.
[35] Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2023; available from: https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2.

Middle	610,294	338,081	36.1	55.4	238,679	39.1	33,534	5.5
Upper	620,962	380,200	40.6	61.2	201,116	32.4	39,646	6.4
Unknown	41,189	7,819	0.8	19.0	29,348	71.3	4,022	9.8
Total AA	**1,810,522**	**935,620**	**100.0**	**51.7**	**766,245**	**42.3**	**108,657**	**6.0**
	Total Businesses by Tract		**Businesses by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	14,845	6.0	13,364	5.9	1,402	7.4	79	5.9
Moderate	44,283	17.9	41,041	18.1	3,048	16.0	194	14.6
Middle	78,090	31.6	72,131	31.8	5,549	29.1	410	30.8
Upper	97,582	39.5	89,740	39.6	7,282	38.2	560	42.0
Unknown	12,059	4.9	10,200	4.5	1,770	9.3	89	6.7
Total AA	**246,859**	**100.0**	**226,476**	**100.0**	**19,051**	**100.0**	**1,332**	**100.0**
Percentage of Total Businesses:				**91.7**		**7.7**		**0.5**
	Total Farms by Tract		**Farms by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	58	4.3	56	4.4	2	4.3	0	0.0
Moderate	225	16.8	217	16.9	8	17.0	0	0.0
Middle	394	29.5	376	29.2	18	38.3	0	0.0
Upper	637	47.7	618	48.0	18	38.3	1	50.0
Unknown	22	1.6	20	1.6	1	2.1	1	50.0
Total AA	**1,336**	**100.0**	**1,287**	**100.0**	**47**	**100.0**	**2**	**100.0**
Percentage of Total Farms:				**96.3**		**3.5**		**0.1**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Economic Conditions

The Bay Region assessment area's economic recovery from the COVID-19 pandemic generally lagged behind the nation's large regional economies as a whole, with employment gains occurring slower than national trends.[36] In San Francisco and San Mateo counties, the economic recovery from the pandemic was in its early stages at the beginning of the plan period, and initial employment and wage gains were being supported by growth in the technology sector.[37] San Francisco and the surrounding Bay Area is a prominent technology hub, and the technology sector was particularly resilient during the initial recession, with low levels of initial job losses and full recovery by the end of 2020.[38],[39] High wages in the area initially supported consumer industries, as leisure and hospitality sectors were showing signs of rebounding in early 2021.[40] However, consumer industries make up an outsize share of total employment in the area, and while these industries were negatively impacted by the pandemic

36 Moody's Precis Report, San Francisco-Redwood City-South San Francisco, CA, July 2021.
37 Moody's Precis Report, San Francisco-Redwood City-South San Francisco, CA, July 2021.
38 Ibid.
39 Moody's Precis Report, San Francisco-Redwood City-South San Francisco, CA, August 2023.
40 Moody's Precis Report, San Francisco-Redwood City-South San Francisco, CA, July 2021.

nationwide, losses were particularly extreme in San Francisco.[41] Job losses in leisure and hospitality reached 60 percent in the local area, compared to 50 percent nationally.[42] As waves of layoffs in the technology sector began to occur during the plan period, less local support was available for consumer industries. In addition, decreased tourism and business travel to the area exacerbated challenges.[43] Population loss driven by the pandemic and weak immigration was also a concern in San Francisco and San Mateo counties.[44] However, outmigration was most pervasive in earlier years of the review period, and the net loss of residents had stabilized by 2024 when the net flow of adults aged 18-34 returned to positive levels.[45]

The technology sector was also a key driver of the local economy. Recovery of the technology sector in the area occurred faster than other large metro areas in the country, aided by various communities within close proximity to San Francisco that provided access to venture capital and a skilled workforce while being a more affordable option for businesses.[46] Consumer services and commercial real estate struggled throughout the plan period with the rise of remote work, indicating that while the technology sector was rebounding, many workers may have been physically located elsewhere.[47] Transportation and warehousing were stabilizers of the economy during the plan period, as the area is home to one of the largest ports in the country and crucial to global supply chains.[48] Later in the plan period, the technology sector weakened following waves of layoffs and decreased investment.[49] Due to the area's reliance on the technology sector, this resulted in negative impacts to consumer services.[50]

Housing affordability remains a persistent issue across the Bay Region assessment area. Home price appreciation in the assessment area was notably less than the state and national levels early in the review period; however, subsequent increases in housing prices within the assessment area weighed heavily on potential buyers.[51] Across the area, high costs of living drove outmigration of low- and mid-wage earners from the assessment area; however, population trends were anticipated to stabilize in the coming years due to rising immigration and slowing domestic departures.[52]

The unemployment rates within the assessment area were consistently below that of the State of California during the plan period. Unemployment generally kept pace with statewide trends, experiencing a drop in 2022 before increasing in 2023 by one half percent or more in each area county. Exhibit 17 below reflects the unemployment rates of the assessment area and the state between 2021 and 2023.

41 Moody's Precis Report, San Francisco-Redwood City-South San Francisco, CA, February 2022.
42 Ibid.
43 Ibid.
44 Moody's Precis Report, San Francisco-Redwood City-South San Francisco, CA, August 2022.
45 Moody's Precis Report, San Francisco-Redwood City-South San Francisco, CA, May 2024.
46 Moody's Precis Report, Oakland-Hayward-Berkeley, CA, May 2021.
47 Moody's Precis Report, Oakland-Hayward-Berkeley, CA, November 2021.
48 Moody's Precis Report, Oakland-Hayward-Berkeley, CA, May 2022.
49 Moody's Precis Report, Oakland-Hayward-Berkeley, CA, May 2024.
50 Ibid.
51 Moody's Precis Report, San Francisco-Redwood City-South San Francisco, CA, July 2021.
52 Moody's Precis Report, San Francisco-Redwood City-South San Francisco, CA, May 2024.

EXHIBIT 17 UNEMPLOYMENT RATES Assessment Area: Bay Region			
Area	**2021**	**2022**	**2023**
Alameda County, CA	6.1%	3.4%	4.1%
Contra Costa County, CA	6.4%	3.6%	4.1%
Marin County, CA	4.5%	2.7%	3.3%
San Francisco County, CA	5.1%	2.6%	3.3%
San Mateo County, CA	4.6%	2.5%	3.0%
California	7.3%	4.3%	4.8%
Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics			

Many low- and moderate-income renters and owners are spending 30 percent or more of their household income on housing, indicating that affordable housing remains a community need within the assessment area. The majority of the low- and moderate-income population is cost burdened, and affordable housing options for low-income populations are particularly scarce. Exhibit 18 below reflects the percentages of cost burdened renters and owners within the assessment area and state of California.

EXHIBIT 18 HOUSING COST BURDEN Assessment Area: Bay Region						
	Cost Burden - Renters			**Cost Burden - Owners**		
Area	**Low Income**	**Moderate Income**	**All Renters**	**Low Income**	**Moderate Income**	**All Owners**
Alameda County, CA	79.5%	56.8%	44.4%	67.0%	48.1%	26.6%
Contra Costa County, CA	80.2%	61.5%	49.2%	67.7%	47.0%	28.0%
Marin County, CA	77.3%	57.5%	47.1%	67.4%	48.8%	30.2%
San Francisco County, CA	66.8%	41.7%	33.7%	60.9%	36.1%	27.4%
San Mateo County, CA	82.9%	56.1%	44.6%	65.2%	43.4%	27.5%
California	81.1%	56.6%	49.5%	67.3%	47.9%	29.1%
Cost Burden is housing cost that equals 30 percent or more of household income *Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy*						

Growth in the number of small business loans originated in the assessment area between 2020 and 2022 generally lagged statewide trends. Small business loans in the state increased by 7.6 percent during this timeframe, while multiple assessment area counties experienced significant decreases. Most notably, the annual number of small business loans in Marin County and San Francisco County decreased by 20.2 percent and 10.6 percent, respectively, between 2020 and 2022. Continued lending to small businesses is critical for the support of the local economy, given that businesses with gross annual revenues of $1 million or less represented over 91.7 percent of all businesses in the assessment area, as reflected in Exhibit 16 above. Exhibit 19 below shows the number of small business loans extended in the assessment area counties and State of California between 2020 and 2022.

Exhibit 19 Small Business Loan Trends Assessment Area: Bay Region			
Area	**2020**	**2021**	**2022**
Alameda County, CA	49,871	55,515	51,312
Contra Costa County, CA	31,162	35,733	32,766
Marin County, CA	13,678	13,375	10,909
San Francisco County, CA	40,124	41,308	35,868
San Mateo County, CA	26,586	28,417	25,373
California	1,182,917	1,342,194	1,273,076
Source: Federal Financial Institutions Examination Council (FFIEC) Community Reinvestment Act Aggregate Data			

Mortgage loan originations within the assessment area and the state decreased sharply and steadily during the plan period. The number of statewide mortgages decreased by 82.4 percent between 2021 and 2023. Within the assessment area, mortgage decreases during that timeline were steeper than the statewide trends. The steepest declines occurred in San Mateo and Marin counties, where mortgage loans decreased by 86.9 percent and 86 percent, respectively. Across the assessment area and state, the largest decline occurred during 2022. Exhibit 20 below reflects mortgage loans originated by financial institutions in the assessment area and statewide during the period of 2021 through 2023.

Exhibit 20 Home Mortgage Trends Assessment Area: Bay Region			
Area	**2021**	**2022**	**2023**
Alameda County, CA	89,783	25,224	12,704
Contra Costa County, CA	77,274	23,549	11,697
Marin County, CA	15,496	4,989	2,162
San Francisco County, CA	29,023	10,561	4,700
San Mateo County, CA	38,366	10,866	5,039
California	1,874,946	653,262	329,805
Source: Federal Financial Institutions Examination Council (FFIEC), Home Mortgage Disclosure Act Loan/Application Records			

Credit and Community Development Needs

The economic data described above and feedback from community contacts indicate that credit and community development needs are present in the assessment area. One community contact indicated that, while the overall economy has been making progress in its recovery, rent prices continue to increase and housing shortages persist. The contact indicated that critical needs include tax-exempt bonds to create more opportunities for affordable housing organizations to develop new properties, as scarcity is driving high competition among affordable housing developers in accessing these bonds. The contact also indicated that construction labor shortages are causing pricing issues, and that the supply of affordable housing should be distributed throughout communities, and not only in low- and moderate-income neighborhoods.

Another contact indicated that small businesses in the area are experiencing high rejection rates, usually due to low credit scores or lack of sufficient business plans. The contact indicated that ample opportunities exist for financial institutions to engage in micro-loan programs, as smaller-dollar loans for start-up businesses for amounts of $50,000 or less are a critical need in the area.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE BAY REGION

Number or Dollar Amount of Small Business Loans by Percentage of Total Assets

WAB met the goal for outstanding performance by dollar amount of small business loans as a percentage of prior period assets in the Bay Region. The bank made a combined total of $105.7 million in small business loans across all three years of the plan period, which far exceeded the combined goals for outstanding performance, at $45 million. Exhibits 21 and 22 on the following page reflect the bank's performance against annual interim and aggregate goals associated with Goal One.

Exhibit 21 Goal 1: Number of Small Business Loans Assessment Area: Bay Region			
Assessment Area Goals – Satisfactory			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
#	#	#	#
195	205	215	615
Assessment Area Goals – Outstanding			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
#	#	#	#
234	244	253	731
Actual Performance			
2021	2022	2023	Aggregate
#	#	#	#
215	265	196	676

Exhibit 22 Goal 1: Dollar Amount of Small Business Loans Assessment Area: Bay Region			
Assessment Area Goals – Satisfactory			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
12,756	14,624	11,230	38,610
Assessment Area Goals – Outstanding			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
14,882	17,061	13,101	45,044
Actual Performance			
2021	2022	2023	Aggregate
$(000)	$(000)	$(000)	$(000)
49,904	31,294	24,462	105,660

Percentage of Loans Made to Businesses with Gross Annual Revenues of $1 Million or Less

WAB's lending to small businesses with gross annual revenues of $1 million or less in the Bay Region assessment area was outstanding. As shown in Exhibit 23 on the following page, the combined number of small business loans to such businesses in the Bay Region exceeded the combined threshold for 35.6 percent of anticipated small business loans, demonstrating outstanding performance during the plan period.

EXHIBIT 23 GOAL 2: SMALL BUSINESS LOANS TO BUSINESSES WITH GAR OF LESS THAN $1 MILLION Assessment Area: Bay Region								
Assessment Area Goals - Satisfactory								
Number of Small Business Loans Goals				3-Year Average Percentage Goals	Small Business Loans to Businesses with GAR of $1 Million or Less Goals			
Interim Goal	Interim Goal	Interim Goal	Aggregate		Interim Goal	Interim Goal	Interim Goal	Aggregate
2021	2022	2023	2021-2023	2021-2023	2021	2022	2023	2021-2023
#	#	#	#	%	#	#	#	#
195	205	215	615	35.6	24	25	26	75
Assessment Area Goals - Outstanding								
Number of Small Business Loans Goals				3-Year Average Percentage Goals	Small Business Loans to Businesses with GAR of $1 Million or Less Goals			
Interim Goal	Interim Goal	Interim Goal	Aggregate		Interim Goal	Interim Goal	Interim Goal	Aggregate
2021	2022	2023	2021-2023	2021-2023	2021	2022	2023	2021-2023
#	#	#	#	%	#	#	#	#
234	244	253	731	35.6	83	87	90	260
Actual Performance								
Number of Small Business Loans				Small Business Loans to Businesses with GAR of $1 Million or Less				
Actual	Actual	Actual	Aggregate	Actual	Actual	Actual	Aggregate	
2021	2022	2023	2021-2023	2021	2022	2023	2021-2023	
#	#	#	#	#	#	#	#	
606	661	620	1,887	74	181	99	354	

Combined Cumulative Community Development Loans and New Investments

WAB made satisfactory levels of community development loans and new investments in the Bay Region. Cumulative community development loans and new investments were strong in 2021 and 2022, but performance dropped sharply in 2023, as shown in exhibit 24 on the following page. WAB made a total of $87.6 million in community development loans and $141.6 million in new qualified community development investments in the Bay Region, meeting the goal established for satisfactory performance.

Community development loans in the assessment area primarily assisted with economic development but also provided considerable financing for affordable housing in the area. An array of community development investments was made and helped to address community and credit needs of the assessment area, including mortgage-backed securities where the underlying mortgages were made to low- and moderate-income borrowers, investments in community development financial institutions, investments in small business investment companies, and investments in municipal bonds that provided direct benefits to low- and moderate-income geographies.

Exhibit 24 on the next page reflects the annual interim goals for satisfactory and outstanding performance, as well as the bank's actual performance demonstrated for Goal Three.

Exhibit 24 **Goal 3: Combined Cumulative Community Development Loans and New Investments** **Assessment Area: Bay Region**			
Assessment Area Goals - Satisfactory			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
40,528	67,384	82,445	190,357
Assessment Area Goals - Outstanding			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
50,660	84,230	103,057	237,947
Actual Performance			
2021	2022	2023	Aggregate
$(000)	$(000)	$(000)	$(000)
104,372	106,784	18,093	229,249

Examples of WAB's community development loans and qualified investments in the Bay Area assessment area include:

- A $40.8 million loan to finance the acquisition and rehabilitation of 5 public housing developments into Section-8 housing, providing 69 affordable housing units for low- and moderate-income households in the assessment area.
- A $9 million SBA 504 loan to purchase owner-occupied commercial property in a low-income census tract, serving to retain 30 jobs and create an additional 30 jobs for low- and moderate-income individuals.
- A $4.8 million SBA 504 loan to finance the acquisition of commercial real estate and its conversion into a warehouse distribution center in the assessment area. The loan served to create 15 jobs for low- and moderate-income individuals.
- A $66 million investment in two low-income housing tax credit housing projects that provided a combined total of 349 affordable housing units reserved for low-income households. WAB was the sole investor funding the two projects.
- A $17.1 million investment in a low-income housing tax credit project in San Francisco that provided 69 affordable housing units for low- and moderate-income households.
- A $12.5 million investment in a low-income housing tax credit project that provided 82 affordable housing units for low- and moderate-income households.

Dollar Volume of Community Development Grants and Donations

WAB granted outstanding levels of community development donations in the Bay Region during the plan period. In total, over $955,000 in qualified community development grants and donations were provided to various organizations in the assessment area, exceeding the established goals for outstanding performance. Organizations receiving these donations include those that provide critical services for low- and moderate-income populations, as well as the very poor and homeless. Donations to organizations that support small businesses in the assessment area were also provided by the bank.

Data on the annual interim goals and the bank's performance related to Goal Four are shown in Exhibit 25 below.

Exhibit 25 Goal 4: Dollar Amount Community Development Grants and Donations Assessment Area: Bay Region			
Assessment Area Goals - Satisfactory			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$	$	$	$
117,096	126,854	136,612	380,562
Assessment Area Goals - Outstanding			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$	$	$	$
136,612	146,370	156,128	439,110
Actual Performance			
2021	2022	2023	Aggregate
$	$	$	$
236,963	538,805	179,546	955,314

Examples of community development donations provided by WAB during the plan period include:

- A $25,000 donation to a nonprofit community development financial institution that supports community & economic development initiatives within the assessment area through funding grants and loans to small businesses and entrepreneurs.
- A $20,000 donation to a nonprofit public charity that provides services to small and micro-businesses in the Bay Region, including the provision of credit, technical assistance, and business management training.
- A $15,000 donation to a community development financial institution working to serve low-income and underserved people and communities by investing in businesses, housing, and other community infrastructure in the Bay Region assessment area.
- A $15,000 donation to a local nonprofit dedicated to promoting investment in low-income Bay Area communities and increasing access to capital for underrepresented entrepreneurs, including women, people of color, immigrants, and veterans.

Community Development Service Hours

WAB provided outstanding levels of community development services within the Bay Region assessment area, delivering 2,192 qualified service hours. Services included financial education for students from low- and moderate-income households or geographies, as well as technical expertise provided by bank employees through service on boards or committees of various organizations with a focus on community development.

Exhibit 26 below reflects the community development services provided by WAB in the Bay Region during the plan period.

EXHIBIT 26 **GOAL 5: NUMBER OF COMMUNITY DEVELOPMENT SERVICE HOURS** **Assessment Area: Bay Region**					
Assessment Area Goal - Satisfactory	Assessment Area Goal - Outstanding	Actual Performance			
2021-2023	2021-2023	2021	2022	2023	Aggregate
#	#	#	#	#	#
400	560	41	1,665	486	2,192

Examples of community development services provided by bank employees or third-party providers in the Bay Region assessment area include:

- A total of 1,780 service hours provided by third-party service providers who facilitated financial education seminars for students of Title 1 schools or schools in low- and moderate-income geographies throughout the Bay Region assessment area.
- A total of 226 service hours providing technical expertise to a nonprofit organization that provides critical services to low- and moderate-income populations through various programs focused on addressing immediate needs and promoting long-term self-sufficiency
- A total of 64 service hours providing technical expertise by serving on the board of directors and assisting with fundraising efforts for a program focused on the revitalization of low- and moderate-income communities, including enhancement of public facilities in low-income communities and the development of summer camps for low-income youth in the assessment area.
- A total of 47 service hours providing financial education to low- and moderate-income students and families in the assessment area.
- A total of 25 service hours serving on the board of directors or development committee for an organization that provides services for underprivileged individuals and families in the Bay Region, including financial education, life skills, and assets that enable transition from oppression and poverty.

San Diego Assessment Area Conclusions

DESCRIPTION OF OPERATIONS IN SAN DIEGO

The San Diego assessment area consists of San Diego County in its entirety, which forms the San Diego-Chula Vista-Carlsbad, CA MSA. San Diego County is located in Southern California on the coast of the Pacific Ocean, south of Orange and Riverside counties, and north of the U.S.-Mexico border. As of July 1, 2024, the county was home to more than 3.3 million people.[53]

WAB operated six of its 38 branches in the San Diego assessment area, which together held deposits totaling $6.6 billion as of June 30, 2023.[54] By comparison, there were a total of 45 FDIC-insured depository institutions operating 465 offices with combined deposits of $121.7 billion.[55] WAB ranked sixth in the market with 5.5 percent of the deposit market share as of that same timeframe.[56]

The following Exhibit 27 below presents key demographic and business information used to help develop performance context for the assessment area.

EXHIBIT 27
ASSESSMENT AREA DEMOGRAPHICS
ASSESSMENT AREA: SAN DEIGO

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	46	6.2	43,837	5.8	10,530	24.0	172,988	22.8
Moderate	167	22.7	173,346	22.8	20,063	11.6	131,098	17.3
Middle	262	35.5	260,157	34.3	15,032	5.8	142,293	18.7
Upper	248	33.6	279,925	36.9	9,275	3.3	313,039	41.2
Unknown	14	1.9	2,153	0.3	144	6.7	0	0.0
Total AA	**737**	**100.0**	**759,418**	**100.0**	**55,044**	**7.2**	**759,418**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	69,718	14,897	2.4	21.4	51,057	73.2	3,764	5.4
Moderate	279,122	96,116	15.8	34.4	164,465	58.9	18,541	6.6
Middle	437,896	226,716	37.2	51.8	180,673	41.3	30,507	7.0
Upper	423,636	270,251	44.4	63.8	121,644	28.7	31,741	7.5
Unknown	5,156	1,370	0.2	26.6	3,514	68.2	272	5.3
Total AA	**1,215,528**	**609,350**	**100.0**	**50.1**	**521,353**	**42.9**	**84,825**	**7.0**

[53] U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2024; available from: www.census.gov/quickfacts/.
[54] Federal Deposit Insurance Corporation, Summary of Deposits – Branch Office Deposits Report, June 30, 2023; available from: https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2.
[55] Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2023; available from: https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2.
[56] Ibid.

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	6,933	4.0	6,430	4.0	472	4.1	31	3.4
Moderate	30,515	17.5	28,537	17.6	1,869	16.3	109	11.9
Middle	60,606	34.7	56,389	34.7	3,915	34.2	302	32.9
Upper	75,277	43.1	69,736	43.0	5,073	44.3	468	50.9
Unknown	1,356	0.8	1,218	0.8	129	1.1	9	1.0
Total AA	**174,687**	**100.0**	**162,310**	**100.0**	**11,458**	**100.0**	**919**	**100.0**
Percentage of Total Businesses:				**92.9**		**6.6**		**0.5**
	Total Farms by Tract		**Farms by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	%	#	%	#	%	#	%
Low	23	1.6	22	1.6	1	1.7	0	0.0
Moderate	147	10.5	143	10.7	4	6.8	0	0.0
Middle	598	42.9	578	43.3	19	32.2	1	100.0
Upper	625	44.8	590	44.2	35	59.3	0	0.0
Unknown	2	0.1	2	0.1	0	0.0	0	0.0
Total AA	**1,395**	**100.0**	**1,335**	**100.0**	**59**	**100.0**	**1**	**100.0**
Percentage of Total Farms:				**95.7**		**4.2**		**0.1**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Economic Conditions

Similar to the State of California, the San Diego assessment area was in a state of economic recovery for most of the plan period. However, high housing costs that constrained population growth and reduced affordability levels left the economy at risk by early 2023.[57]

San Diego's initial recovery was largely driven by the technology sector, which weathered the effects of the COVID-19 pandemic relatively well as compared to other regions of the country.[58] San Diego is a hub for various biotech, cybersecurity, and information technology companies, including some of the largest firms in the nation.[59] As of February 2021, 10 percent of local workers in San Diego were employed by high-technology companies, which was double the national average.[60] The ability of technology firms to operate under a remote-work environment helped shield the industry in large part from employment losses during the pandemic.[61] By early 2021, high-tech employment in San Diego was up 1.5 percent from the year before, compared with near zero growth for the nation, and local companies' appetite for more workers remained elevated.[62] San Diego offers lower labor and living costs than the San Francisco

[57] Moody's Precis Report, San Diego-Carlsbad, February 2023.
[58] Moody's Precis Report, San Diego-Carlsbad, February 2021.
[59] Ibid.
[60] Ibid.
[61] Moody's Precis Report, San Diego-Carlsbad, February 2021.
[62] Ibid.

area and experiences some of the highest levels of venture capital funding.[63] While costs are relatively elevated compared to areas outside of the San Francisco region and did serve as a deterrent to some firms, many of others, including major global technology firms, demonstrated willingness to pay a premium for the advantages of doing business in San Diego.[64]

Defense was also a key driver of San Diego's local economy. The area is home to three Navy bases and several Marine Corps bases, which resulted in federal civilian or military employment of more than 10 percent in San Diego as of late 2021, compared to 3 percent nationwide.[65] These military bases are among the most strategically important bases in the Pacific and regularly added staff in line with increased defense spending during the plan period.[66]

The leisure and hospitality sector experienced the highest levels of job losses from the pandemic, as San Diego's economy is heavily reliant on visitor spending.[67] The sector made some traction early in the plan period as domestic and international tourism began to rebound; however, as low-cost remote meetings became more common during that timeframe, business travel was slower to recover.[68] With many people working from home and business travel resuming slowly, the sector struggled with low demand for restaurant dining, shopping, and hotel stays.[69] Consumer industries began to hit their stride in 2022, as the area experienced sharp increases in visitation.[70] Specifically, the area experienced a 72 percent spike in tourism from 2021 levels.[71] While these increases provided a much needed boost to the area economy, inflation and elevated borrowing costs forced some households to restrain their spending in 2023, moderating the overall growth of consumer industries.[72]

San Diego's housing market is among the most unaffordable in the country and has priced out many residents.[73] The area saw a slight moderation of out-migration in 2022 as house prices experienced contraction; however, out-migration was still far above its pre-pandemic pace as of 2023.[74] Relatively weak population trends proved to be a weight on economic growth in the area, even as other areas of the economy improved.[75]

Census data show that between 2015 and 2020, the median family income of the assessment area increased by 16.4 percent, which was slightly above the statewide average. Exhibit 28 on the following page reflects the change in median family income that occurred in the San Diego assessment area and the State of California during that timeframe.

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[63] Ibid.
[64] Moody's Precis Report, San Diego-Carlsbad, August 2021.
[65] Ibid.
[66] Moody's Precis Report, San Diego-Carlsbad, August 2022.
[67] Ibid.
[68] Ibid.
[69] Moody's Precis Report, San Diego-Carlsbad, February 2022.
[70] Moody's Precis Report, San Diego-Carlsbad, February 2023.
[71] Ibid.
[72] Moody's Precis Report, San Diego-Carlsbad, August 2023.
[73] Moody's Precis Report, San Diego-Carlsbad, August 2023.
[74] Ibid.
[75] Ibid.

Exhibit 28 Median Family Income Change Assessment Area: San Diego			
Area	2015 Median Family Income	2020 Median Family Income	Percent Change
San Diego-Chula Vista-Carlsbad CA MSA	$82,139	$95,623	16.4%
California	$77,267	$89,798	16.2%
Source: 2011 - 2015 U.S. Census Bureau American Community Survey *2016 - 2020 U.S. Census Bureau American Community Survey* *Median Family Incomes have been inflation-adjusted and are expressed in 2020 dollars.*			

The unemployment rate of the assessment area was consistently below the statewide average throughout the plan period and generally kept pace with overall trends. The 2022 unemployment rate within the assessment area decreased by 46.1 percent from the 2021 average before slightly increasing in 2023. These trends were consistent with the statewide average, which decreased by 41.1 percent in 2022 and increased by 11.6 percent in 2023. Exhibit 29 below reflects the unemployment rates of the assessment area and the state between 2021 and 2023.

Exhibit 29 Unemployment Rates Assessment Area: San Diego			
Area	2021	2022	2023
San Diego-Chula Vista-Carlsbad CA MSA 2023	6.5%	3.5%	3.9%
California	7.3%	4.3%	4.8%
Source: Bureau of Labor Statistics(BLS), Local Area Unemployment Statistics			

The cost burden for renters and owners indicates a need for affordable housing in the assessment area, as many low- and moderate-income renters and owners are spending 30 percent or more of their household income on housing. Affordable housing options for low-income populations in particular were scarce, and notably the cost burden for both low- and moderate-income renters is higher than the state as a whole. Exhibit 30 below reflects the percentages of cost burdened renters and owners within the assessment area and the State of California.

Exhibit 30 Housing Cost Burden Assessment Area: San Diego						
	Cost Burden - Renters			Cost Burden - Owners		
Area	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
San Diego-Chula Vista-Carlsbad CA MSA	83.7%	60.7%	52.4%	66.1%	50.4%	30.2%
California	81.1%	56.6%	49.5%	67.3%	47.9%	29.1%
Cost Burden is housing cost that equals 30 percent or more of household income *Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy*						

As depicted in Exhibit 31 on the next page, growth in the number of small business loans originated in the area between 2020 and 2022 generally kept pace with overall increases in the state. Small business loan volume in San Diego grew by 10.2 percent in 2021 from the year before but declined by 4 percent in 2022. Similarly, small business loan growth in the State of California was 13.5 percent in 2021 but declined by 5.1 percent in 2022.

EXHIBIT 31 SMALL BUSINESS LOAN TRENDS Assessment Area: San Diego			
Area	**2020**	**2021**	**2022**
San Diego-Chula Vista-Carlsbad CA MSA	102,871	113,344	108,830
California	1,182,917	1,342,194	1,273,076
Source: Federal Financial Institutions Examination Council (FFIEC) Community Reinvestment Act Aggregate Data			

Mortgage loan originations within the assessment area and the state decreased sharply during the plan period. Within the assessment area, 2022 mortgage loan volumes were 68.4 percent lower than the prior year, and 2023 volumes further decreased by 49.9 percent. Across the State of California, mortgage loans extended in 2022 were 65.2 percent fewer than the prior year, and 2023 mortgage loans further decreased by 49.5 percent. Exhibit 32 below reflects mortgage loans originated by financial institutions in the assessment area and statewide during the period of 2021 through 2023.

EXHIBIT 32 HOME MORTGAGE TRENDS Assessment Area: San Diego			
Area	**2021**	**2022**	**2023**
San Diego-Chula Vista-Carlsbad CA MSA	178,120	56,317	28,458
California	1,874,946	653,262	329,805
Source: Federal Financial Institutions Examination Council (FFIEC), Home Mortgage Disclosure Act Loan/Application Records			

Credit and Community Development Needs

The economic data described above and feedback from community contacts indicate that credit and community development needs are present in the assessment area. One contact in San Diego County confirmed that affordable housing in the area remains a critical need. The average purchase price of a home is out of reach for many families, and a large majority of the County has residential real estate that is zoned for single family residences with minimum lot size requirements, according to the contact. The contact also stated that these zoning requirements are one of many obstacles to building sufficient affordable housing units in the area, including the development of accessible dwelling units.

Another community contact in the area indicated that access to credit and flexible underwriting for small businesses is another critical need. Startups and younger businesses face the greatest challenges in attaining financing and capital because of lack of cash flow, according to the contact. Credit needs also include those that help to promote new business creation, such as financial institution programs with risk tolerance for startups to provide entrepreneurs more opportunities. The contact stated that there is also a need for financial institutions to penetrate certain geographies within the assessment area that have historically been and continue to be underserved areas.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SAN DIEGO

Number or Dollar Amount of Small Business Loans by Percentage of Total Assets

WAB's small business lending in San Diego met the goal for outstanding performance by number of loans originated in the assessment area. Strong performance was demonstrated in 2021 and 2022, compensating for underperformance in 2023. Dollar volumes of small business loans demonstrated strong performance in 2021 but fell below the annual interim goals in 2022 and 2023, failing to demonstrate satisfactory performance by dollar amount.

Data on interim annual goals and bank performance associated with Goal One during the plan period are reflected in Exhibits 33 and 34 below.

Exhibit 33 **Goal 1: Number of Small Business Loans** **Assessment Area: San Diego**			
Assessment Area Goals – Satisfactory			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
#	#	#	#
269	283	296	848
Assessment Area Goals – Outstanding			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
#	#	#	#
323	337	350	1,010
Actual Performance			
2021	2022	2023	Aggregate
#	#	#	#
478	390	281	1,149

EXHIBIT 34 **GOAL 1: DOLLAR AMOUNT OF SMALL BUSINESS LOANS** **Assessment Area: San Diego**			
Assessment Area Goals – Satisfactory			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
52,398	114,272	121,716	288,386
Assessment Area Goals – Outstanding			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
61,131	133,317	142,002	336,450
Actual Performance			
2021	2022	2023	Aggregate
$(000)	$(000)	$(000)	$(000)
112,811	57,575	48,691	219,077

Percentage of Loans Made to Businesses with Gross Annual Revenues of $1 Million or Less

WAB's number of small business loans to businesses with gross annual revenues of less than $1 million in the Bay Region assessment area was outstanding. The combined number of small business loans to such businesses in the Bay Region exceeded the threshold for outstanding performance during the plan period.

Strong performance in 2021 compensated for weaker performance later in the plan period, as reflected in Exhibit 35 below.

<table>
<tr><th colspan="9">EXHIBIT 35
GOAL 2: SMALL BUSINESS LOANS TO BUSINESSES WITH GAR OF LESS THAN $1 MILLION
Assessment Area: San Diego</th></tr>
<tr><th colspan="9">Assessment Area Goals - Satisfactory</th></tr>
<tr><td colspan="4">Number of Small Business Loans Goals</td><td rowspan="2">3-Year Average Percentage Goals</td><td colspan="4">Small Business Loans to Businesses with GAR of $1 Million or Less Goals</td></tr>
<tr><td>Interim Goal</td><td>Interim Goal</td><td>Interim Goal</td><td>Aggregate</td><td>Interim Goal</td><td>Interim Goal</td><td>Interim Goal</td><td>Aggregate</td></tr>
<tr><td>2021</td><td>2022</td><td>2023</td><td>2021-2023</td><td>2021-2023</td><td>2021</td><td>2022</td><td>2023</td><td>2021-2023</td></tr>
<tr><td>#</td><td>#</td><td>#</td><td>#</td><td>%</td><td>#</td><td>#</td><td>#</td><td>#</td></tr>
<tr><td>269</td><td>283</td><td>296</td><td>848</td><td>32.8</td><td>88</td><td>93</td><td>97</td><td>278</td></tr>
<tr><th colspan="9">Assessment Area Goals - Outstanding</th></tr>
<tr><td colspan="4">Number of Small Business Loans Goals</td><td rowspan="2">3-Year Average Percentage Goals</td><td colspan="4">Small Business Loans to Businesses with GAR of $1 Million or Less Goals</td></tr>
<tr><td>Interim Goal</td><td>Interim Goal</td><td>Interim Goal</td><td>Aggregate</td><td>Interim Goal</td><td>Interim Goal</td><td>Interim Goal</td><td>Aggregate</td></tr>
<tr><td>2021</td><td>2022</td><td>2023</td><td>2021-2023</td><td>2021-2023</td><td>2021</td><td>2022</td><td>2023</td><td>2021-2023</td></tr>
<tr><td>#</td><td>#</td><td>#</td><td>#</td><td>%</td><td>#</td><td>#</td><td>#</td><td>#</td></tr>
<tr><td>323</td><td>337</td><td>350</td><td>1,010</td><td>32.8</td><td>106</td><td>111</td><td>115</td><td>332</td></tr>
<tr><th colspan="9">Actual Performance</th></tr>
<tr><td colspan="4">Number of Small Business Loans</td><td colspan="5">Small Business Loans to Businesses with GAR of $1 Million or Less</td></tr>
<tr><td>Actual</td><td>Actual</td><td>Actual</td><td>Aggregate</td><td>Actual</td><td>Actual</td><td>Actual</td><td colspan="2">Aggregate</td></tr>
<tr><td>2021</td><td>2022</td><td>2023</td><td>2021-2023</td><td>2021</td><td>2022</td><td>2023</td><td colspan="2">2021-2023</td></tr>
<tr><td>#</td><td>#</td><td>#</td><td>#</td><td>#</td><td>#</td><td>#</td><td colspan="2">#</td></tr>
<tr><td>478</td><td>390</td><td>281</td><td>1,149</td><td>173</td><td>109</td><td>77</td><td colspan="2">359</td></tr>
</table>

Combined Cumulative Community Development Loans and New Investments

Community development lending and investment activity in San Diego is satisfactory. WAB met the community development loan and new investment interim goal for satisfactory performance in 2021 and also exceeded the interim goal for outstanding performance in 2023. 2022 levels fell below the satisfactory goal threshold; however, total community development lending and investment over the plan period exceeded total interim satisfactory goals by 10.9 percent.

During the plan period, WAB made a total of $75.8 million in community development loans and $215.5 million in new community development investments in San Diego. Community development loans in the assessment area primarily assisted with economic development but also provided considerable financing for affordable housing in the area. Community development investments helped to address various community and credit needs, consisting of investments that included but were not limited to mortgage-backed securities where the underlying mortgages were made to low- and moderate-income borrowers, Low Income Housing Tax Credit (LIHTC) projects, small business investment companies, and municipal bonds that provided improvements in low- and moderate-income geographies.

Exhibit 36 below reflects the annual interim goals, as well as the bank's performance with respect to Goal Three in San Diego.

Exhibit 36 Goal 3: Combined Cumulative Community Development Loans and New Investments Assessment Area: San Diego			
Assessment Area Goals - Satisfactory			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
55,921	92,976	113,757	262,654
Assessment Area Goals - Outstanding			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
69,901	116,219	142,197	328,317
Actual Performance			
2021	2022	2023	Aggregate
$(000)	$(000)	$(000)	$(000)
57,714	81,132	152,516	291,362

Examples of WAB's community development loans and qualified investments in the San Diego assessment area include:

- A $6.1 million loan to a small business located in the assessment area that financed the acquisition of commercial real estate and provided working capital, serving to retain 221 jobs and create 30 additional jobs for low- and moderate-income individuals.
- A $3 million loan to finance the acquisition and rehabilitation of an apartment complex in the assessment area which provided 20 affordable housing units reserved for low- and moderate-income households.
- A $2 million loan to a nonprofit organization that develops, rehabilitates, and operates affordable housing apartment complexes for low- and moderate-income individuals and families in San Diego.
- A $34 million investment in a mortgage-backed security where 320 of the underlying mortgages were made to low- and moderate-income borrowers in the assessment area.
- A $18 million investment in a mortgage-backed security where 180 of the underlying mortgages were made to low- and moderate-income borrowers in the assessment area.
- A $6 million municipal bond that financed the improvement of Title 1 schools throughout the assessment area.

Dollar Volume of Community Development Grants and Donations

WAB made outstanding levels of community development grants and donations in San Diego during the plan period. As shown in Exhibit 37 below, a total of $902,322 in qualified community development grants and donations were provided to various organizations across the assessment area, consistently exceeding the annual interim goals for outstanding performance.

Exhibit 37 Goal 4: Dollar Amount Community Development Grants and Donations Assessment Area: San Diego			
Assessment Area Goals - Satisfactory			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$	$	$	$
161,568	175,032	188,496	525,096
Assessment Area Goals - Outstanding			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$	$	$	$
188,496	201,960	215,424	605,880
Actual Performance			
2021	2022	2023	Aggregate
$	$	$	$
187,370	302,855	412,097	902,322

Examples of community development donations provided by WAB during the plan period include:

- A $25,000 donation to an organization that provides low- and moderate-income families with critical services including early childhood education, youth development, mental health, and senior services in the assessment area.
- A $20,000 grant to a community development corporation that helps small businesses gain access to credit and other opportunities through various partnership connections in San Diego County.
- A $10,000 donation to a nonprofit organization with a focus on developing, rehabilitating, and operating affordable housing apartment complexes for low- and moderate-income households in San Diego.
- A $10,000 donation to a nonprofit organization that provides financial literacy education, entrepreneurship training, and career readiness programs for students from low- and moderate-income households in the assessment area.
- A $5,000 donation to a community development financial institution that helps to meet various community and credit needs in the assessment area, including providing equitable access to working capital and capacity building training for minority-owned small business owners.

Community Development Service Hours

Outstanding levels of community development services were provided in San Diego during the plan period. To enhance performance, WAB engaged with third-party service providers to administer financial education to students of Title 1 schools and schools in low-or moderate-income geographies in the assessment area. Bank employees also provided technical expertise by serving on boards or committees of various organizations who focus on community development. Exhibit 38 below reflects the goals for satisfactory and outstanding community development services, as well as the number of service hours provided by WAB and third-party providers in San Diego during the plan period.

EXHIBIT 38 GOAL 5: NUMBER OF COMMUNITY DEVELOPMENT SERVICE HOURS ASSESSMENT AREA: SAN DIEGO					
Assessment Area Goal - Satisfactory	**Assessment Area Goal - Outstanding**	**Actual Performance**			
2021-2023	2021-2023	2021	2022	2023	Aggregate
#	#	#	#	#	#
925	1,295	714	2,050	3,217	5,981

Examples of community development services provided by bank employees or third-party providers include:

- A total of 2,927 hours provided by third-party service providers who facilitated financial education seminars for students of Title 1 schools or schools in low- and moderate-income geographies throughout the San Diego assessment area.
- A total of 266.5 service hours providing technical expertise by serving on the board of directors and loan committee for an organization that helps secure financing for small businesses that lack credit strength and struggle to qualify for conventional loans through traditional delivery channels.
- A total of 128.5 service hours assisting in fundraising activities for a nonprofit organization that helps to provide college scholarships, operate food pantries on college campuses, and offer lunch programs for low- and moderate-income students in the assessment area.
- A total of 39 service hours providing technical expertise by serving on the board of directors for a nonprofit organization that focuses on civic engagement, health and social services, and education initiatives for low- and moderate-income populations in the assessment area.
- A total of 23.5 service hours providing technical expertise by serving on the board of directors for a non-profit child abuse prevention and treatment agency that helps to address the conditions that contribute to risky or abusive situations, such as poverty, unsafe neighborhoods, lack of affordable housing, and unemployment in San Diego.

Limited-Scope Assessment Area Conclusions

WAB's performance in the assessment areas receiving a limited review is generally consistent with the performance demonstrated in its full-scope assessment areas, as reflected in Exhibit 39 below. In the Los Angeles assessment area, the bank exceeded the performance of full-scope assessment areas for Goal Three. Performance in San Jose was below that of the full-scope assessment areas for lending to businesses with gross annual revenues of $1 million or less, and combined community development loans and new investments.

Facts and data reviewed, including performance and demographic information, can be found in the tables accompanying this report. Due to the bank's relatively smaller presence in these markets and lower percentages of loans and deposits, the limited-scope assessment area received less weight than the full-scope areas. WAB operates two branches in the Los Angeles assessment area and one branch in the San Jose assessment area.

EXHIBIT 39
LIMITED-SCOPE ASSESSMENT AREA CONCLUSIONS

ASSESSMENT AREAS	GOAL 1	GOAL 2	GOAL 3	GOAL 4	GOAL 5
Los Angeles	**Consistent**	**Consistent**	**Exceeded**	**Consistent**	**Consistent**
San Jose	**Consistent**	**Below**	**Below**	**Consistent**	**Consistent**

STATE OF NEVADA

CRA Rating for Nevada

Performance in Nevada is rated "SATISFACTORY"

The major factors supporting the institution's rating include:

- Outstanding levels of small business loans and percentages of loans to businesses with revenues of less than $1 million.
- Satisfactory levels of combined community development loans and qualified new investments made within the assessment areas.
- Outstanding levels of qualified community development grants and donations provided in the assessment areas.
- Outstanding numbers of community development service hours provided in the assessment areas.

Scope of Examination

The scope of the examination for the state of Nevada is consistent with the overall scope of the CRA examination. As previously noted, WAB has four assessment areas in Nevada – Carson City, Fallon, Las Vegas, and Reno. The Las Vegas assessment areas received a full- scope review, while the remaining assessment areas received limited- scope reviews due to the bank's limited presence and lower level of activity in those areas. As such, the rating for Nevada was driven by performance in the Las Vegas assessment area.

DESCRIPTION OF OPERATIONS IN LAS VEGAS

The Las Vegas assessment area consists of Clark County in its entirety and forms the Las Vegas-Henderson-Paradise, Nevada MSA. Clark County covers the southern tip of the State of Nevada. The area is bordered by Lincoln County to the north, the state of Arizona to the east, and Nye County and the state of California to the west. As of July 1, 2023, the area was home to an estimated 2.3 million residents.[76]

As of June 30, 2023, the assessment area had 41 FDIC-insured depository institutions operating 277 offices with combined deposits of $97.6 billion.[77] The bank's 10 branches held $4.8 billion in deposits at that time, which represented 4.9 percent of the deposit market share, ranking WAB seventh out of the 41 financial institutions.[78]

Exhibit 40 on the following page presents key demographic and business information used to help develop a performance context for the assessment area.

[76] U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2023; available from: www.census.gov/quickfacts/.
[77] Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2023; available from: https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2.
[78] Ibid.

EXHIBIT 40
ASSESSMENT AREA DEMOGRAPHICS
ASSESSMENT AREA: LAS VEGAS

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	37	6.9	27,789	5.4	8,529	30.7	107,927	20.9
Moderate	128	23.9	111,119	21.5	19,961	18.0	93,129	18.0
Middle	209	39.1	211,668	41.0	15,048	7.1	104,516	20.2
Upper	158	29.5	165,139	31.9	6,890	4.2	211,319	40.9
Unknown	3	0.6	1,176	0.2	201	17.1	0	0.0
Total AA	**535**	**100.0**	**516,891**	**100.0**	**50,629**	**9.8**	**516,891**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	62,577	10,786	2.4	17.2	42,756	68.3	9,035	14.4
Moderate	223,075	69,631	15.7	31.2	123,309	55.3	30,135	13.5
Middle	356,913	189,292	42.7	53.0	134,765	37.8	32,856	9.2
Upper	267,876	172,650	39.0	64.5	64,273	24.0	30,953	11.6
Unknown	2,024	888	0.2	43.9	676	33.4	460	22.7
Total AA	**912,465**	**443,247**	**100.0**	**48.6**	**365,779**	**40.1**	**103,439**	**11.3**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	4,286	4.6	3,988	4.6	270	5.1	28	4.0
Moderate	22,069	23.7	20,327	23.3	1,593	29.8	149	21.1
Middle	34,234	36.7	32,297	37.0	1,694	31.7	243	34.5
Upper	32,412	34.8	30,350	34.8	1,782	33.3	280	39.7
Unknown	231	0.2	221	0.3	5	0.1	5	0.7
Total AA	**93,232**	**100.0**	**87,183**	**100.0**	**5,344**	**100.0**	**705**	**100.0**
Percentage of Total Businesses:				**93.5**		**5.7**		**0.8**

	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	11	2.8	11	2.8	0	0.0	0	0.0
Moderate	70	17.5	68	17.3	2	33.3	0	0.0
Middle	136	34.1	132	33.6	4	66.7	0	0.0
Upper	182	45.6	182	46.3	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**399**	**100.0**	**393**	**100.0**	**6**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**98.5**		**1.5**		**0.0**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Economic Conditions

The Las Vegas assessment area's economic recovery from the COVID-19 pandemic initially faced a steep uphill climb. However, the plan period was also marked by strong rebounds that outperformed regional and national economies due to steady increases in tourism and favorable population trends. High-profile concerts, conventions, conferences, trade shows, and major sporting events helped to mitigate the area's high sensitivity to economic downturns.[79] By the end of 2023, labor force growth was approximately twice the regional level due to a strong job market that attracted new workers during the plan period.[80]

The assessment area's economy is largely dependent on tourism and consumer industries. While overall job growth was on par with regional and national averages early in the plan period, Las Vegas fared much better than other tourism-reliant metro areas like New York or Honolulu.[81] As of early 2021, the easing of capacity restrictions in public places allowed businesses to reopen, and visitations rebounded to over 80 percent of pre-pandemic levels, even as international tourism was slow to return.[82] Visitation was further driven by new entertainment venues and accommodations, prompting not only higher tourism rates, but higher business travel as well.[83] Job gains in the leisure and hospitality sector were supported by pent-up demand and consumers dipping into their pandemic savings for leisure activities.[84] Additionally, expansion of entertainment and business events was crucial to the upswing in visitation and robust local activity.[85] While rising inflation associated with airfare and hotel costs were initially seen as economic headwinds, these circumstances had little impact, as tourism in Las Vegas increased steadily over the course of the plan period.[86]

Secondary industries, including healthcare, emerged as strong sources of job growth during the plan period.[87] Las Vegas metro area hospitals and other healthcare providers expanded their payrolls faster than the national average to meet the needs of the growing patient pool.[88] Las Vegas also developed an increasing logistics presence in recent years, as the area is centrally positioned for distribution and contains relatively low land prices.[89] By early 2021, warehouse leasing and construction were on the rise with new investment pouring into the assessment area.[90]

Home prices in the assessment area have risen sharply in recent years. Low mortgage rates boosted real estate demand, and Las Vegas experienced an influx of out-of-state buyers in search of lower costs and less density.[91] House prices reached new heights by early 2021, and affordability was already well below

[79] Moody's Precis Report, Las Vegas-Henderson-Paradise, March 2023.
[80] Moody's Precis Report, Las Vegas-Henderson-Paradise, November 2023.
[81] Moody's Precis Report, Las Vegas-Henderson-Paradise, July 2021.
[82] Ibid.
[83] Ibid.
[84] Moody's Precis Report, Las Vegas-Henderson-Paradise, July 2021.
[85] Moody's Precis Report, Las Vegas-Henderson-Paradise, November 2022.
[86] Ibid.
[87] Moody's Precis Report, Las Vegas-Henderson-Paradise, March 2023.
[88] Ibid.
[89] Moody's Precis Report, Las Vegas-Henderson-Paradise, July 2021.
[90] Ibid.
[91] Moody's Precis Report, Las Vegas-Henderson-Paradise, July 2021.

the national average.[92] By late 2022, the area had one of the most overvalued housing markets in the country, as home price were approximated to be overvalued by 60 percent.[93]

Census data show that median family income growth in the assessment area was on the rise but lagged the state average in the years leading up to the plan period. Also indicated by the data was a trending moderate income gap between the assessment area population and the state average. In 2015, the median family income of Clark County was 1.5 percent lower than the state average. By 2020, the gap had nearly doubled to 2.9 percent. Exhibit 41 below reflects the median family income of the assessment area and the State of Nevada in 2015 and 2020.

EXHIBIT 41
MEDIAN FAMILY INCOME CHANGE
ASSESSMENT AREA: LAS VEGAS

Area	2015 Median Family Income	2020 Median Family Income	Percent Change
Las Vegas-Henderson-Paradise NV MSA	$65,547	$71,896	9.7%
Nevada	$66,555	$74,077	11.3%

Source: 2011 - 2015 U.S. Census Bureau American Community Survey
2016 - 2020 U.S. Census Bureau American Community Survey
Median Family Incomes have been inflation-adjusted and are expressed in 2020 dollars.

Unemployment rates in the assessment area declined steadily and in line with statewide trends; however, the unemployment rate of Clark County was consistently above that of the State of Nevada during the plan period. Exhibit 42 below shows the unemployment rates of Clark County and the statewide averages between 2021 and 2023.

EXHIBIT 42
UNEMPLOYMENT RATES
Assessment Area: Las Vegas

Area	2021	2022	2023
Las Vegas-Henderson-Paradise NV MSA	7.8%	5.8%	5.4%
Nevada	6.8%	5.2%	5.1%

Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics

The cost burden for renters and owners indicates a need for affordable housing in the assessment area, as most low- and moderate-income renters and owners are spending 30 percent or more of their household income on housing. Affordable housing options for low-income populations in particular were scarce, and a majority of low- and moderate-income renters in the assessment area and the state are considered cost burdened. Exhibit 43 on the following page reflects the percentages of cost burdened renters and owners within the assessment area and statewide.

[92] Ibid.
[93] Moody's Precis Report, Las Vegas-Henderson-Paradise, November 2022.

EXHIBIT 43 HOUSING COST BURDEN Assessment Area: Las Vegas						
	Cost Burden - Renters			Cost Burden - Owners		
Area	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Las Vegas-Henderson-Paradise NV MSA	82.5%	68.0%	48.3%	65.8%	46.6%	23.5%
Nevada	81.4%	62.6%	46.7%	63.4%	43.9%	22.5%
Cost Burden is housing cost that equals 30 percent or more of household income *Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy*						

The growth of small business loans in Las Vegas experienced shifts during the plan period but generally kept pace with statewide trends. Within the assessment area, loan growth in 2021 reached 22.2 percent of the prior year's levels, as compared to the statewide average of 18.4 percent. Small business lending decreased by 3.6 percent in 2022 from the prior year, which was consistent with the statewide decrease of 3.5 percent.

Exhibit 44 below reflects small business loans originated by financial institutions in the assessment area and the State of Nevada from 2020 through 2022. Continued lending to small businesses is critical for the support of the local economy, given that businesses with gross annual revenues of $1 million or less represented over 93.5 percent of all businesses in the assessment area, as reflected in Exhibit 40 above.

EXHIBIT 44 SMALL BUSINESS LOAN TRENDS ASSESSMENT AREA: LAS VEGAS			
Area	2020	2021	2022
Las Vegas-Henderson-Paradise NV MSA 2023	57,597	70,410	67,890
Nevada	76,943	91,099	87,948
Source: Federal Financial Institutions Examination Council (FFIEC) Community Reinvestment Act Aggregate Data			

Mortgage loan originations within the assessment area and state experienced steady declines over the course of the plan period. Mortgage loan originations within Clark County during 2022 decreased by 55.4 percent from prior year levels, as compared to the statewide average of 56.7 percent decrease during that same timeframe. During 2023, mortgage loans further decreased by 38.7 percent, which was slightly less but comparable to the statewide average decrease of 39.3 percent. Exhibit 45 below reflects the volumes of mortgage loans originated by financial institutions in the assessment area and the State of Nevada during the period of 2021 through 2023.

EXHIBIT 45 HOME MORTGAGE TRENDS ASSESSMENT AREA: LAS VEGAS			
Area	2021	2022	2023
Las Vegas-Henderson-Paradise NV MSA 2023	128,080	57,096	34,996
Nevada	177,335	76,871	46,658
Source: Federal Financial Institutions Examination Council (FFIEC), Home Mortgage Disclosure Act Loan/Application Records			

Credit and Community Development Needs

The economic data described above and feedback from community contacts indicate that credit and community development needs are present in the area. One community contact indicated that, while large-scale projects and high-profile events are boosting the local economy in Las Vegas, small businesses are struggling to gain access to capital, especially in underserved areas. Area credit needs include micro-loans and flexible underwriting guidelines for small business loans, according to the contact, who also noted that Clark County has only two community development financial institutions, which limits access to capital. Increased levels of grant programs for small businesses were also noted as a need. The contact stated that there are several non-profits with resources and education available for small businesses in the area, but challenges persist in getting information out in the form of marketing and distribution. Thus, funds or donations to these non-profits are needed to help distribute small business resources and education.

Another contact in the area indicated that financial literacy education opportunities are present in the assessment area, as well as educational support for small businesses and entrepreneurs. The contact stated that more active participation by local banks, including the promotion of volunteer work, donations, and loans with flexible underwriting criteria, is a critical need within Clark County.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN LAS VEGAS

Number or Dollar Amount of Small Business Loans by Percentage of Total Assets

Small business lending in Las Vegas is outstanding. The number of small business loans extended during the plan period exceeded the combined interim goals established to demonstrate outstanding performance. The dollar amount of small business loans was strong in 2021 and 2022 but fell below the interim satisfactory goal for 2023.

Data on the goals related to small business lending and the bank's performance are shown in Exhibits 46 and 47 below.

EXHIBIT 46 GOAL 1: NUMBER OF SMALL BUSINESS LOANS ASSESSMENT AREA: LAS VEGAS			
Assessment Area Goals – Satisfactory			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
#	#	#	#
482	507	531	1,520
Assessment Area Goals – Outstanding			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
#	#	#	#
579	603	627	1,809
Actual Performance			
2021	2022	2023	Aggregate
#	#	#	#
955	688	483	2,126

EXHIBIT 47 GOAL 1: DOLLAR AMOUNT OF SMALL BUSINESS LOANS ASSESSMENT AREA: LAS VEGAS			
Assessment Area Goals – Satisfactory			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
76,630	119,638	126,724	322,992
Assessment Area Goals – Outstanding			
Interim Goal	Interim Goal	Interim Goal	Aggregate Goals
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
89,402	139,577	147,845	376,824
Actual Performance			
2021	2022	2023	Aggregate
$(000)	$(000)	$(000)	$(000)
160,184	77,142	60,094	297,420

Percentage of Loans Made to Businesses with Gross Annual Revenues of $1 Million or Less

Small business lending to businesses with gross annual revenues of less than $1 million is outstanding. The bank's volume of small business loans to such businesses exceeded the annual interim goals established to demonstrate outstanding performance in 2021 and 2022 and was strong enough in those years to compensate for weaker performance in 2023, as reflected in Exhibit 48 below.

EXHIBIT 48 GOAL 2: SMALL BUSINESS LOANS TO BUSINESSES WITH GAR OF LESS THAN $1 MILLION ASSESSMENT AREA: LAS VEGAS								
Assessment Area Goals - Satisfactory								
Number of Small Business Loans Goals				3-Year Average Percentage Goals	Small Business Loans to Businesses with GAR of $1 Million or Less Goals			
Interim Goal	Interim Goal	Interim Goal	Aggregate		Interim Goal	Interim Goal	Interim Goal	Aggregate
2021	2022	2023	2021-2023	2021-2023	2021	2022	2023	2021-2023
#	#	#	#	%	#	#	#	#
482	507	531	1,520	39.3	189	199	209	597
Assessment Area Goals - Outstanding								
Number of Small Business Loans Goals				3-Year Average Percentage Goals	Small Business Loans to Businesses with GAR of $1 Million or Less Goals			
Interim Goal	Interim Goal	Interim Goal	Aggregate		Interim Goal	Interim Goal	Interim Goal	Aggregate
2021	2022	2023	2021-2023	2021-2023	2021	2022	2023	2021-2023
#	#	#	#	%	#	#	#	#
579	603	627	1,809	39.3	228	237	246	711

Actual Performance							
Number of Small Business Loans				Small Business Loans to Businesses with GAR of $1 Million or Less			
Actual	Actual	Actual	Aggregate	Actual	Actual	Actual	Aggregate
2021	2022	2023	2021-2023	2021	2022	2023	2021-2023
#	#	#	#	#	#	#	#
482	507	531	1,520	396	285	198	879

Combined Cumulative Community Development Loans and New Investments

WAB exceeded the established goals for outstanding performance in the combined goal for cumulative community development loans and new investments. As shown on Exhibit 49 below, performance trailed annual interim goals in 2021 and 2022; however, the bank exceeded the annual interim goal for 2023, substantially meeting the combined goal established for the plan period.

WAB made a total of $89.9 million in community development loans and $359.6 million in new qualified community development investments. Community development loans in the assessment area primarily assisted with economic development and the development of affordable housing in the area. In addition, approximately $3.7 million in community development loans helped provide critical services for low- and moderate-income populations, and $8.1 million helped to revitalize or stabilize certain geographies.

EXHIBIT 49 GOAL 3: COMBINED CUMULATIVE COMMUNITY DEVELOPMENT LOANS AND NEW INVESTMENTS ASSESSMENT AREA: LAS VEGAS			
Assessment Area Goals - Satisfactory			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
100,130	166,479	203,690	470,299
Assessment Area Goals - Outstanding			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$(000)	$(000)	$(000)	$(000)
125,162	208,099	254,613	587,874
Actual Performance			
2021	2022	2023	Aggregate
$(000)	$(000)	$(000)	$(000)
75,078	144,243	230,198	449,519

Examples of WAB's community development loans and qualified investments in the Las Vegas assessment area include:

- A $21.6 million loan to an organization that specializes in affordable rental apartments. The loan financed the acquisition of a 231-unit apartment complex is located in a low-income census tract. All 231 units are affordable housing units reserved for low- and moderate-income households.

- A $4.7 million loan to an organization that specializes in low-cost, affordable apartment properties in the assessment area. The loan served to provide 212 affordable housing units located in a moderate-income census tract.
- A $4.4 million SBA 504 loan to finance the construction and permanent financing of a commercial real estate building in the assessment area that served to create 30 jobs for low- and moderate-income individuals.
- A $51.5 million investment in a mortgage-backed security secured by 363 mortgages to low- and moderate-income borrowers.
- A $22.5 million investment in a mortgage-backed security secured by 264 mortgages to low- and moderate-income borrowers.
- A $15.3 million investment in a mortgage-backed security secured by 344 mortgages to low- and moderate-income borrowers.

Dollar Volume of Community Development Grants and Donations

Community development grants and donations provided by the bank exceeded the established combined plan period goal for outstanding performance. As shown in Exhibit 50 below, a total of $1.2 million in qualified donations were provided to various organizations across the assessment area, exceeding the overall goal for outstanding. Organizations receiving these donations primarily consist of those that provide services for low- and moderate-income populations, as well as the very poor and homeless, but also included those that help to support small businesses in Las Vegas.

Exhibit 50 Goal 4: Dollar Amount Community Development Grants and Donations Assessment Area: Las Vegas			
Assessment Area Goals - Satisfactory			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$	$	$	$
289,298	313,407	337,515	940,220
Assessment Area Goals - Outstanding			
Interim Annual Goal	Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2023	2021-2023
$	$	$	$
337,515	361,623	385,731	1,084,869
Actual Performance			
2021	2022	2023	Aggregate
$	$	$	$
297,500	540,863	397,429	1,235,792

Examples of community development donations provided by WAB during the plan period include:

- A $80,475 unrestricted program grant made to a nonprofit organization operating in the assessment area with a primary focus of providing technical assistance and capital to community development financial institutions, helping them originate small business loans under $50,000 for entrepreneurs who lack access to traditional bank loans. This initiative primarily targets entrepreneurs of color, women entrepreneurs, and small businesses in low-to-moderate income census tracts, with under $1 million in gross annual revenue.

- A $25,000 donation to a nonprofit organization in the assessment area that provides critical services targeted to low-or moderate-income individuals and families, including housing programs and services, homeless response teams, behavioral health, and employment/workforce services.
- A $15,000 donation to a nonprofit organization with a primary purpose of increasing access to credit and providing a community of support to help small businesses and entrepreneurs in Las Vegas.
- A $15,000 donation to a nonprofit organization with a primary purpose of increasing student academic performance and promoting financial literacy Title 1 schools located in the assessment area.

Community Development Service Hours

WAB provided outstanding levels of community development services in Las Vegas during the plan period. The bank substantially exceeded goals established to demonstrate outstanding performance by providing a total of 16,204 community development service hours. The bank helped to provide financial education for low- and moderate-income students in the assessment area, and bank employees also provided technical expertise by serving on boards or committees of various organizations with primary purposes of community development.

Exhibit 51 below reflects the community development services provided by the bank in the Las Vegas assessment area during the plan period.

EXHIBIT 51
GOAL 5: NUMBER OF COMMUNITY DEVELOPMENT SERVICE HOURS
ASSESSMENT AREA: LAS VEGAS

Assessment Area Goal - Satisfactory	Assessment Area Goal - Outstanding	Actual Performance			
2021-2023	2021-2023	2021	2022	2023	Aggregate
#	#	#	#	#	#
1,870	2,618	1,906	6,338	7,960	16,204

Examples of community development services provided by bank employees or third-party providers include:

- A total of 9,590 service hours provided by third-party service providers who facilitated financial education seminars for students of Title 1 schools or schools in low- and moderate-income geographies throughout the assessment area.
- A total of 101 service hours providing technical expertise through serving on the board of directors of finance committee for a nonprofit organization focused on providing critical services to homeless and low- and moderate-income populations, including the provision of secure shelter, access food, and healthcare services.
- A total of 84 service hours serving on the board of directors or finance committee for an organization with a primary purpose of helping to provide affordable housing opportunities for low- and moderate-income households in the assessment area.

- A total of 17 service hours providing technical expertise by committee service and assisting a community development corporation review and evaluate SBA 504 loan applications from small businesses in the assessment area.
- A total of 16 service hours providing financial literacy in partnership with a local nonprofit organization focused on giving financially underprivileged students the opportunity to attend a four-year college with premier hospitality and culinary programs.

Limited-Scope Assessment Area Conclusions

WAB's performance in the assessment areas receiving a limited review is generally consistent with performance demonstrated in its full-scope assessment area. The bank exceeded the performance of the full-scope assessment area for Goal One, as well as Goal Four in the Reno assessment area; however, performance was below that of the full-scope assessment area performance for Goals Three and Four in Carson City, and Goal Four in Fallon, as reflected in Exhibit 52 below.

Facts and data reviewed, including performance and demographic information, can be found in the tables accompanying this report. Due to the bank's relatively smaller presence in these markets and lower percentages of loans and deposits, the limited-scope assessment area received less weight than the full-scope areas. WAB operates one branch in Carson City, one branch in Fallon, and three branches in Reno.

Exhibit 52
Limited-Scope Assessment Area Conclusions

Assessment Areas	Goal 1	Goal 2	Goal 3	Goal 4	Goal 5
Carson City	**Consistent**	**Consistent**	**Exceeded**	**Consistent**	**Consistent**
Fallon	**Consistent**	**Consistent**	**Below**	**Below**	**Consistent**
Reno	**Consistent**	**Consistent**	**Exceeded**	**Consistent**	**Consistent**

STATE OF COLORADO

CRA Rating for Colorado

Performance in Colorado is rated "OUTSTANDING"

The major factors supporting the institution's rating include:

- Outstanding performance in providing community development loans, investments, and donations that helped to meet the community and credit needs of the assessment area.
- Outstanding levels of community development services targeted to low- and moderate-income individuals or geographies.

Scope of Examination

The scope of the examination for the state of Colorado is consistent with the scope of the amended CRA Strategic Plan approved by the Federal Reserve Board of Governors. WAB has one assessment area in Colorado: the Denver assessment area. While the bank maintains a limited presence in the state, Denver was evaluated under full-scope examination procedures, as it is the sole assessment area in Colorado.

DESCRIPTION OF OPERATIONS IN DENVER

The Denver assessment area consists of the following counties in their entirety: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park County. Together, these counties make up the Denver-Aurora-Lakewood, Colorado MSA. The assessment area had an estimated total population of 3.1 million people as of July 1, 2024.[94]

The Denver assessment area is a relatively competitive environment for financial services. As of June 30, 2023, the assessment area had 67 FDIC-insured depository institutions operating 587 offices with combined deposits of $114.9 billion.[95] WAB entered the Denver market during the plan period with the opening of one limited-service branch on January 24, 2022. The bank maintains a small presence in Denver and the state as a whole. As of June 30, 2023, the bank's sole branch held $249.3 million in total deposits, which represented 0.22 percent of the deposit market share.[96]

Exhibit 53 on the following page presents key demographic and business information used to help develop a performance context for the assessment area.

[94] U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2024; available from: www.census.gov/quickfacts/.
[95] Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2023; available from: https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2.
[96] Ibid.

Exhibit 53 Assessment Area Demographics Assessment Area: Denver								
Income Categories	**Tract Distribution**		**Families by Tract Income**		**Families < Poverty Level as % of Families by Tract**		**Families by Family Income**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	37	5.2	30,100	4.4	5,968	19.8	138,836	20.2
Moderate	179	25.3	169,549	24.7	15,695	9.3	124,952	18.2
Middle	258	36.5	243,634	35.5	9,052	3.7	150,661	21.9
Upper	214	30.3	239,625	34.9	4,840	2.0	272,611	39.7
Unknown	19	2.7	4,152	0.6	1,042	25.1	0	0.0
Total AA	**707**	**100.0**	**687,060**	**100.0**	**36,597**	**5.3**	**687,060**	**100.0**
	Housing Units by Tract	**Housing Type by Tract**						
		Owner-occupied			**Rental**		**Vacant**	
		#	**% by tract**	**% by unit**	**#**	**% by unit**	**#**	**% by unit**
Low	57,872	20,206	2.8	34.9	34,769	60.1	2,897	5.0
Moderate	310,340	150,923	21.2	48.6	140,625	45.3	18,792	6.1
Middle	419,202	267,466	37.6	63.8	130,534	31.1	21,202	5.1
Upper	356,031	269,287	37.9	75.6	71,619	20.1	15,125	4.2
Unknown	13,303	3,327	0.5	25.0	8,918	67.0	1,058	8.0
Total AA	**1,156,748**	**711,209**	**100.0**	**61.5**	**386,465**	**33.4**	**59,074**	**5.1**
	Total Businesses by Tract		**Businesses by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	7,430	4.1	6,656	4.0	715	6.5	59	3.4
Moderate	38,104	21.2	35,179	21.1	2,669	24.4	256	14.8
Middle	61,765	34.4	58,116	34.9	3,101	28.3	548	31.6
Upper	67,189	37.5	62,676	37.6	3,723	34.0	790	45.6
Unknown	4,905	2.7	4,075	2.4	750	6.8	80	4.6
Total AA	**179,393**	**100.0**	**166,702**	**100.0**	**10,958**	**100.0**	**1,733**	**100.0**
Percentage of Total Businesses:				**92.9**		**6.1**		**1.0**
	Total Farms by Tract		**Farms by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	43	2.4	37	2.1	6	22.2	0	0.0
Moderate	344	18.8	336	18.7	8	29.6	0	0.0
Middle	715	39.1	713	39.6	2	7.4	0	0.0
Upper	689	37.7	680	37.8	9	33.3	0	0.0
Unknown	37	2.0	35	1.9	2	7.4	0	0.0
Total AA	**1,828**	**100.0**	**1,801**	**100.0**	**27**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**98.5**		**1.5**		**0.0**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Economic Conditions

The plan period in the Denver assessment area was characterized by steady economic recovery from the disruptions caused by the COVID-19 pandemic. Recovery was relatively robust and led by the professional and technology sectors, which kept pace with regional and national trends. The area's rebound was nearly complete by early 2022; however, continued disruptions in tourism caused by new COVID-19 variants and rising interest rates presented challenges in the assessment area.

Denver is home to a robust business professional community due to its high educational attainment and relatively low cost of living.[97] Finance and professional or business sectors account for a larger share of combined employment than in all but approximately 15 large metropolitan areas.[98] The technology sector is also a key driver of the local economy, as the area ranks among the top 10 percent of metropolitan areas nationally for its share of high-tech employment.[99] Early in the plan period, Denver retained a cost advantage over traditional coastal technology hubs, and its attractive quality of life served to attract skilled workers.[100] The industry was critical for the assessment area's recovery, as high-tech employment growth in the second half of 2021 surged to its highest pace in decades.[101] However, rising interest rates caused industry gains to slow as firms cut back on investment and curtailed hiring plans.[102] Denver is particularly sensitive to interest rate hikes, as the area is amongst the top 10 percent most reliant on tech employment across national metropolitan areas.[103]

Tourism, a key industry in the assessment area, declined significantly during the pandemic, and the leisure and hospitality sector, particularly accommodations, suffered severe employment losses.[104] Although the technology sector helped to support consumer industries in Denver, leisure and hospitality was slow to fully recover.[105]

Denver experienced robust population growth in recent years[106] The area's scenic location, well-established tech industry, and lower cost of living compared with traditional tech hubs in the West led to steady in-migration into the metro area.[107] The influx of high-skilled workers resulted in increased median household income to nearly double that of the nation by 2022.[108] This influx resulted in 2021 single-family house prices surging nine percent over the prior year.[109] These home price increases were slightly slower than the national pace of appreciation but came when Denver was already one of the 10 most overvalued metro areas, nationally.[110]

Census data show that between 2015 and 2020, the median family income of the assessment area increased by 16.8 percent, which was higher than the statewide figure. All counties of the assessment

[97] Moody's Precis Report, Denver-Aurora-Lakewood, February 2023.
[98] Ibid.
[99] Moody's Precis Report, Denver-Aurora-Lakewood, February 2022.
[100] Moody's Precis Report, Denver-Aurora-Lakewood, February 2021.
[101] Moody's Precis Report, Denver-Aurora-Lakewood, February 2022.
[102] Moody's Precis Report, Denver-Aurora-Lakewood, August 2022.
[103] Ibid.
[104] Moody's Precis Report, Denver-Aurora-Lakewood, February 2021.
[105] Moody's Precis Report, Denver-Aurora-Lakewood, February 2023.
[106] Moody's Precis Report, Denver-Aurora-Lakewood, February 2022.
[107] Ibid.
[108] Ibid.
[109] Moody's Precis Report, Denver-Aurora-Lakewood, February 2021.
[110] Ibid.

area outperformed the statewide median income family income growth except for Douglas and Elbert counties, with the greatest growth occurring in Gilpin County at 35.2 percent. Exhibit 54 below reflects the change in median family income that occurred in the assessment area and the State of Colorado during that timeframe.

Exhibit 54 Median Family Income Change Assessment Area: Denver			
Area	**2015 Median Family Income**	**2020 Median Family Income**	**Percent Change**
Denver-Aurora-Lakewood CO MSA	$88,302	$103,157	16.8%
Adams County, CO	$72,786	$83,853	15.2%
Arapahoe County, CO	$83,513	$98,402	17.8%
Broomfield County, CO	$106,948	$129,207	20.8%
Clear Creek County, CO	$94,577	$109,327	15.6%
Denver County, CO	$76,243	$93,236	22.3%
Douglas County, CO	$125,984	$137,589	9.2%
Elbert County, CO	$105,472	$115,382	9.4%
Gilpin County, CO	$82,701	$111,832	35.2%
Jefferson County, CO	$94,579	$108,867	15.1%
Park County, CO	$75,643	$90,338	19.4%
Colorado	$81,753	$92,752	13.5%
Source: 2011 - 2015 U.S. Census Bureau American Community Survey 2016 - 2020 U.S. Census Bureau American Community Survey Median Family Incomes have been inflation-adjusted and are expressed in 2020 dollars.			

Unemployment rates across the assessment area experienced downward trends during the plan period and kept pace with statewide trends. Unemployment rates were generally below the statewide average as of 2023, with the exception of Adams and Denver counties, as shown below. Exhibit 55 reflects the unemployment rates of the assessment area and the state between 2021 and 2023.

Exhibit 55 Unemployment Rates Assessment Area: Denver			
Area	**2021**	**2022**	**2023**
Denver-Aurora-Lakewood CO MSA	5.5%	3.0%	3.2%
Adams County, CO	6.2%	3.4%	3.4%
Arapahoe County, CO	5.8%	3.1%	3.1%
Broomfield County, CO	4.6%	2.6%	3.0%
Clear Creek County, CO	5.6%	3.0%	2.8%
Denver County, CO	5.9%	3.1%	3.3%
Douglas County, CO	4.2%	2.5%	2.9%
Elbert County, CO	3.9%	2.5%	2.6%
Gilpin County, CO	6.1%	2.8%	2.7%
Jefferson County, CO	5.1%	2.8%	2.9%
Park County, CO	4.2%	2.6%	2.8%
Colorado	5.5%	3.1%	3.2%
Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics			

The cost burden for renters and owners indicates a need for affordable housing in the assessment area, as most low- and moderate-income renters and owners are spending 30 percent or more of their household income on housing. Affordable housing options for low-income populations in particular were scarce, and a majority of low- and moderate-income renters in the assessment area and the state are considered cost burdened. Exhibit 56 below reflects the percentages of cost burdened renters and owners within the assessment area and statewide.

EXHIBIT 56
HOUSING COST BURDEN
ASSESSMENT AREA: DENVER

Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Denver-Aurora-Lakewood CO MSA	82.1%	56.1%	46.6%	66.3%	41.4%	21.2%
Adams County, CO	84.4%	50.3%	52.0%	65.4%	39.7%	24.4%
Arapahoe County, CO	86.8%	57.1%	50.8%	70.0%	41.3%	21.7%
Broomfield County, CO	86.3%	76.1%	42.8%	62.3%	35.8%	16.3%
Clear Creek County, CO	71.1%	38.9%	50.0%	40.2%	47.3%	22.2%
Denver County, CO	76.7%	52.7%	42.3%	68.1%	39.1%	22.7%
Douglas County, CO	90.2%	75.7%	44.4%	71.2%	55.0%	18.6%
Elbert County, CO	60.4%	26.0%	31.2%	69.8%	39.6%	23.8%
Gilpin County, CO	81.5%	36.0%	49.2%	79.7%	43.8%	24.3%
Jefferson County, CO	84.2%	58.4%	48.2%	61.5%	40.9%	19.1%
Park County, CO	64.4%	50.0%	45.7%	46.0%	30.8%	19.1%
Colorado	80.2%	54.4%	46.8%	64.2%	40.6%	21.5%

Cost Burden is housing cost that equals 30 percent or more of household income
Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy

Overall, small business loan volumes within the assessment area and statewide experienced minimal growth during the plan period. On average, loan originations within the assessment area increased by 0.5 percent between 2020 and 2022, compared to 0.4 percent statewide during that same time. However, notable loan growth occurred in certain counties of the assessment area, including Gilpin, Elbert, Adams, and Park counties, with growth of 30.9 percent, 25.4 percent, 23.2 percent, and 16.1 percent between 2020 and 2022, respectively. Lending to small businesses is critical for the support of the local economy given that small businesses represented at least 92.9 percent of all businesses in the assessment area, as shown in Exhibit 53 above.

Exhibit 57 below reflects small business loans originated by financial institutions in the assessment area and the State of Colorado from 2020 through 2022.

EXHIBIT 57
SMALL BUSINESS LOAN TRENDS
ASSESSMENT AREA: DENVER

Area	2020	2021	2022
Denver-Aurora-Lakewood CO MSA	95,007	100,253	95,457
Adams County, CO	10,934	12,452	13,476
Arapahoe County, CO	21,004	21,964	20,880

Broomfield County, CO	2,197	2,387	2,170
Clear Creek County, CO	317	335	352
Denver County, CO	27,758	28,201	25,844
Douglas County, CO	11,905	13,046	12,572
Elbert County, CO	839	1,011	1,052
Gilpin County, CO	136	176	178
Jefferson County, CO	19,401	20,074	18,334
Park County, CO	516	607	599
Colorado	176,126	186,400	176,803
Source: Federal Financial Institutions Examination Council (FFIEC) Community Reinvestment Act Aggregate Data			

Mortgage loan originations within the assessment area and statewide experienced significant decreases during the plan period. As shown below, mortgage loans extended within the assessment area in 2023 decreased by 76.2 percent from 2021 levels. Similarly, mortgage loans extended statewide decreased by 75 percent during that same timeframe. While declines in mortgage lending trends slowed in 2023, reduction of the number of mortgage loans was consistent throughout all counties of the assessment area. Exhibit 58 below reflects mortgage loans originated by financial institutions in the assessment area and the State of Colorado during the period of 2021 through 2023.

EXHIBIT 58
HOME MORTGAGE TRENDS
ASSESSMENT AREA: DENVER

Area	2021	2022	2023
Denver-Aurora-Lakewood CO MSA	215,305	86,173	51,264
Adams County, CO	35,752	15,791	9,585
Arapahoe County, CO	45,839	18,102	10,802
Broomfield County, CO	5,211	1,873	1,104
Clear Creek County, CO	866	372	218
Denver County, CO	44,182	17,946	10,546
Douglas County, CO	35,049	13,691	8,182
Elbert County, CO	2,706	1,196	699
Gilpin County, CO	603	226	130
Jefferson County, CO	42,838	16,058	9,446
Park County, CO	2,259	918	552
Colorado	405,877	170,552	101,450
Source: Federal Financial Institutions Examination Council (FFIEC), Home Mortgage Disclosure Act Loan/Application Records			

Credit and Community Development Needs

The economic data described above and feedback from community contacts indicate that credit and community development needs remain in the area. One community contact indicated that the COVID-19 pandemic exacerbated inequalities in the small business space, as many small businesses and micro-businesses were unable to access pandemic relief programs because they did not have established banking relationships or sophisticated financial systems. Consequently, many businesses owned by entrepreneurs were forced to either close their business or to take out loans with higher rates. Women who left the workforce also left their businesses, according to the contact, who noted that there are currently 22 percent fewer small businesses operating than prior to the pandemic. Flexible capital products with lower interest rates was identified as a primary credit need within the assessment area, particularly for micro- or small businesses who must borrow in order to survive.

Technical assistance was identified as another critical credit need in the assessment area. Specifically, educational programs and incubators that assist entrepreneurs throughout the life of their businesses are extremely important for equitable small business development within the assessment area, according to the contact.

Another community contact in the area indicated that rapid population growth combined with slowing economic conditions has resulted in a roughly 50 percent increase in homelessness across the state, and the demand for affordable housing continues to exceed supply. Following the pandemic, as foreclosure moratoriums ended, many mortgage borrowers lacked guidance on how to access certain services available to them when facing hardship, including housing counseling and mortgage payment assistance programs, according to the contact. Community needs within the assessment area include financing for affordable housing development, both single-family homes and larger multi-family projects. In addition, rental housing has become unaffordable in the assessment area, even for some middle-income families, according to the contact. There remains a critical need to preserve the existing affordable rental housing in the assessment area, including units that need renovation. The contact stated that opportunities exist for financial institutions to partner with various local non-profit organizations in addressing the need for affordable housing.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN DENVER

Combined Dollar Volume of Community Development Loans/Investments/Grants/ Donations

WAB substantially exceeded the community development loans, investments, grants, and donations goal for outstanding performance in both 2022 and 2023, with the strongest performance occurring in 2022.

While the bank did not extend any community development loans in the assessment area during the plan period, WAB provided $58.1 million in qualified community development investments that helped to address the critical need of affordable housing in the area. WAB also made $30,000 in qualified donations to organizations that help to address critical community needs in the assessment area.

Exhibit 59 below reflects the annual interim goals and the bank's performance against Goal One.

EXHIBIT 59 GOAL 3: COMBINED CUMULATIVE COMMUNITY DEVELOPMENT LOANS/INVESTMENTS/GRANTS/DONATIONS ASSESSMENT AREA: DENVER		
Assessment Area Goals - Satisfactory		
Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2021-2023
$(000)	$(000)	$(000)
9,067,688	6,752,364	15,820,052
Assessment Area Goals - Outstanding		
Interim Annual Goal	Interim Annual Goal	Aggregate Goal
2021	2022	2021-2023
$(000)	$(000)	$(000)
13,601,532	13,601,532	27,203,063

Actual Performance		
2021	2022	Aggregate
$(000)	$(000)	$(000)
38,567,978	19,557,251	58,125,229

Examples of WAB's qualified community development investments and donations in the Denver assessment area include:

- A $33.9 million investment into a bond that financed the renovation of four historic dormitory buildings and their conversion into an affordable housing apartment complex in Denver. All 124 units of the complex are reserved for low-income households.
- A $1.3 million investment in a mortgage-backed security secured by 4 mortgages to low- and moderate-income borrowers in the assessment area.
- A $1.1 million investment in a mortgage-backed security secured by 3 mortgages to low- and moderate-income borrowers in the assessment area.
- A $15,000 donation to a nonprofit organization focused on providing affordable housing for low-income families, seniors, and people with special needs.
- A $10,000 donation to a nonprofit organization that provides critical services for people experiencing homelessness and addiction through emergency services in the assessment area.
- A $5,000 donation to a nonprofit organization focused on providing affordable housing for low-income families, seniors, and people with special needs.

Number of Community Development Service Hours

Community development service hours provided by the bank during the plan period far exceeded performance goals for outstanding due to strong performance demonstrated in 2023. This strong performance was primarily driven by WAB's engagement with third-parties that provided financial education for students of Title 1 schools and schools in low- and moderate-income geographies within the Denver assessment area. Exhibit 60 below reflects the level of community development services provided by the bank in 2022 and 2023.

EXHIBIT 60 **GOAL 5: NUMBER OF COMMUNITY DEVELOPMENT SERVICE HOURS** **ASSESSMENT AREA: DENVER**				
Assessment Area Goal - Satisfactory	Assessment Area Goal - Outstanding	Actual Performance		
2022	2023	2022	2023	Aggregate
#	#	#	#	#
77	154	17	511	528

Examples of community development services provided by bank employees or third-party providers include:

- A total of 484 service hours provided by a third-party that facilitated financial education seminars for students of Title 1 schools or schools in low- and moderate-income geographies throughout the Denver assessment area.

- A total of 24 service hours providing technical expertise in advising unhoused populations of local resources and temporary housing placement opportunities at a homeless shelter.
- A total of 11 service hours facilitating financial education classes at Title 1 schools located in the assessment area.
- A total of 8 service hours assisting with the development of financial education curriculum in partnership with an organization that provides critical services to homeless and low- and moderate-income populations.

ILLINOIS

CRA Rating for Illinois

Performance in Illinois is rated "OUTSTANDING"

The major factors supporting the institution's rating include:

- Outstanding levels of community development loans, investments, and donations that helped to meet the community and credit needs of the assessment area.
- Outstanding levels of community development services targeted to low- and moderate-income individuals or geographies.

Scope of Examination

The scope of the examination for the state of Illinois is consistent with the overall scope of the amended CRA Strategic Plan approved by the Federal Reserve Board of Governors. As previously noted, WAB has one limited-service branch assessment area in Illinois – the Chicago assessment area. Chicago was reviewed using full-scope examination procedures, as it is the sole assessment area within the state.

DESCRIPTION OF OPERATIONS IN CHICAGO

The Chicago assessment area consists of the following counties: Cook, DeKalb, DuPage, Grundy, Kane, Kankakee, Kendall, McHenry, and Will County. These combined counties make up the Chicago-Naperville-Elgin MSA. The area had an estimated population of 7.4 million people as of July 1, 2023.[111]

The Chicago assessment area is a highly competitive market for financial services. As of June 30, 2023, the assessment area had 158 FDIC-insured depository institutions operating 2,227 offices with combined deposits of $568.8 billion.[112] The bank has a small presence in the assessment area and State of Illinois. WAB entered the Chicago market with the opening of one limited-service branch on January 23, 2023. As of June 30, 2023, the bank's sole branch in the state ranked 117th in the market, holding $131.5 million in total deposits, which represented 0.02 percent of the deposit market share.[113]

Exhibit 61 on the following page presents key demographic and business information used to help develop a performance context for the assessment area.

[111] U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2023; available from: www.census.gov/quickfacts/.
[112] Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2023; available from: https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2.
[113] Ibid.

EXHIBIT 61
ASSESSMENT AREA DEMOGRAPHICS
ASSESSMENT AREA: CHICAGO

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	235	11.9	152,001	7.9	42,336	27.9	442,303	23.1
Moderate	463	23.4	421,247	22.0	54,575	13.0	319,112	16.7
Middle	628	31.8	674,895	35.3	40,483	6.0	366,683	19.2
Upper	627	31.7	656,882	34.3	18,001	2.7	784,487	41.0
Unknown	22	1.1	7,560	0.4	2,074	27.4	0	0.0
Total AA	**1,975**	**100.0**	**1,912,585**	**100.0**	**157,469**	**8.2**	**1,912,585**	**100.0**
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	306,564	86,303	4.5	28.2	168,901	55.1	51,360	16.8
Moderate	731,603	357,560	18.8	48.9	306,858	41.9	67,185	9.2
Middle	1,099,890	709,462	37.2	64.5	322,624	29.3	67,804	6.2
Upper	1,106,909	747,094	39.2	67.5	288,794	26.1	71,021	6.4
Unknown	18,553	4,923	0.3	26.5	11,160	60.2	2,470	13.3
Total AA	**3,263,519**	**1,905,342**	**100.0**	**58.4**	**1,098,337**	**33.7**	**259,840**	**8.0**
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	18,138	5.3	16,649	5.4	1,411	4.4	78	3.4
Moderate	56,871	16.7	51,799	16.9	4,764	15.0	308	13.3
Middle	111,445	32.7	99,875	32.6	10,827	34.0	743	32.2
Upper	152,191	44.7	136,308	44.5	14,714	46.2	1,169	50.6
Unknown	1,670	0.5	1,551	0.5	109	0.3	10	0.4
Total AA	**340,315**	**100.0**	**306,182**	**100.0**	**31,825**	**100.0**	**2,308**	**100.0**
Percentage of Total Businesses:				**90.0**		**9.4**		**0.7**
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	42	2.1	40	2.0	2	3.6	0	0.0
Moderate	173	8.5	169	8.5	4	7.1	0	0.0
Middle	1,034	50.7	1,006	50.8	28	50.0	0	0.0
Upper	785	38.5	762	38.5	22	39.3	1	100.0
Unknown	4	0.2	4	0.2	0	0.0	0	0.0
Total AA	**2,038**	**100.0**	**1,981**	**100.0**	**56**	**100.0**	**1**	**100.0**
Percentage of Total Farms:				**97.2**		**2.7**		**0.0**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Economic Conditions

The Chicago assessment area was in a state of economic recovery for the duration of the plan period and generally kept pace with statewide and Mid-West region trends. The area's recovery initially supported by the logistics and transportation and warehousing industries, which proved to be pillars of the area's recovery. Healthcare, manufacturing, and leisure and hospitality industries provided needed support in later years, as employers in other sectors such as finance and technology significantly limited wage growth in response to turmoil in their respective industries.[114]

Outstanding growth in Chicago's large logistics cluster was one of the few bright spots for the office market early in the plan period, as transportation, warehousing and freight-technology companies expanded their footprint through the pandemic.[115] Transportation and warehousing in particular was a strong performer, providing a greater boost to Chicago's economy than to other markets.[116] This sustained, large-scale growth helped to solidify the region's position as a major logistics hub.[117] Even as e-commerce decelerated following the pandemic-fueled boom, expanding internet retail sales supported demand for logistics services and generated new jobs in the assessment area.[118]

Chicago is home to a large concentration of office-based industries, including finance, information technology, and professional services.[119] Following the pandemic, many companies transitioned to a work-from-home model and firms reevaluated their workspace needs, resulting in the shrinking of nearly all business professional industries.[120] By mid-2021, Chicago's office-vacancy rate reached its highest point on record and was higher than those in other major markets.[121] These transitions had downstream impacts on local restaurants, retailers, and real-estate businesses which largely depended on offices reopening.[122] While highly publicized tech layoffs during the plan period were relatively contained to Silicon Valley, many large tech companies have a significant local presence in Chicago.[123]

Tourism-dependent industries faced an uphill climb during the plan period. By early 2022, hotel occupancy has rebounded to roughly half of pre-pandemic levels, which was on par with national trends.[124] During 2023, the area experienced an influx of domestic and international visitors, which supported the tourism industry's turnaround.[125] Growth in recreation spending fluctuated but generally remained strong enough to fuel modest employment gains in the leisure and hospitality sector.[126] Chicago is a popular destination for tourists, and the return of top entertainment and social events during the plan period helped to attract visitors.[127] Further, the resumption of business conventions gave a major boost to the business-travel hub during 2023.[128]

[114] Moody's Precis Report, Chicago-Naperville-Arlington Heights, August 2023.
[115] Moody's Precis Report, Chicago-Naperville-Arlington Heights, August 2021.
[116] Ibid.
[117] Ibid.
[118] Moody's Precis Report, Chicago-Naperville-Arlington Heights, February 2023.
[119] Moody's Precis Report, Chicago-Naperville-Arlington Heights, February 2021.
[120] Moody's Precis Report, Chicago-Naperville-Arlington Heights, August 2021.
[121] Ibid.
[122] Ibid.
[123] Moody's Precis Report, Chicago-Naperville-Arlington Heights, February 2021.
[124] Moody's Precis Report, Chicago-Naperville-Arlington Heights, February 2022.
[125] Moody's Precis Report, Chicago-Naperville-Arlington Heights, February 2023.
[126] Ibid.
[127] Ibid.
[128] Ibid.

Demographic trends presented headwinds for the area economy. The labor force had been contracting in the years prior to the emergence of COVID-19, and the pandemic worsened this decline.[129] As of 2021, the deterioration in Chicago's working-age population was more severe than in other parts of the country.[130] Out-migration also weighed on the strength of job gains and the housing market.[131] Population decreases limited household formation and the number of potential homebuyers.[132] Housing prices skyrocketed during the plan period but did not increase as much as they have nationally.[133]

According to the most recent available census data, median family incomes were on the rise during the years leading up to the plan period. Median family incomes within the assessment area increased by an average of 11.6 percent between 2015 and 2020, compared to a statewide average of 10.3 percent during that same time period. The greatest increase occurred in Cook County; however, median family income levels in this county remained below the state average. Exhibit 62 below reflects the change in median family income that occurred in the assessment area and the State of Illinois from 2015 to 2020.

EXHIBIT 62
MEDIAN FAMILY INCOME CHANGE
ASSESSMENT AREA: CHICAGO

Area	2015 Median Family Income	2020 Median Family Income	Percent Change
Chicago-Naperville-Elgin IL MSA	$82,613	$92,163	11.6%
Cook County, IL	$73,557	$84,500	14.9%
DeKalb County, IL	$76,760	$81,538	6.2%
DuPage County, IL	$105,708	$115,954	9.7%
Grundy County, IL	$87,606	$88,732	1.3%
Kane County, IL	$89,283	$97,082	8.7%
Kendall County, IL	$100,093	$105,828	5.7%
McHenry County, IL	$98,078	$103,599	5.6%
Will County, IL	$96,092	$105,658	10.0%
Elgin, IL MD	$88,388	$97,326	10.1%
Illinois	$78,169	$86,251	10.3%

Source: 2011 - 2015 U.S. Census Bureau American Community Survey
2016 - 2020 U.S. Census Bureau American Community Survey
Median Family Incomes have been inflation-adjusted and are expressed in 2020 dollars.

The average unemployment rate of the assessment area decreased steadily during the plan period, generally keeping pace with the recovery of Illinois as a whole. Exhibit 63 on the next page reflects the unemployment rates of the assessment area and the state between 2021 and 2023.

[129] Moody's Precis Report, Chicago-Naperville-Arlington Heights, August 2021.
[130] Ibid.
[131] Moody's Precis Report, Chicago-Naperville-Arlington Heights, August 2022.
[132] Moody's Precis Report, Chicago-Naperville-Arlington Heights, February 2023.
[133] Ibid.

EXHIBIT 63 UNEMPLOYMENT RATES ASSESSMENT AREA: CHICAGO			
Area	**2021**	**2022**	**2023**
Chicago-Naperville-Elgin IL MSA	6.3%	4.6%	4.3%
Cook County, IL	7.0%	4.9%	4.4%
DeKalb County, IL	5.8%	4.4%	4.7%
DuPage County, IL	4.5%	3.5%	3.4%
Grundy County, IL	5.3%	4.8%	4.6%
Kane County, IL	6.0%	4.7%	5.1%
Kendall County, IL	4.7%	3.9%	3.8%
McHenry County, IL	4.8%	3.9%	3.7%
Will County, IL	5.7%	4.5%	4.2%
Elgin, IL MD	5.7%	4.5%	4.8%
Illinois	6.1%	4.6%	4.5%
Source: Bureau of Labor Statistics(BLS), Local Area Unemployment Statistics			

The cost burden for renters and owners indicates a need for affordable housing in the assessment area, as many low- and moderate-income renters and owners are spending 30 percent or more of their household income on housing. Affordable housing options for low-income populations in particular were scarce; however, the cost burden for low- and moderate-income renters and homeowners are higher than statewide averages. Exhibit 64 below reflects the percentages of cost burdened renters and owners within the assessment area and State of Illinois.

EXHIBIT 64 HOUSING COST BURDEN ASSESSMENT AREA: CHICAGO						
	Cost Burden - Renters			**Cost Burden - Owners**		
Area	**Low Income**	**Moderate Income**	**All Renters**	**Low Income**	**Moderate Income**	**All Owners**
Chicago-Naperville-Elgin IL MSA	75.8%	39.5%	42.8%	72.8%	42.2%	24.4%
Cook County, IL	75.1%	37.8%	42.9%	72.4%	42.2%	26.6%
DeKalb County, IL	73.7%	39.1%	45.2%	70.9%	43.3%	18.6%
DuPage County, IL	81.8%	52.2%	39.7%	77.3%	44.9%	21.6%
Grundy County, IL	78.9%	21.6%	31.3%	65.5%	29.2%	17.4%
Kane County, IL	77.0%	36.2%	44.2%	72.1%	39.4%	21.0%
Kendall County, IL	83.6%	60.7%	46.1%	72.0%	46.9%	20.1%
McHenry County, IL	78.5%	50.1%	44.4%	72.5%	41.6%	20.1%
Will County, IL	78.7%	37.4%	44.4%	72.8%	41.4%	21.0%
Elgin, IL MD	76.6%	40.1%	44.6%	72.0%	41.2%	20.5%
Illinois	73.6%	34.6%	41.8%	67.0%	34.3%	20.8%
Cost Burden is housing cost that equals 30 percent or more of household income *Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy*						

Growth of small business loan volumes within the assessment area generally outperformed statewide trends. On average, loan originations within the assessment area increased by 15.5 percent in 2021 from the prior year, before decreasing by 14.2 percent in 2022. Similarly, small business loan growth in the state as a whole increased by 13.5 percent in 2022 from the year before decreasing by 13.3 percent in 2022. The greatest growth within the assessment area occurred in Kendall and Will counties, which experienced overall growth of 12.1 percent and 10.8 percent, respectively, between 2020 and 2022. Continued lending to small businesses is critical for the support of the local economies, given that small businesses represented at least 90 percent of all businesses in the assessment area, as reflected in Exhibit 61 above. Exhibit 65 below reflects volumes of small business loans originated by financial institutions in the assessment area and the State of Illinois from 2020 through 2022.

EXHIBIT 65
SMALL BUSINESS LOAN TRENDS
ASSESSMENT AREA: CHICAGO

Area	2020	2021	2022
Chicago-Naperville-Elgin IL MSA	228,834	264,203	226,808
Cook County, IL	151,591	180,330	149,174
DeKalb County, IL	1,374	1,642	1,309
DuPage County, IL	35,623	37,621	34,032
Grundy County, IL	881	853	825
Kane County, IL	12,364	13,294	12,318
Kendall County, IL	2,543	3,044	2,850
McHenry County, IL	7,524	7,776	7,535
Will County, IL	16,934	19,643	18,765
Elgin, IL MD	16,281	17,980	16,477
Illinois	304,427	345,651	299,618

Source: Federal Financial Institutions Examination Council (FFIEC) Community Reinvestment Act Aggregate Data

Mortgage loan originations in the assessment area and State of Illinois experienced significant decreases during the plan period. As shown below, mortgage loans extended in 2023 within the assessment area decreased by 71.5 percent from 2021 levels. Similarly, mortgage loans extended statewide decreased by 68.1 percent during that same timeframe. While declines in mortgage lending trends slowed in 2023 from the prior year, the reduction of the number of mortgage loans extended was consistent throughout all counties of the assessment area. Exhibit 66 below reflects mortgage loans originated by financial institutions in the assessment area and the State of Illinois during the period of 2021 through 2023.

EXHIBIT 66
HOME MORTGAGE TRENDS
ASSESSMENT AREA: CHICAGO

Area	2021	2022	2023
Chicago-Naperville-Elgin IL MSA	333,149	144,298	95,046
Cook County, IL	189,480	85,660	56,187
DeKalb County, IL	3,951	1,882	1,374
DuPage County, IL	48,059	17,833	11,189
Grundy County, IL	2,678	1,226	834
Kane County, IL	25,068	10,545	7,349
Kendall County, IL	8,812	3,875	2,598
McHenry County, IL	17,920	7,676	5,168
Will County, IL	37,181	15,601	10,347
Elgin, IL MD	37,831	16,302	11,321
Illinois	489,885	228,462	156,099

Source: Federal Financial Institutions Examination Council (FFIEC), Home Mortgage Disclosure Act Loan/Application Records

Credit and Community Development Needs

The economic data described above and feedback from community contacts indicate that credit and community development needs remain in the area. One community contact indicated that the area has a high percentage of its population at or below 30 percent of median income, equating to approximately 17,000 families. Therefore, the need for affordable housing is extremely important, and especially one-bedroom units for the elderly and disabled, according to the contact, as wait lists for such available units are exceed 600 applicants. The contact also stated that financial institutions could provide additional low-cost loans, as well as grants and donations, to organizations focused on affordable housing initiatives, to help address these housing needs. Another contact in the area stated that low- and moderate-income consumers in the area also need help with meeting their current expenses, as well as financial literacy education. Opportunities exist to provide credit building products, microloans, and down payment assistance programs, according to the contact.

Another contact in the area stated that rising rents are becoming unaffordable for small businesses, as well as households. The contact noted a decline in bank lending to small businesses in recent years, especially with respect to loans of $100,000 or less to micro businesses, minorities, and borrowers in low- and moderate-income areas. The contact stated opportunities exist for lending and institutional investments in organizations focused on small business development across the assessment area. There is also a need for financial institutions to further reach the unbanked and provide technical assistance to help potential customers from low- and moderate-income communities access credit, according to the contact.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CHICAGO

Combined Dollar Volume of Community Development Loans, Investments, Grants, and Donations

WAB exceeded the community development financing goals for outstanding in the Chicago assessment area during 2023, as shown in Exhibit 67 below. Community development financing in Chicago primarily consisted of qualified community development investments that helped to address the need for affordable housing.

EXHIBIT 67 GOAL 1: COMBINED CUMULATIVE COMMUNITY DEVELOPMENT LOANS/INVESTMENTS/GRANTS/DONATIONS ASSESSMENT AREA: CHICAGO		
Assessment Area Interim Goals - Satisfactory	**Assessment Area Interim Goals - Outstanding**	**Actual Performance**
2023	2023	2023
$	$	$
9,096,538	13,644,806	27,828,119

Examples of WAB's qualified community development investments and donations in Chicago include:

- A $2.3 million investment in a mortgage-backed security secured by 13 mortgages to low- and moderate-income borrowers in the assessment area.
- A $2.3 million investment in a mortgage-backed security secured by 11 mortgages to low- and moderate-income borrowers in the assessment area.

- A $2 million investment in a mortgage-backed security secured by 10 mortgages to low- and moderate-income borrowers in the assessment area.
- A $15,000 donation to a nonprofit organization that supports small businesses in the assessment area through the provision of capital, coaching, and connections with various entrepreneurs.
- A $5,000 donation to a nonprofit organization that engages with schools where a majority of students come from low-to-moderate income households providing access to vital programs, such as educational services, financial readiness education, and personal and workforce development services.

Number of Community Development Service Hours

Community development service hours provided by WAB exceeded the 2023 performance goal for outstanding. This performance was driven by WAB's engagement with third-party service providers that provided in financial education sessions for students of Title 1 schools and schools in low- and moderate-income geographies within the Chicago assessment area.

Exhibit 68 below reflects the level of community development services provided in the Chicago assessment area during 2023.

EXHIBIT 68 GOAL 2: NUMBER OF SERVICE HOURS PER STATE AND ASSESSMENT AREA ASSESSMENT AREA: CHICAGO		
Assessment Area Interim Goals - Satisfactory	**Assessment Area Interim Goals - Outstanding**	**Actual Performance**
2023	2023	2023
53	106	167

Examples of community development services provided by bank employees or third-party providers include:

- A total of 152 service hours provided by third-parties that facilitated financial education seminars for students of Title 1 schools or schools in low- and moderate-income geographies throughout the assessment area.
- A total of 14 service hours facilitating financial education and workforce preparation for students of Title 1 schools in the assessment area.

NEW YORK

CRA Rating for New York

Performance in New York is rated "SATISFACTORY"

The major factors supporting the institution's rating include:

- Satisfactory levels of combined community development loans, investments, and donations that helped to address the community and credit needs of the assessment area.
- Outstanding levels of community development services primarily focused on providing financial education within low- and moderate-income geographies or to low- and moderate-income individuals.

Scope of Examination

The scope of the examination for the state of New York is consistent with the overall scope of the national business line assessment area performance goals as outlined in the amended CRA Strategic Plan approved by the Federal Reserve Board of Governors. WAB opened its sole limited-service branch in New York as of January 23, 2023. The New York assessment area received a full-scope review, as it is the sole assessment area in the state.

DESCRIPTION OF OPERATIONS IN NEW YORK

The New York assessment area consists of the following counties: Kings, Queens, New York, Bronx, Richmond, Westchester, Bergen, Hudson, Passaic, Putnam and Rockland County in their entirety. Together, these counties form the New York-Jersey City-White Plains MSA. The assessment area had an estimated total population of 11.9 million people as of July 1, 2023.[134]

The assessment area is a highly competitive market for financial services. As of June 30, 2023, the area had 156 FDIC-insured depository institutions operating 4,334 offices with combined deposits of $2.6 trillion.[135] The bank has a small presence in the assessment area and state. As of June 30, 2023, the bank was ranked 149th in the market, as its sole branch held $1.8 million in total deposits, which on a rounded basis essentially represented zero percent of the deposit market share.[136]

Exhibit 69 on the next page presents key demographic and business information used to help develop a performance context for the assessment area.

[134] U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2023; available from: www.census.gov/quickfacts/.
[135] Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2023; available from: https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2.
[136] Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2023; available from: https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2.

EXHIBIT 69
ASSESSMENT AREA DEMOGRAPHICS
New York

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	306	11.5	311,760	13.9	104,414	33.5	620,754	27.6
Moderate	608	22.8	533,018	23.7	92,593	17.4	343,728	15.3
Middle	788	29.5	636,932	28.3	57,321	9.0	359,310	16.0
Upper	814	30.5	746,010	33.2	28,707	3.8	923,876	41.1
Unknown	156	5.8	19,948	0.9	4,185	21.0	0	0.0
Total AA	**2,672**	**100.0**	**2,247,668**	**100.0**	**287,220**	**12.8**	**2,247,668**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	535,331	41,027	3.0	7.7	463,817	86.6	30,487	5.7
Moderate	911,359	192,144	14.1	21.1	649,898	71.3	69,317	7.6
Middle	1,063,572	423,304	31.1	39.8	557,587	52.4	82,681	7.8
Upper	1,483,571	697,452	51.2	47.0	613,728	41.4	172,391	11.6
Unknown	47,350	8,774	0.6	18.5	33,527	70.8	5,049	10.7
Total AA	**4,041,183**	**1,362,701**	**100.0**	**33.7**	**2,318,557**	**57.4**	**359,925**	**8.9**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	33,899	7.6	31,640	7.8	2,033	5.5	226	6.3
Moderate	72,058	16.2	67,648	16.7	3,941	10.6	469	13.0
Middle	91,539	20.5	86,308	21.3	4,608	12.4	623	17.3
Upper	225,934	50.7	201,827	49.8	22,044	59.5	2,063	57.2
Unknown	22,254	5.0	17,608	4.3	4,420	11.9	226	6.3
Total AA	**445,684**	**100.0**	**405,031**	**100.0**	**37,046**	**100.0**	**3,607**	**100.0**
Percentage of Total Businesses:				**90.9**		**8.3**		**0.8**

	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	81	7.1	76	6.9	5	18.5	0	0.0
Moderate	149	13.1	147	13.3	2	7.4	0	0.0
Middle	199	17.5	195	17.6	3	11.1	1	100.0
Upper	656	57.7	643	58.0	13	48.1	0	0.0
Unknown	52	4.6	48	4.3	4	14.8	0	0.0
Total AA	**1,137**	**100.0**	**1,109**	**100.0**	**27**	**100.0**	**1**	**100.0**
Percentage of Total Farms:				**97.5**		**2.4**		**0.1**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Economic Conditions

The New York assessment area was in a state of economic recovery for the duration of the plan period, working to rebound from the economic challenges brought on by the pandemic. Early in the plan period, the area was still adjusting to rising consumer demand as COVID-19 vaccination rates had increased and offices and businesses began to resume operations.[137] Consumer industries led employment growth initially, but this was largely due to increased tourism and weekend visitors, as population losses in the Manhattan area reached 40-year highs, reducing local support for businesses in the area.[138],[139] Nevertheless, consumer industries faced headwinds throughout the plan period, as companies struggled with the long-term remote work postures and overall tourism was slow to rebound. Domestic passenger volumes at New York area airports did not return to 2019 levels until early 2023.[140]

Inflation in the New York metropolitan area was milder than elsewhere in the country, which led to stronger consumer sentiment and prevented the economy from overheating; however, the area still faced a rise in its consumer price index during the plan period.[141] While overall inflation did occur, the area's increase was among the lowest of the country's tracked markets, partly due to minimal growth in housing costs.[142] Wage growth was also slower than many other areas.[143]

Ongoing outmigration of the area also impacted the local economy, as the exodus of residents following the COVID-19 pandemic was slow to abate, largely owing to layoffs during the plan period and the rise of remote work.[144] The trend toward remote work also had major effects on commercial real estate in New York. With less demand for office usage, many companies elected not to renew their leases, causing vacancy rates to rise at nearly twice the national pace.[145] By early-2023, usage of the area's massive office market was still at half of pre-pandemic levels.[146]

Census data show that between 2015 and 2020, the average median family income increased across the assessment area; however, overall changes varied by county. Within the assessment area, median family income gains were most prominent in Kings County, Bronx County, and New York County, with increases of 22.4 percent, 17.9 percent, and 17.5 percent, respectively. Putnam and Rockland counties experienced the smallest growth, with 0.5 percent and 3.8 percent increases, respectively. Exhibit 70 on the following page reflects the change in median family income that occurred in the assessment area and the State of New York during that timeframe.

137 Moody's Precis Report, New York-Jersey City-White Plains NY-NJ, NY, May 2021.
138 Moody's Precis Report, New York-Jersey City-White Plains NY-NJ, NY, November 2022.
139 Moody's Precis Report, New York-Jersey City-White Plains NY-NJ, NY, May 2021.
140 Moody's Precis Report, New York-Jersey City-White Plains NY-NJ, May 2023.
141 Moody's Precis Report, New York-Jersey City-White Plains NY-NJ, May 2022.
142 Moody's Precis Report, New York-Jersey City-White Plains NY-NJ, May 2022.
143 Ibid.
144 Ibid.
145 Moody's Precis Report, New York-Jersey City-White Plains NY-NJ, NY, November 2023.
146 Moody's Precis Report, New York-Jersey City-White Plains NY-NJ, May 2023.

EXHIBIT 70 MEDIAN FAMILY INCOME CHANGE ASSESSMENT AREA: NEW YORK			
Area	2015 Median Family Income	2020 Median Family Income	Percent Change
New York-Jersey City-White Plains, NY-NJ MD	$73,814	$85,483	15.8%
Bronx County, NY	$42,083	$49,624	17.9%
Kings County, NY	$58,789	$71,985	22.4%
New York County, NY	$97,557	$114,659	17.5%
Putnam County, NY	$121,740	$122,394	0.5%
Queens County, NY	$70,444	$81,193	15.3%
Richmond County, NY	$93,730	$102,502	9.4%
Rockland County, NY	$107,948	$112,034	3.8%
Westchester County, NY	$118,116	$126,992	7.5%
New York	$78,570	$87,270	11.1%
Source: 2011 - 2015 U.S. Census Bureau American Community Survey 2016 - 2020 U.S. Census Bureau American Community Survey Median Family Incomes have been inflation-adjusted and are expressed in 2020 dollars.			

The unemployment rates of the area decreased steadily during the plan period and generally kept pace with the recovery of New York as a whole. The largest decreases in unemployment rates between 2021 and 2023 occurred in Bronx, Queens, and Kings counties. Exhibit 71 below reflects the unemployment rates of the assessment area and the state during that timeframe.

EXHIBIT 71 UNEMPLOYMENT RATES ASSESSMENT AREA: NEW YORK			
Area	2021	2022	2023
New York-Jersey City-White Plains, NY-NJ MD	8.9%	5.1%	4.8%
Bronx County, NY	13.9%	7.9%	6.8%
Kings County, NY	10.4%	5.9%	5.5%
New York County, NY	7.8%	4.6%	4.6%
Putnam County, NY	4.2%	3.0%	3.1%
Queens County, NY	9.9%	5.3%	4.6%
Richmond County, NY	9.0%	5.6%	4.9%
Rockland County, NY	4.5%	2.9%	3.1%
Westchester County, NY	4.8%	3.2%	3.4%
New York	7.1%	4.3%	4.2%
Source: Bureau of Labor Statistics(BLS), Local Area Unemployment Statistics			

The cost burden for renters and owners in the assessment area indicates a need for affordable housing, as many low- and moderate-income renters and owners are spending 30 percent or more of their household income on housing. Affordable housing options for low-income populations in particular were scarce, and notably the cost burden for both low- and moderate-income renters in many counties of the assessment area is higher than the state as a whole.

Exhibit 72 below reflects the percentages of cost burdened renters and owners within the assessment area and the state of New York.

EXHIBIT 72 HOUSING COST BURDEN ASSESSMENT AREA: NEW YORK						
	Cost Burden - Renters			Cost Burden - Owners		
Area	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Bronx County, NY	76.9%	32.7%	55.1%	65.2%	44.3%	34.1%
Kings County, NY	76.7%	45.3%	48.0%	76.0%	50.1%	35.1%
New York County, NY	72.0%	51.5%	41.8%	62.5%	47.0%	21.9%
Putnam County, NY	80.9%	51.0%	46.0%	77.6%	56.2%	32.5%
Queens County, NY	81.4%	52.2%	48.1%	73.9%	48.1%	35.2%
Richmond County, NY	72.7%	45.8%	46.2%	80.1%	50.7%	33.0%
Rockland County, NY	81.2%	42.3%	52.4%	82.4%	61.7%	35.0%
Westchester County, NY	77.5%	58.3%	48.2%	76.7%	56.3%	29.7%
New York	76.4%	42.8%	46.8%	70.8%	40.8%	25.5%
Cost Burden is housing cost that equals 30 percent or more of household income *Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy*						

Growth in small business lending between 2020 and 2022 varied across counties of the assessment area but generally kept pace with overall growth in the state. Small business loans in the area in 2021 were 15.4 percent higher than the prior year, while statewide growth during that same timeframe was 12.9 percent. Area small business lending in 2022 decreased by 9.5 percent from the year before, compared to a statewide decrease of 9.6 percent during that same timeframe. Continued lending to small businesses is critical for the support of the local economy, given that businesses with gross annual revenues of $1 million or less represented 90.9 percent of all businesses in the assessment area, as reflected in Exhibit 69 above.

Exhibit 73 below reflects volumes of small business loans originated by financial institutions in the assessment area and the State of New York from 2020 through 2022.

EXHIBIT 73 2023 SMALL BUSINESS LOAN TRENDS ASSESSMENT AREA: NEW YORK			
Area	2020	2021	2022
New York-Jersey City-White Plains, NY-NJ MD	405,665	468,259	423,928
Bronx County, NY	16,389	22,953	18,674
Kings County, NY	82,438	99,441	94,402
New York County, NY	104,912	107,063	90,944
Putnam County, NY	3,421	3,892	3,533
Queens County, NY	57,364	77,180	65,743
Richmond County, NY	11,883	13,926	13,348
Rockland County, NY	15,105	16,481	18,031
Westchester County, NY	36,743	39,702	36,073
New York	584,496	659,707	596,372
Source: Federal Financial Institutions Examination Council (FFIEC) Community Reinvestment Act Aggregate Data			

Mortgage loan originations in the assessment area decreased substantially between 2021 and 2023, with sharp declines occurring year over year. The largest decrease by number of loans in the area occurred in 2022, with an average decrease of 49.3 percent from the previous year; however, area mortgage originations also decreased by 43.9 percent in 2023. During that same timeframe, mortgage loan originations in the state experienced similar trends, with a 43.1 percent decrease in 2022 from the prior year and a further decrease of 37.6 percent in 2023. Exhibit 74 below reflects the volumes of mortgage loans originated by financial institutions in the assessment area and the State of New York during the plan period.

Exhibit 74
Home Mortgage Trends
Assessment Area: New York

Area	2021	2022	2023
New York-Jersey City-White Plains, NY-NJ MD	216,134	109,505	61,428
Bronx County, NY	8,265	4,532	2,738
Kings County, NY	31,283	17,347	8,861
New York County, NY	21,546	13,062	5,786
Putnam County, NY	3,809	1,824	1,112
Queens County, NY	32,277	18,201	10,426
Richmond County, NY	13,504	6,566	3,824
Rockland County, NY	10,186	4,927	3,299
Westchester County, NY	27,814	13,947	8,088
State of New York	426,062	242,414	151,312

Source: Federal Financial Institutions Examination Council (FFIEC), Home Mortgage Disclosure Act Loan/Application Records

Credit and Community Development Needs

The economic data described above and feedback from community contacts indicate that credit and community development needs remain in the assessment area. One community contact indicated that a primary community development opportunity for local financial institutions is to help small businesses access credit, technical support, and operating space. The assessment area is experiencing an entrepreneurial boom since the start of the pandemic, and there is a need for funding and technical support for these new businesses, according to the contact. Additionally, the contact noted an increase in commercial vacancies and stated that this creates an opportunity for local banks to become involved in repurposing vacant spaces for small business uses through various investment activities.

Another contact in the area indicated that there is a severe lack of financial literacy education in many communities of the assessment area, and banks have opportunities to help by providing financial literacy education. The contact stated that banks should maintain a presence in these communities so that underbanked populations can increase their awareness of products and services available to them, thereby avoiding higher-cost options, such as check cashing establishments. The contact stated that affordable housing is another critical need of the assessment area, and financing programs related to affordable housing provide banks with opportunities to help address this need. Additionally, banks can provide donations and grants within those same communities to organizations that focus on affordable housing and other community development initiatives, according to the contact.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW YORK

Combined Dollar Volume of Community Development Loans, Investments, Grants, and Donations

WAB substantially met the goals established to achieve satisfactory performance for community development loans, investments, grants, and donations in the New York assessment area. WAB made a total of $2.4 million in community development loans, $20.8 million in new qualified community development investments, and $62,122 in community development donations in New York assessment area.

Community development loans in the assessment area primarily assisted with economic development but also provided considerable financing for affordable housing in the area. Community development investments were primarily focused on mortgage-backed securities where the underlying mortgages were made to low- and moderate-income borrowers.

Exhibit 75 below reflects the performance goals associated with Goal One, as well as the bank's performance.

EXHIBIT 75 GOAL 1: COMBINED DOLLAR VOLUME OF COMMUNITY DEVELOPMENT LOANS/INVESTMENTS/GRANTS/ DONATIONS ASSESSMENT AREA: NEW YORK		
Assessment Area Interim Goals - Satisfactory	Assessment Area Interim Goals - Outstanding	Actual Performance
2023	2023	2023
$24,964,522	$37,446,784	$23,233,520

Examples of WAB's community development loans and qualified investments and donations in the New York assessment area include:

- A $2.4 million loan that financed the acquisition of land, buildings, and their improvements for a local school district of which a majority of students were from low- and moderate-income families.
- A $5.5 million investment in a mortgage-backed security secured by 18 mortgages made to low- and moderate-income borrowers.
- A $3.9 million investment in a mortgage-backed security secured by 20 mortgages made to low- and moderate-income borrowers.
- A $640,000 municipal bond that funded capital repairs to buildings and apartments, improving the quality of life for residents living in New York public housing projects.
- A $25,000 donation to a nonprofit community development financial institution that supports community & economic development initiatives in the assessment area.
- A $25,000 donation to a nonprofit organization focused on supporting affordable housing initiatives that target low- and moderate-income individuals and families.

Number of Community Development Service Hours

Outstanding levels of community development services were provided in the New York assessment area in 2023. This strong performance was due to the bank's engagement with third-party service providers to administer financial education to students of Title 1 schools and schools in low-or moderate-income geographies in the assessment area. Exhibit 76 on the following page reflects the community development services provided by WAB in New York during the plan period.

EXHIBIT 76 GOAL 2: NUMBER OF SERVICE HOURS PER STATE AND ASSESSMENT AREA ASSESSMENT AREA: NEW YORK		
Assessment Area Interim Goals - Satisfactory	Assessment Area Interim Goals - Outstanding	Actual Performance
2023	2023	2023
37	75	663

Examples of community development services provided by bank employees or third-party service providers include:

- A total of 614 service hours provided by third-parties that facilitated financial education seminars for students of Title 1 schools or schools in low- and moderate-income geographies throughout the assessment area.
- A total of 49 service hours facilitating financial education and workforce preparation for students of Title 1 schools in the assessment area.

APPENDIX A

SCOPE OF EXAMINATION

Please refer to page 5 of this report for a discussion of the examination scope. The following chart is a supplement to that discussion and serves to illustrate the scope of the various states and assessment areas.

SCOPE OF EXAMINATION	
TIME PERIOD REVIEWED	January 1, 2021 – December 31, 2023
FINANCIAL INSTITUTION	**PRODUCTS REVIEWED**
Western Alliance Bank Phoenix, Arizona	Small Business

LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
Assessment Area	**Type of Examination**	**Branches Visited**	**Other Information**
Arizona			
• Flagstaff	Limited	0	
• Phoenix	Full	0	
• Tucson	Limited	0	
California			
• Bay Region	Full	0	
• Los Angeles	Limited	0	
• San Diego	Full	0	
• San Jose	Limited	0	
Colorado			
• Denver	Full	0	
Illinois			
• Chicago	Full	0	
Nevada			
• Carson City	Limited	0	
• Fallon	Limited	0	
• Las Vegas	Full	0	
• Reno	Limited	0	
New York			
• New York City	Full	0	

APPENDIX B

SUMMARY OF RATINGS

SUMMARY OF RATINGS		
STATE/TERRITORY	**PERFORMANCE RATING**	**OVERALL RATING**
Arizona	Goal 1: Satisfactory Goal 2: Outstanding Goal 3: Satisfactory Goal 4: Outstanding Goal 5: Outstanding	Satisfactory
California	Goal 1: Satisfactory Goal 2: Satisfactory Goal 3: Satisfactory Goal 4: Outstanding Goal 5: Outstanding	Satisfactory
Colorado	Goal 1: Outstanding Goal 2: Outstanding	Outstanding
Illinois	Goal 1: Outstanding Goal 2: Outstanding	Outstanding
Nevada	Goal 1: Outstanding Goal 2: Outstanding Goal 3: Satisfactory Goal 4: Outstanding Goal 5: Outstanding	Satisfactory
New York	Goal 1: Satisfactory Goal 2: Outstanding	Satisfactory

APPENDIX C

GLOSSARY OF TERMS

Aggregate lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Census tract: A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community development: All Agencies have adopted the following language. 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 the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of $1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize:
(i) Low- or moderate-income geographies;
(ii) Designated disaster areas; or
(iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on:
    a. Rates of poverty, unemployment, and population loss; or
    b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

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, home equity 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 and community development tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, 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 do 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 applications, the amount of loan requested, and the disposition of the application (for example, approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes and refinancings of home improvement and home purchase loans.

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 and community development tests is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-income: Individual income that is 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 metropolitan area/assessment area.

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

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**.**

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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

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

Rated area: A rated area is a state or multistate metropolitan 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 area, the institution will receive a rating for the multistate metropolitan 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) and the Thrift Financial Reporting (TFR) 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. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial 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.

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

APPENDIX D

LIMITED-SCOPE ASSESSMENT AREA MARKET PROFILES

Demographic and economic information described in this appendix originates from the following sources:

- U.S. Census Bureau, QuickFacts, Population and Housing Unit Estimates, July 1, 2023; available from https://www.census.gov/programs-surveys/popest.html.
- Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2024; available from: https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2.

Flagstaff Assessment Area

The Flagstaff assessment area consists of Coconino County, which in its entirety makes up the Flagstaff MSA. Coconino County is in northern Arizona and shares a border with Utah to its North. As of July 1, 2023, the area was home to an estimated 144,544 people.

The bank had a moderate presence in the market for financial services. There were 10 Federal Deposit Insurance Corporation (FDIC) insured financial institutions operating 18 offices that held deposits totaling over $2.4 billion in the area as of June 30, 2024. WAB operated one branch in the area and held $401.4 million in total deposits, representing 16.9 percent of the deposit market share.

Exhibit 77 presents key demographic and business information concerning the assessment area.

EXHIBIT 77
ASSESSMENT AREA DEMOGRAPHICS
ASSESSMENT AREA: FLAGSTAFF

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	1	2.6	113	0.4	24	21.2	6,077	20.9
Moderate	9	23.1	6,384	21.9	1,468	23.0	4,907	16.9
Middle	19	48.7	15,753	54.1	1,108	7.0	6,284	21.6
Upper	7	17.9	6,858	23.6	138	2.0	11,840	40.7
Unknown	3	7.7	0	0.0	0	0.0	0	0.0
Total AA	**39**	**100.0**	**29,108**	**100.0**	**2,738**	**9.4**	**29,108**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	800	34	0.1	4.3	634	79.3	132	16.5
Moderate	12,811	6,656	22.3	52.0	3,562	27.8	2,593	20.2
Middle	39,722	15,364	51.6	38.7	11,241	28.3	13,117	33.0
Upper	13,467	7,735	26.0	57.4	3,790	28.1	1,942	14.4
Unknown	7	0	0.0	0.0	0	0.0	7	100.0
Total AA	**66,807**	**29,789**	**100.0**	**44.6**	**19,227**	**28.8**	**17,791**	**26.6**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	83	1.3	79	1.3	4	1.1	0	0.0
Moderate	691	11.0	596	10.2	85	23.5	10	16.7
Middle	3,843	61.1	3,608	61.5	201	55.5	34	56.7
Upper	1,674	26.6	1,586	27.0	72	19.9	16	26.7
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**6,291**	**100.0**	**5,869**	**100.0**	**362**	**100.0**	**60**	**100.0**
Percentage of Total Businesses:				**93.3**		**5.8**		**1.0**
	Total Farms by Tract		**Farms by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	4	4.1	4	4.3	0	0.0	0	0.0
Middle	60	61.9	58	61.7	2	66.7	0	0.0
Upper	33	34.0	32	34.0	1	33.3	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**97**	**100.0**	**94**	**100.0**	**3**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**96.9**		**3.1**		**0.0**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

WAB's performance in the limited-scope assessment areas may be found in an appendix accompanying this report.

Tucson Assessment Area

The Tucson assessment area consists of Pima County, which in its entirety makes up the Tucson MSA. Pima County is in southern Arizona and shares a border with Mexico to its South. As of July 1, 2023, the area was home to an estimated 1.1 million people.

The bank had a limited presence in the market for financial services. There were 18 FDIC insured financial institutions operating 133 offices that held deposits totaling over $19.2 billion in the area as of June 30, 2024. WAB operated two branches in the area and held $514.4 million in total deposits, representing 2.7 percent of the deposit market share.

Exhibit 78 below presents key demographic and business information concerning the assessment area.

EXHIBIT 78
ASSESSMENT AREA DEMOGRAPHICS
ASSESSMENT AREA: TUCSON

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	10	3.7	8,354	3.3	2,817	33.7	54,870	21.9
Moderate	82	30.4	75,171	30.0	15,147	20.2	43,661	17.4
Middle	81	30.0	71,682	28.6	5,605	7.8	49,059	19.6
Upper	87	32.2	93,438	37.2	3,770	4.0	103,255	41.2
Unknown	10	3.7	2,200	0.9	905	41.1	0	0.0
Total AA	**270**	**100.0**	**250,845**	**100.0**	**28,244**	**11.3**	**250,845**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	16,952	5,265	2.0	31.1	9,310	54.9	2,377	14.0
Moderate	153,094	69,325	26.3	45.3	65,473	42.8	18,296	12.0
Middle	135,954	80,184	30.5	59.0	40,754	30.0	15,016	11.0
Upper	152,783	106,279	40.4	69.6	30,428	19.9	16,076	10.5
Unknown	4,453	2,089	0.8	46.9	1,835	41.2	529	11.9
Total AA	**463,236**	**263,142**	**100.0**	**56.8**	**147,800**	**31.9**	**52,294**	**11.3**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	1,147	2.4	1,038	2.3	100	4.0	9	2.5
Moderate	13,056	27.6	12,021	27.0	968	38.3	67	18.8
Middle	13,823	29.2	12,949	29.1	777	30.7	97	27.2
Upper	18,249	38.5	17,516	39.4	561	22.2	172	48.2
Unknown	1,065	2.2	931	2.1	122	4.8	12	3.4
Total AA	**47,340**	**100.0**	**44,455**	**100.0**	**2,528**	**100.0**	**357**	**100.0**
Percentage of Total Businesses:				**93.9**		**5.3**		**0.8**
	Total Farms by Tract		**Farms by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	8	1.9	7	1.7	1	10.0	0	0.0
Moderate	108	25.4	104	25.0	4	40.0	0	0.0
Middle	129	30.3	127	30.5	2	20.0	0	0.0
Upper	176	41.3	173	41.6	3	30.0	0	0.0
Unknown	5	1.2	5	1.2	0	0.0	0	0.0
Total AA	**426**	**100.0**	**416**	**100.0**	**10**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**97.7**		**2.3**		**0.0**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Data regarding WAB's performance in the limited-scope assessment areas may be found in an appendix accompanying this report.

Los Angeles Assessment Area

The Los Angeles assessment area consists of Los Angeles and Orange counties in their entirety and makes up the Los Angeles-Long Beach-Anaheim MSA. The assessment area is located east of Ventura County, south of Kern County, and west of San Bernardino and Riverside counties. As of July 1, 2023, the combined area was home to an estimated 12.9 million people.

The bank had a limited presence in the market for financial services. There were 107 FDIC insured financial institutions operating 1,968 offices that held deposits totaling over $667.1 billion in the area as of June 30, 2024. WAB operated two branches in the area and held $1.1 billion in total deposits, representing 0.2 percent of the deposit market share.

Exhibit 79 below presents key demographic and business information concerning the assessment area.

EXHIBIT 79
ASSESSMENT AREA DEMOGRAPHICS
ASSESSMENT AREA: LOS ANGELES

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	178	5.7	142,545	4.8	39,818	27.9	699,400	23.7
Moderate	856	27.5	792,186	26.8	125,169	15.8	486,097	16.5
Middle	926	29.8	905,587	30.7	73,556	8.1	529,772	17.9
Upper	1,071	34.4	1,098,658	37.2	43,367	3.9	1,238,213	41.9
Unknown	81	2.6	14,506	0.5	1,991	13.7	0	0.0
Total AA	**3,112**	**100.0**	**2,953,482**	**100.0**	**283,901**	**9.6**	**2,953,482**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	225,201	29,216	1.4	13.0	183,218	81.4	12,767	5.7
Moderate	1,184,434	364,211	17.1	30.7	758,418	64.0	61,805	5.2
Middle	1,388,988	672,356	31.6	48.4	643,632	46.3	73,000	5.3
Upper	1,803,716	1,056,633	49.6	58.6	613,113	34.0	133,970	7.4
Unknown	58,695	7,284	0.3	12.4	44,424	75.7	6,987	11.9
Total AA	**4,661,034**	**2,129,700**	**100.0**	**45.7**	**2,242,805**	**48.1**	**288,529**	**6.2**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	24,833	3.5	22,469	3.4	2,239	4.3	125	2.9
Moderate	138,904	19.6	126,184	19.3	12,061	23.0	659	15.3
Middle	198,869	28.0	182,251	27.9	15,514	29.6	1,104	25.6
Upper	330,393	46.5	307,942	47.1	20,149	38.4	2,302	53.4
Unknown	17,221	2.4	14,650	2.2	2,450	4.7	121	2.8
Total AA	**710,220**	**100.0**	**653,496**	**100.0**	**52,413**	**100.0**	**4,311**	**100.0**
Percentage of Total Businesses:				**92.0**		**7.4**		**0.6**
	Total Farms by Tract		**Farms by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	47	2.0	47	2.0	0	0.0	0	0.0
Moderate	364	15.3	342	14.9	22	26.5	0	0.0
Middle	571	24.0	551	24.0	20	24.1	0	0.0
Upper	1,357	57.0	1,316	57.3	41	49.4	0	0.0
Unknown	41	1.7	41	1.8	0	0.0	0	0.0
Total AA	**2,380**	**100.0**	**2,297**	**100.0**	**83**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**96.5**		**3.5**		**0.0**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Data regarding WAB's performance in the limited-scope assessment areas may be found in an appendix accompanying this report.

San Jose Assessment Area

The San Jose assessment area consists of Santa Clara County in its entirety and is part of the San Jose-Sunnyvale-Santa Clara MSA. Santa Clara County is located in Northern California, approximately 60 mile southeast of San Fransico County. As of July 1, 2023, the assessment area was home to an estimated 1.9 million people.

The bank had a limited presence in the market for financial services. There were 42 FDIC insured financial institutions operating 293 offices that held deposits totaling over $158.3 billion in the area as of June 30, 2024. WAB operated one branch in the area and held $6.4 billion in total deposits, representing 4.0 percent of the deposit market share.

Reflected in Exhibit 80 below is key demographic and business information concerning the assessment area.

EXHIBIT 80
ASSESSMENT AREA DEMOGRAPHICS
ASSESSMENT AREA: SAN JOSE

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	29	7.1	23,164	5.1	2,811	12.1	104,187	22.9
Moderate	89	21.8	86,385	19.0	6,015	7.0	73,264	16.1
Middle	165	40.4	192,933	42.5	6,893	3.6	84,970	18.7
Upper	124	30.4	151,198	33.3	3,914	2.6	191,728	42.2
Unknown	1	0.2	469	0.1	35	7.5	0	0.0
Total AA	**408**	**100.0**	**454,149**	**100.0**	**19,668**	**4.3**	**454,149**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	36,159	10,896	3.0	30.1	23,941	66.2	1,322	3.7
Moderate	126,678	56,817	15.9	44.9	64,237	50.7	5,624	4.4
Middle	290,650	149,262	41.7	51.4	126,184	43.4	15,204	5.2
Upper	214,379	140,898	39.3	65.7	62,130	29.0	11,351	5.3
Unknown	1,030	355	0.1	34.5	594	57.7	81	7.9
Total AA	**668,896**	**358,228**	**100.0**	**53.6**	**277,086**	**41.4**	**33,582**	**5.0**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	4,563	4.9	4,151	4.9	394	5.4	18	4.1
Moderate	17,021	18.3	15,069	17.7	1,894	25.8	58	13.2
Middle	36,253	38.9	33,432	39.2	2,646	36.0	175	39.8
Upper	35,108	37.7	32,516	38.1	2,404	32.7	188	42.7
Unknown	150	0.2	136	0.2	13	0.2	1	0.2
Total AA	**93,095**	**100.0**	**85,304**	**100.0**	**7,351**	**100.0**	**440**	**100.0**
Percentage of Total Businesses:				**91.6**		**7.9**		**0.5**
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	16	3.1	12	2.5	4	16.0	0	0.0
Moderate	97	18.9	88	18.1	9	36.0	0	0.0
Middle	226	44.1	220	45.2	6	24.0	0	0.0
Upper	173	33.8	167	34.3	6	24.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**512**	**100.0**	**487**	**100.0**	**25**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**95.1**		**4.9**		**0.0**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Data regarding WAB's performance in the limited-scope assessment areas may be found in an appendix accompanying this report.

Carson City Assessment Area

The Carson City assessment area consists of Carson City County, which in its entirety makes up the Carson City MSA. Carson City is located in western Nevada, east of Washoe and Story counties, and west of Churchill and Mineral counties. As of July 1, 2023, the area was home to an estimated 58,367 million people.

The bank had a limited presence in the market for financial services. There were 8 FDIC insured financial institutions operating 11 offices that held deposits totaling over $1.5 billion in the area as of June 30, 2024. WAB operated one branch in the area and held $60.2 million in total deposits, representing 4.1 percent of the deposit market share.

Exhibit 81 below presents key demographic and business information concerning the assessment area.

EXHIBIT 81
ASSESSMENT AREA DEMOGRAPHICS
ASSESSMENT AREA: CARSON CITY

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	2,571	17.9
Moderate	1	6.7	1,144	8.0	204	17.8	2,941	20.5
Middle	9	60.0	9,426	65.7	485	5.1	2,997	20.9
Upper	4	26.7	3,771	26.3	211	5.6	5,832	40.7
Unknown	1	6.7	0	0.0	0	0.0	0	0.0
Total AA	**15**	**100.0**	**14,341**	**100.0**	**900**	**6.3**	**14,341**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	0	0	0.0	0.0	0	0.0	0	0.0
Moderate	1,781	403	3.0	22.6	1,252	70.3	126	7.1
Middle	15,752	8,419	63.3	53.4	6,479	41.1	854	5.4
Upper	6,599	4,477	33.7	67.8	1,828	27.7	294	4.5
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	**24,132**	**13,299**	**100.0**	**55.1**	**9,559**	**39.6**	**1,274**	**5.3**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	85	2.8	77	2.9	6	2.3	2	2.7
Middle	1,641	54.9	1,461	55.0	151	58.3	29	39.7
Upper	1,261	42.2	1,117	42.1	102	39.4	42	57.5
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**2,987**	**100.0**	**2,655**	**100.0**	**259**	**100.0**	**73**	**100.0**
Percentage of Total Businesses:				**88.9**		**8.7**		**2.4**
	Total Farms by Tract		**Farms by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	1	5.0	1	5.0	0	0.0	0	0.0
Middle	12	60.0	12	60.0	0	0.0	0	0.0
Upper	7	35.0	7	35.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**20**	**100.0**	**20**	**100.0**	**0**	**0.0**	**0**	**0.0**
Percentage of Total Farms:				**100.0**		**0.0**		**0.0**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Data regarding WAB's performance in the limited-scope assessment areas may be found in an appendix accompanying this report.

Fallon Assessment Area

The Fallon assessment area consists of Churchill County in its entirety and is not positioned within a designated MSA. Churchill County is located directly east of Carson City County. As of July 1, 2023, the area was home to an estimated 25,852 people.

The bank had a considerable presence in the market for financial services. As of June 30, 2024, there were only 5 FDIC insured financial institutions in the assessment area, all operating only one branch each within the County. Together, financial institutions held total deposits of $503.6 million at that time. WAB's sole branch held $136.8 million in total deposits, representing 27.2 percent of the deposit market share.

Exhibit 82 below presents key demographic and business information concerning the assessment area.

EXHIBIT 82
ASSESSMENT AREA DEMOGRAPHICS
ASSESSMENT AREA: FALLON

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	1,635	26.9
Moderate	1	14.3	824	13.6	140	17.0	952	15.7
Middle	5	71.4	5,144	84.7	371	7.2	1,188	19.6
Upper	0	0.0	0	0.0	0	0.0	2,299	37.8
Unknown	1	14.3	106	1.7	0	0.0	0	0.0
Total AA	**7**	**100.0**	**6,074**	**100.0**	**511**	**8.4**	**6,074**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	0	0	0.0	0.0	0	0.0	0	0.0
Moderate	2,067	850	12.4	41.1	1,014	49.1	203	9.8
Middle	8,788	5,987	87.6	68.1	2,015	22.9	786	8.9
Upper	0	0	0.0	0.0	0	0.0	0	0.0
Unknown	152	0	0.0	0.0	106	69.7	46	30.3
Total AA	**11,007**	**6,837**	**100.0**	**62.1**	**3,135**	**28.5**	**1,035**	**9.4**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	128	13.6	116	13.1	10	20.8	2	18.2
Middle	810	85.9	764	86.4	38	79.2	8	72.7
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	5	0.5	4	0.5	0	0.0	1	9.1
Total AA	**943**	**100.0**	**884**	**100.0**	**48**	**100.0**	**11**	**100.0**
Percentage of Total Businesses:				**93.7**		**5.1**		**1.2**
	Total Farms by Tract		**Farms by Tract & Revenue Size**					
			Less Than or = $1 Million		**Over $1 Million**		**Revenue Not Reported**	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	1	0.9	1	0.9	0	0.0	0	0.0
Middle	109	99.1	105	99.1	4	100.0	0	0.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**110**	**100.0**	**106**	**100.0**	**4**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**96.4**		**3.6**		**0.0**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Data regarding WAB's performance in the limited-scope assessment areas may be found in an appendix accompanying this report.

Reno Assessment Area

The Reno assessment area consists of Washoe and Storey counties in their entirety and makes up the Reno-Sparks MSA. Washoe and Storey counties are located in western Nevada, with Washoe County bordering California. As of July 1, 2023, the combined area was home to an estimated 503,802 people.

The bank had a limited presence in the market for financial services. There were 17 FDIC insured financial institutions operating 78 offices that held deposits totaling over $13.3 billion in the area as of June 30, 2024. WAB operated three branches in the area and held $910.6 million in total deposits, representing 6.8 percent of the deposit market share.

Exhibit 83 below reflects key demographic and business information concerning the assessment area.

EXHIBIT 83
ASSESSMENT AREA DEMOGRAPHICS
ASSESSMENT AREA: RENO

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	12	8.6	7,234	6.2	1,551	21.4	23,640	20.2
Moderate	30	21.4	24,531	21.0	2,628	10.7	21,340	18.2
Middle	45	32.1	43,105	36.9	2,342	5.4	25,574	21.9
Upper	41	29.3	40,371	34.5	939	2.3	46,399	39.7
Unknown	12	8.6	1,712	1.5	105	6.1	0	0.0
Total AA	**140**	**100.0**	**116,953**	**100.0**	**7,565**	**6.5**	**116,953**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	18,417	2,832	2.6	15.4	13,970	75.9	1,615	8.8
Moderate	44,584	16,186	14.8	36.3	25,780	57.8	2,618	5.9
Middle	71,690	44,149	40.4	61.6	23,112	32.2	4,429	6.2
Upper	62,629	44,906	41.1	71.7	11,648	18.6	6,075	9.7
Unknown	6,050	1,303	1.2	21.5	3,934	65.0	813	13.4
Total AA	**203,370**	**109,376**	**100.0**	**53.8**	**78,444**	**38.6**	**15,550**	**7.6**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	1,295	6.7	1,171	6.7	119	7.3	5	2.9
Moderate	3,974	20.6	3,569	20.4	361	22.1	44	25.6
Middle	6,032	31.2	5,487	31.3	496	30.4	49	28.5
Upper	6,276	32.5	5,838	33.3	383	23.5	55	32.0
Unknown	1,747	9.0	1,455	8.3	273	16.7	19	11.0
Total AA	**19,324**	**100.0**	**17,520**	**100.0**	**1,632**	**100.0**	**172**	**100.0**
Percentage of Total Businesses:				**90.7**		**8.4**		**0.9**

	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	4	2.5	4	2.6	0	0.0	0	0.0
Moderate	13	8.1	12	7.7	1	25.0	0	0.0
Middle	67	41.9	67	42.9	0	0.0	0	0.0
Upper	63	39.4	62	39.7	1	25.0	0	0.0
Unknown	13	8.1	11	7.1	2	50.0	0	0.0
Total AA	**160**	**100.0**	**156**	**100.0**	**4**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**97.5**		**2.5**		**0.0**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Data regarding WAB’s performance in the limited-scope assessment areas may be found in an appendix accompanying this report.

APPENDIX E

CRA PERFORMANCE TABLES

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Table 56	Fallon AA	Goal 4: Community Development Loans and New Investment
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STATE OF NEW YORK

Table 71	New York AA	Goal 1: Community Development Loans/Investments/Donations
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Table 1 **Goal 1: Number of Small Business Loans Per State and Assessment Area** **Assessment Area: Flagstaff**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
43	45	47	51	53	56	89	65	55

Table 2 **Goal 1: Dollar Amount of Small Business Loans Per State and Assessment Area** **Assessment Area: Flagstaff**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
7,211	7,613	8,024	6,663	8,882	9,518	15,987	6,490	5,546

Table 3 **Goal 2: Three-Year Average Percentage of the Number of Loans Made to Businesses with Gross Annual Revenues of $1 Million or less** **Assessment Area: Flagstaff**								
Number of Loans for Satisfactory			Number of Loans for Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
20	20	21	23	24	25	47	26	35

Table 4 **Goal 3: Combined Cumulative Community Development Loans and New Investment** **Assessment Area: Flagstaff**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
8,871	14,749	18,045	11,088	18,436	22,557	2,289	6,747	2,705

Table 5 **Goal 4: Dollar Volume Donations** **Assessment Area: Flagstaff**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$	$	$	$	$	$	$	$	$
25,630	27,765	29,901	29,901	32,037	34,173	27,500	35,000	32,727

Table 6 **Goal 5: Number of Employee Service Hours** **Assessment Area: Flagstaff**				
Assessment Area Goal - Satisfactory	Assessment Area Goal - Outstanding	Actual Performance		
2021 – 2023 Combined	2021 – 2023 Combined	2021	2022	2023
#	#	#	#	#
50	70	68	83	518

Table 7 **Goal 1: Number of Small Business Loans Per State and Assessment Area** **Assessment Area: Phoenix**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
622	654	684	748	779	809	606	661	620

Table 8 **Goal 1: Dollar Amount of Small Business Loans Per State and Assessment Area** **Assessment Area: Phoenix**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
274,589	364,297	512,438	253,714	425,013	607,903	111,181	61,406	53,936

Table 9 **Goal 2: Three-Year Average Percentage of the Number of Loans Made to Businesses with Gross Annual Revenues of $1 Million or less** **Assessment Area: Phoenix**								
Number of Loans for Satisfactory			Number of Loans for Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
241	253	265	289	301	313	302	291	298

Table 10 **Interim Annual Goals** **Goal 3: Combined Cumulative Community Development Loans and New Investment** **Assessment Area: Phoenix**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
129,302	214,982	263,034	161,628	268,727	328,793	121,559	268,056	283,626

Table 11 **Goal 4: Dollar Volume Donations** **Assessment Area: Phoenix**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$	$	$	$	$	$	$	$	$
373,584	404,716	435,848	435,848	466,980	498,112	606,127	702,789	466,412

Table 12 **Goal 5: Number of Employee Service Hours** **Assessment Area: Phoenix**				
Assessment Area Goal - Satisfactory	Assessment Area Goal - Outstanding	Actual Performance		
2021 – 2023 Combined	2021 – 2023 Combined	2021	2022	2023
#	#	#	#	#
4,250	5,950	3,161	5,528	10,573

Table 13 **Goal 1: Number of Small Business Loans Per State and Assessment Area** **Assessment Area: Tucson**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
59	61	65	70	73	76	87	131	42

Table 14 **Goal 1: Dollar Amount of Small Business Loans Per State and Assessment Area** **Assessment Area: Tucson**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
6,634	8,755	14,442	6,130	10,215	17,133	21,386	12,109	6,286

Table 15 **Goal 2: Three-Year Average Percentage of the Number of Loans Made to Businesses with Gross Annual Revenues of $1 Million or less** **Assessment Area: Tucson**								
Number of Loans for Satisfactory			Number of Loans for Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
22	22	24	26	27	28	37	76	17

Table 16 **Goal 3: Combined Cumulative Community Development Loans and New Investment** **Assessment Area: Tucson**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
12,178	20,248	24,774	15,223	25,310	30,968	54,842	19,796	24,503

Table 17 **Goal 4: Dollar Volume Donations** **Assessment Area: Tucson**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$	$	$	$	$	$	$	$	$
35,186	38,119	41,051	41,051	43,983	46,915	88,420	108,510	91,627

Table 18 **Goal 5: Number of Employee Service Hours** **Assessment Area: Tucson**				
Assessment Area Goal - Satisfactory	Assessment Area Goal - Outstanding	Actual Performance		
2021 – 2023 Combined	2021 – 2023 Combined	2021	2022	2023
#	#	#	#	#
160	224	674	554	544

Table 19 **Goal 1: Number of Small Business Loans Per State and Assessment Area** **Assessment Area: Bay Region**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
195	205	215	234	244	253	215	265	196

Table 20 **Goal 1: Dollar Amount of Small Business Loans Per State and Assessment Area** **Assessment Area: Bay Region**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
12,756	14,624	11,230	14,882	17,061	13,101	49,904	31,294	24,462

Table 21 **Goal 2: Three-Year Average Percentage of the Number of Loans Made to Businesses with Gross Annual Revenues of $1 Million or less** **Assessment Area: Bay Region**								
Average Number for Satisfactory			Average Number for Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
24	25	26	83	87	90	74	181	99

Table 22 **Goal 3: Combined Cumulative Community Development Loans and New Investments** **Assessment Area: Bay Region**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals – Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
40,528	67,384	82,445	50,660	84,230	103,057	104,372	106,784	18,093

Table 23 **Goal 4: Dollar Volume Donations** **Assessment Area: Bay Region**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$	$	$	$	$	$	$	$	$
117,096	126,854	136,612	136,612	146,370	156,128	236,963	538,805	179,546

Table 24 **Goal 5: Number of Employee Service Hours** **Assessment Area: Bay Region**				
Satisfactory Hours	Outstanding Hours	Actual Performance		
2021 – 2023 Combined	2021 – 2023 Combined	2021	2022	2023
#	#	#	#	#
400	560	41	1,665	486

Table 25 **Goal 1: Number of Small Business Loans Per State and Assessment Area** **Assessment Area: Los Angeles**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
90	94	99	108	112	117	192	132	168

Table 26 **Goal 1: Dollar Amount of Small Business Loans Per State and Assessment Area** **Assessment Area: Los Angeles**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
10,597	15,304	23,184	12,363	17,855	27,048	38,879	23,899	19,460

Table 27 **Goal 2: Three-Year Average Percentage of the Number of Loans Made to Businesses with Gross Annual Revenues of $1 Million or less** **Assessment Area: Los Angeles**								
Number of Loans for Satisfactory			Number of Loans for Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
51	53	56	61	63	66	103	71	119

Table 28 **Goal 3: Combined Cumulative Community Development Loans and New Investment** **Assessment Area: Los Angeles**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
18,640	30,992	37,919	23,300	38,740	47,399	46,801	67,322	36,467

Table 29 **Goal 4: Dollar Volume Donations** **Assessment Area: Los Angeles**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$	$	$	$	$	$	$	$	$
53,856	58,344	62,832	62,832	67,320	71,808	147,646	128,188	147,646

Table 30 **Goal 5: Number of Employee Service Hours** **Assessment Area: Los Angeles**				
Assessment Area Goal - Satisfactory	Assessment Area Goal - Outstanding	Actual Performance		
2021 – 2023 Combined	2021 – 2023 Combined	2021	2022	2023
#	#	#	#	#
270	378	177	1,836	1,453

Table 31 **Goal 1: Number of Small Business Loans Per State and Assessment Area** **Assessment Area: San Diego**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
269	283	296	323	337	350	478	390	281

Table 32 **Goal 1: Dollar Amount of Small Business Loans Per State and Assessment Area** **Assessment Area: San Diego**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
52,398	114,272	121,716	61,131	133,317	142,002	112,811	57,575	48,691

Table 33 **Goal 2: Three-Year Average Percentage of the Number of Loans Made to Businesses with Gross Annual Revenues of $1 Million or less** **Assessment Area: San Diego**								
Number of Loans for Satisfactory			Number of Loans for Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
88	93	97	106	111	115	173	109	77

Table 34 **Goal 3: Combined Cumulative Community Development Loans and New Investments** **Assessment Area: San Deigo**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
55,921	92,976	113,757	69,901	116,219	142,197	57,714	81,132	152,516

Table 35 **Goal 4: Dollar Volume Donations** **Assessment Area: San Diego**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$	$	$	$	$	$	$	$	$
161,568	175,032	188,496	188,496	201,960	215,424	187,370	302,855	412,097

Table 36 **Goal 5: Number of Employee Service Hours** **Assessment Area: San Diego**				
Satisfactory Hours (Total)	Outstanding Hours (Total)	Actual Performance		
Annual	Annual	2021	2022	2023
#	#	#	#	#
925	1,295	714	2,050	3,217

Table 37 **Goal 1: Number of Small Business Loans Per State and Assessment Area** **Assessment Area: San Jose**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
126	132	138	151	157	164	158	153	80

Table 38 **Goal 1: Dollar Amount of Small Business Loans Per State and Assessment Area** **Assessment Area: San Jose**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
120,495	195,895	206,121	140,577	228,544	240,474	54,805	31,959	19,484

Table 39 **Goal 2: Three-Year Average Percentage of the Number of Loans Made to Businesses with Gross Annual Revenues of $1 Million or less** **Assessment Area: San Jose**								
Number of Loans for Satisfactory			Number of Loans for Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
29	30	31	69	73	77	30	49	38

Table 40 **Goal 3: Combined Cumulative Community Development Loans and New Investment** **Assessment Area: San Jose**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
26,125	43,436	53,144	32,656	54,294	66,430	10,011	56,157	22,476

Table 41 **Goal 4: Dollar Volume Donations** **Assessment Area: San Jose**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$	$	$	$	$	$	$	$	$
75,480	81,770	88,060	88,060	67,320	71,280	124,485	276,792	128,873

Table 42 **Goal 5: Number of Employee Service Hours** **Assessment Area: San Jose**				
Assessment Area Goal - Satisfactory	Assessment Area Goal - Outstanding	Actual Performance		
2021 – 2023 Combined	2021 – 2023 Combined	2021	2022	2023
#	#	#	#	#
655	917	52	772	3,649

Table 43 Goal 1: Combined Dollar Volume of Community Development Loans/Investments/Grants/ Donations Assessment Area: Denver					
Assessment Area Interim Goals - Satisfactory		Assessment Area Interim Goals - Outstanding		Actual Performance	
2022	2023	2022	2023	2022	2023
$	$	$	$	$	$
9,067,688	6,752,364	13,601,532	13,601,532	38,567,978	19,557,251

Table 44 Goal 2: Number of Service Hours Per State and Assessment Area Assessment Area: Denver					
Assessment Area Interim Goals - Satisfactory		Assessment Area Interim Goals - Outstanding		Actual Performance	
2022	2023	2022	2023	2022	2023
#	#	#	#	#	#
33	44	66	88	17	511

Table 45 **Goal 1: Combined Dollar Volume of Community Development Loans/Investments/Grants/ Donations** **Assessment Area: Chicago**		
Assessment Area Interim Goals - Satisfactory	Assessment Area Interim Goals - Outstanding	Actual Performance
2023	2023	2023
$	$	$
9,096,538	13,644,806	27,828,119

Table 46 **Goal 2: Number of Service Hours Per State and Assessment Area** **Assessment Area: Chicago**		
Assessment Area Interim Goals - Satisfactory	Assessment Area Interim Goals - Outstanding	Actual Performance
2023	2023	2023
#	#	#
53	106	167

Table 47 **Goal 1: Number of Small Business Loans Per State and Assessment Area** **Assessment Area: Carson City**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
9	10	10	11	12	12	15	26	13

Table 48 **Goal 1: Dollar Amount of Small Business Loans Per State and Assessment Area** **Assessment Area: Carson City**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
1,512	1,709	1,500	1,764	1,994	1,750	2,219	1,275	589

Table 49 **Goal 2: Three-Year Average Percentage of the Number of Loans Made to Businesses with Gross Annual Revenues of $1 Million or less** **Assessment Area: Carson City**								
Number of Loans for Satisfactory			Number of Loans for Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
4	5	5	5	6	6	5	16	7

Table 50 **Goal 3: Combined Cumulative Community Development Loans and New Investment** **Assessment Area: Carson City**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
1,980	3,293	4,028	2,475	4,116	5,036	204	14,769	5

Table 51 **Goal 4: Dollar Volume Donations** **Assessment Area: Carson City**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$	$	$	$	$	$	$	$	$
5,722	6,198	6,675	6,675	7,152	7,629	15,000	15,000	9,097

Table 52 **Goal 5: Number of Employee Service Hours** **Assessment Area: Carson City**				
Assessment Area Goal - Satisfactory	Assessment Area Goal - Outstanding	Actual Performance		
2021 – 2023 Combined	2021 – 2023 Combined	2021	2022	2023
#	#	#	#	#
20	28	6	981	109

Table 53 **Goal 1: Number of Small Business Loans Per State and Assessment Area** **Assessment Area: Fallon**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
11	11	*12*	13	13	14	17	23	20

Table 54 **Goal 1: Dollar Amount of Small Business Loans Per State and Assessment Area** **Assessment Area: Fallon**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
1,417	1,709	1,950	1,654	1,994	2,275	1,216	951	675

Table 55 Goal 2: Three-Year Average Percentage of the Number of Loans Made to Businesses with Gross Annual Revenues of $1 Million or less Assessment Area: Fallon								
Number of Loans for Satisfactory			Number of Loans for Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
6	7	7	7	7	8	11	18	9

Table 56 Goal 3: Combined Cumulative Community Development Loans and New Investment Assessment Area: Fallon								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
2,228	3,704	4,532	2,785	4,630	5,665	11	811	479

Table 57 Goal 4: Dollar Volume Donations Assessment Area: Fallon								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$	$	$	$	$	$	$	$	$
6,437	6,973	7,510	7,510	8,046	8,582	7,500	7,500	7,727

Table 58 Goal 5: Number of Employee Service Hours Assessment Area: Fallon				
Assessment Area Goal - Satisfactory	Assessment Area Goal - Outstanding	Actual Performance		
2021 – 2023 Combined	2021 – 2023 Combined	2021	2022	2023
#	#	#	#	#
30	42	17	359	100

Table 59 **Goal 1: Number of Small Business Loans Per State and Assessment Area** Assessment Area: Las Vegas								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
482	507	531	579	603	627	955	688	483

Table 60 **Goal 1: Dollar Amount of Small Business Loans Per State and Assessment Area** Assessment Area: Las Vegas								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
76,630	119,638	126,724	89,402	139,577	147,845	160,184	77,142	60,094

Table 61 **Goal 2: Three-Year Average Percentage of the Number of Loans Made to Businesses with Gross Annual Revenues of $1 Million or less** Assessment Area: Las Vegas								
Number of Loans for Satisfactory			Number of Loans for Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
189	199	209	228	237	246	396	285	198

Table 62 **Goal 3: Combined Cumulative Community Development Loans and New Investments** Assessment Area: Las Vegas								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
100,130	166,479	203,690	125,162	208,099	254,613	75,078	144,243	230,198

Table 63 **Goal 4: Dollar Volume Donations** **Assessment Area: Las Vegas**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$	$	$	$	$	$	$	$	$
289,298	313,407	337,515	337,515	361,623	385,731	297,500	540,863	397,429

Table 64 **Goal 5: Number of Employee Service Hours** **Assessment Area: Las Vegas**				
Satisfactory Hours	Outstanding Hours	Actual Performance		
2021 – 2023 Combined	2021 – 2023 Combined	2021	2022	2023
#	#	#	#	#
1,870	2,618	1,906	6,338	7,960

Table 65 **Goal 1: Number of Small Business Loans Per State and Assessment Area** **Assessment Area: Reno**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
94	98	103	112	117	122	240	206	151

Table 66 **Goal 1: Dollar Amount of Small Business Loans Per State and Assessment Area** **Assessment Area: Reno**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
14,929	19,370	19,796	17,417	22,598	23,095	45,254	18	15,776

Table 67 **Goal 2: Three-Year Average Percentage of the Number of Loans Made to Businesses with Gross Annual Revenues of $1 Million or less** **Assessment Area: Reno**								
Number of Loans for Satisfactory			Number of Loans for Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
#	#	#	#	#	#	#	#	#
35	37	39	42	44	46	91	93	63

Table 68 **Goal 3: Combined Cumulative Community Development Loans and New Investment** **Assessment Area: Reno**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)	$(000)
19,432	32,308	39,529	24,290	40,385	49,412	68,745	32,282	58,166

Table 69 **Goal 4: Dollar Volume Donations** **Assessment Area: Reno**								
Assessment Area Interim Goals - Satisfactory			Assessment Area Interim Goals - Outstanding			Actual Performance		
2021	2022	2023	2021	2022	2023	2021	2022	2023
$	$	$	$	$	$	$	$	$
56,143	60,822	65,500	65,500	70,179	74,858	65,750	128,650	111,177

Table 70 **Goal 5: Number of Employee Service Hours** **Assessment Area: Reno**				
Assessment Area Goal - Satisfactory	Assessment Area Goal - Outstanding	Actual Performance		
2021 – 2023 Combined	2021 – 2023 Combined	2021	2022	2023
#	#	#	#	#
270	378	218	1,776	659

Table 71 **Goal 1: Combined Dollar Volume of Community Development Loans/Investments/Grants/ Donations** **Assessment Area: New York**		
Assessment Area Interim Goals - Satisfactory	Assessment Area Interim Goals - Outstanding	Actual Performance
2023	2023	2023
$	$	$
24,964,522	37,446,784	23,171,398

Table 72 **Goal 2: Number of Service Hours Per State and Assessment Area** **Assessment Area: New York**		
Assessment Area Interim Goals - Satisfactory	Assessment Area Interim Goals - Outstanding	Actual Performance
2023	2023	2023
#	#	#
37	75	663