

# **PUBLIC DISCLOSURE**

September 8, 2025

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Premier Bank  
RSSD# 2687133

2625 North West Arterial  
Dubuque, Iowa 52002

Federal Reserve Bank of Chicago

230 South LaSalle Street  
Chicago, Illinois 60604-1413

NOTE: This document is an evaluation of this bank's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the bank. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this bank. The rating assigned to this bank does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial bank.

## TABLE OF CONTENTS

PERFORMANCE EVALUATION .....	2
SCOPE OF EXAMINATION .....	2
DESCRIPTION OF INSTITUTION.....	3
DESCRIPTION OF ASSESSMENT AREA .....	4
CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA .....	9
LENDING TEST .....	10
FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW .....	16
APPENDIX A – MAP OF ASSESSMENT AREA.....	17
APPENDIX B – SCOPE OF EXAMINATION .....	18
APPENDIX C – GLOSSARY .....	19

## BANK'S CRA RATING

Premier Bank is rated: **Satisfactory**

Premier Bank is meeting the credit needs of its assessment area based on an analysis of the bank's lending activities. The loan-to-deposit ratio is reasonable given the bank's size, financial condition, and assessment area credit needs. A majority of the bank's loans were originated in the assessment area. The geographic distribution of loans reflects reasonable dispersion throughout the assessment area. Additionally, borrower distribution reflects reasonable penetration among individuals of different income levels (including low- and moderate-income) and businesses of different revenue sizes. Neither Premier Bank nor this Reserve Bank received any Community Reinvestment Act (CRA) related complaints during the review period.

## SCOPE OF EXAMINATION

Premier Bank's performance was evaluated using the Federal Financial Institutions Examination Council's (FFIEC) Small Institution CRA Examination Procedures. The evaluation considered information about the bank such as asset size, financial condition, business strategy, competition, and the assessment area's demographic and economic characteristics.

The evaluation included a full-scope review of the bank's assessment area, consisting of the Dubuque, Iowa Metropolitan Statistical Area #20220 (Dubuque, IA MSA) in its entirety. Products reviewed consisted of Home Mortgage Disclosure Act (HMDA) loans originated from January 1, 2023, through December 31, 2024, and a sample of small business loans originated from January 1, 2024, through December 31, 2024.

Performance in the assessment area was evaluated using the streamlined assessment method for small banks based on the following performance criteria:

- ***Loan-to-Deposit Ratio*** – A 20-quarter average loan-to-deposit ratio ending March 31, 2025, was calculated for the bank and compared to a sample of local competitors.
- ***Lending in the Assessment Area*** – HMDA-reportable loans originated from January 1, 2023, through December 31, 2024, and a statistical sample of small business loans originated from January 1, 2024, through December 31, 2024, were reviewed to determine the percentage of loans originated in the assessment area.
- ***Geographic Distribution of Lending in the Assessment Area*** – HMDA-reportable loans originated from January 1, 2023, through December 31, 2024, and a statistical sample of small business loans originated from January 1, 2024, through December 31, 2024, within the assessment area, were analyzed to determine the extent to which the bank is making loans in geographies of different income levels, particularly those designated as low- and moderate-income.

- ***Lending to Borrowers of Different Income and to Businesses of Different Sizes*** – HMDA-reportable loans originated from January 1, 2023, through December 31, 2024, and a statistical sample of small business loans originated from January 1, 2024, through December 31, 2024, within the assessment area, were reviewed to determine the distribution among borrowers of different income levels, particularly those considered low- or moderate-income, and to businesses with different revenue sizes.
- ***Response to Substantiated Complaints*** – Complaints were reviewed to determine if any were related to the bank's record of helping to meet community credit needs and its responses to any received were evaluated for appropriateness.

In addition, two community representatives were contacted in connection with this examination to provide information regarding local economic and socio-economic conditions in the assessment area. The following types of organizations were contacted: affordable housing and economic development.

## DESCRIPTION OF INSTITUTION

Premier Bank, with total assets of \$347.5 million as of June 30, 2025, is a wholly owned subsidiary of Premier Financial Corporation, located in Dubuque, Iowa. The bank operates its main office located in an upper-income census tract and two additional branches located in moderate-income census tracts, all within the city limits of Dubuque. Since the previous examination, the bank has transitioned the two branch ATMs from full-service to cash-only ATMs. The main office also operates a cash-only ATM. There have been no acquisitions or branch openings or closings since the previous examination.

Premier Bank offers traditional, noncomplex loans and deposit products and services. As shown in the table below, the bank is predominantly a commercial lender with commercial loans comprising 64.0 percent of the loan portfolio. Other lending products include residential, agriculture, and consumer loans. Deposit offerings include checking, savings, money market, and certificates of deposit. Additional information about the bank's products and services, along with access to online banking capabilities, can be found on the bank's website, located at [www.premierbanking.bank](http://www.premierbanking.bank).

Composition of Loan Portfolio as of June 30, 2025 (000's)		
Type	\$	%
Commercial	162,467	64.0
Residential	70,520	27.8
Agriculture	13,722	5.4
Consumer	7,201	2.8
Other	0	0.0
Total	253,910	100.0
Note: Percentages may not total 100.0 percent due to rounding.		

As of June 30, 2024, the Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, Premier Bank's deposit market share was 9.0 percent of the insured deposits in the Dubuque, IA MSA, ranking fourth among nine FDIC-insured institutions in the MSA. The financial institutions comprising the largest percentage of the deposit market share are HTLF Bank (32.5 percent), MidWestOne Bank (26.7 percent), and Fidelity Bank & Trust (17.3 percent). These three institutions collectively hold 76.5 percent of the market share for deposits, suggesting a highly competitive market. Additionally, based on 2024 aggregate lending data, Premier Bank ranks tenth among 111 HMDA-reporters in loan originations in the assessment area. Premier Bank reported 39 originations, with the top lender, Dupaco Community Credit Union, reporting 992 originations. Although Premier Bank is ranked in the top ten home mortgage originators, the top four competitors have significantly more volume with each competitor reporting over 200 originations. These institutions are mortgage originators and credit unions, which hold a majority of the market share and create increased competition and challenges to reach low- and moderate-income borrowers and small businesses.

There are no known legal, financial or other factors impeding the bank's ability to help meet the credit needs in its communities.

The bank was rated satisfactory under the CRA at its previous evaluation conducted on September 21, 2020.

## DESCRIPTION OF ASSESSMENT AREA<sup>1</sup>

Premier Bank's assessment area consists of the Dubuque, Iowa Metropolitan Statistical Area #20220 (Dubuque, IA MSA), which is comprised of the entirety of Dubuque County. The bank is located in Dubuque, Iowa, which is the largest city in the county. The assessment area remains unchanged since the previous examination, although the number and composition of census tracts has changed as a result of the 2016-2020 U.S. Census Bureau American Community Survey (ACS). The number of census tracts has increased from 26 to 27 total tracts, and tract distribution changes resulted in the overall number of low- and moderate-income census tracts decreasing from seven to six. These changes result in an overall composition of one low-, five moderate-, 15 middle-, and six upper-income census tracts. The table below details tract income changes.

### *Tract Designation Change Data*

*The median family income levels (MFI) for census tracts are calculated using the income data from the United States Census Bureau's American Community Survey and geographic definitions from the Office of Management and Budget (OMB) and are updated approximately every five years (.12(m) Income Level). The income data used to calculate geographic income designations changed between 2021 and 2022.*

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<sup>1</sup> Census tract designations are based on American Community Survey income data. For years 2022 and after, the designations are based on 2016-2020 ACS data. For years 2021 and before, the designations are based on 2011-2015 ACS data. For examinations that include performance before and after 2022, both sets of data have been used to perform the analysis of bank activity in the respective timeframes

Accordingly, lending activity that took place in calendar years up to and including 2021 are evaluated based on ACS income level definitions from the five-year survey data set 2011-2015. Lending activity performed in 2022 and beyond are evaluated based on ACS income level definitions from the five-year survey data set 2016-2020.

Census Tract Designation Changes American Community Survey Data (ACS)			
Tract Income Designation	2021 Designations ()	2024 Designations ()	Net Change ()
Low	1	1	0
Moderate	6	5	-1
Middle	16	15	-1
Upper	3	6	+3
Unknown	0	0	0
Total	26	27	+1
Source: U. S. Census Bureau: Decennial Census: American Community Survey Data: 2011-2015 and 2016-2020 U.S. Census Bureau: Decennial Census: 2020			

Demographic information regarding the bank's assessment area is provided in the following chart, followed by a summary of key economic characteristics of the assessment area.

2024 Dubuque, IA MSA 20220 AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	1	3.7	848	3.4	223	26.3	4,324	17.2
Moderate	5	18.5	3,180	12.6	368	11.6	4,885	19.4
Middle	15	55.6	13,702	54.4	607	4.4	6,404	25.4
Upper	6	22.2	7,458	29.6	238	3.2	9,575	38.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	27	100.0	25,188	100.0	1,436	5.7	25,188	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	1,947	634	2.2	32.6	1,081	55.5	232	11.9
Moderate	6,770	3,199	11.3	47.3	3,003	44.4	568	8.4
Middle	22,323	16,063	56.6	72.0	4,899	21.9	1,361	6.1
Upper	10,478	8,486	29.9	81.0	1,290	12.3	702	6.7
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	41,518	28,382	100.0	68.4	10,273	24.7	2,863	6.9
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	111	2.5	106	2.7	5	1.1	0	0.0
Moderate	1,092	24.4	949	23.9	136	30.5	7	14.6
Middle	2,180	48.7	1,952	49.1	193	43.3	35	72.9
Upper	1,090	24.4	972	24.4	112	25.1	6	12.5
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	4,473	100.0	3,979	100.0	446	100.0	48	100.0
Percentage of Total Businesses:				89.0		10.0		1.1
	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	1.0	4	1.1	0	0.0	0	0.0
Middle	315	82.2	310	82.2	5	83.3	0	0.0
Upper	64	16.7	63	16.7	1	16.7	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	383	100.0	377	100.0	6	100.0	0	0.0
Percentage of Total Farms:				98.4		1.6		0.0
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey								
Note: Percentages may not total 100.0 percent due to rounding.								

## Population Characteristics

Dubuque County's population increased by 3.5 percent from 2015 to 2020 as reflected in the 2020 Decennial Census. This is consistent with the state of Iowa, which saw a population increase of 3.1 percent over the same period. Community representatives stated that the county's population growth is attributed to Dubuque's diverse economy and proximity to several higher education institutions. Representatives indicated that many students move to Dubuque County for school and stay after graduation due to diverse employment opportunities in areas such as insurance, financial services, and manufacturing.

Population Change			
Area	2015 Population	2020 Population	Percentage Change (%)
Dubuque, IA MSA (Dubuque County)	95,906	99,266	3.5
State of Iowa	3,093,526	3,190,369	3.1
Source: U.S. Census Bureau American Community Survey: 2011-2015 U.S. Census Bureau: Decennial Census: 2020			

## Income Characteristics

As shown in the table below, Dubuque County's median family income (MFI) increased from \$74,467 in 2015 to \$82,099 in 2020, representing a 10.2 percent increase. Both the county's total 2020 MFI and the percentage of change from the 2015 MFI is slightly greater than the figures for the state of Iowa, which in 2020 had an MFI of \$79,186 and represents an increase of 7.4 percent between 2015 and 2020. According to the U.S. Census Bureau, Dubuque County is comprised of 25,188 families, in which the income levels are classified as 17.2 percent low-income, 19.4 percent moderate-income, 25.4 percent middle-income, and 38.0 percent upper-income. Within the assessment area, 5.7 percent of families live below the poverty level, which is below the state of Iowa's poverty rate of 7.1 percent. Community representatives indicated that the income trend may have been caused by several employers offering higher, more competitive wages due to a workforce shortage. The representatives have a positive outlook for the areas earning prospects as employment industries are continuing to diversify and provide new opportunities.

Median Family Income Change 2015 and 2020			
Area	2015 Median Family Income (\$)	2020 Median Family Income (\$)	Percentage Change (%)
Dubuque, IA MSA (Dubuque County)	74,467	82,099	10.2
State of Iowa	73,712	79,186	7.4
Source: U.S. Census Bureau: American Community Survey: 2011-2015 and 2016-2020			



## Housing Characteristics

There are a total of 41,518 housing units within the assessment area. Of these units, 68.4 percent are owner-occupied, while 24.7 percent are rental units. Vacant housing units represent 6.9 percent of total units, which is below the vacancy rate for the state of Iowa at 9.5 percent.

A household is considered housing cost-burdened when it spends more than 30.0 percent of its income on housing. A household is considered severely cost-burdened when it spends more than 50.0 percent of its income on housing. The following table compares the housing cost burdens for renters and homeowners in Dubuque County and the state of Iowa. Low-income renters within Dubuque County have a significantly higher cost burden when compared with moderate-income renters, at 75.8 percent and 23.3 percent, respectively. A similar distinction is seen for homeowners, where 61.9 percent of low-income households spend more than 30.0 percent of their income on housing, while only 28.3 of moderate-income households spend the same. The housing cost burden trends seen in Dubuque County are slightly higher, but align with trends observed in the state of Iowa.

Community representatives explained that quality affordable housing is an ongoing concern in Dubuque County. It is viewed as one of the top concerns for businesses operating in or considering moving into the area, as their workforce could struggle to find affordable housing options. One community representative stated that although the area is facing this shortage, there are several affordable housing projects in development that will be completed in the next few years.

Housing Cost Burden (%)						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Dubuque, IA MSA (Dubuque County)	75.8	23.3	41.8	61.9	28.3	15.5
State of Iowa	71.9	21.4	37.9	58.7	23.5	14.9
Cost Burden is housing cost that equals 30 percent or more of household income						
Source: U.S. Department of Housing and Urban Development, 2017-2021 Comprehensive Housing Affordability Strategy						

## Employment Characteristics

According to the Bureau of Labor Statistics, unemployment rates in Dubuque County have increased from 3.1 percent in 2022 to 4.1 percent as of the most recent February 2025 data. However, this is consistent with the state of Iowa rates, which saw an increase from 2.8 percent in 2022 to 3.9 percent as of February 2025. Community representatives stated that the area's top employers include higher education, financial services, insurance, medical, and manufacturing. The representatives indicated that the city of Dubuque has a diverse economy overall, which has seen a major transition since the 1900s, when the top two employers employed 25 percent of the area's population. Dubuque County is additionally experiencing a shortage of skilled workers, which is leaving positions unfilled and increasing the unemployment rate. One representative also believes contributing factor to this shortage is the assessment area's low 30–55-year-old

population, which is smaller than the national average. They see this population level as a repercussion of the economic downturn Dubuque faced pre-1990.

Unemployment Rates (%)				
Area	2022	2023	2024	February 2025 YTD Average
Dubuque, IA MSA (Dubuque County)	3.1	3.0	3.3	4.1
State of Iowa	2.8	2.9	3.0	3.9
Source: Bureau of Labor Statistics: Local Area Unemployment Statistics				

### Community Representatives

Two community representatives, whose organizations operate in the economic development and affordable housing sectors, were contacted to discuss the demographic characteristics and credit needs of the assessment area. According to the community representatives, the key challenges for the assessment area include a shortage of affordable housing for low- and moderate-income families and a low supply of skilled workers. The area's financial institutions are generally responsive to the credit needs of the assessment area; however, the representatives indicated that there are opportunities for improvement and involvement with low- and moderate-income borrowers and small businesses. Additional credit opportunities and resources are needed, as the representatives have found that many small business and affordable housing loans are viewed as too risky to fund by financial institutions. Representatives stated that Dubuque County has recently experienced a decrease in physical bank branch presence as a result of branch closures, and merger and acquisition activities. Nevertheless, the representatives indicated there is still a need for increased access to credit for low- and moderate-income borrowers despite heavy competition among financial institutions throughout the county.

### CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

*Performance standards for small banks consist of the following, as applicable: the bank's loan-to-deposit (LTD) ratio, the percentage of loans and other lending-related activities located in the bank's assessment area, the record of lending to borrowers of different income levels and businesses of different sizes, the geographic distribution of loans, and the record of taking action in response to written complaints. To determine CRA performance, the preceding standards are analyzed and evaluated within the assessment area context, which includes, but is not limited to, comparative analyses of the assessment area and the state and the non-metropolitan portions of the state demographic data on median income, nature of housing stock, housing costs, and other relevant data pertaining to the bank's assessment area.*

## LENDING TEST

Premier Bank's performance relative to the lending test is rated Satisfactory. The bank meets the credit needs of the assessment area, providing HMDA-reportable and small business credit consistent with its asset size, location, and local economic conditions. The loan-to-deposit ratio is reasonable. The bank originates a majority of its loans inside the assessment area. The geographic distribution of loans reflects reasonable dispersion throughout the assessment area. The borrower distribution reflects reasonable penetration among borrowers of different income levels and businesses of different revenue sizes. There have been no CRA-related complaints received by the bank or this Reserve Bank since the previous evaluation.

### Loan-to-Deposit Ratio

The loan-to-deposit ratio is considered reasonable, given the bank's size, financial condition, and assessment area credit needs. Over the 20-quarters ending March 31, 2025, the bank's loan-to-deposit ratio averaged 84.9 percent. Since the previous evaluation, the average loan-to-deposit ratio has decreased by 6.5 percent. The current ratio is still higher than the peer average of local financial institutions, as identified in the table below. Premier Bank operates in a competitive market for loans, which is highly saturated by larger financial institutions, mortgage origination companies, and credit unions.

The following table compares the bank's loan-to-deposit ratio to its local competitors.

Comparative Loan-to-Deposit Ratios	
Institution	Loan-to-Deposit Ratio (%)
	20- Quarter Average
Premier Bank	84.9
Peer Average - Local	74.2
<b>Competitors</b>	
Citizens State Bank	53.7
Community Savings Bank	84.9
Fidelity Bank & Trust	72.0
MidWestOne Bank	72.4
Ohnward Bank & Trust Company	87.8

### Assessment Area Concentration

During the review period, a majority of the bank's loans were originated in the assessment area. As presented in the table below, the bank originated 73.9 percent of total loans by number inside the assessment area, ranging from 70.4 percent for the sample of small business loans to 76.7 percent for HMDA-related loans. The bank's lending, by number, is below the level at the previous examination, where the bank originated 83.0 percent of loans inside the assessment area. The decrease is attributed to the significant level of competition among financial institutions within Dubuque County. The lending levels overall indicate that the bank is responsive in addressing the credit needs of the assessment area.

Loan Types	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Home Improvement	11	84.6	\$502	72.0	2	15.4	\$195	28.0
Home Purchase - Conventional	35	74.5	\$8,483	64.8	12	25.5	\$4,602	35.2
Multi-Family Housing	17	73.9	\$5,374	87.7	6	26.1	\$753	12.3
Refinancing	6	85.7	\$399	81.8	1	14.3	\$89	18.2
<b>Total HMDA related</b>	<b>69</b>	<b>76.7</b>	<b>\$14,758</b>	<b>72.4</b>	<b>21</b>	<b>23.3</b>	<b>\$5,639</b>	<b>27.6</b>
Small Business	50	70.4	\$6,866	64.4	21	29.6	\$3,802	35.6
<b>Total Small Bus. related</b>	<b>50</b>	<b>70.4</b>	<b>\$6,866</b>	<b>64.4</b>	<b>21</b>	<b>29.6</b>	<b>\$3,802</b>	<b>35.6</b>
<b>TOTAL LOANS</b>	<b>119</b>	<b>73.9</b>	<b>\$21,624</b>	<b>69.6</b>	<b>42</b>	<b>26.1</b>	<b>\$9,441</b>	<b>30.4</b>

## Geographic Distribution of Loans

The geographic distribution of HMDA-reportable and small business loans reflects reasonable dispersion throughout the assessment area. An analysis of the geographic distribution of HMDA-reportable and small business loans was conducted to determine the dispersion of loans among the census tract designations within the assessment area, particularly low- and moderate-income census tracts. Examiners determined that there were no conspicuous, unexplained lending gaps within the assessment area.

### HMDA-Reportable Lending

The geographic distribution of HMDA-reportable loans reflects reasonable dispersion throughout the assessment area. The following table displays the bank's distribution of HMDA-reportable loans among geographic income levels in 2023 and 2024. In 2023, the bank originated two, or 6.1 percent of its total HMDA-reportable loans in low-income census tracts. Performance was above the aggregate at 3.5 percent and the percentage of owner-occupied units at 2.2 percent. The bank originated five, or 15.2 percent of total HMDA-reportable loans in moderate-income census tracts. Performance was again above the aggregate at 13.6 percent and the percentage of owner-occupied units at 11.3 percent.

In 2024, the bank originated two, or 5.6 percent of its total HMDA-reportable loans in low-income census tracts. Performance was above the aggregate at 3.4 percent and the percentage of owner-occupied units at 2.2 percent. The bank originated seven, or 19.4 percent of total HMDA-reportable loans in moderate-income census tracts within its assessment area. Performance was again above the aggregate at 12.0 percent and the percentage of owner-occupied units at 11.3 percent.

The lending levels in low- and moderate-income census tracts display the bank's efforts to serve the needs of the assessment area, while operating in a competitive market.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography												
Assessment Area: Dubuque, IA MSA 20220												
Geographic Income Level	Bank And Aggregate Loans By Year											
	2023						2024					
	Bank			Agg			Bank			Agg		
	#	#%	#%	\$ (000)	\$%	\$%	#	#%	#%	\$ (000)	\$%	\$%
Home Purchase Loans												
Low	0	0.0	4.2	0	0.0	2.4	0	0.0	4.0	0	0.0	2.2
Moderate	4	22.2	15.9	735	17.2	11.6	4	23.5	13.3	748	17.7	9.6
Middle	5	27.8	54.6	1033	24.2	52.8	7	41.2	57.0	1258	29.8	54.2
Upper	9	50.0	25.3	2,494	58.5	33.2	6	35.3	25.7	2,215	52.5	34.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Total	18	100.0	100.0	4,262	100.0	100.0	17	100.0	100.0	4,221	100.0	100.0
Refinance Loans												
Low	0	0.0	2.0	0	0.0	0.8	0	0.0	1.5	0	0.0	0.9
Moderate	0	0.0	10.6	0	0.0	7.0	0	0.0	9.9	0	0.0	7.2
Middle	0	0.0	54.2	0	0.0	53.0	3	75.0	56.8	145	56.9	52.7
Upper	2	100.0	33.2	144	100.0	39.2	1	25.0	31.8	110	43.1	39.2
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Total	2	100.0	100.0	144	100.0	100.0	4	100.0	100.0	255	100.0	100.0
Home Improvement Loans												
Low	0	0.0	2.1	0	0.0	1.8	0	0.0	0.0	0	0.0	0.0
Moderate	1	16.7	8.5	50	16.8	7.4	0	0.0	7.4	0	0.0	7.0
Middle	3	50.0	60.3	184	61.7	56.7	2	40.0	58.1	92	45.1	53.2
Upper	2	33.3	29.1	64	21.5	34.1	3	60.0	34.6	112	54.9	39.7
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Total	6	100.0	100.0	298	100.0	100.0	5	100.0	100.0	204	100.0	100.0
Multifamily Loans												Multi-family Units %
Low	2	28.6	9.5	567	37.6	2.5	2	20.0	16.7	444	11.5	7.9
Moderate	0	0.0	25.7	0	0.0	38.3	3	30.0	38.0	744	19.2	36.5
Middle	2	28.6	44.8	648	43.0	34.8	5	50.0	36.1	2,678	69.3	34.1
Upper	3	42.9	20.0	293	19.4	24.4	0	0.0	9.3	0	0.0	21.5
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Total	7	100.0	100.0	1,508	100.0	100.0	10	100.0	100.0	3,866	100.0	100.0
Total Home Mortgage Loans												Owner Occupied Units %
Low	2	6.1	3.5	567	9.1	2.1	2	5.6	3.4	444	5.2	2.2
Moderate	5	15.2	13.6	785	12.6	14.4	7	19.4	12.0	1,492	17.5	11.3
Middle	10	30.3	53.7	1,865	30.0	50.0	17	47.2	55.3	4,173	48.8	56.6
Upper	16	48.5	29.2	2,995	48.2	33.6	10	27.8	29.2	2,437	28.5	29.9
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Total	33	100.0	100.0	6,212	100.0	100.0	36	100.0	100.0	8,546	100.0	100.0
Source: 2024 FFIEC Census Data												
2016-2020 U.S. Census Bureau: American Community Survey												
Note: Percentages may not total 100.0 percent due to rounding.												

### Small Business Loans

The geographic distribution of the bank's small business loans reflects reasonable dispersion throughout the assessment area. The table below details the bank's small business lending performance in 2024. The bank originated one, or 2.0 percent, of its small business loans within low-income census tracts, and 10, or 20.0 percent, of its small business loans within moderate-income census tracts. The bank's performance is consistent with the percentage of total businesses located within low-income census tracts (2.5 percent) and below demographic in moderate-income-census tracts (24.4 percent).

Distribution of 2024 Small Business Lending By Income Level of Geography					
Assessment Area: Dubuque, IA MSA 20220					
Geographic Income Level	Bank Loans				Total
	#	#%	\$(000)	\$%	Businesses %
Low	1	2.0	46	0.7	2.5
Moderate	10	20.0	856	12.5	24.4
Middle	23	46.0	2,347	34.2	48.7
Upper	16	32.0	3,617	52.7	24.4
Unknown	0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0	0.0	
<b>Total</b>	<b>50</b>	<b>100.0</b>	<b>6,866</b>	<b>100.0</b>	<b>100.0</b>
Source: 2024 FFIEC Census Data 2024 Data & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey					
Note: Percentages may not total 100.0 percent due to rounding.					

### **Lending to Borrowers of Different Income Levels and to Businesses of Farms of Different Sizes**

The distribution of loans reflects a reasonable penetration among individuals of different income levels (including low- and moderate-income) and revenues of businesses of different sizes.

### HMDA-Reportable Lending

As shown in the table below, in 2023, the bank originated three, or 11.5 percent of total HMDA-reportable loans to low-income borrowers. Performance was below the aggregate at 16.6 percent, and the percentage of families in the assessment area who are low-income, at 17.2 percent. The bank originated four, or 15.4 percent of total HMDA-reportable loans to moderate-income borrowers. Performance was below the aggregate at 25.4 percent, and the percentage of families in the assessment area who are moderate-income, at 19.4 percent.

In 2024, the bank originated one, or 3.8 percent of total HMDA-reportable loans to low-income borrowers. Performance was significantly below the aggregate at 18.3 percent and the percentage of families in the assessment area who are low-income, at 17.2 percent. The bank originated four, or 15.4 percent of total HMDA-reportable loans to moderate-income borrowers. Performance was

below the aggregate at 25.8 percent, and the percentage of families in the assessment area who are moderate-income, at 19.4 percent.

While the bank's lending is below the aggregate and demographics, performance is still reasonable as the bank displays proactive efforts to reach low- and moderate-income borrowers through financial education outreach programs targeted at those income levels. Dubuque County is experiencing challenging market conditions, with a high level of financial institution competition and a low supply of affordable housing stock.

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level												
Assessment Area: Dubuque, IA MSA 20220												
Borrower Income Level	Bank And Aggregate Loans By Year											
	2023						2024					
	Bank			Agg			Bank			Agg		
	#	#%	#%	\$ (000)	\$%	\$%	#	#%	#%	\$ (000)	\$%	\$%
Home Purchase Loans												
Low	2	11.1	16.3	425	10.0	9.5	1	5.9	19.7	180	4.3	12.9
Moderate	2	11.1	25.2	621	14.6	21.6	1	5.9	26.9	121	2.9	22.7
Middle	3	16.7	16.7	459	10.8	18.5	3	17.6	18.1	1166	27.6	18.8
Upper	5	27.8	17.7	1642	38.5	28.4	4	23.5	20.2	951	22.5	32.2
Unknown	6	33.3	24.2	1115	26.2	22.0	8	47.1	15.1	1803	42.7	13.4
Total	18	100.0	100.0	4,262	100.0	100.0	17	100.0	100.0	4,221	100.0	100.0
Refinance Loans												
Low	0	0.0	16.5	0	0.0	9.1	0	0.0	17.4	0	0.0	9.6
Moderate	1	50.0	25.3	14	9.7	18.8	3	75.0	22.3	199	78.0	18.0
Middle	0	0.0	21.9	0	0.0	21.4	0	0.0	20.6	0	0.0	19.6
Upper	0	0.0	28.7	0	0.0	40.0	0	0.0	22.6	0	0.0	29.5
Unknown	1	50.0	7.7	130	90.3	10.6	1	25.0	17.1	56	22.0	23.2
Total	2	100.0	100.0	144	100.0	100.0	4	100.0	100.0	255	100.0	100.0
Home Improvement Loans												
Low	1	16.7	16.3	65	21.8	10.3	0	0.0	12.5	0	0.0	7.5
Moderate	1	16.7	25.5	46	15.4	18.1	0	0.0	24.3	0	0.0	18.8
Middle	1	16.7	19.1	18	6.0	19.5	3	60.0	29.4	112	54.9	27.6
Upper	3	50.0	28.4	169	56.7	42.2	1	20.0	25.7	70	34.3	35.8
Unknown	0	0.0	10.6	0	0.0	9.9	1	20.0	8.1	22	10.8	10.3
Total	6	100.0	100.0	298	100.0	100.0	5	100.0	100.0	204	100.0	100.0
Total Home Mortgage Loans												
Low	3	11.5	16.6	490	10.4	9.6	1	3.8	18.3	180	3.8	12.1
Moderate	4	15.4	25.4	681	14.5	21.0	4	15.4	25.8	320	6.8	21.7
Middle	4	15.4	19.3	477	10.1	19.3	6	23.1	21.8	1278	27.3	20.3
Upper	8	30.8	22.9	1811	38.5	32.2	5	19.2	22.9	1021	21.8	32.4
Unknown	7	26.9	15.7	1245	26.5	18.0	10	38.5	11.2	1881	40.2	13.4
Total	26	100.0	100.0	4,704	100.0	100.0	26	100.0	100.0	4,680	100.0	100.0
Source: 2024 FFIEC Census Data												
2016-2020 U.S. Census Bureau: American Community Survey												
Note: Percentages may not total 100.0 percent due to rounding.												
Multifamily loans are not included in the borrower distribution analysis.												



## Small Business Lending

The distribution of small business loans reflects reasonable penetration among businesses of different revenue sizes. A sample of small business loans originated in 2024 were reviewed, of which 27, or 54.0 percent were to businesses with annual revenues of \$1.0 million or less. Performance is below the percentage of total businesses in the assessment area with total revenues of \$1.0 million or less (89.0 percent). Of the 27 loans made to businesses with annual revenues of \$1.0 million or less, 20, or 74.1 percent, were made in amounts of \$100,000 or less. These loans are considered the most beneficial to small businesses, indicating the bank's willingness to meet the credit needs of small businesses within the assessment area.

Distribution of 2024 Small Business Lending By Revenue Size of Businesses Assessment Area: Dubuque, IA MSA 20220					
	Bank Loans				Total Businesses %
	#	%	\$(000)	%	
By Revenue					
\$1 Million or Less	27	54.0	2,834	41.3	89.0
Over \$1 Million	23	46.0	4,032	58.7	10.0
Revenue Unknown	0	0.0	0	0.0	1.1
Total	50	100.0	6,866	100.0	100.0
By Loan Size					
\$100,000 or Less	34	68.0	1,241	18.1	
\$100,001 - \$250,000	8	16.0	1,423	20.7	
\$250,001 - \$1 Million	8	16.0	4,202	61.2	
Total	50	100.0	6,866	100.0	
By Loan Size and Revenues \$1 Million or Less					
\$100,000 or Less	20	74.1	684	24.1	
\$100,001 - \$250,000	4	14.8	606	21.4	
\$250,001 - \$1 Million	3	11.1	1,544	54.5	
Total	27	100.0	2,834	100.0	
Source: 2024 FFIEC Census Data 2024 Dori & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey					
Note: Percentages may not total 100.0 percent due to rounding.					

## Response to Complaints

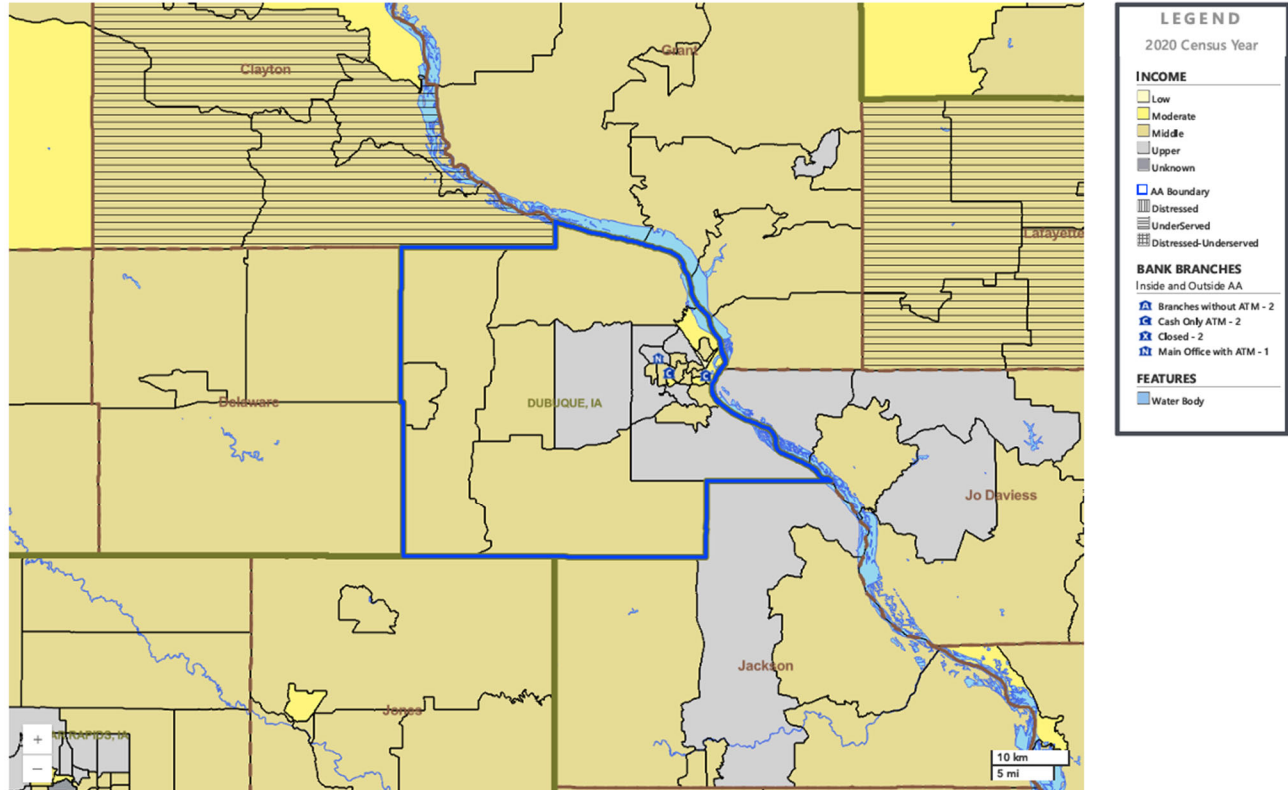
Neither the bank nor this Reserve Bank received any CRA-related complaints since the previous examination.

## FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

## APPENDIX A – Map of Assessment Area

**Premier Bank 2687133**  
Dubuque, IA MSA 20220



## APPENDIX B – Scope of Examination

SCOPE OF EXAMINATION			
<b>TIME PERIOD REVIEWED</b>		HMDA: January 1, 2023, through December 31, 2024 Small Business: January 1, 2024, through December 31, 2024 Loan-to-deposit ratio: June 30, 2020, through March 31, 2025	
<b>FINANCIAL INSTITUTION</b>			<b>PRODUCTS REVIEWED</b>
Premier Bank			HMDA-Reportable Loans Small Business Loans
<b>AFFILIATE(S)</b>	<b>AFFILIATE RELATIONSHIP</b>		<b>PRODUCTS REVIEWED</b>
None	N/A		N/A
LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
<b>ASSESSMENT AREA</b>	<b>TYPE OF EXAMINATION</b>	<b>BRANCHES VISITED</b>	<b>OTHER INFORMATION</b>
Dubuque, IA MSA #20220	Full scope review	None	None

## APPENDIX C – Glossary

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

**Affordability ratio:** To determine housing affordability, the affordability ratio is calculated by dividing median household income by median housing value. This ratio allows the comparison of housing affordability across assessment areas and/or communities. An area with a high ratio generally has more affordable housing than an area with a low ratio.

**Aggregate lending:** The number of loans originated and purchased by all lenders subject to reporting requirements as a percentage of the aggregate number of loans originated and purchased by all lenders in the MSA/assessment area.

**American Community Survey Data (ACS):** The American Community Survey (ACS) data is based on a nationwide survey designed to provide local communities with reliable and timely demographic, social, economic, and housing data each year. The Census Bureau first released data for geographies of all sizes in 2010. This data is known as the “five-year estimate data.” The five-year estimate data is used by the FFIEC as the base file for data used in conjunction with consumer compliance and CRA examinations.<sup>2</sup>

**Area Median Income (AMI):** AMI means –

1. The median family income for the MSA, if a person or geography is located in an MSA, or for the metropolitan division, if a person or geography is located in an MSA that has been subdivided into metropolitan divisions; or
2. The statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

**Assessment area:** Assessment area means a geographic area delineated in accordance with section 228.41

**Automated teller machine (ATM):** An automated teller machine means an automated, unstaffed banking facility owned or operated by, or operated exclusively for, the bank at which deposits are received, cash dispersed or money lent.

**Bank:** Bank means a state member as that term is defined in section 3(d)(2) of the Federal Deposit Insurance Act (12 USC 1813(d)(2)), except as provided in section 228.11(c)(3), and includes an uninsured state branch (other than a limited branch) of a foreign bank described in section 228.11(c)(2).

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<sup>2</sup> Source: FFIEC press release dated October 19, 2011.

**Branch:** Branch refers to a staffed banking facility approved as a branch, whether shared or unshared, including, for example, a mini branch in a grocery store or a branch operating in conjunction with any other local business or nonprofit organization.

**Census tract:** Small subdivisions 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. They usually have between 2,500 and 8,000 people, 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.

**Combined Statistical Area (CSAs):** Adjacent metropolitan statistical areas/metropolitan divisions (MSA/MDs) and micropolitan statistical areas may be combined into larger Combined Statistical Areas based on social and economic ties as well as commuting patterns. The ties used as the basis for CSAs are not as strong as the ties used to support MSA/MD and micropolitan statistical area designations; however, they do bind the larger area together and may be particularly useful for regional planning authorities and the private sector. Under Regulation BB, assessment areas may be presented under a Combined Statistical Area heading; however, all analysis is conducted on the basis of median income figures for MSA/MDs and the applicable state-wide nonmetropolitan median income figure.

**Community Development:** The financial supervisory agencies have adopted the following definition for community development:

1. Affordable housing, including multi-family housing, for low- and moderate-income households;
2. Community services tailored to meet the needs of low- and moderate-income individuals;
3. 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
4. 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 definitions of community development. Activities that revitalize or stabilize:

- 1) Low- or moderate-income geographies;
- 2) Designated disaster areas; or
- 3) 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 or 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 services including the needs of low- and moderate-income individuals.

**Community Development Loan:** A community development loan means a loan that:

- 1) Has as its primary purpose community development; and
- 2) Except in the case of a wholesale or limited purpose bank –
  - a. Has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment as a home mortgage, small business, small farm, or consumer loan, unless it is a multi-family housing loan (as described in the regulation implementing the Home Mortgage Disclosure Act); and
  - b. Benefits the bank's assessment area(s) or a broader statewide or regional area that includes the bank's assessment area(s).

**Community Development Service:** A community development service means a service that:

- 1) Has as its primary purpose community development; and
- 2) Is related to the provision of financial services.

**Consumer loan:** 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 of loans: motor vehicle, credit card, other consumer secured loan, including a home improvement loan not secured by a dwelling, and other consumer unsecured loan, including a loan for home improvement not secured.

**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).

**Fair market rent:** Fair market rents (FMRs) are gross rent estimates. They include the shelter rent plus the cost of all tenant-paid utilities, except telephones, cable or satellite television service, and internet service. HUD sets FMRs to assure that a sufficient supply of rental housing is available to their program participants. To accomplish this objective, FMRs must be both high enough to permit a selection of units and neighborhoods and low enough to serve as many low-income families as possible. The level at which FMRs are set is expressed as a percentile point within the rent distribution of standard-quality rental housing units. The current definition used is the 40th percentile rent, the dollar amount below which 40 percent of the standard-quality rental housing units are rented. The 40th percentile rent is drawn from the distribution of rents of all units occupied by recent movers (renter households who moved to their present residence within the

past 15 months). HUD is required to ensure that FMRs exclude non-market rental housing in their computation. Therefore, HUD excludes all units falling below a specified rent level determined from public housing rents in HUD's program databases as likely to be either assisted housing or otherwise at a below-market rent, and units less than two years old.

**Full review:** Performance under the Lending, Investment and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and amount of qualified investments) and qualitative factors (for example, innovativeness, complexity and responsiveness).

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

**Home Mortgage Disclosure Act:** The statute that requires certain mortgage lenders that do business or have banking offices in metropolitan statistical areas to file annual summary reports of their mortgage lending activity. The reports include data such as the race, gender and income of the applicant(s) and the disposition of the application(s) (for example, approved, denied, and withdrawn).

**Home mortgage loans:** Are defined in conformance with the definitions of home mortgage activity under the Home Mortgage Disclosure Act and include closed end mortgage loans secured by a dwelling and open-end lines of credit secured by a dwelling. This includes loans for home purchase, refinancing and loans for multi-family housing. It does not include loans for home improvement purposes that are not secured by a dwelling.

**Household:** Includes all people 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.

**Income Level:** Income level means:

- 1) Low-income – an 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 census tract;
- 2) Moderate-income – an 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 census tract;
- 3) Middle-income – an 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 census tract; and
- 4) Upper-income – an individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent in the case of a census tract.

*Additional Guidance: .12(m) Income Level: The median family income levels (MFI) for census tracts are calculated using the income data from the United States Census Bureau's American Community Survey and geographic definitions from the Office of Management and Budget (OMB) and are updated approximately every five years (.12(m) Income Level).*

**Limited-purpose bank:** This term refers to a bank that offers only a narrow product line such as credit card or motor vehicle loans to a regional or broader market and for which a designation as a limited-purpose bank is in effect, in accordance with section 228.25(b).

**Limited review:** Performance under the Lending, Investment and Services test is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, amount of investments and branch office distribution).

**Loan location:** Under this definition, a loan is located as follows:

- 1) Consumer loan is located in the census tract where the borrower resides;
- 2) Home mortgage loan is located in the census tract where the property to which the loan relates is located;
- 3) Small business and small farm loan is located in the census tract where the main business facility or farm is located or where the loan proceeds have been applied as indicated by the borrower.

**Loan production office:** This term refers to a staffed facility, other than a branch, that is open to the public and that provides lending-related services, such as loan information and applications.

**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 MA/assessment area.

**Median Family Income (MFI):** The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development (HUD) annually is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above it and half below it.

**Metropolitan Area:** 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 single core population of at least 2.5 million may be divided into MDs. A metropolitan statistical area that crosses into two or more bordering states is called a multistate metropolitan statistical area.



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

**Nonmetropolitan area:** This term refers to any area that is not located in a metropolitan statistical area or metropolitan division. Micropolitan statistical areas are included in the definition of a non-metropolitan area; a micropolitan statistical area has an urban core population of at least 10,000 but less than 50,000.

**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:** This term refers to any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rated area:** This term refers to a state or multistate metropolitan area. For institutions with domestic branch offices in one state only, the institution's CRA rating is the state's rating. If the institution maintains domestic branch offices in more than one state, the institution will receive a rating for each state in which those branch offices are located. If the institution maintains domestic branch offices in at least two states in a multistate metropolitan statistical area, the institution will receive a rating for the multistate metropolitan area.

**Small Bank:** This term refers to a bank that as of December 31 of either of the prior two calendar years, had assets of less than \$1.252 billion. Intermediate small bank means a small bank with assets of at least \$313 million as of December 31 of both of the prior two calendar years and less than \$1.252 billion as of December 31 of either of the prior two calendar years.

*Annual Adjustment: The dollar figures in paragraph (u)(1) of this section shall be adjusted annually and published by the Board, based on the year-to-year change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers, not seasonally adjusted, for each 12-month period ending in November, with rounding to the nearest million.*

**Small Business Loan:** This term refers to a loan that is included in "loans to small businesses" as defined in the instructions for preparation of the Consolidated Report of Condition and Income. The loans have original amounts of \$1 million or less and are either secured nonfarm, nonresidential properties or are classified as commercial and industrial loans.

**Small Farm:** This term refers to a loan that is included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income. These loans have original amounts of \$500 thousand or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

**Wholesale Bank:** This term refers to a bank that is not in the business of extending home mortgage, small business, small farm or consumer loans to retail customers, and for which a designation as a wholesale bank is in effect, in accordance with section 228.25(b).