

PUBLIC DISCLOSURE

April 20, 2026

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Central Bank
RSSD# 546544

600 Lake Avenue
Storm Lake, Iowa 50588

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
INSTITUTION'S CRA RATING.....	3
CENTRAL BANK OVERALL CRA RATING: SATISFACTORY	3
PERFORMANCE TEST RATING TABLE	3
SUMMARY OF MAJOR FACTORS THAT SUPPORT THE RATING.....	3
DESCRIPTION OF INSTITUTION.....	5
SCOPE OF THE EXAMINATION.....	7
LENDING TEST	9
INVESTMENT TEST	12
SERVICE TEST	14
FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW	16
SIOUX CITY, IA-NE-SD METROPOLITAN STATISTICAL AREA (MSA) #43580 – FULL REVIEW.....	17
DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE SIOUX CITY, IA-NE-SD MSA.....	18
CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE SIOUX CITY, IA-NE-SD MSA	25
IOWA.....	37
DESCRIPTION OF INSTITUTION'S OPERATIONS IN IOWA.....	38
CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN IOWA	38
DES MOINES – WEST DES MOINES, IA METROPOLITAN STATISTICAL AREA (MSA) #19780 - FULL REVIEW.....	42
DESCRIPTION OF INSTITUTION'S OPERATIONS IN DES MOINES – WEST DES MOINES, IA MSA #19780	42
CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN DES MOINES – WEST DES MOINES, IA MSA #19780.....	48
NON – METROPOLITAN AREA (NON-MSA) BUENA VISTA & CHEROKEE COUNTY, IA - FULL REVIEW.....	61
DESCRIPTION OF INSTITUTION'S OPERATIONS IN NON-METROPOLITAN AREA (NON-MSA) BUENA VISTA & CHEROKEE COUNTY, IA	61
CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NON-METROPOLITAN AREA (NON-MSA) BUENA VISTA AND CHEROKEE COUNTY, IA	67
NON – METROPOLITAN AREA (NON-MSA) DICKINSON COUNTY, IA – LIMITED REVIEW	79
DESCRIPTION OF INSTITUTION'S OPERATIONS IN NON-METROPOLITAN AREA (NON-MSA) DICKINSON COUNTY, IA.....	79
CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS.....	81
SOUTH DAKOTA.....	86
SIOUX FALLS, SD-MN METROPOLITAN STATISTICAL AREA (MSA) #43620 - FULL REVIEW	90

DESCRIPTION OF INSTITUTION'S OPERATIONS IN SIOUX FALLS, SD-MN MSA #43620	90
CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SIOUX FALLS, SD-MN MSA #43620...	96
NON – METROPOLITAN AREA (NON-MSA) BROOKINGS COUNTY, SD – LIMITED REVIEW	108
DESCRIPTION OF INSTITUTION'S OPERATIONS IN NON-METROPOLITAN AREA (NON-MSA)	
BROOKINGS, SD.....	108
CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS.....	110
APPENDIX A – MAP OF ASSESSMENT AREAS	115
APPENDIX B – 2023 SIOUX CITY, IA-NE-SD MSA # 43580 GEOGRAPHIC	116
AND DISTRIBUTION OF BORROWER LENDING TABLES.....	116
APPENDIX C – 2023 ASSESSMENT AREA DEMOGRAPHIC TABLES	119
APPENDIX D – SCOPE OF EXAMINATION.....	125
APPENDIX E – GLOSSARY	127

INSTITUTION'S CRA RATING

Central Bank Overall CRA Rating: Satisfactory

Performance Test Rating Table

The following table indicates the performance level of Central Bank with respect to the lending, investment, and service test.

Central Bank			
Performance Levels	Performance Tests		
	Lending Test	Investment Test	Service Test
Outstanding			✓
High Satisfactory			
Low Satisfactory	✓	✓	
Needs to Improve			
Substantial Noncompliance			

** Note: The lending test is weighted more heavily than the investment and service tests when arriving at an overall rating*

Summary of Major Factors that Support the Rating

Lending Test:

- Lending levels reflect good responsiveness to assessment area credit needs;
- A high percentage of loans were made in the bank's assessment areas;
- The geographic distribution of loans reflects good penetration throughout the assessment areas;
- The distribution of borrowers reflects, given the product lines offered, adequate penetration among customers of different income levels and businesses of different sizes;
- The bank exhibits a good record of serving the credit needs of low- and moderate-income individuals and areas and very small businesses;

- The bank made an adequate level of community development loans; and
- Limited use of innovative and/or flexible lending practices in serving assessment area credit needs.

Investment Test:

- The bank made an adequate level of qualified community development investments, grants, and donations, particularly those not routinely provided by private investors, rarely in a leadership position;
- The bank made rare use of innovative and/or complex investments to support community development initiatives; and
- The bank exhibits adequate responsiveness to credit and community development needs.

Service Test:

- Delivery systems are accessible to the bank's geographies and individuals of different income levels in its assessment area;
- The bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals;
- Services do not vary in a way that inconveniences the needs of its assessment area, particularly to low- and moderate-income geographies and/or low- and moderate-income individuals; and
- The bank is a leader in providing community development services.

CENTRAL BANK

DESCRIPTION OF INSTITUTION

Central Bank is a wholly owned subsidiary of Commercial Financial Corporation, headquartered in Storm Lake, Iowa. The bank had an asset size of \$2.3 billion as of December 31, 2025, representing a 9.5 percent increase since June 30, 2023, the date used for financials at the previous evaluation.

The bank currently operates 22 locations, including 18 full-service branches, four loan production offices (LPOs), and 21 cash-only automated teller machines (ATMs), of which five are standalone ATMs which are not attached to a branch. Operations are primarily located in northwest Iowa, which include the bank's main office, seven branches, and three LPO locations. The bank also has a presence in the Des Moines, Iowa metro area with six branch locations. In December 2024, the bank closed two full-service branches each with cash-only ATMs in the Des Moines, Iowa metro area. Further, the bank has operations in South Dakota with five branches locations and one LPO. Four of the five South Dakota branch offices are located in counties bordering Iowa.

As shown in the following table, as of December 31, 2025, commercial loans comprise the largest percentage of the loan portfolio at 66.5 percent, followed by residential real estate at 19.4 percent, and agricultural loans at 9.0 percent. In addition to its lending activities, deposit products include demand deposits, savings accounts, certificates of deposit, money market accounts, individual retirement accounts (IRAs), and negotiable orders of withdrawal. The bank also offers eBanking via its website, www.centralbankonline.com. Lending and deposit products offered by the bank provide multiple opportunities to help meet the financial needs of the communities it serves. Marketing efforts focus on both brand awareness and promotion of products throughout the bank's assessment areas. Advertising and promotional content typically includes deposit products, residential real estate products and services, and financial education sessions within the assessment areas. The bank utilizes a variety of mediums to conduct its marketing, including physical flyers and mailers, billboard signage, email, Google ad campaigns, and social media platforms such as Facebook, Instagram, and LinkedIn.

Composition of Loan Portfolio as of December 31, 2025 (000's)		
Type	\$	%
Commercial	1,302,165	66.5
Residential Real Estate	380,581	19.4
Consumer	84,648	4.3
Agricultural	176,027	9.0
Other	15,900	0.8
Total	1,959,321	100.0
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>		

Central Bank is an interstate bank operating in six assessment areas throughout Iowa, Nebraska, and South Dakota. The bank's assessment areas have not changed since the previous evaluation. The following table presents the geographic composition of Central Bank's assessment areas.

Description of Central Bank's Individual Assessment Areas	
Assessment Area	Counties Included
Sioux City, IA-NE-SD MSA #43580	Woodbury County, IA, Union County, SD, and partial Dakota County, SD
Des Moines – West Des Moines IA #19780	Polk and Dallas counties, IA
Non-MSA IA	Buena Vista and Cherokee counties, IA
Non-MSA IA	Dickinson County
Sioux Falls, SD-MN MSA #43620	Lincoln and Minnehaha counties
Non-MSA SD	Brookings County
<i>Note: Counties included are in their entirety unless noted as partial.</i>	

The combined assessment area includes 12 low-, 56 moderate-, 120 middle-, 60 upper-, and four unknown-income census tracts. The following table outlines the bank's branch operations throughout the combined assessment area, including details of census tract income designation. The bank operates five branches, or 27.8 percent of its total branches (excluding LPO locations), in low- and moderate-income census tracts.

Central Bank Branch Locations							
Assessment Area	Low-Income	Moderate-Income	Middle-Income	Upper-Income	Unknown-Income	Total	
	#	#	#	#	#	#	%
Sioux City, IA-NE-SD MSA #43580	0	1	2	1	0	4	22.2
Des Moines – West Des Moines IA #19780	0	1	3	2	0	6	33.3
Buena Vista & Cherokee counties Non-MSA IA	0	0	2	1	0	3	16.7
Dickinson County Non-MSA IA	0	1	0	0	0	1	5.6
Sioux Falls, SD-MN MSA #43620	1	1	0	1	0	3	16.7
Brookings County Non-MSA SD	0	0	1	0	0	1	5.6
Total	1	4	8	5	0	18	100.0
<i>Note: Percentages may not total to 100.0 percent due to rounding.</i>							

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

At its previous evaluation conducted on January 22, 2024, the bank was rated **Satisfactory** under the CRA.

SCOPE OF THE EXAMINATION

Central Bank's CRA performance was evaluated using the Federal Financial Institutions Examination Council's Large Institution CRA Examination Procedures. The CRA performance evaluation assesses the bank's responsiveness and effectiveness in meeting the credit and community development needs in its combined assessment area. The evaluation was performed within the context of information about the institution, such as asset size, financial condition, market presence of other financial institutions, as well as local economic conditions and demographic characteristics of the areas that the institution serves.

Products reviewed include Home Mortgage Disclosure Act (HMDA)-reportable loans originated from January 1, 2023, through December 31, 2024, and Community Reinvestment Act (CRA)-reportable small business originated from January 1, 2023, through December 31, 2024. The assessment areas did not have sufficient small farm CRA lending data to produce a meaningful analysis. Further, the bank's overall CRA rating placed greater weight on performance in the state of Iowa based on deposit and loan volume, and number of locations in the state.

- ***Level of Lending Activity:*** HMDA-reportable loans and CRA-reportable small business loans originated from January 1, 2023, through December 31, 2024, were reviewed to determine their responsiveness to credit needs within the bank's assessment areas.
- ***Lending in the Assessment Area:*** HMDA-reportable loans and CRA-reportable small business loans originated from January 1, 2023, through December 31, 2024, were analyzed to determine the percentage of loans originated in the bank's combined assessment area.
- ***Geographic Distribution of Lending in the Assessment Area:*** HMDA-reportable loans and CRA-reportable small business loans originated from January 1, 2023, through December 31, 2024, were reviewed to determine the extent to which the institution is lending in geographies of different income levels, particularly those designated as low- or moderate-income.
- ***Lending to Borrowers of Different Incomes and to Businesses of Different Sizes:*** HMDA-reportable loans and CRA-reportable small business loans originated from January 1, 2023, through December 31, 2024, were analyzed to determine the distribution among borrowers of different income levels, with a focus on borrowers designated as low- or moderate income, and to businesses of different revenue sizes.
- ***Community Development Lending:*** The number, dollar volume, innovativeness, and complexity of community development loans originated from January 23, 2024, through

April 20, 2026, were reviewed.

- ***Innovative or Flexible Lending Practices:*** The degree to which the bank uses innovative and/or flexible lending practices to address the credit needs of low- and moderate-income individuals, geographies, and small businesses was assessed.
- ***Investments:*** Qualified investments, grants, and donations made from January 23, 2024, through April 20, 2026, were reviewed to determine the bank's responsiveness to community development needs. Additionally, outstanding qualified investments made prior to January 22, 2024, were also considered. Qualified investments were evaluated to assess the bank's use of innovative and/or complex investments.
- ***Services:*** The distribution of the bank's branch offices, banking services, hours of operation, availability of loan and deposit products, and the extent and innovativeness of community development services undertaken from January 23, 2024, through April 20, 2026, was reviewed.

In addition, eight community representatives were contacted in connection with this evaluation to provide information regarding local economic and socioeconomic conditions in the full scope assessment areas. Organizations contacted in conjunction with this evaluation focused on economic development, affordable housing, and small business needs. Please refer to the individual assessment area summaries for community representative information.

Full-scope examination procedures were conducted for four designated assessment areas, which were selected based on multiple factors including deposit market share, office and ATM concentration, volume of HMDA- and CRA-reportable lending, economic and demographic characteristics, and community development needs. The following assessment areas received full-reviews:

Full Review Assessment Areas

State of Iowa

- Des Moines – West Des Moines, IA MSA #19780
- Buena Vista and Cherokee counties, IA Non-MSA

State of South Dakota

- Sioux Falls, SD-MN MSA#43620

Multistate MSA

- Sioux City, IA-NE-SD MSA #43580

Assessment areas under limited review were evaluated for consistency with the bank's overall

performance. Performance in assessment areas under limited review does not affect the overall rating. The following assessment areas received limited reviews:

Limited Review Assessment Areas

State of Iowa

- Dickinson County, IA Non-MSA

State of South Dakota

- Brookings County, SD Non-MSA

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

LENDING TEST

Central Bank's performance relative to the lending test is rated Low Satisfactory based on performance across its combined assessment area. Lending activity demonstrates good responsiveness to credit needs in the bank's combined assessment area. The geographic distribution of loans reflects good penetration throughout the combined assessment area. The distribution of borrowers reflects adequate penetration among individuals of different income levels and businesses of different sizes. The bank exhibited a good record of serving the credit needs of low- and moderate-income individuals and areas, and very small businesses. Further, the bank made an adequate level of community development loans and made limited use of innovative or flexible lending practices in serving the combined assessment area credit needs.

Level of Lending Activity

Central Bank lending levels reflect good responsiveness to the combined assessment area credit needs. During the evaluation period, the bank's HMDA-reportable lending activity and CRA-reportable small business lending activity included 3,177 loans for a total of \$751.6 million. This represents a 16.1 percent decrease from the previous evaluation's dollar total of \$895.9 million. The total number of loans decreased by 7.1 percent from the previous evaluation's total of 3,421. Total HMDA-reportable lending decreased 22.0 percent by number and 29.4 percent by dollar amount since the previous evaluation. However, it's important to note the differences in review periods, 27 months for the current evaluation and 38 months for previous evaluation. When considering the shortened evaluation period, total HMDA-reportable lending increased 9.8 percent by number but decreased by 6.7 percent by dollar amount. Further, total CRA-reportable small business loans increased by 91.1 percent by number and 72.8 percent by dollar since the previous evaluation.

The following table presents the bank's lending activity for the evaluation period.

Summary of Lending Activity

January 1, 2023 – December 31, 2024				
Loan Type	#	%	\$(000s)	%
Home Purchase	1,375	43.3	362,378	48.2
Refinancing	306	9.6	72,650	9.7
Home Improvement	234	7.4	20,059	2.7
Multi-Family Housing	43	1.4	46,947	6.2
Total HMDA Reportable	1,958	61.6	502,034	66.8
Total Small Business Reportable	1,219	38.4	249,594	33.2
Total Loans	3,177	100.0	751,628	100.0
<i>Note: Percentages may not total to 100.0 percent due to rounding.</i>				

Assessment Area Concentration

A high percentage of total HMDA-reportable and CRA-reportable small business loans were made in the bank's combined assessment area during the evaluation period. Overall, the bank originated 85.4 percent of loans by number and 82.9 percent by dollar amount within its combined assessment area. When compared to the previous evaluation, lending inside the assessment area slightly increased by number (82.0 percent) and was comparable by dollar amount (81.9 percent).

When evaluated by separate product lines, 83.6 percent by number and 81.9 percent by dollar amount of total HMDA-reportable loans were made in the combined assessment area, which is a slight increase from the previous evaluation's performance of 81.9 percent by number and 80.8 percent by dollar amount. Regarding total CRA-reportable small business loans, 88.4 percent by number and 85.2 percent by dollar amount were made in the combined assessment area. When compared to the previous evaluation, the bank's lending decreased by both number (90.9 percent) and dollar amount (91.7 percent).

The following table summarizes Central Bank's lending inside and outside its combined assessment area.

Lending Inside and Outside the Assessment Area								
Loan Type	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Home Improvement	201	85.9	15,816	78.8	33	14.1	4,243	21.2
Home Purchase – Conventional	1,088	82.4	290,702	82.1	233	17.6	63,321	17.9
Home Purchase – FHA	38	74.5	5,767	76.5	13	25.5	1,773	23.5
Home Purchase – VA	2	66.7	486	59.6	1	33.3	329	40.4
Multi-Family Housing	40	93.0	34,091	72.6	3	7.0	12,856	27.4
Refinancing	267	87.3	64,116	88.3	39	12.7	8,534	11.7
Total HMDA Reportable	1,636	83.6	410,978	81.9	322	16.4	91,056	18.1
Total Small Business Reportable	1,077	88.4	212,673	85.2	142	11.6	36,921	14.8
Total Loans	2,713	85.4	623,651	82.9	464	14.6	127,977	17.0

Geographic and Borrower Distribution

Central Bank's geographic distribution of loans reflects good penetration throughout the assessment area. The distribution of borrowers reflects, given the product lines offered, adequate penetration among customers of different income levels and businesses of different sizes. Please refer to the individual state and assessment area summaries for further details.

The bank exhibits a good record of serving the credit needs of low- and moderate-income individuals and areas and very small businesses. Further, Central Bank made limited use of innovative or flexible lending practices in serving the combined assessment area credit needs.

Lending products considered innovative or flexible that are offered by the bank are described below:

- Small Business Administration Program (SBA) - This program aids in facilitating small business loans in the community, utilizing SBA 504 programs which provide long term, fixed rate financing to promote business growth and job creation.
- Farm Service Agency (FSA) Guaranteed Farm Loans - The bank participates in FSA Guaranteed Farm Loans to allow family farmers and ranchers to obtain commercial loans at reasonable terms to buy farmland or finance agricultural production.
- United States Department of Agriculture (USDA) Rural Housing Loans – Through this program, the bank is able to offer loans to low- and moderate-income homebuyers in rural areas with little or no down payment. Loans may exceed the home's value and include 100.0 percent financing, and the program provides a 90.0 percent loan note guarantee for lenders.

Community Development Lending

Central Bank made an adequate level of community development loans. The bank made 18 community development loans during the 27-month evaluation period for approximately \$30.1 million. Compared to the previous 38-month evaluation period, the bank made 23 community development loans (excluding COVID-19 pandemic related Paycheck Protection Program loans) for approximately \$51.9 million, representing a 42.0 percent decrease by dollar amount since the previous evaluation. However, when accounting for the 11-month shorter evaluation period, the bank made \$1.11 million per month in community development loans compared to \$1.36 million per month at the previous evaluation, representing a smaller decrease of 18.4 percent by dollar amount from the previous evaluation. Additional details regarding the bank's community development lending can be found within the individual assessment areas.

The following table presents a summary of the bank's community development lending during the evaluation period.

Qualified Community Development Loans January 23, 2024, to April 20, 2026 (Dollars in 000s)										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalization and Stabilization		Total	
	\$	#	\$	#	\$	#	\$	#	\$	#
Full-Scope Areas										
Des Moines – West Des Moines IA MSA	2,607	2	2,070	1	4,080	2	5,503	2	14,260	7
Buena Vista and Cherokee counties, IA Non-MSA	0	0	0	0	0	0	0	0	0	0
Sioux City, IA-NE-SD MSA	0	0	10,400	4	0	0	0	0	10,400	4
Sioux Falls, SD-MN MSA	0	0	0	0	2,136	3	0	0	2,136	3
Limited-Scope Areas										
Dickinson County, IA Non-MSA	0	0	0	0	1,087	2	0	0	1,087	2
Brookings County, SD Non-MSA	0	0	0	0	0	0	0	0	0	0
Broader Statewide or Regional Area	0	0	0	0	2,250	2	0	0	2,250	2
Grand Total	2,607	2	12,470	5	9,553	9	5,503	2	30,132	18

INVESTMENT TEST

Central Bank performance relative to the Investment Test is rated Low Satisfactory. The bank made an adequate level of qualified community development investments, grants, and donations particularly those not routinely provided by private investors, rarely in a leadership position. Central Bank makes rare use of innovative and/or complex investments to support community initiatives; however, the bank demonstrated adequate responsiveness to credit and community development needs, as evidenced by grants and donations to organizations providing community services to low- and moderate-income individuals and supporting affordable housing, a need expressed by all community representatives across the bank's assessment areas subject to a full-scope review.

During the evaluation period, the bank qualified two new investments for approximately \$1.5 million, which is a decrease from the previous evaluation of eight investments for approximately \$15.7 million. The qualified investments were made in Buena Vista and Cherokee counties, IA Non-MSA and Dickinson County, IA Non-MSA assessment areas. These current period investments supported low- and moderate-income students and contributed to the revitalization/stabilization of a town in a moderate-income geography. The bank also had nine prior period investments, which are outstanding at approximately \$13.7 million. These prior investments include funding for new job training programs and medical services and care which target low-and moderate-income individuals, and revitalization/stabilization efforts of a low- and moderate-income neighborhood. When accounting for the 11-month shorter evaluation period, the

bank's qualified investments increased 20.4 percent by dollar amount from the previous evaluation where the bank had approximately \$17.8 million in total investments.

Community Development Investments (Dollars in 000s) January 23, 2024, to April 20, 2026							
Assessment Area	Current Period				Current Period Total	Prior Period Outstanding Balances	Total
	Affordable Housing	Community Service	Economic Development	Revitalization and Stabilization			
Full-Scope Areas							
Des Moines – West Des Moines, IA MSA	0	0	0	0	0	1,075	1,075
Buena Vista and Cherokee counties, IA Non-MSA	0	400	0	0	400	1,515	1,915
Sioux City, IA-NE-SD MSA	0	0	0	0	0	10,788	10,788
Sioux Falls, SD-MN MSA	0	0	0	0	0	0	0
Full Review Total	0	400	0	0	400	13,378	13,778
Limited-Scope Areas							
Dickinson County, IA Non-MSA	0	0	0	1,125	1,125	295	1,420
Brookings County, SD Non-MSA	0	0	0	0	0	0	0
Limited Review Total	0	0	0	1,125	1,125	295	1,420
Grand Total	0	400	0	1,125	1,525	13,673	15,198

The bank distributed 190 grants and donations for a total of \$319,596 during the evaluation period. The bank's performance decreased by 22.4 percent by number and 36.0 percent by dollar amount as the bank distributed 245 grants and donations for a total of \$499,136. The bank's performance decreased by 22.4 percent by number and 36.0 percent by dollar amount. However, when accounting for the difference in evaluation periods, the bank distributed approximately seven grants and donations for \$11,837 per month during the evaluation period. When compared to the previous evaluation, the bank made approximately six grants and donations for \$13,135 per month, which is a decrease of 9.9 percent. The largest percentage of grants and donations by dollar amount were made in the bank's Des Moines – West Des Moines IA MSA (29.4 percent), Sioux City

IA-NE-SD MSA (28.7 percent), and Sioux Falls, SD-MN MSA (23.5 percent). The majority of grants and donations (84.2 percent) were directed towards community organizations providing services to low- and moderate-income individuals, followed by 15.8 percent supporting affordable housing efforts. Please note, the bank made \$5,000 in qualified grants and donations, which benefited broader statewide or regional areas within the state of Iowa. These grants and donations went to organizations providing community services to low- and moderate-income individuals.

The following table presents a summary of the bank's community development grants and donations made during the evaluation period.

Community Development Grants and Donations January 23, 2024, to April 20, 2026										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalization and Stabilization		Total	
	\$	#	\$	#	\$	#	\$	#	\$	#
Full-Scope Areas										
Des Moines – West Des Moines IA MSA	43,800	6	50,063	28	0	0	0	0	93,863	34
Buena Vista and Cherokee counties, IA Non-MSA	0	0	33,069	47	0	0	0	0	33,069	47
Sioux City, IA-NE-SD MSA	0	0	91,583	53	0	0	0	0	91,583	53
Sioux Falls, SD-MN MSA	5,917	3	69,081	26	0	0	0	0	74,998	29
Limited-Scope Areas										
Dickinson County, IA Non-MSA	0	0	8,603	15	0	0	0	0	8,603	15
Brookings County, SD Non-MSA	800	2	11,679	9	0	0	0	0	12,479	11
Broader Statewide or Regional Area	0	0	5,000	1	0	0	0	0	5,000	1
Grand Total	50,517	11	269,078	179	0	0	0	0	319,595	190

SERVICE TEST

Central Bank's performance relative to the Service Test is Outstanding. The bank's retail delivery services are accessible to geographies and individuals of different income levels in its assessment area. To the extent changes have been made, its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- or moderate-income geographies or to low- or moderate-income individuals. Its services do not vary in a way that inconveniences its assessment areas, particularly low- or moderate-income geographies or low- or moderate-income individuals. Further, the bank is a leader in providing community development services.

Retail Services

Central Bank maintains branches in the state of Iowa and the state of South Dakota. The majority (13) of the bank's 18 branches are located in the state of Iowa, including its main office in Storm Lake, Iowa. The bank has one branch in a low-income census tract and five branches in moderate-income census tracts. Additionally, with the exception of two branch locations, the bank maintains cash-only ATMs at each branch location with five additional cash-only ATMs located throughout its combined assessment areas. During the evaluation period, the bank closed two branches located in Des Moines, Iowa (Des Moines – West Des Moines IA, MSA), one in a middle-income census tract and the other in a moderate-income census tract. However, the branch closing in the moderate-income census tract did not adversely affect services provided to customers in that geography due to close proximity of another Central Bank branch location in the adjacent census tract less than 1.5 miles away.

Bank locations are generally open Monday through Friday, with hours between 8:00-8:30 a.m. to 4:00-5:00 p.m. Multiple locations also provide drive-up services with extended hours and services on Saturday, including a majority of the branches located in either low- or moderate-income census tracts. The bank also offers services through its website and mobile/internet banking. Additionally, the bank maintains a handful of social media accounts to communicate general information about the bank and to spotlight local events.

Community Development Services

The bank provided a total of 4,684 hours of community development services to organizations during the evaluation period, or approximately 173 hours per month. At the previous evaluation, the bank provided a total of 6,472 service hours, resulting in approximately 170 hours per month. This represents a slight increase of 1.8 percent, on a monthly basis, since the previous evaluation. Community development services provided focused heavily on organizations providing community services for low- and moderate-income individuals and families, representing 93.8 percent of total service hours.

The following table presents a summary of the bank's community development service hours provided during the evaluation period.

Community Development Services January 23, 2024, through April 20, 2026					
Assessment Area	Affordable Housing (Hours)	Community Service (Hours)	Economic Development (Hours)	Revitalization and Stabilization (Hours)	Total Hours
Full-Scope Areas					
Des Moines – West Des Moines, IA MSA	95	1,375	0	0	1,470
Buena Vista and Cherokee, IA Non-MSA	0	1,005	22	0	1,027
Sioux City, IA-NE-SD MSA	2	1,437	60	0	1,499
Sioux Falls, SD-MN MSA	49	523	0	17	589
Limited-Scope Areas					
Dickinson County, IA Non-MSA	0	3	0	0	3
Brookings County, SD Non-MSA	0	52	31	0	83
Broader Statewide or Regional Area	13	0	0	0	13
Total	159	4,395	113	17	4,684
<i>Note: Hours were rounded to the nearest whole number and may not add to the totals, which were also rounded to the nearest decimal point.</i>					

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.

SIOUX CITY, IA-NE-SD METROPOLITAN STATISTICAL AREA (MSA) #43580 – Full Review

CRA RATING FOR SIOUX CITY, IA-ND-SD MSA¹: Satisfactory

The Lending Test is rated: Low Satisfactory

The Investment Test is rated: Low Satisfactory

The Service Test is rated: Outstanding

Lending Test:

- The geographic distribution of loans reflects adequate penetration throughout the assessment areas;
- The distribution of borrowers reflects, given the product lines offered, good penetration among customers of different income levels and businesses of different sizes;
- The bank exhibits a good of serving the credit needs of low- and moderate-income individuals and areas and very small businesses;
- The bank made an adequate level of community development loans; and
- Limited use of innovative and/or flexible lending practices in serving assessment area credit needs.

Investment Test:

- The bank made an adequate level of qualified community development investments, grants, and donations, particularly those not routinely provided by private investors, rarely in a leadership position;
- The bank made rare use of innovative and/or complex investments to support community development initiatives; and
- The bank exhibits good responsiveness to credit and community development needs.

Service Test:

- Delivery systems are accessible to the bank's geographies and individuals of different income levels in its assessment area;
- The bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals;
- Services do not vary in a way that inconveniences the needs of its assessment area, particularly to low- and moderate-income geographies and/or low- and moderate-income individuals; and
- The bank is a leader in providing community development services.

¹This rating reflects performance within the multistate metropolitan area. The statewide evaluations are adjusted and do not reflect performance in the parts of those states contained within the multistate metropolitan area.

SCOPE OF EXAMINATION

Full-scope review procedures were used to assess the bank's performance in the Sioux City, IA-NE-SD MSA # 43580 (Sioux City MSA) assessment area. The scope of review for this assessment area is consistent with procedures described in the introductory section of this report. For additional details, please refer to the "Scope of Examination" section in the introduction.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE SIOUX CITY, IA-NE-SD MSA²

The assessment area contains four branches, each with cash-only ATMs, and two loan production offices (LPOs). Both LPOs are located in the same moderate-income census tract, along with one branch in a moderate-income census tract. Two branches are in middle-income census tracts, and the remaining branch is located in an upper-income census tract. All branches and LPOs are located within the state of Iowa, with the exception of the Dakota Dunes office which is located in North Sioux City, South Dakota. The offices and ATMs in the assessment area represent 22.2 percent and 19.0 percent of the institution's total offices and ATMs, respectively.

Central Bank's Sioux City MSA assessment area is comprised of the entirety of Union County, South Dakota and Woodbury County, Iowa, and four of Dakota County, Nebraska's five census tracts. In 2024, the assessment area had 37 total census tracts consisting of two low-income census tracts, eight moderate-income census tracts, 18 middle-income census tracts, eight upper-income census tracts, and one census tract with income designated as unknown. The unknown-income census tract is comprised of the WinnaVegas Casino Resort and undeveloped land east of the Missouri River in the state of Iowa. While the actual geographic configuration of the assessment area has not changed since the previous evaluation, one upper-income census tract was re-designated as a middle-income census tract.

Tract Designation Change Data

The median family income (MFI) levels 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. 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.

² 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.

The following table presents the changes of designation of census tracts by income since the previous evaluation.

Census Tract Designation Changes American Community Survey Data (ACS)			
Tract Income Designation	2023 Designations (#)	2024 Designations (#)	Net Change (#)
Low	2	2	0
Moderate	8	8	0
Middle	17	18	+1
Upper	9	8	-1
Unknown	1	1	0
Total	37	37	0
Source: U. S. Census Bureau: Decennial Census: American Community Survey Data: 2011-2015 U.S. Census Bureau: Decennial Census: America Community Survey Data: 2016-2020			

According to the June 30, 2024, Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, the bank ranked second out of 29 FDIC-insured financial institutions operating in the assessment area with 10.6 percent of the market share. The Security National Bank of Sioux City, Iowa, ranked first with 19.7 percent of the market share and Wells Fargo Bank, NA, ranked third with 9.5 percent of the market share.

With respect to HMDA-reportable lending, Central Bank ranked first out of 178 HMDA-reporting entities, with a total of 266 originations or purchases in 2024. Iowa Bankers Mortgage Corporation ranked second with 203 originations or purchases, and Siouxland Federal Credit Union ranked third with 194 originations or purchases. Central Bank ranked fifth out of 68 CRA-reporting entities with 201 CRA-reportable originations in 2024. JP Morgan Chase Bank, NA led the market with 369 originations, followed by American Express, NB with 286 originations and United Bank of Iowa with 252 originations.

Additional 2024 assessment area demographic information is presented in the following table. Demographic information of the assessment area for 2023 is provided in Appendix B.

2024 Sioux City, IA-NE-SD MSA 43580 AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	2	5.4	768	2.2	314	40.9	7,330	21.2
Moderate	8	21.6	7,064	20.4	828	11.7	6,150	17.8
Middle	18	48.6	19,226	55.6	1,708	8.9	7,152	20.7
Upper	8	21.6	7,548	21.8	421	5.6	13,974	40.4
Unknown	1	2.7	0	0.0	0	0.0	0	0.0
Total AA	37	100.0	34,606	100.0	3,271	9.5	34,606	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied		Rental		Vacant		
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	1,576	377	1.1	23.9	957	60.7	242	15.4
Moderate	11,645	5,262	14.9	45.2	5,511	47.3	872	7.5
Middle	31,313	20,638	58.4	65.9	8,790	28.1	1,885	6.0
Upper	11,868	9,082	25.7	76.5	2,043	17.2	743	6.3
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	56,402	35,359	100.0	62.7	17,301	30.7	3,742	6.6
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	188	3.7	153	3.4	35	6.8	0	0.0
Moderate	1,340	26.6	1,118	25.0	215	41.9	7	13.2
Middle	2,425	48.1	2,212	49.5	184	35.9	29	54.7
Upper	1,081	21.5	985	22.0	79	15.4	17	32.1
Unknown	3	0.1	3	0.1	0	0.0	0	0.0
Total AA	5,037	100.0	4,471	100.0	513	100.0	53	100.0
Percentage of Total Businesses:				88.8		10.2		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	6	1.6	6	1.6	0	0.0	0	0.0
Middle	236	64.1	232	63.7	4	100.0	0	0.0
Upper	126	34.2	126	34.6	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	368	100.0	364	100.0	4	100.0	0	0.0
Percentage of Total Farms:				98.9		1.1		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

According to U.S. Census Bureau's 2020 Decennial Census, population in the assessment area in 2020 was 144,334, representing 4.5 percent growth from 2015. This growth is comparable to the states of Nebraska and South Dakota, and slightly above the state of Iowa. Union County, South Dakota, experienced the largest percentage growth at 13.3 percent. Woodbury County, which is the primary county in which Sioux City is located and comprises most of the population within the assessment area, experienced an increase of 3.3 percent.

According to a community representative, the area experiences a high level of workers who commute to Sioux City, Iowa. Sioux City is also the main driver of economic and population growth in the area due to its higher-paying job opportunities in industries such as meat processing. Another representative attributed growth in Union County to developments for high-end housing units, in conjunction with the lack of income tax in the state of South Dakota, which has attracted working professionals. New housing developments in Sioux City have also contributed to population growth and retention in Woodbury County.

The following table presents the population trends for the assessment area, counties which comprise the assessment area, and the states of Iowa, Nebraska, and South Dakota from 2015 to 2020.

Population Change			
Area	2015 Population	2020 Population	Percent Change (%)
Sioux City, IA-NE-SD MSA Assessment Area	138,170	144,334	4.5
Woodbury County, IA	102,530	105,941	3.3
Dakota County, NE	20,798	21,582	3.8
Union County, SD	14,842	16,811	13.3
Iowa	3,093,526	3,190,369	3.1
Nebraska	1,869,365	1,961,504	4.9
South Dakota	843,190	886,667	5.2
Source: 2011-2015 U.S. Census Bureau American Community Survey 2020 U.S. Census Bureau Decennial Census			

Income Characteristics

According to 2020 U.S. Census Bureau data, the assessment area includes 34,606 total families, of which, 21.2 percent are designated as low-income, 17.8 percent are moderate-income, 20.7 percent are middle-income, and 40.4 percent are upper-income. The percentage of families within the assessment area living below the poverty level is 9.5 percent. The assessment area experienced median family income (MFI) growth of 14.8 percent, which exceeded the states of Iowa, Nebraska, and South Dakota. This growth was comparable to MFI growth in Woodbury County at 13.8

percent, but below Dakota County at 23.6 percent. A community representative stated that a major food processing plant closed prior to 2015, but the associated job and wage losses were recovered due to the creation of a new pork processing plant in Sioux City following the closure. The representative further noted that jobs at these plants pay higher wages when compared to standard retail jobs, as they are more physically demanding and require work in less desirable conditions. Further, the representative attributed some MFI growth to inflation stemming from the COVID-19 pandemic.

The following table presents the median family income for families living in the assessment area, counties which comprise the assessment area, and the states of Iowa, Nebraska, and South Dakota from 2015 to 2020.

Median Family Income Change			
Area	2015 Median Family Income (\$)	2020 Median Family Income (\$)	Percent Change (%)
Sioux City, IA-NE-SD MSA			
Assessment Area	64,901	74,531	14.8
Woodbury County, IA	62,921	71,611	13.8
Dakota County, NE	59,968	74,137	23.6
Union County, SD	89,067	95,000	6.7
Iowa	73,712	79,186	7.4
Nebraska	73,448	80,125	9.1
South Dakota	71,276	77,042	8.1
<i>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.</i>			

Housing Characteristics

The assessment area contains a total of 56,402 housing units. The majority of housing units are owner-occupied at 62.7 percent, followed by rental units which comprise 30.7 percent, and vacant units, which make up 6.6 percent. The housing cost burden is a measure of affordability via a comparative analysis of individuals of different income levels that spend 30.0 percent or more of their income on housing costs. On average, renters experience cost burden at a higher rate than owners across the included geographies. Within the Sioux City MSA, 34.7 percent of all renters are cost burdened. Of low-income renters, 70.8 percent are cost burden, which significantly exceeds moderate-income renters at 25.7 percent. All homeowners within the Sioux City MSA are cost burden at 14.8 percent. Of low-income owners, 61.5 percent are cost burden, which also significantly exceeds moderate-income owners at 22.4 percent. Dakota County, NE low-income renters experienced a lower cost burden when compared to the assessment area, counties that comprise the assessment area, and the states of Iowa, Nebraska, and South Dakota.

A community representative stated that although financial institutions are serving the needs of the public, there is still a need for affordable housing lending. An additional representative noted from 2010 to 2026, there has been a significant increase in the construction of apartment buildings, especially on the southeast side of Sioux City. There has also been a trend towards refurbishing office buildings into apartment units, which has also substantially increased apartment and condominium units available. Specifically, regarding Dakota County, a representative noted that while the housing market has expanded, there continues to be a need for affordable homes selling under \$200,000..

The following table presents the housing cost burden of renters and homeowners in the Sioux City MSA, the counties that make up the assessment area, and the states of Iowa, Nebraska, and South Dakota.

Housing Cost Burden						
Area	Cost Burden – Renters (%)			Cost Burden – Owners (%)		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Sioux City, IA-NE-SD MSA Assessment Area	70.8	25.7	34.7	61.5	22.4	14.8
Woodbury County, IA	72.6	24.2	36.6	61.8	20.7	15.2
Dakota County, NE	60.1	29.7	31.3	61.5	28.8	14.9
Union County, SD	70.4	27.4	27.4	58.3	24.5	12.4
Iowa	71.9	21.4	37.9	58.7	23.5	14.9
Nebraska	73.1	27.0	37.0	61.7	28.6	16.1
South Dakota	65.7	22.3	33.5	55.5	25.6	15.4
<i>Cost Burden is housing cost that equals 30 percent or more of household income</i>						
<i>Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy</i>						

Employment Conditions

The unemployment rate for the assessment area in 2024 was 2.9 percent, which was comparable to the state of Iowa at 3.0 percent and the state of Nebraska at 2.8 percent, and exceeded the state of South Dakota at 1.8 percent. A community representative has observed strong economic conditions, particularly in the agricultural sector, which has helped the local economy. However, another representative noted a potential downturn in the agricultural sector as recent economic conditions have negatively impacted farmers. As many area industries such as food processing and agricultural machinery manufacturing are reliant on farming, the representative expected economic conditions to worsen in the near future. Additionally, uncertainty about future economic conditions has led prospective businesses to hold off on beginning new projects.

The following table presents unemployment statistics for the Sioux City MSA, the counties that comprise the assessment area, and the states of Iowa, Nebraska, and South Dakota.

Unemployment Rates (%)					
Area	2020	2021	2022	2023	2024
Sioux City, IA-NE-SD MSA Assessment Area	5.2	3.8	2.8	2.8	2.9
Woodbury County, IA	5.3	4.0	2.9	2.9	3.0
Dakota County, NE	5.0	3.3	2.7	2.8	3.2
Union County, SD	4.5	2.9	2.0	1.9	1.9
Iowa	5.2	3.9	2.8	2.9	3.0
Nebraska	4.3	2.6	2.2	2.3	2.8
South Dakota	4.1	2.5	1.9	1.8	1.8
<i>Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics</i>					

Industry Characteristics

According to location quotients developed by the U.S. Bureau of Labor Statistics, the assessment area's workforce is most heavily concentrated in manufacturing, health care and social assistance, retail, accommodation and food service, and agriculture. Community representatives provided differing outlooks on economic conditions, with more immediate economic conditions being less favorable to agriculture.

Community Representatives

Two community representatives were contacted regarding this evaluation. Representatives spoke to local demographic changes, economic and housing conditions, assessment area needs, and performance of local financial institutions in meeting those credit needs. Economic outlooks differed between representatives, and representatives also had differing opinions regarding availability of affordable housing. However, both attested to the critical nature of agriculture in the local economy, and one representative emphasized the strong presence of financial institutions in the area and high level of competition among them. While a representative noted that there are many financial institutions which serve local credit needs, there is still an opportunity to serve prospective small business owners and provide closer guidance throughout the lending process. The representative indicated that this is an area that larger national banks have not addressed.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE SIOUX CITY, IA-NE-SD MSA

LENDING TEST

Central Bank's performance relative to the Lending Test in the Sioux City MSA is Low Satisfactory. The geographic distribution of loans reflects adequate penetration throughout the assessment area. The distribution of borrower lending reflects good penetration among customers of different income levels and businesses of different sizes. The bank demonstrates a good record of serving the credit needs of low- and moderate-income individuals and very small businesses. The bank made an adequate level of community development loans and made limited use of innovative or flexible lending practices when serving assessment area credit needs.

Please note the 2023 geographic and borrower distribution tables for HMDA-reportable and CRA-reportable small business loans is located in Appendix B. Due to changes in census tract income designations from 2023 to 2024, a single table presenting 2023 and 2024 lending activity for both geographic distribution and borrower distribution could not be presented.

Geographic Distribution of Loans

An analysis of the geographic distribution of loans was conducted to determine the dispersion of loans among the census tract designations within the assessment area, particularly in low- and moderate-income geographies. Central Bank lending activities reflect adequate distribution throughout the assessment area. There were no conspicuous lending gaps in the bank's lending distribution across the assessment area, including low and moderate-income census tracts. In 2024 and 2023, the bank originated loans in 97.3 percent of the assessment areas census tracts.

A detailed discussion of 2024 HMDA-reportable and CRA-reportable small business lending in relation to census demographics is provided below.

HMDA-Reportable Loans

The geographic distribution of HMDA-reportable loans reflects adequate penetration throughout the assessment area. In 2024, Central Bank originated 1.6 percent of total HMDA-reportable loans to low-income census tracts, which is comparable to the 1.2 percent by aggregate lenders and the 1.1 percent of owner-occupied units in low-income census tracts. The bank originated 13.4 percent of total HMDA-reportable loans in moderate-income census tracts, which was only slightly below aggregate lenders at 15.6 percent and the percentage of owner-occupied units in moderate-income census tracts at 14.9 percent. The bank originated 57.3 percent of HMDA-reportable loans in middle-income census tracts, which is comparable to aggregate lenders at 57.7 percent and the percentage of owner-occupied units in middle-income census tracts at 58.4 percent. Further, the bank originated 27.7 percent of HMDA-reportable loans in upper-income census tracts, which was

slightly above aggregate lenders at 25.5 percent and the percentage of owner-occupied units in upper-income census tracts at 25.7 percent. Due to low volume, multifamily loans were not considered within the analysis for HMDA-reportable lending.

The bank's performance in 2023 was consistent with performance in 2024, as the bank was slightly below aggregate in lending in low-income census tracts and above aggregate in lending in moderate-income census tracts.

Home Purchase Loans

In 2024, the bank originated a total of 202 home purchase loans. Of this total, 1.5 percent of the bank's loans were made in low-income census tracts, which was comparable to the performance of the aggregate of lenders at 1.4 percent and the percentage of owner-occupied units in low-income census tracts at 1.1 percent. The bank made 14.9 percent of its home purchase loans in moderate-income census tracts, which was below the performance of the aggregate of lenders at 16.8 percent and comparable to the 14.9 percent demographic of owner-occupied units in moderate-income census tracts. The bank made 55.9 percent of its home purchase loans in middle-income census tracts, which was comparable to aggregate lender performance at 56.2 percent and below the 58.4 percent demographic of owner-occupied units in middle-income census tracts. Further, the bank made 27.7 percent of its home purchase loans in upper-income census tracts, which was above the aggregate of lenders and the demographic of owner-occupied units in upper-income census tracts, both of which were at 25.7 percent.

Refinance Loans

In 2024, the bank made a total of 37 home refinance loans. Of this total, no loans were made in low-income census tracts, which was comparable to the performance of the aggregate of lenders at 1.1 percent and the percentage of owner-occupied units in low-income census tracts at 1.1 percent. The bank made 8.1 percent of its home refinance loans in moderate-income census tracts, which was below the performance of the aggregate of lenders at 13.9 percent and the 14.9 percent demographic of owner-occupied units in moderate-income census tracts. The bank made 67.6 percent of its home refinance loans in middle-income census tracts, which was above the performance of aggregate lenders at 60.6 percent and above the 58.4 percent demographic of owner-occupied units in middle-income census tracts. Further, the bank made 24.3 percent of its home refinance loans in upper-income census tracts, which was comparable to the aggregate of lenders at 24.4 percent and slightly below the demographic of owner-occupied units in upper-income census tracts at 25.7 percent.

Home Improvement Loans

In 2024, the bank made a total of 12 home improvement loans. Of this total, no loans were made in low-income census tracts, which was comparable to the aggregate of lenders (no loans), and the

percentage of owner-occupied units in low-income census tracts at 1.1 percent. The bank also did not originate any home improvement loans in moderate-income census tracts, which was below the performance of the aggregate of lenders at 17.7 percent and the 14.9 percent demographic of owner-occupied units in moderate-income census tracts. The bank made 58.3 percent of its home improvement loans in middle-income census tracts, which was comparable to aggregate lender performance at 58.5 percent and the 58.4 percent demographic of owner-occupied units in middle-income census tracts. Further, the bank made 41.7 percent of its home improvement loans in upper-income census tracts. This was above the aggregate of lenders at 23.8 percent and the demographic of owner-occupied units in upper-income census tracts at 25.7 percent.

The following table presents the bank's 2024 geographic distribution of HMDA-reportable loans.

Distribution of 2024 Home Mortgage Lending By Income Level of Geography							
Assessment Area: Sioux City, IA-NE-SD MSA 43580							
Geographic Income Level	Bank And Aggregate Loans						Owner Occupied Units %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	
Home Purchase Loans							
Low	3	1.5	1.4	386	0.8	0.9	1.1
Moderate	30	14.9	16.8	5,270	11.4	12.2	14.9
Middle	113	55.9	56.2	24,994	54.2	54.1	58.4
Upper	56	27.7	25.7	15,458	33.5	32.8	25.7
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	202	100.0	100.0	46,108	100.0	100.0	100.0
Refinance Loans							
Low	0	0.0	1.1	0	0.0	0.7	1.1
Moderate	3	8.1	13.9	242	2.9	10.0	14.9
Middle	25	67.6	60.6	5,172	62.3	61.3	58.4
Upper	9	24.3	24.4	2,887	34.8	28.0	25.7
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	37	100.0	100.0	8,301	100.0	100.0	100.0
Home Improvement Loans							
Low	0	0.0	0.0	0	0.0	0.0	1.1
Moderate	0	0.0	17.7	0	0.0	14.9	14.9
Middle	7	58.3	58.5	278	37.5	54.6	58.4
Upper	5	41.7	23.8	463	62.5	30.5	25.7
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	12	100.0	100.0	741	100.0	100.0	100.0
Multifamily Loans							Multi-family Units %
Low	1	50.0	4.1	112	21.9	0.8	6.1
Moderate	1	50.0	24.5	400	78.1	31.6	32.3
Middle	0	0.0	53.1	0	0.0	38.5	47.3
Upper	0	0.0	18.4	0	0.0	29.1	14.3
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	2	100.0	100.0	512	100.0	100.0	100.0
Total Home Mortgage Loans							Owner Occupied Units %
Low	4	1.6	1.2	498	0.9	0.8	1.1
Moderate	34	13.4	15.6	5,912	10.6	13.4	14.9
Middle	145	57.3	57.7	30,444	54.7	54.2	58.4
Upper	70	27.7	25.5	18,808	33.8	31.6	25.7
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	253	100.0	100.0	55,662	100.0	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 bank demonstrated adequate performance with respect to its geographic distribution of small business lending in 2024. The bank made 3.2 percent of its small business loans in low-income census tracts, which was comparable to the aggregate of lenders at 3.5 percent and the 3.7 percent total businesses located in low-income census tracts. With respect to moderate-income census tracts, the bank made 15.5 percent of small business loans in these geographies, which was below the performance of aggregate lenders at 18.2 percent and the percentage of total businesses located in moderate-income census tracts at 26.6 percent. The bank made 27.3 percent of small business loans in middle-income census tracts, which was below aggregate lenders at 49.3 percent and the percentage of total businesses in middle-income census tracts at 48.1 percent. The bank made 54.0 percent of small business loans to upper-income census tracts, which was above both aggregate lender performance at 28.7 percent and the percentage of total businesses in these geographies at 21.5 percent. Further, the bank made no small business loans to census tracts with unknown income, which was comparable to both aggregate lenders at 0.3 percent and the percentage of small businesses in unknown-income census tracts at 0.1 percent.

The bank's performance in 2023 was slightly above performance in 2024, particularly with respect to small businesses lending in moderate-income geographies compared to aggregate lender performance.

Distribution of 2024 Small Business Lending By Income Level of Geography							
Assessment Area: Sioux City, IA-NE-SD MSA 43580							
Geographic Income Level	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	
Low	6	3.2	3.5	766	1.9	4.5	3.7
Moderate	29	15.5	18.2	5,044	12.4	19.8	26.6
Middle	51	27.3	49.3	11,871	29.3	36.3	48.1
Upper	101	54.0	28.7	22,863	56.4	39.4	21.5
Unknown	0	0.0	0.0	0	0.0	0.0	0.1
Tract-Unk	0	0.0	0.3	0	0.0	0.0	
Total	187	100.0	100.0	40,544	100.0	100.0	100.0
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.							

Lending to Borrowers of Different Income Levels and to Businesses of Different Sizes

Central Bank's distribution of borrower lending reflects, given the product lines offered, good penetration among customers of different income levels and businesses of different sizes.

A detailed discussion of 2024 HMDA-reportable and CRA-reportable small business lending in relation to borrowers of different income levels and businesses of different sizes is provided below.

HMDA-Reportable Loans

The distribution of borrower lending of HMDA-reportable loans reflects good penetration among customers of different income levels, including low- and moderate-income borrowers. In 2024, the bank originated 9.2 percent of its total HMDA-reportable loans to low-income borrowers, which was comparable to aggregate lender performance of 9.6 percent and below the percentage of low-income families in the assessment area at 21.2 percent. The bank originated 29.9 percent of its HMDA-reportable loans to moderate-income borrowers, which was above aggregate lenders at 22.7 percent and the percentage of moderate-income families within the assessment area at 17.8 percent. The bank originated 23.5 percent of its HMDA-reportable loans to middle-income borrowers, comparable to the aggregate at 24.6 percent and above the percentage of middle-income families in the assessment area at 20.7 percent. The largest share of HMDA-reportable loans originated by the bank were made to upper-income borrowers at 33.9 percent, which was above aggregate lender performance at 26.0 percent, but below the percentage of upper-income families of 40.4 percent. Further, the bank originated 3.6 percent of HMDA-reportable loans to borrowers with unknown income, which was below aggregate lenders at 17.1 percent.

The bank's distribution of borrower lending of HMDA-Reportable loans in 2023 was comparable to its 2024 performance.

Home Purchase Loans

In 2024, the bank made 9.9 percent of its home purchase loans to low-income borrowers, which was comparable to the performance of aggregate lenders at 9.8 percent, but below the 21.2 percent of low-income families in the assessment area. The bank made 30.7 percent of home purchase loans to moderate-income borrowers, which exceeded performance of aggregate lenders at 23.7 percent and significantly exceeded the percentage of moderate-income families in the assessment area at 17.8 percent. The bank made 26.2 percent of home purchase loans to middle-income borrowers, which was above both aggregate lenders at 24.0 percent and the percentage of middle-income families in the assessment area at 20.7 percent. The bank made 30.7 percent of home purchase loans to borrowers designated as upper-income, above aggregate lender performance of 23.6 percent, but below the percentage of upper-income families in the assessment area at 40.4 percent. Further, the bank made 2.5 percent of home purchase loans to borrowers of unknown income, which was below aggregate lenders at 19.0 percent.

Refinance Loans

In 2024, the bank made 8.1 percent of refinance loans to low-income borrowers, which was slightly below aggregate lenders at 10.1 percent and the percentage of low-income families in the

assessment area at 21.2 percent. The bank made 24.3 percent of refinance loans to moderate-income borrowers, which was above both aggregate lenders at 22.1 percent and the 17.8 percent demographic of moderate-income families in the assessment area. The bank made 10.8 percent of refinance loans to middle-income borrowers, which was below both aggregate lenders at 24.1 percent and the percentage of middle-income families in the assessment area at 20.7 percent. The bank made 45.9 percent of refinance loans to upper-income families, which was significantly above aggregate lenders at 26.0 percent, and above the percentage of upper-income families in the assessment area at 40.4 percent. Further, the bank made 10.8 percent of its refinance loans to borrowers of unknown income, below aggregate lenders at 17.7 percent.

Home Improvement Loans

In 2024, the bank did not make any home improvement loans to low-income borrowers, which was below the performance of aggregate lenders at 7.3 percent and the 21.2 percent of low-income families in the assessment area. However, the bank made 33.3 percent of home improvement loans to moderate-income borrowers, which significantly exceeded performance of aggregate lenders at 22.6 and the percentage of moderate-income families in the assessment area at 17.8 percent. The bank made 16.7 percent of home improvement loans to middle-income borrowers, which was below both aggregate lenders at 32.3 percent and the percentage of middle-income families in the assessment area at 20.7 percent. The bank made 50.0 percent of home improvement loans to borrowers designated as upper-income, above aggregate lender performance of 31.1 percent and the percentage of upper-income families in the assessment area at 40.4 percent. Further, the bank did not originate home improvement loans to borrowers of unknown income, which was below aggregate lenders at 6.7 percent.

The following table presents the bank's 2024 distribution of borrower lending of HMDA-reportable loans.

Distribution of 2024 Home Mortgage Lending By Borrower Income Level							
Assessment Area: Sioux City, IA-NE-SD MSA 43580							
Borrower Income Level	Bank And Aggregate Loans						Families by Family Income %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
Home Purchase Loans							
Low	20	9.9	9.8	2,555	5.5	5.1	21.2
Moderate	62	30.7	23.7	11,393	24.7	18.2	17.8
Middle	53	26.2	24.0	11,301	24.5	24.1	20.7
Upper	62	30.7	23.6	19,601	42.5	34.5	40.4
Unknown	5	2.5	19.0	1,258	2.7	18.1	0.0
Total	202	100.0	100.0	46,108	100.0	100.0	100.0
Refinance Loans							
Low	3	8.1	10.1	240	2.9	5.3	21.2
Moderate	9	24.3	22.1	1,295	15.6	15.7	17.8
Middle	4	10.8	24.1	501	6.0	21.2	20.7
Upper	17	45.9	26.0	4,398	53.0	32.3	40.4
Unknown	4	10.8	17.7	1,867	22.5	25.4	0.0
Total	37	100.0	100.0	8,301	100.0	100.0	100.0
Home Improvement Loans							
Low	0	0.0	7.3	0	0.0	5.8	21.2
Moderate	4	33.3	22.6	134	18.1	17.4	17.8
Middle	2	16.7	32.3	129	17.4	29.2	20.7
Upper	6	50.0	31.1	478	64.5	42.0	40.4
Unknown	0	0.0	6.7	0	0.0	5.6	0.0
Total	12	100.0	100.0	741	100.0	100.0	100.0
Total Home Mortgage Loans							
Low	23	9.2	9.6	2,795	5.1	5.2	21.2
Moderate	75	29.9	22.7	12,822	23.2	17.4	17.8
Middle	59	23.5	24.6	11,931	21.6	23.5	20.7
Upper	85	33.9	26.0	24,477	44.4	34.7	40.4
Unknown	9	3.6	17.1	3,125	5.7	19.1	0.0
Total	251	100.0	100.0	55,150	100.0	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

In 2024, the distribution of small business loans reflects good dispersion among businesses of different sizes. The bank originated 70.1 percent of its business loans to businesses with revenues of \$1 million or less, which was significantly above that of aggregate lenders at 56.1 percent, but below the percentage of total businesses reporting annual revenues of \$1 million or less within the assessment area at 88.8 percent. Of the loans made to small businesses, 55.7 percent were in the

amounts of \$100,000 or less, which are considered most beneficial to small business credit needs. The institution indicated that small business customers have increased demand for commercial loans in amounts greater than \$100,000, as that amount is no longer sufficient to provide their businesses with sufficient capital. The bank's performance in 2023 was consistent with its 2024 performance.

The following table presents the bank's 2024 borrower distribution of small business loans.

Distribution of 2024 Small Business Lending By Revenue Size of Businesses							
Assessment Area: Sioux City, IA-NE-SD MSA 43580							
	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
By Revenue							
\$1 Million or Less	131	70.1	56.1	21,565	53.2	41.2	88.8
Over \$1 Million	50	26.7		16,984	41.9		10.2
Revenue Unknown	6	3.2		1,995	4.9		1.1
Total	187	100.0		40,544	100.0		100.0
By Loan Size							
\$100,000 or Less	94	50.3	88.0	6,053	14.9	26.6	
\$100,001 - \$250,000	46	24.6	6.2	8,137	20.1	18.2	
\$250,001 - \$1 Million	47	25.1	5.7	26,354	65.0	55.2	
Total	187	100.0	100.0	40,544	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less							
\$100,000 or Less	73	55.7		4,613	21.4		
\$100,001 - \$250,000	37	28.2		6,632	30.8		
\$250,001 - \$1 Million	21	16.0		10,320	47.9		
Total	131	100.0		21,565	100.0		
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.							

Community Development Lending

Central Bank made an adequate level of community development loans. The bank originated four community development loans for approximately \$10.4 million during the evaluation period. Qualified loans were primarily made to businesses that focus on community services in moderate-income census tracts within the assessment area. During the previous evaluation the bank made approximately \$3.6 million in community development loans (excluding COVID-19 pandemic related Paycheck Protection Program loans), representing a substantial increase of 188.9 percent.

When accounting for the 11-month shorter evaluation period, the bank made \$385,185 per month in community development loans compared to \$135,037 per month at the previous evaluation, which is also a substantial increase of 185.2 percent.

The following table presents the bank's qualified community development loans during the evaluation period.

Qualified Community Development Loans by Purpose January 23, 2024, through April 20, 2026										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize/ Stabilize		Total	
	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$(000s)	#
Sioux City, IA-NE-SD MSA	0	0	10,400	4	0	0	0	0	10,400	4

INVESTMENT TEST

Central Bank's performance relative to the Investment Test in the Sioux City, IA-NE-SD MSA is Low Satisfactory. The bank made an adequate level of qualified community development investments, grants, and donations, particularly those not routinely provided by private investors, rarely in a leadership position. The bank made rare use of innovative or complex investments to support community development initiatives; however, the bank exhibited good responsiveness to credit and community development needs.

During the evaluation period, Central Bank made a total of approximately \$10.8 million in qualified investments, which consisted of all prior period investments. No current period investments were made in the assessment area during the evaluation period. The institution cited significant competition for investment opportunities in the assessment area.

Total investments decreased from the previous evaluation, where the bank made approximately \$14.3 million in investments. Accounting for the shorter evaluation period of 11-months, during the previous evaluation the bank provided \$376,315 per month in investment dollars. When compared to this evaluation, the bank provided \$400,000 per month in investment dollars, which represents a 6.3 percent increase.

The following table presents the bank's qualified community development investments during the evaluation period.

Qualified Community Development Investments by Purpose (Dollars in 000s) January 23, 2024, through April 20, 2026							
Assessment Area	Current Period				Current Period (\$)	Prior Period (\$)	Total (\$)
	Affordable Housing (\$)	Community Services (\$)	Economic Development (\$)	Revitalize/Stabilize (\$)			
Sioux City, IA-NE-SD MSA	0	0	0	0	0	10,788	10,788

Central Bank distributed 53 qualified grants and donations for a total of \$91,583 during the evaluation period. The grants and donations were made to organizations with the primary purpose of community services. When compared to the previous evaluation, performance decreased by 45.3 percent by dollar amount as the bank distributed \$167,392 in qualified grants and donations. When accounting for the 11-month shorter evaluation period, the bank distributed \$3,392 per month in grants or donations compared to \$4,405 per month at the previous evaluation, which represents a smaller decrease of 23.0 percent.

The following table presents the bank's qualified community development grants and donations during the evaluation period.

Qualified Community Development Grants and Donations by Purpose January 23, 2024, through April 20, 2026										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize/ Stabilize		Total	
	\$	#	\$	#	\$	#	\$	#	\$	#
Sioux City, IA-NE-SD MSA	0	0	91,583	53	0	0	0	0	91,583	53

SERVICE TEST

Central Bank's performance relative to the Service Test in the Sioux City MSA is High Satisfactory. The bank's delivery systems are accessible to geographies and individuals of different income levels in the assessment area. The bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly to low- and moderate-income geographies and individuals. Services do not vary in a way that inconveniences the needs of its assessment area, particularly low- and moderate-income geographies or low- and moderate-income individuals. Further, the bank is a leader in providing community development services.

Retail Services

The assessment area has four branches, each with a cash-only ATM, and two loan production

offices (LPOs). Both LPOs are located in moderate-income census tracts, along with one branch and ATM. In addition, two branches are located in middle-income tracts, and the remaining branch is located in an upper-income tract. The offices and ATMs in the assessment area represent 22.2 percent of the institution's total branches and 19.0 percent of total ATMs..

Bank locations are open Monday through Friday with standard hours from 9:00 a.m. to 5:00 p.m., and drive-up services available until 5:30 p.m. Additionally, three of the four branches offer drive-up availability from 9:00 a.m. to 12:00 p.m. on Saturdays. The Dakota Dunes branch, located in an upper-income census tract, is closed on Saturday. The bank's ATMs, and online and mobile banking services provide additional availability of services beyond the regular operating hours of the branches. Products and services are consistent across all branches.

Community Development Services

The bank provided a total of 1,499 hours of community development services to organizations during the evaluation period. When accounting for the 11-month shorter evaluation period the bank provided approximately 56 hours per month. At the previous evaluation, the bank provided a total of 2,196 service hours, resulting in approximately 58 hours per month, representing a slight increase of 1.8 percent, on a monthly basis, since the previous evaluation. Community development service hours focused on community services for low- and moderate-income individuals and families and on economic development.

The following table presents a summary of the bank's community development service hours provided during the evaluation period.

Community Development Services January 23, 2024, through April 20, 2026					
Assessment Area	Affordable Housing (Hours)	Community Service (Hours)	Economic Development (Hours)	Revitalization and Stabilization (Hours)	Total Hours
Sioux City, IA-NE-SD MSA	2	1,437	60	0	1,499

IOWA

CRA RATING FOR IOWA³: Satisfactory

The Lending Test is rated: Low Satisfactory

The Investment Test is rated: Low Satisfactory

The Service Test is rated: Outstanding

Lending Test:

- The geographic distribution of loans reflects good penetration throughout the assessment areas;
- The distribution of borrowers reflects, given the product lines offered, adequate penetration among customers of different income levels and businesses of different sizes;
- The bank exhibits a good of serving the credit needs of low- and moderate-income individuals and areas and very small businesses;
- The bank made an adequate level of community development loans; and
- Limited use of innovative and/or flexible lending practices in serving assessment area credit needs.

Investment Test:

- The bank made an adequate level of qualified community development investments, grants, and donations particularly those not routinely provided by private investors, rarely in a leadership position;
- The bank made rare use of innovative and/or complex investments to support community development initiatives; and
- The bank exhibits adequate responsiveness to credit and community development needs.

Service Test:

- Delivery systems are accessible to the bank's geographies and individuals of different income levels in its assessment area;
- The bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals;
- Services do not vary in a way that inconveniences the needs of its assessment area, particularly to low- and moderate-income geographies and/or low- and moderate-income individuals; and
- The bank is a leader in providing community development services.

³ For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation is adjusted and does not reflect performance in the parts of those states contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

SCOPE OF EXAMINATION

The ratings for the state of Iowa were based on the bank's performance in the full-scope reviews of the Des Moines–West Des Moines, IA MSA #19780, and the Non-MSA Buena Vista and Cherokee County, IA assessment areas. A limited scope review was conducted for the Non-MSA Dickinson County, IA assessment area. The scope of examination is consistent with the overall scope discussed in the "Scope of Examination" section of this performance evaluation.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN IOWA

Central Bank's operations in the state of Iowa include three assessment areas: the Des Moines – West Des Moines, IA MSA #19780, comprised of Polk and Dallas counties, each county in its entirety, Non-MSA Buena Vista and Cherokee counties, IA, each county in its entirety, and Non-MSA Dickinson County, IA, in its entirety. In 2024, the bank operated 10 of its 18 branches, including its main office, in the state of Iowa (this figure does not include branches located in the Sioux City MSA, which are in the state of Iowa, but were evaluated separately). These locations serve the cities of Des Moines, West Des Moines, Waukee, Ankeny, Storm Lake, Cherokee, and Spirit Lake. Please refer to the individual assessment area summaries for detailed demographic and economic conditions.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN IOWA

LENDING TEST

Central Bank performance relative to the Lending Test in the state of Iowa is Low Satisfactory. Performance is based on the two full-scope assessment areas in the state of Iowa. Loans reflect good geographic distribution throughout the assessment area, including low- and moderate-income geographies. The bank demonstrates an adequate distribution of loans among individuals of different income levels and businesses and of different sizes. The bank has a good record of serving the credit needs of low- and moderate-income individuals and areas and very small businesses. The bank made an adequate level of community development loans. Further, the bank made limited use of innovative or flexible lending practices in serving assessment area credit needs.

Geographic and Borrower Distribution

Central Bank's geographic distribution of loans reflects good penetration throughout the assessment area. The distribution of borrowers reflects given the product lines offered, adequate penetration among customers of different income levels and businesses of different sizes. Please refer to individual assessment area evaluation sections for details.

Community Development Lending

Central Bank made an adequate level of community development loans in the state of Iowa. The bank made nine community development loans for approximately \$16.5 million in the assessment areas subject to a full-scope review and broader statewide or regional areas. When accounting for the 11-month shorter evaluation period, the bank made \$611,111 per month in community development loans during the evaluation period. During the previous evaluation, the bank made \$42.0 million in total community development loans, or \$1.1 million in loans on a monthly basis. On a monthly basis, this represents a decrease of 44.4 percent by dollar from the previous evaluation. Community development loans made supported efforts to provide affordable housing, community services, economic development, and revitalization and stabilization. Please refer to the individual assessment area sections for more information.

Qualified Community Development Loans January 23, 2024, to April 20, 2026 (Dollars in 000s)										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalization and Stabilization		Total	
	\$	#	\$	#	\$	#	\$	#	\$	#
Full-Scope Areas										
Des Moines – West Des Moines IA MSA	2,607	2	2,070	1	4,080	2	5,503	2	14,260	7
Buena Vista and Cherokee counties, IA Non-MSA	0	0	0	0	0	0	0	0	0	0
Broader Statewide or Regional Area	0	0	0	0	2,250	2	0	0	2,250	2
Grand Total	2,607	2	2,070	1	6,330	4	5,503	2	16,510	9

INVESTMENT TEST

Central Bank's performance relative to the Investment Test in the state of Iowa is Low Satisfactory. The bank made an adequate level of qualified community development investments, grants, and donations, particularly those not routinely provided by private investors, rarely in a leadership position. Central Bank made rare use of innovative or complex investments to support community development initiatives. Further, the bank demonstrated adequate responsiveness to credit and community development needs.

The bank made or maintained approximately \$3.0 million in investments in the full-scope assessment areas. Additionally, the bank distributed 81 grants and donations totaling \$126,932. Investments made during the evaluation funded job training programs/job creation for low- and moderate-income individuals, revitalization/stabilization of low- and moderate-income geographies, and community services for organizations serving low- and moderate-income individuals and geographies. During the previous evaluation, investments totaled approximately

\$3.1 million in the full scope assessment areas in the state of Iowa. Further, during the previous evaluation, the bank distributed 106 grants and donations totaling \$240,402 in the full scope assessment area in the state of Iowa. Accounting for the shorter evaluation period of 11-months, the bank distributed \$111,111 in investment dollars on a monthly basis, which is a 36.2 percent increase from the previous evaluation's monthly investment dollar amount of \$81,579. Please refer to the individual assessment area summaries for additional information.

SERVICE TEST

Central Bank's performance relative to the Service Test in the state of Iowa is Outstanding. Delivery systems are accessible to all portions of the assessment areas. Its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- or moderate-income geographies or to low- or moderate-income individuals. The bank's services do not vary in a way that inconveniences its assessment area, particularly low- or moderate-income geographies or low- or moderate-income individuals. The bank is a leader in providing community development services.

Retail Services

Central Bank's retail delivery services are accessible to geographies and individuals of different income levels in its assessment area. To the extent changes have been made, its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- or moderate-income geographies or to low- or moderate-income individuals. Since the previous evaluation, the bank closed two full-service branches, each with a cash-only ATM. One branch closed was located in a middle-income census tract, and the other branch was located in a moderate-income census tract. As previously mentioned, the branch that was closed in the moderate-income census tract did not adversely affect services due to the close proximity of another branch location in the adjacent census tract less than 1.5 miles away.

Bank services do not vary in a way that inconveniences its assessment areas, particularly low- or moderate-income geographies or low- or moderate-income individuals. Branch locations are typically open from 8:30-9:00 a.m. to 4:00-5:00 p.m., Monday through Friday. Eight out of the 10 branch locations in Iowa provide drive-up services or extended hours on Saturday. However, the one branch located in a moderate-income census tract only has standard hours from 9:00 a.m. to 5:00 p.m. with no drive-up service or Saturday hours. Applications for loan and deposit products are accepted at each location. Additionally, mortgage applications are accepted online through the bank's website. Please refer to the individual assessment area evaluations for additional detail.

Community Development Services

Central Bank is a leader in providing community development services in the state of Iowa. A total of 2,510 hours of qualified community development services were provided by bank employees in

full review assessment areas within the state of Iowa, which represents a 21.9 percent decrease from the previous evaluation's 3,215 total hours. However, when accounting for difference in evaluation periods, the bank provided 93 hours per month during this evaluation. At the previous evaluation, the bank provided 85 hours per month, representing a 9.4 percent increase since the previous evaluation. Services included board membership in community organizations, financial literacy taught through local organizations, and provision of technical and financial expertise through multiple fundraising efforts for local organizations targeting low- and moderate-income individuals and families. Please refer to the individual assessment area evaluations for additional detail.

DES MOINES – WEST DES MOINES, IA METROPOLITAN STATISTICAL AREA (MSA) #19780 - Full Review

SCOPE OF THE EXAMINATION

Full scope review procedures were used to evaluate the bank's performance in the Des Moines – West Des Moines, IA MSA assessment area. The scope for this assessment area is consistent with the scope presented in the overall section of the performance evaluation. For additional information, please refer to the "Scope of Examination" contained in the introductory section of this report.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN DES MOINES – WEST DES MOINES, IA MSA #19780 ⁴

The bank maintains a partial Des Moines-West Des Moines, Iowa MSA assessment area that consists of Polk and Dallas counties, in their entirety. There have been no changes to the bank's assessment area since the previous evaluation. In 2024, the assessment area was comprised of 131 census tracts consisting of eight low-, 31 moderate-, 57 middle-, 33 upper-, and two unknown-income census tracts. The Des Moines International Airport is in one of the unknown-census tracts, while the other comprises a commercial area near the intersection of Interstate 80 and Interstate 235 in West Des Moines.

The bank operates six full-service branches and five cash-only ATMs. Two branches and two ATMs are located in Des Moines, one of which is located in moderate-income census tract and the other is located in a middle-income census tract. One branch with an ATM is located in West Des Moines within a middle-income census tract; one branch is located in Ankeny within a middle-income census tract; one branch with an ATM is located in Waukee within an upper-income census tract; and one branch with an ATM is located in Urbandale within an upper-income census tract. In 2024, the bank closed one branch with a cash-only ATM in Des Moines within a moderate-income census tract, and one branch with a cash-only ATM in Urbandale within a middle-income census tract.

According to the June 30, 2024, FDIC Deposit Market Share Report, the bank ranked 10th out of 48 FDIC-insured financial institutions in the assessment area with a 1.4 percent of the deposit market share. The top three financial institutions with the largest market share in the assessment area are Principal Bank (24.8 percent), U.S. Bank NA (13.5 percent), and Bankers Trust Company (12.7 percent). The top three institutions hold 51.0 percent of deposits in the assessment area, indicating high competition for institutions with less market share, as the remaining 49.0 percent of deposits is divided among the other 45 financial institutions in the market.

⁴ 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.

Central Bank ranked 23rd out of 385 HMDA-reporting entities in 2024, with a total of 200 originations or purchases. The top two entities, GreenState Credit Union with 2,113 originations or purchases, and Veridian Credit Union with 1,977 originations or purchases, accounted for 21.5 percent of all originations or purchases in the assessment area. The third highest ranked lender, Community Choice Credit Union, made far fewer transactions than the top two market leaders with 782 originations or purchases. The dominance of the top two lenders in the assessment area leaves significantly less opportunity for smaller entities to originate HMDA-reportable loans.

Central Bank ranked 16th out of 110 CRA-reporting entities in the assessment area with 139 originations. The top three entities were American Express NB (2,844 originations), JP Morgan Chase Bank, NA (2,780 originations), and Capital One NA (1,095 originations). These three CRA-reporting entities hold 54.5 percent of CRA-reportable originations in the assessment area, indicating a high level of competition. A community representative stated that financial institutions are addressing assessment area needs and noted that several large financial institutions have a proactive presence in Des Moines. Overall, the representative observed that financial institutions are very visible in the community, further demonstrating the competitive nature of the financial industry within the assessment area.

Additional 2024 assessment area demographic information is presented in the following table. Demographic information of the assessment area for 2023 is provided in Appendix B.

2024 Des Moines-West Des Moines, IA MSA 19780 AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	8	6.1	6,644	4.7	1,584	23.8	27,971	19.9
Moderate	31	23.7	26,189	18.6	3,408	13.0	25,090	17.8
Middle	57	43.5	64,408	45.8	3,061	4.8	30,331	21.6
Upper	33	25.2	42,842	30.5	1,209	2.8	57,235	40.7
Unknown	2	1.5	544	0.4	0	0.0	0	0.0
Total AA	131	100.0	140,627	100.0	9,262	6.6	140,627	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	11,974	5,219	3.4	43.6	5,542	46.3	1,213	10.1
Moderate	50,963	27,528	17.9	54.0	18,712	36.7	4,723	9.3
Middle	108,297	72,002	46.8	66.5	30,077	27.8	6,218	5.7
Upper	68,209	48,361	31.5	70.9	16,884	24.8	2,964	4.3
Unknown	2,436	592	0.4	24.3	1,591	65.3	253	10.4
Total AA	241,879	153,702	100.0	63.5	72,806	30.1	15,371	6.4
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	1,152	4.8	997	4.6	145	7.4	10	4.1
Moderate	4,305	18.1	3,876	18.0	396	20.3	33	13.4
Middle	9,817	41.3	9,031	41.9	688	35.2	98	39.8
Upper	7,718	32.5	6,998	32.4	617	31.6	103	41.9
Unknown	778	3.3	667	3.1	109	5.6	2	0.8
Total AA	23,770	100.0	21,569	100.0	1,955	100.0	246	100.0
Percentage of Total Businesses:				90.7		8.2		1.0
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	10	1.7	9	1.5	1	10.0	0	0.0
Moderate	37	6.2	36	6.2	1	10.0	0	0.0
Middle	275	46.2	270	46.2	4	40.0	1	100.0
Upper	268	45.0	265	45.4	3	30.0	0	0.0
Unknown	5	0.8	4	0.7	1	10.0	0	0.0
Total AA	595	100.0	584	100.0	10	100.0	1	100.0
Percentage of Total Farms:				98.2		1.7		0.2
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

According to the U.S. Census Bureau's data, the assessment area's population is 592,079, which is a 12.3 percent increase since 2015. The entire Des Moines – West Des Moines MSA experienced comparable growth at 11.2 percent. The state of Iowa experienced slower population growth of 3.1 percent. Although the majority of the assessment area's population resides in Polk County, which consists of the Des Moines metro area, Dallas County experienced a higher population growth at 33.1 percent compared to the 8.8 percent growth in Polk County. A community representative stated that while population growth has appeared stable, it is area-dependent, as there are a number of housing projects causing faster growth. Another representative has observed that workers in nearby areas will commute to higher paying jobs in and around the Ames and Des Moines metro areas.

The following table presents the population trends for the assessment area, counties within the assessment area, the entire Des Moines-West Des Moines, IA MSA, and the state of Iowa from 2015 to 2020.

Population Change			
Area	2015 Population	2020 Population	Percent Change (%)
Des Moines – West Des Moines, IA Assessment Area	527,261	592,079	12.3
Dallas County, IA	74,892	99,678	33.1
Polk County, IA	452,369	492,401	8.8
Des Moines-West Des Moines, IA MSA	637,913	709,466	11.2
Iowa	3,093,526	3,190,369	3.1
Source: 2011-2015 U.S. Census Bureau American Community Survey 2020 U.S. Census Bureau Decennial Census			

Income Characteristics

According to 2020 U.S. Census Bureau data, the assessment area is comprised of 140,627 families, of which 19.9 percent are designated as low-income, 17.8 percent are moderate-income, 21.6 percent are middle-income, and 40.7 percent are upper-income. Additionally, 6.6 percent of families live below the poverty level. Dallas County has experienced the highest MFI growth of 13.7 percent from 2015 to 2020. By contrast, Polk County and the state of Iowa experienced a little less than half of Dallas County's MFI growth at 6.5 percent and 7.4 percent, respectively. Further, Dallas County's 2020 MFI of \$114,777 is higher than all other geographies in the assessment area and higher than the assessment area itself.

A community representative noted that the area has not seen tangible impacts from growth in income and that local spending habits are trending downwards. Another representative stated that for households in the agricultural sector, having one spouse who is not in agriculture has helped to insulate the household when the agricultural sector experiences a downturn. Areas close to the Des Moines metro area also tend to have more job opportunities with higher wages with greater flexibility in remote work.

The following table presents median family incomes for families in Polk County, Dallas County, the entire Des Moines-West Des Moines IA MSA, and the state of Iowa.

Median Family Income Change			
Area	2015 Median Family Income (\$)	2020 Median Family Income (\$)	Percent Change (%)
Des Moines – West Des Moines, IA Assessment Area	83,701	89,395	6.8
Dallas County, IA	100,985	114,777	13.7
Polk County, IA	81,217	86,525	6.5
Des Moines-West Des Moines, IA MSA	82,657	89,538	8.3
Iowa	73,712	79,186	7.4
<i>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.</i>			

Housing Characteristics

The assessment area contains 241,879 housing units. The majority of these units are owner-occupied at 63.5 percent, with rentals comprising 30.1 percent of housing units, and 6.4 percent of units currently vacant. The housing cost burden is a measure of affordability via a comparative analysis of individuals of different income levels that spend 30.0 percent or more of their income on housing costs. Within the assessment area, all owners have a significantly lower cost burden at 15.6 percent when compared to all renters at 38.2 percent. Both renters and owners designated as low-income experience significantly higher cost burden than their moderate-income counterparts across all areas. However, cost burden among low-income owners is lower in Dallas County, compared to Polk County and the state of Iowa.

A community representative stated that Des Moines has remained an affordable city, with many projects utilizing city assistance containing a covenant for affordability. The area's housing stock is generally older, and there is more focus on stabilizing existing housing stock. Polk County has a trust fund which also supports affordable housing efforts. Despite these efforts, there has been an increase in unhoused populations, which presents opportunity for financial institutions to address. However, another community representative observed that housing outside of larger metro areas,

especially in smaller communities, is not affordable and that much of housing stock in these communities is in need of repair.

The following table presents housing cost burden of renters and homeowners in Polk and Dallas counties, the entire Des Moines-West Des Moines IA MSA, and the state of Iowa.

Housing Cost Burden						
Area	Cost Burden – Renters (%)			Cost Burden – Owners (%)		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Des Moines – West Des Moines, IA Assessment Area	78.3	25.9	38.2	63.8	29.6	15.6
Dallas County, IA	77.1	23.6	31.7	51.6	30.8	12.5
Polk County, IA	78.5	26.4	39.3	65.4	29.5	16.3
Des Moines-West Des Moines, IA MSA	76.7	25.3	38.1	63.1	29.3	15.7
Iowa	71.9	21.4	37.9	58.7	23.5	14.9
<i>Cost Burden is housing cost that equals 30 percent or more of household income</i>						
<i>Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy</i>						

Employment Conditions

According to 2024 Bureau of Labor Statistics data, unemployment rates in the assessment area remained around 3.0 percent following a small increase in 2020 due to the COVID-19 pandemic. Dallas County, Polk County, and the state of Iowa have all remained comparable in terms of unemployment levels at 2.6 percent, 3.1 percent, and 3.0 percent, respectively. One community representative stated that the area has experienced layoffs in the manufacturing space due to tariffs and an overall downturn in agricultural. Many jobs were also lost at a large area financial institution; however, labor is relatively mobile, suggesting that the workforce is more resilient to economic shifts. Another community representative emphasized the strong influence of metro areas on employment due to their large number of job opportunities, including higher-paying opportunities.

The following table presents unemployment rates in Polk County, Dallas County, the entire Des Moines-West Des Moines IA MSA, and the state of Iowa.

Unemployment Rates (%)					
Area	2020	2021	2022	2023	2024
Des Moines – West Des Moines, IA Assessment Area	5.4	3.8	2.7	2.7	3.0
Dallas County, IA	3.2	2.5	2.0	2.2	2.6
Polk County, IA	5.9	4.1	2.8	2.9	3.1
Des Moines-West Des Moines, IA MSA	5.3	3.8	2.7	2.7	3.0
Iowa	5.2	3.9	2.8	2.9	3.0
Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics					

Industry Characteristics

According to the U.S. Bureau of Labor Statistics, the assessment area's labor force is concentrated in the finance and insurance industries, followed by healthcare, retail, accommodation and food services, construction, and professional and technical services. Community representative commentary supported these demographics, with metro areas containing most white-collar industries.

Community Representatives

Two community representatives were contacted in conjunction with this evaluation. Representatives provided information on population, income, housing, employment, and economic development needs within the assessment area, as well as financial institution responsiveness. Both representatives discussed the need for affordable housing and revitalization of older, existing housing stock. One representative was uncertain as to whether the area has seen real effects from the growth in median family income. Another representative noted that a lack of new home construction in smaller communities, coupled with residents choosing to move out of these communities, has put pressure on housing affordability, and identified this as an area of opportunity for financial institutions to address. Another representative, speaking to the Des Moines Metro area, noted that financial institutions are responsive to local credit needs and support small businesses.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN DES MOINES – WEST DES MOINES, IA MSA #19780

LENDING TEST

The geographic distribution of loans reflects adequate penetration throughout the assessment area. The distribution of borrowers reflects, given the product lines offered, adequate penetration among individuals of different income levels and businesses of different sizes. The bank exhibits a good record of serving the credit needs of low- and moderate-income individuals and areas and very small businesses and made an adequate level of community development loans. The bank

made limited use of innovative and/or flexible lending practices in serving assessment area credit needs.

Geographic Distribution of Loans

An analysis of the geographic distribution of loans was conducted to determine the dispersion of loans among the census tract designations within the assessment area, particularly in low- and moderate-income census tracts. Central Bank lending activities reflect adequate distribution throughout the assessment area. There were no conspicuous lending gaps in the bank's lending distribution across the assessment area, including low and moderate-income census tracts. In 2024, the bank originated loans in 75.6 percent of the assessment areas census tracts. In 2023, lending throughout the assessment area was lower, as the bank originated loans 67.9 percent of the census tracts.

A discussion of 2024 HMDA-reportable and CRA-reportable small business lending in relation to census income demographics is provided below.

HMDA-Reportable Loans

The geographic distribution of HMDA-reportable loans reflects adequate penetration throughout the assessment area. In 2024, Central Bank originated 2.7 percent of its total HMDA-reportable loans in low-income census tracts, which is comparable to the aggregate lender performance of 3.1 percent and the percentage of owner-occupied units located in low-income census tracts at 3.4 percent. The bank originated 18.6 percent of its HMDA-reportable loans in moderate-income census tracts, slightly above aggregate lenders at 15.9 percent and comparable to the percentage of owner-occupied units in moderate-income census tracts at 17.9 percent. The bank originated 35.6 percent of its HMDA-reportable loans in middle-income census tracts, which was below the aggregate at 42.3 percent and the percentage of owner-occupied units located in middle-income census tracts at 46.8 percent. The bank originated 42.6 percent of its HMDA-reportable loans in upper-income census tracts, which is above the aggregate at 38.3 percent and the percentage of owner-occupied units located in upper-income census tracts at 31.5 percent. Further, the bank originated one loan, or 0.5 percent, to a census tract with unknown income, which was comparable to aggregate lenders at 0.3 percent and the percentage of owner-occupied units in these census tracts at 0.4 percent.

The bank's performance in 2023 was slightly below performance in 2024, specifically in low-and moderate-income census tracts when compared to the aggregate of lenders and the percentage of owner-occupied units in those geographies.

Home Purchase Loans

In 2024, Central Bank originated 3.4 percent of home purchase loans in low-income census tracts, which is comparable to the aggregate at 3.1 percent and the percentage of owner-occupied units located in low-income census tracts at 3.4 percent. The bank originated 19.7 percent of its home

purchase loans in moderate-income census tracts, above aggregate at 15.7 percent and the percentage of owner-occupied units in moderate-income census tracts at 17.9 percent. The bank originated 32.5 percent of its home purchase loans in middle-income census tracts, which was below the aggregate at 41.4 percent and the percentage of owner-occupied units located in middle-income census tracts at 46.8 percent. Further, the bank originated 43.6 percent of its home purchase loans in upper-income census tracts, which was above the aggregate at 39.4 percent and the percentage of owner-occupied units located in upper-income census tracts at 31.5 percent. Further, the bank originated 0.9 percent of home purchase loans in census tracts with income designated as unknown, which was comparable to the aggregate at 0.4 percent and the percentage of owner-occupied units at 0.4 percent.

Refinance Loans

In 2024, Central Bank originated 2.2 percent of refinance loans in low-income census tracts, which is comparable to the aggregate at 3.0 percent and slightly below the percentage of owner-occupied units in low-income census tracts at 3.4 percent. The bank originated 13.0 percent of its refinance loans in moderate-income census tracts, below the aggregate at 17.8 percent and the percentage of owner-occupied units at 17.9 percent. The bank originated 45.7 percent of its refinance loans in middle-income census, which was above the aggregate at 41.8 percent and the percentage of owner-occupied units located in middle-income census tracts at 46.8 percent. Further, the bank originated 39.1 percent of its refinance loans in upper-income census tracts, which is slightly above the aggregate at 37.1 percent and above the percentage of owner-occupied units located in upper-income census tracts at 31.5 percent. The bank originated no refinance loans in census tracts with income designated as unknown, which was comparable to the aggregate at 0.2 percent and the percentage of owner-occupied units at 0.4 percent.

Home Improvement Loans

In 2024, Central Bank did not originate any home improvement loans in low-income census tracts, which is below the aggregate at 3.1 percent and the percentage of owner-occupied units in low-income census tracts at 3.4 percent. However, the bank originated 20.0 percent of its home improvement loans in moderate-income census tracts, which exceeded the aggregate at 16.1 percent and the percentage of owner-occupied units at 17.9 percent. The bank originated 30.0 percent of its home improvement loans in middle-income census, which was below the aggregate at 46.6 percent and the percentage of owner-occupied units located in middle-income census tracts at 46.8 percent. The bank originated 50.0 percent of its home improvement loans in upper-income census tracts, which is significantly above the aggregate at 34.0 percent and above the percentage of owner-occupied units located in upper-income census tracts at 31.5 percent. Further, the bank originated no home improvement loans in census tracts with income designated as unknown, which was comparable to the aggregate at 0.3 percent and the percentage of owner-occupied units at 0.4 percent.

Multifamily Loans

In 2024, Central Bank did not originate any multifamily loans in low-income census tracts, below the aggregate at 8.2 percent and the percentage of multifamily units in low-income census tracts at 6.0 percent. However, the bank originated 40.0 percent of its multifamily loans in moderate-income census tracts, which significantly exceeded the aggregate at 21.1 percent and the percentage of multifamily units at 20.6 percent. The bank originated 40.0 percent of its multifamily loans in middle-income census, which was significantly above the aggregate at 27.9 percent and comparable to the percentage of multifamily units located in middle-income census tracts at 41.0 percent. The bank originated 20.0 percent of its multifamily loans in upper-income census tracts, which was significantly below the aggregate at 40.8 percent and below the percentage of multifamily units located in upper-income census tracts at 29.1 percent. Further, the bank originated no multifamily loans in census tracts with income designated as unknown, which was below the aggregate at 2.0 percent and the percentage of multifamily units at 3.4 percent.

The following table presents the bank's 2023 and 2024 geographic distribution of HMDA-reportable loans.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography													
Assessment Area: Des Moines-West Des Moines, IA MSA 19780													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	­%	­%	\$(000)	­\$­%	­\$­%	#	­%	­%	\$(000)	­\$­%	­\$­%	
Home Purchase Loans													
Low	1	0.8	3.5	127	0.3	1.9	4	3.4	3.1	543	1.7	1.7	3.4
Moderate	7	5.3	16.7	1,323	3.6	10.6	23	19.7	15.7	3,974	12.3	10.2	17.9
Middle	30	22.6	42.8	7,084	19.1	40.3	38	32.5	41.4	9,576	29.6	39.0	46.8
Upper	95	71.4	36.7	28,581	77.0	46.8	51	43.6	39.4	18,163	56.1	48.9	31.5
Unknown	0	0.0	0.4	0	0.0	0.3	1	0.9	0.4	148	0.5	0.2	0.4
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	133	100.0	100.0	37,115	100.0	100.0	117	100.0	100.0	32,404	100.0	100.0	100.0
Refinance Loans													
Low	1	3.0	4.4	73	0.9	2.7	1	2.2	3.0	101	1.0	1.5	3.4
Moderate	7	21.2	18.1	1,301	16.9	11.7	6	13.0	17.8	784	7.7	10.6	17.9
Middle	10	30.3	45.6	1,822	23.6	42.4	21	45.7	41.8	5,276	51.7	36.9	46.8
Upper	15	45.5	31.5	4,510	58.5	42.8	18	39.1	37.1	4,039	39.6	50.8	31.5
Unknown	0	0.0	0.4	0	0.0	0.3	0	0.0	0.2	0	0.0	0.2	0.4
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	7,706	100.0	100.0	46	100.0	100.0	10,200	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	2.6	0	0.0	2.1	0	0.0	3.1	0	0.0	2.2	3.4
Moderate	7	29.2	13.2	1,000	45.5	10.2	4	20.0	16.1	520	24.9	12.4	17.9
Middle	8	33.3	47.1	548	25.0	43.1	6	30.0	46.6	444	21.3	43.4	46.8
Upper	9	37.5	36.7	648	29.5	44.3	10	50.0	34.0	1,122	53.8	41.7	31.5
Unknown	0	0.0	0.3	0	0.0	0.3	0	0.0	0.3	0	0.0	0.3	0.4
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	24	100.0	100.0	2,196	100.0	100.0	20	100.0	100.0	2,086	100.0	100.0	100.0
Multifamily Loans													Multi-family Units ­%
Low	1	6.7	9.6	85	2.8	9.6	0	0.0	8.2	0	0.0	0.7	6.0
Moderate	10	66.7	36.3	883	28.7	21.7	2	40.0	21.1	2,590	44.0	13.4	20.6
Middle	2	13.3	30.4	289	9.4	54.3	2	40.0	27.9	1,294	22.0	31.3	41.0
Upper	2	13.3	23.7	1,824	59.2	14.4	1	20.0	40.8	2,000	34.0	48.8	29.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	2.0	0	0.0	5.8	3.4
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	15	100.0	100.0	3,081	100.0	100.0	5	100.0	100.0	5,884	100.0	100.0	100.0
Total Home Mortgage Loans													Owner Occupied Units %
Low	3	1.5	3.5	285	0.6	2.7	5	2.7	3.1	644	1.3	1.6	3.4
Moderate	31	15.1	16.2	4,507	9.0	11.7	35	18.6	15.9	7,868	15.6	10.6	17.9
Middle	50	24.4	43.8	9,743	19.4	42.0	67	35.6	42.3	16,590	32.8	38.2	46.8
Upper	121	59.0	36.2	35,563	71.0	43.3	80	42.6	38.3	25,324	50.1	49.0	31.5
Unknown	0	0.0	0.4	0	0.0	0.3	1	0.5	0.3	148	0.3	0.7	0.4
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	205	100.0	100.0	50,098	100.0	100.0	188	100.0	100.0	50,574	100.0	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 small business loans reflects adequate penetration throughout the assessment area. In 2024, Central Bank originated 3.6 percent of its small business loans in low-income census tracts, which is comparable to the aggregate at 3.0 percent and slightly below the percentage of total businesses located in low-income census tracts at 4.8 percent. The bank originated 6.5 percent of its small business loans in moderate-income census tracts, which was below the aggregate at 13.5 percent and the percentage of total businesses located in moderate-income census tracts at 18.1 percent. The bank originated 37.7 percent of its small business loans in middle-income census tracts, which was below the aggregate at 41.9 percent and the percentage of total businesses located in middle-income census tracts at 41.3 percent. The bank originated 50.0 percent of its small business loans in upper-income census tracts, which was above the aggregate at 39.6 percent and the percentage of total businesses located in upper-income census tracts at 32.5 percent. Further, the bank originated 2.2 percent of small business loans to census tracts with unknown income, comparable to the aggregate at 1.8 percent and slightly below the percentage of total businesses at 3.3 percent.

The bank's performance in 2023 was above performance in 2024 for lending in both low-income and moderate-income geographies.

The following table presents the bank's 2023 and 2024 geographic distribution of small business loans.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Des Moines-West Des Moines, IA MSA 19780													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Low	5	4.3	3.1	1,438	4.7	4.6	5	3.6	3.0	2,363	7.4	4.9	4.8
Moderate	17	14.5	13.7	3,689	11.9	12.8	9	6.5	13.5	1,536	4.8	13.9	18.1
Middle	44	37.6	42.3	13,330	43.1	38.7	52	37.7	41.9	10,857	33.8	38.9	41.3
Upper	48	41.0	38.7	12,027	38.9	40.5	69	50.0	39.6	16,543	51.5	39.5	32.5
Unknown	3	2.6	1.7	425	1.4	3.4	3	2.2	1.8	800	2.5	2.7	3.3
Tract-Unk	0	0.0	0.4	0	0.0	0.1	0	0.0	0.2	0	0.0	0.1	
Total	117	100.0	100.0	30,909	100.0	100.0	138	100.0	100.0	32,099	100.0	100.0	100.0
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.													

Lending to Borrowers of Different Income Levels and to Businesses of Different Sizes

The distribution of borrower lending reflects, given the product lines offered, adequate penetration among customers of different income levels and businesses of different sizes. The distribution of HMDA-reportable loans received greater weight in the analysis given the bank's portfolio composition and lending volumes.

A detailed discussion of 2024 HMDA-reportable and CRA-reportable small business lending in relation to borrowers of different income levels and businesses of different sizes is provided below.

HMDA-Reportable Loans

The distribution of borrower lending of HMDA-reportable loans reflects adequate penetration among customers of different income levels, including low- and moderate-income borrowers. In 2024, the bank originated 13.7 percent of its total HMDA-reportable loans to low-income borrowers, which was above the aggregate at 10.6 percent, but below the percentage of low-income families in the assessment area at 19.9 percent. The bank originated 19.1 percent of its HMDA-reportable loans to moderate-income borrowers, which is below the aggregate at 22.2 percent, but above the percentage of moderate-income families within the assessment area at 17.8 percent. The bank originated 18.6 percent of its HMDA-reportable loans to middle-income borrowers, which is below the aggregate at 22.1 percent and the proportion of middle-income families within the assessment area at 21.6 percent. The bank originated the largest share of its HMDA-reportable loans to upper-income borrowers at 32.2 percent, which is above the aggregate at 28.8 percent and below the percentage of upper-income families in the assessment area at 40.7 percent. Further, the bank originated 16.4 percent of its HMDA-reportable loans to individuals of unknown-income, which was comparable to the aggregate at 16.3 percent.

The bank's distribution of borrower lending of HMDA-Reportable loans in 2023 was below performance in 2024.

Home Purchase Loans

In 2024, the bank originated 19.7 percent of its home purchase loans to low-income borrowers, which exceeded the aggregate at 10.8 percent, but was comparable to the percentage of low-income families in the assessment area at 19.9 percent. The bank originated 23.9 percent of its home purchase loans to moderate-income borrowers, which was comparable to the aggregate at 23.3 percent and above the percentage of moderate-income families within the assessment area at 17.8 percent. The bank originated 20.5 percent of its home purchase loans to middle-income borrowers, which is comparable to the aggregate at 21.9 percent and the proportion of middle-income families within the assessment area at 21.6 percent. The bank originated the highest percentage of its home purchase loans to upper-income borrowers at 29.1 percent, which was above the aggregate at 25.1 percent, but below the percentage of upper-income families in the assessment area at 40.7 percent.

Further, the bank made 6.8 percent of its home purchase loans to individuals of unknown income, which was below the aggregate at 18.9 percent.

Refinance Loans

In 2024, the bank originated 4.3 percent of its refinance loans to low-income borrowers, which was below the aggregate at 10.6 percent and significantly below the percentage of low-income families in the assessment area at 19.9 percent. The bank originated 10.9 percent of its refinance loans to moderate-income borrowers, which was below the aggregate at 19.5 percent and the percentage of moderate-income families within the assessment area at 17.8 percent. The bank originated 17.4 percent of its refinance loans to middle-income borrowers, which was comparable to the aggregate at 18.1 percent, but below the percentage of middle-income families within the assessment area at 21.6 percent. The bank originated 32.6 percent of its refinance loans to upper-income borrowers, which was slightly above the aggregate at 30.2 percent, but below the percentage of upper-income families in the assessment area at 40.7 percent. Further, the bank originated 34.8 percent of its refinance loans to individuals of unknown income, which was above the aggregate at 21.5 percent.

Home Improvement Loans

In 2024, the bank did not originate any home improvement loans to low-income borrowers, which was below the aggregate at 10.0 percent and the percentage of low-income families in the assessment area at 19.9 percent. The bank originated 10.0 percent of its home improvement loans to moderate-income borrowers, which was below the aggregate at 20.8 percent and the percentage of moderate-income families within the assessment area at 17.8 percent. The bank originated 10.0 percent of its home improvement loans to middle-income borrowers, which is below the aggregate at 26.2 percent and the percentage of middle-income families within the assessment area at 21.6 percent. The bank originated 50.0 percent of its home improvement loans to upper-income borrowers, which was above the aggregate at 40.0 percent and the percentage of upper-income families in the assessment area at 40.7 percent. Further, the bank originated 30.0 percent of its home improvement loans to individuals of unknown income, which was above the aggregate at 3.1 percent.

The following table presents the bank's 2023 and 2024 distribution of borrower lending of HMDA-reportable loans.

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level													
Assessment Area: Des Moines-West Des Moines, IA MSA 19780													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Home Purchase Loans													
Low	5	3.8	10.2	680	1.8	5.1	23	19.7	10.8	3,551	11.0	5.5	19.9
Moderate	21	15.8	22.1	4,560	12.3	16.8	28	23.9	23.3	5,763	17.8	17.6	17.8
Middle	19	14.3	21.5	4,753	12.8	21.3	24	20.5	21.9	6,763	20.9	21.5	21.6
Upper	41	30.8	25.6	14,955	40.3	35.9	34	29.1	25.1	13,958	43.1	35.1	40.7
Unknown	47	35.3	20.6	12,167	32.8	20.9	8	6.8	18.9	2,369	7.3	20.2	0.0
Total	133	100.0	100.0	37,115	100.0	100.0	117	100.0	100.0	32,404	100.0	100.0	100.0
Refinance Loans													
Low	3	9.1	12.3	162	2.1	6.3	2	4.3	10.6	160	1.6	5.2	19.9
Moderate	1	3.0	20.4	167	2.2	14.3	5	10.9	19.5	934	9.2	13.1	17.8
Middle	4	12.1	20.5	624	8.1	17.2	8	17.4	18.1	1,446	14.2	14.3	21.6
Upper	12	36.4	29.8	3,647	47.3	42.1	15	32.6	30.2	4,080	40.0	39.8	40.7
Unknown	13	39.4	17.0	3,106	40.3	20.1	16	34.8	21.5	3,580	35.1	27.6	0.0
Total	33	100.0	100.0	7,706	100.0	100.0	46	100.0	100.0	10,200	100.0	100.0	100.0
Home Improvement Loans													
Low	3	12.5	7.4	55	2.5	4.3	0	0.0	10.0	0	0.0	6.5	19.9
Moderate	2	8.3	19.2	60	2.7	13.3	2	10.0	20.8	75	3.6	15.3	17.8
Middle	4	16.7	25.2	188	8.6	21.4	2	10.0	26.2	111	5.3	21.1	21.6
Upper	10	41.7	45.7	878	40.0	57.5	10	50.0	40.0	897	43.0	52.0	40.7
Unknown	5	20.8	2.5	1,015	46.2	3.6	6	30.0	3.1	1,003	48.1	5.2	0.0
Total	24	100.0	100.0	2,196	100.0	100.0	20	100.0	100.0	2,086	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	11	5.8	10.0	897	1.9	5.2	25	13.7	10.6	3,711	8.3	5.5	19.9
Moderate	24	12.6	21.2	4,787	10.2	16.2	35	19.1	22.2	6,772	15.2	16.7	17.8
Middle	27	14.2	22.2	5,565	11.8	20.8	34	18.6	22.1	8,320	18.6	20.2	21.6
Upper	63	33.2	29.8	19,480	41.4	38.0	59	32.2	28.8	18,935	42.4	37.1	40.7
Unknown	65	34.2	16.7	16,288	34.6	19.7	30	16.4	16.3	6,952	15.6	20.5	0.0
Total	190	100.0	100.0	47,017	100.0	100.0	183	100.0	100.0	44,690	100.0	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 Loans

The distribution of small business loans reflects good penetration among businesses of different revenue sizes. In 2024, Central Bank originated 63.0 percent of its business loans to businesses reporting annual revenues of \$1 million or less, which significantly exceeded the aggregate at 49.1 percent, but was significantly below the percentage of businesses with gross revenues of \$1 million or less at 90.7 percent. Of loans to businesses with revenues of \$1 million or less, 42.5 percent were

in amounts of \$100,000 or less. Loans in amounts of \$100,000 or less are generally considered most beneficial for small businesses. However, the bank indicated that loans of this size are no longer as responsive to small business credit needs, as the capital needed for a small business to meet their needs exceeds \$100,000. The bank's performance in 2023 was below its performance in 2024.

The following table presents the bank's 2023 and 2024 borrower distribution of small business loans.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Des Moines-West Des Moines, IA MSA 19780													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	68	58.1	49.7	17,553	56.8	31.9	87	63.0	49.1	19,023	59.3	30.1	90.7
Over \$1 Million	47	40.2		13,288	43.0		50	36.2		12,669	39.5		8.2
Revenue Unknown	2	1.7		68	0.2		1	0.7		407	1.3		1.0
Total	117	100.0		30,909	100.0		138	100.0		32,099	100.0		100.0
By Loan Size													
\$100,000 or Less	43	36.8	91.7	2,813	9.1	31.3	56	40.6	91.8	3,382	10.5	32.8	
\$100,001 - \$250,000	33	28.2	3.9	6,437	20.8	15.2	39	28.3	4.0	6,910	21.5	14.7	
\$250,001 - \$1 Million	41	35.0	4.3	21,659	70.1	53.5	43	31.2	4.2	21,807	67.9	52.5	
Total	117	100.0	100.0	30,909	100.0	100.0	138	100.0	100.0	32,099	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	25	36.8		1,768	10.1		37	42.5		2,339	12.3		
\$100,001 - \$250,000	20	29.4		3,757	21.4		28	32.2		5,009	26.3		
\$250,001 - \$1 Million	23	33.8		12,028	68.5		22	25.3		11,675	61.4		
Total	68	100.0		17,553	100.0		87	100.0		19,023	100.0		
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.													

Community Development Lending

Central Bank made an adequate level of community development loans. During the evaluation period, the bank originated a total of seven community development loans for approximately \$14.3 million. The largest percentage, by dollar, was focused on revitalization/stabilization efforts, followed by economic development. Community representatives noted affordable housing and revitalization of older housing stock as an assessment area need, highlighting the responsiveness of these loans, particularly those focusing on revitalization/stabilization and affordable housing.

Of the bank's total community development loans, approximately \$2.6 million were made to affordable housing organizations and \$4.1 million were made to support economic development, which demonstrates the bank's responsiveness to the credit needs of the assessment area. While overall lending represents a 40.2 percent decrease compared to the previous evaluation total of \$23.9 million, this evaluation contained a much shorter review period, with the previous evaluation period including an additional 11 months. During the evaluation, on a per-month basis, the bank made \$528,111 in community development loans. During the previous evaluation, the bank made \$628,947 on a per month basis, representing a far smaller decrease of 16.0 percent. The bank operates in a highly competitive lending environment, with the top three CRA lenders accounting for 54.5 percent of lending activity, limiting community development lending opportunities for smaller institutions. A community representative also discussed the prevalence of large banks within the assessment area, noting that some have been making inroads in the area as they seek to grow, which has increased competition.

The following table presents the bank's qualified community development loans during the evaluation period.

Qualified Community Development Loans by Purpose January 23, 2024, through April 20, 2026										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize/ Stabilize		Total	
	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$(000s)	#
Des Moines – West Des Moines, IA MSA	2,607	2	2,070	1	4,080	2	5,502	2	14,259	7

INVESTMENT TEST

Central Bank made an adequate level of qualified community development investments, grants, and donations, particularly those not routinely provided by private investors, rarely in a leadership position. Central Bank makes rare use of innovative and/or complex investments to support community initiatives. Central Bank demonstrates adequate responsiveness to credit and community development needs.

The bank did not make any new qualified investments during the evaluation period. However, the bank maintained two prior period investments totaling approximately \$1.1 million. Funds for these two prior investments went to a job training program for low- and moderate-income individuals, and to the revitalization of low- and moderate-income neighborhoods in the Des Moines area through a forgivable home improvement loan program.

The following table presents the bank's qualified community development investments during the evaluation period.

Qualified Community Development Investments by Purpose (Dollars in 000s) January 23, 2024, through April 20, 2026							
Assessment Area	Current Period				Current Period (\$)	Prior Period (\$)	Total (\$)
	Affordable Housing (\$)	Community Services (\$)	Economic Development (\$)	Revitalize/Stabilize (\$)			
Des Moines – West Des Moines, IA MSA	0	0	0	0	0	1,075	1,075

Central Bank distributed 34 grants and donations totaling \$93,863 to organizations within the assessment area during the evaluation period. This is a decrease of 49.3 percent by dollar amount when compared to the previous evaluation's total of \$185,190. However, as the current evaluation period was 11 months shorter than the previous evaluation, comparisons on a monthly basis equate to \$3,476 per month at the current evaluation and \$4,783 per month at the previous evaluation, representing a smaller decrease of 27.3 percent. Grants and donations were made to a variety of organizations with most going towards community service efforts targeting low- and moderate-income individuals and communities.

The following table presents the bank's qualified community development grants and donations during the evaluation period.

Qualified Community Development Grants and Donations by Purpose January 23, 2024, through April 20, 2026										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize/ Stabilize		Total	
	\$	#	\$	#	\$	#	\$	#	\$	#
Des Moines – West Des Moines, IA MSA	43,800	6	50,063	28	0	0	0	0	93,863	34

SERVICE TEST

Central Bank's retail delivery services are accessible to geographies and individuals of different income levels in its assessment area. To the extent changes have been made, its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- or moderate-income geographies or to low- or moderate-income individuals. Its services do not vary in a way that inconveniences its assessment area, particularly low- or moderate-income geographies or low- or moderate-income individuals. Further, Central Bank is a leader in providing community development services.

Retail Services

There are six branches and five cash-only ATMs within the assessment area. Since the previous evaluation, the bank closed two branches within the assessment area. The changes took place in December 2024 and included the closure of one branch with a cash-only ATM located in a moderate-income census tract, and one branch with a cash-only ATM located in a middle-income census tract. The branch closing in the moderate-income census tract did not adversely affect accessibility of banking services to low- and moderate-income individuals, as the former branch was located in close proximity to another branch location (Des Moines – Drake), which offers the same products and services. The bank currently operates one branch without an ATM located in a moderate-income census tract, three branches, each with a cash-only ATM, in middle-income census tracts, and two branches, both with a cash-only ATM, in upper-income census tracts. The offices in the assessment area represent 33.3 percent of the institution's total offices and 23.8 percent of total ATMs based on the combined assessment area.

Bank locations are typically open Monday through Friday with standard hours from 8:30-9:00 a.m. to 5:00 p.m., and drive-up available until 5:30 p.m. The Des Moines Drake location and the Urbandale location also offer extended drive-up hours on Saturdays from 9:00 a.m. to 12:00 p.m. The bank's ATMs and online and mobile banking services offer additional availability of services beyond the regular operating hours of the branches. Products and services offered are consistent across all branches.

Community Development Services

The bank provided a total of 1,470 hours of community development services to organizations during the evaluation period. The bank's performance decreased by 26.3 percent since the previous evaluation. When accounting for the 11-month shorter evaluation period, the bank's performance slightly increased by 1.9 percent, with 1,995 total hours provided at the previous evaluation. However, on a monthly basis, hours provided are comparable with an average of 54 hours per month for this evaluation and 53 hours per month at the previous evaluation. Services provided during the evaluation period included financial education for area residents, as well as board membership on local community organizations promoting affordable housing efforts and services for low- and moderate-income individuals and families.

The following table presents the bank's qualified community development services during the evaluation period.

Community Development Services January 23, 2024, through April 20, 2026					
Assessment Area	Affordable Housing (Hours)	Community Service (Hours)	Economic Development (Hours)	Revitalization and Stabilization (Hours)	Total Hours
Des Moines – West Des Moines, IA MSA	95	1,375	0	0	1,470

NON – METROPOLITAN AREA (NON-MSA) BUENA VISTA & CHEROKEE COUNTY, IA - Full Review

SCOPE OF THE EXAMINATION

Full scope review procedures were used to evaluate the bank’s performance in the Non-MSA Buena Vista and Cherokee counties, IA assessment area. The scope for this assessment area is consistent with the scope presented in the overall section of the performance evaluation. For additional information, please refer to the “Scope of Examination” contained in the introductory section of this report.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN NON-METROPOLITAN AREA (NON-MSA) BUENA VISTA & CHEROKEE COUNTY, IA⁵

The bank’s assessment area in Non-Metropolitan Area (Non-MSA) Buena Vista County and Cherokee County, Iowa includes Buena Vista and Cherokee counties, in their entireties. As of 2024, the assessment area is comprised of 11 census tracts, including one designated as moderate-income, eight as middle-income, and two as upper-income. As of 2025, two of the eight middle-income census tracts, located in Cherokee County, Iowa (0803.00 and 0804.00) became designated as underserved due to remote-rural location. The bank operates three locations including its main office and five cash-only ATMs within the assessment area. The main office, one additional branch with an ATM, and three stand-alone ATMs in Storm Lake, Iowa (Buena Vista County), are located in middle-income census tracts, and the third branch with an ATM is located in an upper-income census tract in Cherokee, Iowa (Cherokee County).

According to the June 30, 2024, FDIC Deposit Market Share Report, Central Bank ranked first among nine FDIC-insured financial institutions in the assessment area, with a 25.9 percent deposit market share. Following Central Bank were Security Trust & Savings Bank with 17.6 percent market share, and Cherokee State Bank with 15.4 percent market share.

⁵ 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.

Central Bank also ranked first out of 74 HMDA-reporting entities in the assessment area with a total of 182 originations or purchases. The number of transactions was substantially higher than United Bank of Iowa and Northwest Bank,, which ranked second and third with 33 and 18 originations or purchases respectively. Central Bank ranked second out of 36 CRA-reporting entities in the assessment area with 195 originations, with United Bank of Iowa leading the market at 356.

Additional 2024 assessment area demographic information is shown in the following table. Demographic information of the assessment area for 2023 is provided in Appendix B.

2024 IA Non MSA Buena Vista and Cherokee Counties AA Demographics								
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	1,299	16.8
Moderate	1	9.1	766	9.9	148	19.3	1,387	17.9
Middle	8	72.7	5,693	73.6	371	6.5	1,831	23.7
Upper	2	18.2	1,273	16.5	31	2.4	3,215	41.6
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	11	100.0	7,732	100.0	550	7.1	7,732	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	1,582	852	9.7	53.9	637	40.3	93	5.9
Middle	10,257	6,283	71.4	61.3	3,019	29.4	955	9.3
Upper	2,187	1,664	18.9	76.1	426	19.5	97	4.4
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	14,026	8,799	100.0	62.7	4,082	29.1	1,145	8.2
	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	102	7.3	95	7.4	7	7.9	0	0.0
Middle	1,035	74.0	944	73.9	67	75.3	24	75.0
Upper	262	18.7	239	18.7	15	16.9	8	25.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,399	100.0	1,278	100.0	89	100.0	32	100.0
Percentage of Total Businesses:				91.4		6.4		2.3
	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	10	2.3	10	2.4	0	0.0	0	0.0
Middle	342	80.1	338	79.9	4	100.0	0	0.0
Upper	75	17.6	75	17.7	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	427	100.0	423	100.0	4	100.0	0	0.0
Percentage of Total Farms:				99.1		0.9		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

According to the U.S. Census Bureau's data, the assessment area's population remained stable from 2015 to 2020, with 0.4 percent growth. Buena Vista County, which experienced a 1.5 percent increase, and the state of Iowa, at 3.1 percent, both had a larger percentage increase than the assessment area during the same period. Both Cherokee County and Non-MSA Iowa experienced slight declines of 1.6 percent and 1.4 percent, respectively. A community representative noted that population has increased slightly in Buena Vista County, while other counties have experienced either stable or declining population. Area wage growth has attracted workers to move from rural areas to more urban areas, or from one rural area to another rural area offering better wages. The representative noted population growth in the Storm Lake area specifically, which they attributed to offering a higher quality of life, the lake as an attraction, and a private college in the area.

The following table presents the population trends for the assessment area, individual counties, and the state of Iowa from 2015-2020.

Population Change			
Area	2015 Population	2020 Population	Percent Change (%)
Non-MSA Buena Vista and Cherokee County, IA Assessment Area	32,360	32,481	0.4
Buena Vista County, IA	20,507	20,823	1.5
Cherokee County, IA	11,853	11,658	-1.6
Non MSA Iowa	1,250,756	1,232,642	-1.4
Iowa	3,093,526	3,190,369	3.1
Source: 2011-2015 U.S. Census Bureau American Community Survey 2020 U.S. Census Bureau Decennial Census			

Income Characteristics

According to 2020 U.S. Census Bureau data, the assessment area is made up of 7,732 families, of which 16.8 percent are designated as low-income, 17.9 percent are moderate-income, 23.7 are middle-income, and 41.6 percent are upper-income. Families living below the poverty level account for 7.1 percent of total families in the assessment area. Although Buena Vista County experienced the highest rate of MFI growth from 2015 to 2020 at 12.8 percent, Cherokee County experienced material MFI growth during the same period at 9.9 percent. Both counties showed MFI growth exceeding Non MSA Iowa at 6.5 percent and the state of Iowa at 7.4 percent during the same period.

A community representative noted that the low unemployment rate has put pressure on wages to increase, and businesses have to be competitive to attract workers. The representative also stated

that positions in rural areas are offering higher wages, due to lack of skilled workforce and more competition than urban areas.

The following table compares the median family income for the assessment area, counties within the assessment area, the Iowa-Non MSA and the state of Iowa.

Median Family Income Change			
Area	2015 Median Family Income (\$)	2020 Median Family Income (\$)	Percent Change (%)
Non-MSA Buena Vista and Cherokee County IA, Assessment Area	66,498	74,783	12.5
Buena Vista County, IA	64,029	72,230	12.8
Cherokee County, IA	71,319	78,351	9.9
Non MSA Iowa	67,391	71,763	6.5
Iowa	73,712	79,186	7.4
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.			

Housing Characteristics

There is a total of 14,026 housing units in the assessment area, of which 62.7 percent are owner-occupied, 29.1 percent are rental units, and 8.2 percent are vacant. The housing cost burden is a measure of affordability via a comparative analysis of individuals of different income levels that spend 30.0 percent or more of their income on housing costs. If a household's housing cost is above 30.0 percent of its income, then that household is considered housing cost burdened. Homeowners in Cherokee County experienced slightly less cost burden than homeowners in Buena Vista County; however, cost burden among all renters in both counties remained comparable. Both counties have a lower cost burden on both renters and owners when compared to the state of Iowa. A community representative noted that housing is one of the greatest needs in the community. While a recent state program created a number of new housing units in Storm Lake (Buena Vista, IA), there is still a need for more units. The representative stated that there is a large percentage of older housing inventory, and that there are both state and local programs working to revitalize and refurbish this aging housing stock. Another representative noted that an increase in job vacancies may create demand for mortgage loans in rural Cherokee County.

The following table presents the housing cost burden of renters and homeowners in the assessment area, the two counties that comprise the assessment area, the Iowa Non-MSA and the state of Iowa.

Housing Cost Burden (%)						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Non-MSA Buena Vista and Cherokee County, IA Assessment Area	53.2	16.9	26.4	48.1	13.3	10.5
Buena Vista County, IA	58.6	18.2	26.0	43.2	18.0	11.7
Cherokee County, IA	46.5	13.5	27.2	54.5	5.4	8.8
Non MSA Iowa	65.8	16.7	33.2	54.8	18.9	14.2
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 (HUD), 2017-2021 Comprehensive Housing Affordability Strategy						

Employment Conditions

According to 2024 Bureau of Labor Statistics data, the assessment area has a low unemployment rate of 2.5 percent, which is comparable to Non-MSA Iowa and the state of Iowa, which both had an unemployment rate of 3.0 percent. Unemployment rates have fallen since 2020, a period which included the onset of the COVID-19 pandemic that caused unemployment to rise. A community representative attested to low unemployment in the area and stated economic conditions remain strong. The representative also stated that several companies in the area are planning to expand, but there is a labor shortage. .

Unemployment Rates (%)					
Area	2020	2021	2022	2023	2024
Non-MSA Buena Vista and Cherokee County, IA Assessment Area	3.7	3.0	2.4	2.4	2.5
Buena Vista County, IA	3.7	3.1	2.5	2.5	2.6
Cherokee County, IA	3.5	3.0	2.3	2.3	2.3
Non MSA Iowa	4.9	3.8	3.0	3.0	3.0
Iowa	5.2	3.9	2.8	2.9	3.0
Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics					

Industry Characteristics

According to Bureau of Labor Statistics data, the assessment area's workforce is concentrated in manufacturing, followed by retail, accommodation and food services, healthcare and social

assistance, and agriculture. As previously mentioned, a community representative indicated that Cherokee County has experienced labor shortages, particularly due to its rural nature. Another representative noted that labor demand has caused employers to raise wages to attract workers to the area.

Community Representatives

Two community representatives discussed the area's low unemployment rate, as well as the effect of low unemployment on labor supply and demand and wage growth. Representatives also observed population changes across counties that comprise the assessment area and noted that housing remains an important area need despite efforts to increase the supply of new housing units and revitalizing older, existing housing stock. Overall, the outlook on economic conditions from both representatives appeared positive, with strong economic conditions and area businesses reporting either stability or growth. One representative noted an area of improvement for financial institutions to meet credit needs is greater participation in funding affordable housing efforts, although they did note apparent lending gaps.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NON-METROPOLITAN AREA (NON-MSA) BUENA VISTA AND CHEROKEE COUNTY, IA

LENDING TEST

The geographic distribution of loans reflects good penetration throughout the assessment area. Distribution of borrowers reflects, given the product lines offered, good dispersion among individuals of different income levels and businesses of different sizes and a good record of serving the credit needs of low- and moderate-income individuals and areas and very small businesses. The bank made few, if any, community development loans and made limited use of innovative and/or flexible lending practices in serving assessment area credit needs.

Geographic Distribution of Loans

An analysis of the geographic distribution of loans was conducted to determine the dispersion of loans among the census tract designations within the assessment area, particularly in moderate-income census tracts as the assessment area does not contain any low-income census tracts. Central Bank lending activities reflect overall good distribution throughout the assessment area. There were no conspicuous lending gaps in the bank's lending distribution across the assessment area, including moderate income census tracts. In 2023 and 2024, the bank made loans in all 11 census tracts which comprise the assessment area.

A detailed discussion of 2024 HMDA-reportable and CRA-reportable small business lending in relation to census demographics is provided below. Due to low volume, multifamily loans were not considered within the analysis of HMDA-reportable lending.

Lending distribution tables reflecting 2023 HMDA-reportable and CRA-reportable small business lending are also shown in the tables below.

HMDA-Reportable Loans

The geographic distribution of HMDA-reportable loans reflects good penetration throughout the assessment area. In 2024, the bank originated 11.4 percent of its HMDA-reportable loans in the moderate-income census tract, which was above the aggregate at 9.5 percent and the percentage of owner-occupied units at 9.7 percent. The majority of the bank's HMDA-reportable loans were originated in middle-income census tracts at 73.1 percent, which was comparable to the aggregate at 73.5 percent and above the percentage of owner-occupied units located in middle-income census tracts at 71.4 percent. Further, the bank originated 15.6 percent of its HMDA-reportable loans in upper-income census tracts, which was slightly below the aggregate at 17.0 percent and below the percentage of owner-occupied units located in upper-income census tracts at 18.9 percent.

The bank's performance in 2023 was slightly above performance in 2024. The bank outperformed the aggregate of lenders and the demographic with respect to lending in the moderate-income geography.

Home Purchase Loans

In 2024, Central Bank originated 12.3 percent of its home purchase loans in the moderate-income census tract, above the aggregate at 10.5 percent and the percentage of owner-occupied units at 9.7 percent. The bank originated 71.1 percent of its home purchase loans in middle-income census tracts, which was slightly below the aggregate at 73.6 percent and the percentage of owner-occupied units located in middle-income census tracts at 71.4 percent. Further, the bank originated 16.7 percent of its home purchase loans in upper-income census tracts, which was slightly above the aggregate at 15.9 percent, but slightly below the percentage of owner-occupied units located in upper-income census tracts at 18.9 percent.

Refinance Loans

In 2024, the bank originated 8.7 percent of its refinance loans in the moderate-income census tract, which was above aggregate at 7.9 percent, but slightly below the percentage of owner-occupied units at 9.7 percent. The bank originated 78.3 percent of its refinance loans in middle-income census tracts, which was above the aggregate at 68.4 percent and the percentage of owner-occupied units located in middle-income census tracts at 71.4 percent. Further, the bank originated 13.0 percent of its refinance loans in upper-income census tracts, which was significantly below the aggregate at 23.7 percent and below the percentage of owner-occupied units located in upper-income census tracts at 18.9 percent.

Home Improvement Loans

In 2024, the bank originated 4.2 percent of its home improvement loans in the moderate-income census tract, which was only slightly below aggregate at 6.1 percent and the percentage of owner-occupied units at 9.7 percent. The bank originated 79.2 percent of its home improvement loans in middle-income census tracts, which was comparable to the aggregate at 78.8 percent and above the percentage of owner-occupied units located in middle-income census tracts at 71.4 percent. Further, the bank originated 16.7 percent of its home improvement loans in upper-income census tracts, which was slightly above the aggregate at 15.2 percent, but below the percentage of owner-occupied units located in upper-income census tracts at 18.9 percent.

The following table presents the bank's 2023 and 2024 geographic distribution of HMDA-reportable loans.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography Assessment Area: IA Non MSA Buena Vista and Cherokee Counties													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	# %	# %	\$ (000)	\$ %	\$ %	#	# %	# %	\$ (000)	\$ %	\$ %	
Home Purchase Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	20	17.1	10.6	2,282	12.9	7.8	14	12.3	10.5	1,657	8.7	7.4	9.7
Middle	72	61.5	69.7	11,604	65.6	73.4	81	71.1	73.6	14,448	75.6	77.0	71.4
Upper	25	21.4	19.7	3,790	21.4	18.8	19	16.7	15.9	2,995	15.7	15.6	18.9
Unknown	0	0.0	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	117	100.0	100.0	17,676	100.0	100.0	114	100.0	100.0	19,100	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	2	12.5	4.7	282	13.8	4.6	2	8.7	7.9	129	2.7	4.7	9.7
Middle	13	81.3	82.8	1,109	54.2	78.9	18	78.3	68.4	4,454	92.0	78.0	71.4
Upper	1	6.3	12.5	656	32.0	16.5	3	13.0	23.7	260	5.4	17.2	18.9
Unknown	0	0.0	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	16	100.0	100.0	2,047	100.0	100.0	23	100.0	100.0	4,843	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	6	22.2	15.6	258	20.0	14.4	1	4.2	6.1	117	11.0	8.6	9.7
Middle	13	48.1	60.0	737	57.1	64.9	19	79.2	78.8	842	79.1	82.1	71.4
Upper	8	29.6	24.4	295	22.9	20.7	4	16.7	15.2	106	10.0	9.3	18.9
Unknown	0	0.0	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	27	100.0	100.0	1,290	100.0	100.0	24	100.0	100.0	1,065	100.0	100.0	100.0
Multifamily Loans													Multi-family Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	2	50.0	23.1	120	37.5	4.6	2	33.3	19.0	120	9.9	8.1	17.0
Middle	1	25.0	53.8	160	50.0	86.9	4	66.7	66.7	1,098	90.1	81.2	76.7
Upper	1	25.0	23.1	40	12.5	8.5	0	0.0	14.3	0	0.0	10.7	6.3
Unknown	0	0.0	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	4	100.0	100.0	320	100.0	100.0	6	100.0	100.0	1,218	100.0	100.0	100.0
Total Home Mortgage Loans													Owner Occupied Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	30	18.3	10.3	2,942	13.8	7.2	19	11.4	9.5	2,023	7.7	7.1	9.7
Middle	99	60.4	70.9	13,610	63.8	75.2	122	73.1	73.5	20,842	79.5	78.5	71.4
Upper	35	21.3	18.9	4,781	22.4	17.6	26	15.6	17.0	3,361	12.8	14.4	18.9
Unknown	0	0.0	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	164	100.0	100.0	21,333	100.0	100.0	167	100.0	100.0	26,226	100.0	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 small business loans reflects adequate penetration throughout the assessment area. In 2024, Central Bank originated 5.8 percent of its small business loans in the moderate-income census tract, which was slightly below the aggregate at 8.1 percent and the percentage of total businesses located in the moderate-income census tract at 7.3 percent. The bank originated 77.9 percent of its small business loans in middle-income census tracts, which was above the aggregate at 73.2 percent and the percentage of total businesses located in middle-income census tracts at 74.0 percent. Further, the bank originated 16.3 percent of its small business loans in upper-income census tracts, which was slightly below the aggregate at 18.7 percent and the percentage of total businesses located in upper-income census tracts at 18.7 percent.

The following table presents the bank's geographic distribution of small business loans in 2023 and 2024. While the bank's performance in 2024 in moderate-income census tracts was below the aggregate, its performance in 2023 was comparable to the aggregate. Overall, the bank's performance in 2023 was above its performance in 2024.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: IA Non MSA Buena Vista and Cherokee Counties													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	7	7.8	7.7	457	4.0	6.1	5	5.8	8.1	231	2.0	5.4	7.3
Middle	63	70.0	68.1	9,349	81.4	79.1	67	77.9	73.2	10,209	86.3	78.3	74.0
Upper	20	22.2	23.7	1,685	14.7	14.7	14	16.3	18.7	1,383	11.7	16.3	18.7
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.5	0	0.0	0.1	0	0.0	0.0	0	0.0	0.0	
Total	90	100.0	100.0	11,491	100.0	100.0	86	100.0	100.0	11,823	100.0	100.0	100.0
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.													

Lending to Borrowers of Different Income Levels and to Businesses of Different Sizes

The distribution of borrower lending reflects, given the product lines offered, good penetration among customers of different income levels and businesses of different sizes.

A detailed discussion of 2024 HMDA-reportable and CRA-reportable small business lending in relation to borrowers of different income levels and businesses of different sizes is provided below.

HMDA-Reportable Loans

The distribution of borrower lending of HMDA-reportable loans reflects good penetration among customers of different income levels. In 2024, the bank originated 9.9 percent of its total HMDA-reportable loans to low-income borrowers, which was below the aggregate at 12.7 percent and the percentage of low-income families in the assessment area at 16.8 percent. The bank originated 34.2 percent of its HMDA-reportable loans to moderate-income borrowers, which exceeded the aggregate at 29.6 percent and significantly above the percentage of moderate-income families within the assessment area at 17.9 percent. The bank also originated 21.1 percent of its HMDA-reportable loans to middle-income borrowers, which was comparable to the aggregate at 21.0 percent and slightly above the percentage of middle-income families within the assessment area at 23.7 percent. The bank originated 28.0 percent of its HMDA-reportable loans to upper-income borrowers, which was slightly above the aggregate at 25.4 percent, but significantly below the percentage of upper-income families in the assessment area at 41.6 percent. Further, the bank originated 6.8 percent of its HMDA-reportable loans to individuals of unknown-income, which was below the aggregate at 11.2 percent.

The bank's performance in 2023 was above its performance in 2024, particularly with respect to low-income borrowers.

Home Purchase Loans

In 2024, the bank originated 7.9 percent of its home purchase loans to low-income borrowers, which was below the aggregate at 11.6 percent and the percentage of low-income families in the assessment area at 16.8 percent. However, the bank originated 36.8 percent of its home purchase loans to moderate-income borrowers, which exceeded the aggregate at 32.6 percent and significantly exceeded the percentage of moderate-income families within the assessment area at 17.9 percent. The bank originated 23.7 percent of its home purchase loans to middle-income borrowers, which was comparable to the aggregate at 22.5 percent and the proportion of middle-income families within the assessment area at 23.7 percent. The bank originated 26.3 percent of its home purchase loans to upper-income borrowers, which was above the aggregate at 22.8 percent, but significantly below the percentage of upper-income families in the assessment area at 41.6 percent. Further, the bank originated 5.3 percent of its home purchase loans to individuals of unknown income, which was below the aggregate at 10.5 percent.

Refinance Loans

In 2024, the bank originated 13.0 percent of its refinance loans to low-income borrowers, which was comparable to the aggregate at 13.2 percent and below the percentage of low-income families in the assessment area at 16.8 percent. The bank originated 21.7 percent of its refinance loans to moderate-income borrowers, which was comparable to the aggregate at 22.4 percent and above the

percentage of moderate-income families within the assessment area at 17.9 percent. The bank originated 17.4 percent of its refinance loans to middle-income borrowers, which was slightly above the aggregate at 14.5 percent, but below the proportion of middle-income families within the assessment area at 23.7 percent. The bank originated 30.4 percent of its refinance loans to upper-income borrowers, which was comparable to the aggregate at 30.3 percent and below the percentage of upper-income families in the assessment area at 41.6 percent. Further, the bank made 17.4 percent of its refinance loans to individuals of unknown income, which was slightly below the aggregate at 19.7 percent.

Home Improvement Loans

In 2024, the bank originated 16.7 percent of its home improvement loans to low-income borrowers, which was above the aggregate at 12.1 percent and comparable to the percentage of low-income families in the assessment area at 16.8 percent. The bank originated 33.3 percent of its home improvement loans to moderate-income borrowers, which also exceeded the aggregate at 30.3 percent and significantly exceeded the percentage of moderate-income families within the assessment area at 17.9 percent. The bank originated 12.5 percent of its home improvement loans to middle-income borrowers, which was below the aggregate at 15.2 percent and the proportion of middle-income families within the assessment area at 23.7 percent. The bank originated 33.3 percent of its home improvement loans to upper-income borrowers, which was below the aggregate at 36.4 percent and the percentage of upper-income families in the assessment area at 41.6 percent. Further, the bank originated 4.2 percent of its home improvement loans to individuals of unknown income, which was below the aggregate at 6.1 percent.

The following table presents the bank's 2023 and 2024 distribution of borrower lending of HMDA-reportable loans.

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level													
Assessment Area: IA Non MSA Buena Vista and Cherokee Counties													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	# %	# %	\$(000)	\$ %	\$ %	#	# %	# %	\$(000)	\$ %	\$ %	
Home Purchase Loans													
Low	18	15.4	12.3	1,620	9.2	7.1	9	7.9	11.6	894	4.7	7.2	16.8
Moderate	40	34.2	30.3	5,124	29.0	24.3	42	36.8	32.6	5,726	30.0	27.7	17.9
Middle	22	18.8	23.2	3,796	21.5	25.1	27	23.7	22.5	4,896	25.6	25.1	23.7
Upper	31	26.5	22.9	6,746	38.2	33.8	30	26.3	22.8	7,012	36.7	30.3	41.6
Unknown	6	5.1	11.3	390	2.2	9.8	6	5.3	10.5	572	3.0	9.7	0.0
Total	117	100.0	100.0	17,676	100.0	100.0	114	100.0	100.0	19,100	100.0	100.0	100.0
Refinance Loans													
Low	7	43.8	20.3	305	14.9	8.2	3	13.0	13.2	209	4.3	5.3	16.8
Moderate	0	0.0	21.9	0	0.0	24.3	5	21.7	22.4	436	9.0	14.0	17.9
Middle	3	18.8	32.8	523	25.5	34.0	4	17.4	14.5	309	6.4	10.6	23.7
Upper	5	31.3	18.8	563	27.5	19.7	7	30.4	30.3	3,799	78.4	52.3	41.6
Unknown	1	6.3	6.3	656	32.0	13.8	4	17.4	19.7	90	1.9	17.9	0.0
Total	16	100.0	100.0	2,047	100.0	100.0	23	100.0	100.0	4,843	100.0	100.0	100.0
Home Improvement Loans													
Low	2	7.4	8.9	45	3.5	5.0	4	16.7	12.1	122	11.5	7.3	16.8
Moderate	7	25.9	26.7	172	13.3	19.8	8	33.3	30.3	310	29.1	22.8	17.9
Middle	7	25.9	24.4	241	18.7	23.0	3	12.5	15.2	200	18.8	23.6	23.7
Upper	10	37.0	35.6	822	63.7	50.0	8	33.3	36.4	333	31.3	33.7	41.6
Unknown	1	3.7	4.4	10	0.8	2.2	1	4.2	6.1	100	9.4	12.6	0.0
Total	27	100.0	100.0	1,290	100.0	100.0	24	100.0	100.0	1,065	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	27	16.9	13.5	1,970	9.4	7.2	16	9.9	12.7	1,225	4.9	6.9	16.8
Moderate	47	29.4	28.1	5,296	25.2	23.7	55	34.2	29.6	6,472	25.9	24.3	17.9
Middle	32	20.0	24.3	4,560	21.7	26.0	34	21.1	21.0	5,405	21.6	22.7	23.7
Upper	46	28.8	24.3	8,131	38.7	33.0	45	28.0	25.4	11,144	44.6	34.8	41.6
Unknown	8	5.0	9.9	1,056	5.0	10.2	11	6.8	11.2	762	3.0	11.3	0.0
Total	160	100.0	100.0	21,013	100.0	100.0	161	100.0	100.0	25,008	100.0	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 Loans

The distribution of small business loans reflects good penetration among businesses of different revenue sizes. In 2024, Central Bank originated 79.1 percent of its business loans to businesses reporting annual revenues of \$1 million or less, which was significantly above the aggregate at 56.7 percent, but below the percentage of businesses with gross revenues of \$1 million or less at 91.4 percent. Of loans to businesses with revenues of \$1 million or less, 79.4 percent were in amounts of \$100,000 or less. Loans in amounts of \$100,000 or less are generally considered most beneficial for small businesses, exhibiting the bank's ability to meet the credit needs of area small businesses.

The bank's performance in 2023 was below its performance in 2024.

The following table presents the bank's 2023 and 2024 borrower distribution of small business loans.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: IA Non MSA Buena Vista and Cherokee Counties													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	#	#%	#%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	61	67.8	55.6	6,255	54.4	45.5	68	79.1	56.7	7,029	59.5	54.4	91.4
Over \$1 Million	20	22.2		3,094	26.9		14	16.3		3,838	32.5		6.4
Revenue Unknown	9	10.0		2,142	18.6		4	4.7		956	8.1		2.3
Total	90	100.0		11,491	100.0		86	100.0		11,823	100.0		100.0
By Loan Size													
\$100,000 or Less	60	66.7	88.5	2,336	20.3	36.6	58	67.4	89.9	2,597	22.0	40.5	
\$100,001 - \$250,000	19	21.1	7.1	3,434	29.9	22.3	16	18.6	5.9	2,966	25.1	20.8	
\$250,001 - \$1 Million	11	12.2	4.3	5,721	49.8	41.0	12	14.0	4.2	6,260	52.9	38.7	
Total	90	100.0	100.0	11,491	100.0	100.0	86	100.0	100.0	11,823	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	45	73.8		1,680	26.9		54	79.4		2,256	32.1		
\$100,001 - \$250,000	11	18.0		1,931	30.9		9	13.2		1,573	22.4		
\$250,001 - \$1 Million	5	8.2		2,644	42.3		5	7.4		3,200	45.5		
Total	61	100.0		6,255	100.0		68	100.0		7,029	100.0		
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.													

Community Development Lending

Central Bank made few, if any community development loans in the assessment area. The bank did not originate any community development loans during the evaluation period. A community representative stated that local financial institutions are very involved and responsive to the credit needs of the assessment area. During the previous evaluation, the bank made three community development loans totaling approximately \$18 million and 35 COVID-19 pandemic related Paycheck Protection Program loans totaling approximately \$1.8 million.

INVESTMENT TEST

Central Bank made an adequate level of qualified community development investments, grants, and donations, particularly those not routinely provided by private investors, rarely in a leadership position. The bank made rare use of innovative and/or complex investments to support community initiatives; however, it demonstrated adequate responsiveness to credit and community development needs by maintaining two investments in a medical center that serves area needs, and one investment for a fire department which serves a moderate-income census tract.

During the evaluation period, Central Bank made approximately \$1.9 million in qualified investments, which is a decrease from the previous evaluation, where the bank made approximately \$2.1 million in investments. During the evaluation period, the bank made one new qualified investment for a total of \$400,000, which is an increase from the previous evaluation, during which the bank did not make any new qualified investments. The bank also maintained three prior period investments, totaling approximately \$1.5 million during the evaluation period. Accounting for the shorter evaluation period of 11-months. The bank made the bank made \$70,370 per month in investment dollars during current evaluation period, compared to \$55,263 per month at the previous evaluation for an increase of 27.3 percent

The following table presents the bank's qualified community development investments during the evaluation period.

Qualified Community Development Investments by Purpose (Dollars in 000s) January 23, 2024, through April 20, 2026							
Assessment Area	Current Period				Current Period (\$)	Prior Period (\$)	Total (\$)
	Affordable Housing (\$)	Community Services (\$)	Economic Development (\$)	Revitalize/Stabilize (\$)			
Buena Vista and Cherokee counties, IA Non-MSA	0	400	0	0	400	1,515	1,915

During the evaluation period, Central Bank distributed 47 qualified grants and donations totaling \$33,069. Grants and donations focused on organizations with a primary purpose of community services. When compared to the previous evaluation, performance decreased by 39.9 percent by dollar amount, as the bank distributed \$55,013 in qualified grants and donations. However, when accounting for the 11-month shorter evaluation period, the bank distributed \$1,225 in grants and donations per month during the evaluation period, which represents a smaller decrease of 15.4 percent, when compared to the \$1,448 in donations and grants distributed per month during the previous evaluation.

The following table presents the bank's qualified community development grants and donations during the evaluation period.

Qualified Community Development Grants and Donations by Purpose January 23, 2024, through April 20, 2026										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize/ Stabilize		Total	
	\$	#	\$	#	\$	#	\$	#	\$	#
Buena Vista and Cherokee counties, IA Non-MSA	0	0	33,069	47	0	0	0	0	33,069	47

SERVICE TEST

Central Bank retail delivery services are accessible to geographies and individuals of different income levels in its assessment area. The bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- or moderate-income geographies or to low- or moderate-income individuals. Services do not vary in a way that inconveniences its assessment area, particularly low- or moderate-income geographies or low- or moderate-income individuals. Further, the bank is a leader in providing community development services.

Retail Services

The bank operates three locations, including its main office and five cash-only ATMs, within the assessment area. The main office, one additional branch with an ATM, and three stand-alone ATMs are located in middle-income census tracts, and the third branch with an ATM is located in an upper-income census tract. The branch in Cherokee, Iowa, is adjacent to the only moderate-income census track in the assessment area. The offices in the assessment area represent 16.6 percent of the institution's total offices and 23.8 percent of total ATMs based on the combined assessment area. Products and services offered are consistent across all branches.

Bank locations are open Monday through Friday, with hours from 8:00 a.m. to 4:00-5:00 p.m. Two of the three branches in the assessment area, Storm Lake North and Cherokee, also have drive-up hours Monday through Friday to 5:30 p.m. In addition both of these branches are open Saturdays, with the Cherokee location open from 8:30 a.m. to 12:00 p.m. and the Storm Lake North location is open 9:00 a.m. to 12:00 p.m. The bank's ATMs and online and mobile banking services expand the availability of services beyond the branches' regular operating hours, and products and services are consistent across all branches.

Community Development Services

The bank provided 1,027 hours within the assessment area, which comprises 21.9 percent of the total 4,684 hours of community development services qualified. The bank's service hours represent a decrease of 15.8 percent compared to the previous evaluation's total of 1,220 hours. However, accounting for 11-month shorter evaluation period, the bank provided 38 service hours per month in community development services, compared to the previous evaluation's 32 hours per month, which represents an increase of 18.8 percent. Services focused heavily on organizations providing community services to low- and moderate-income individuals, with rest of the hours devoted to economic development needs. Services included board membership and utilization of professional expertise for fundraising benefited local organizations serving low- and moderate-income individuals.

The following table presents the bank's qualified community development services during the review period.

Community Development Services January 23, 2024, through April 20, 2026					
Assessment Area	Affordable Housing (Hours)	Community Service (Hours)	Economic Development (Hours)	Revitalization and Stabilization (Hours)	Total Hours
Buena Vista and Cherokee counties, IA Non-MSA	0	1,005	22	0	1,027

NON – METROPOLITAN AREA (NON-MSA) DICKINSON COUNTY, IA – Limited Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope that is presented in the overall section of the Performance Evaluation.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN NON-METROPOLITAN AREA (NON-MSA) DICKINSON COUNTY, IA⁶

The Non-MSA Dickinson County, IA assessment area consists of Dickinson County, in its entirety and is unchanged from the previous evaluation. The bank operates one branch with a cash-only ATM located in a moderate-income census tract, and one loan production office (LPO) in an upper-income census tract. As of 2024, the assessment area had a total of six census tracts, of which one is moderate-income, three are middle-income, and two are upper-income. There are no distressed or underserved census tracts within the assessment area.

According to the June 30, 2024, FDIC Deposit Market Share Report, Central Bank ranked third out of eight FDIC-insured financial institutions operating within the assessment area with a 15.0 percent deposit market share. Bank Midwest ranked first with a 25.0 percent market share, and Northwest Bank ranked second with a 24.5 percent market share.

Central Bank ranked second out 109 total lenders in 2024 for HMDA-reportable transactions. A total of 90 originations or purchases were reported by the bank, compared to the 213 reported by Northwest Bank. Further, Central Bank ranked sixth out of 33 CRA-reporting lenders within the assessment area with 32 CRA-reportable loans. Market leaders included Northwest Bank ranking first with 96 originations, JP Morgan Chase Bank, NA ranking second with 71 originations, and American Express NB ranking third with 60 originations

Additional 2024 assessment area demographic information is presented in the following table. Demographic information of the assessment area for 2023 is provided in Appendix B.

⁶ 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.

2024 IA Non MSA Dickinson County AA Demographics								
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	776	15.5
Moderate	1	16.7	628	12.6	0	0.0	1,016	20.3
Middle	3	50.0	2,592	51.8	174	6.7	999	20.0
Upper	2	33.3	1,782	35.6	57	3.2	2,211	44.2
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	6	100.0	5,002	100.0	231	4.6	5,002	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	1,484	768	11.6	51.8	471	31.7	245	16.5
Middle	6,067	3,416	51.7	56.3	773	12.7	1,878	31.0
Upper	6,497	2,418	36.6	37.2	633	9.7	3,446	53.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	14,048	6,602	100.0	47.0	1,877	13.4	5,569	39.6
	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	152	14.8	140	15.0	11	15.3	1	5.0
Middle	406	39.5	372	39.7	25	34.7	9	45.0
Upper	470	45.7	424	45.3	36	50.0	10	50.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,028	100.0	936	100.0	72	100.0	20	100.0
Percentage of Total Businesses:				91.1		7.0		1.9
	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	66	56.9	65	57.0	1	100.0	0	0.0
Upper	49	42.2	48	42.1	0	0.0	1	100.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	116	100.0	114	100.0	1	100.0	1	100.0
Percentage of Total Farms:				98.3		0.9		0.9
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.								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Lending Test	Investment Test	Service Test
Non-MSA Dickinson County, IA	Consistent	Consistent	Below

The institution's lending and investment performance in the area is consistent with the institution's lending and investment performance overall in the state of Iowa. The institution's service performance in the area is below the institution's service performance for the state of Iowa; however, it does not change the rating for the state of Iowa.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography													
Assessment Area: IA Non MSA Dickinson County													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	6	15.4	14.5	1,026	6.3	8.3	4	8.9	14.3	924	3.8	7.9	11.6
Middle	21	53.8	47.5	6,798	41.7	44.8	26	57.8	44.4	9,604	39.7	38.9	51.7
Upper	12	30.8	38.1	8,484	52.0	46.8	15	33.3	41.3	13,665	56.5	53.2	36.6
Unknown	0	0.0	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	39	100.0	100.0	16,308	100.0	100.0	45	100.0	100.0	24,193	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	1	7.1	7.5	64	1.3	3.7	0	0.0	16.8	0	0.0	9.9	11.6
Middle	9	64.3	52.5	2,381	49.2	44.0	5	45.5	50.3	610	12.5	53.3	51.7
Upper	4	28.6	40.0	2,396	49.5	52.3	6	54.5	32.9	4,270	87.5	36.7	36.6
Unknown	0	0.0	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	14	100.0	100.0	4,841	100.0	100.0	11	100.0	100.0	4,880	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	1	10.0	10.1	20	2.3	3.0	5	22.7	18.3	123	7.3	5.4	11.6
Middle	6	60.0	52.2	660	74.7	51.8	11	50.0	57.3	628	37.1	43.5	51.7
Upper	3	30.0	37.7	203	23.0	45.2	6	27.3	24.4	940	55.6	51.1	36.6
Unknown	0	0.0	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	10	100.0	100.0	883	100.0	100.0	22	100.0	100.0	1,691	100.0	100.0	100.0
Multifamily Loans													Multi-family Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Middle	0	0.0	100.0	0	0.0	100.0	0	0.0	0.0	0	0.0	0.0	
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	100.0	0	0.0	100.0	
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	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	
Total Home Mortgage Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	8	12.7	12.6	1,110	5.0	7.4	9	11.5	14.5	1,047	3.4	7.6	11.6
Middle	36	57.1	49.2	9,839	44.7	44.8	42	53.8	47.9	10,842	35.2	40.8	51.7
Upper	19	30.2	38.3	11,083	50.3	47.8	27	34.6	37.6	18,875	61.4	51.6	36.6
Unknown	0	0.0	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	63	100.0	100.0	22,032	100.0	100.0	78	100.0	100.0	30,764	100.0	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.													

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography Assessment Area: IA Non MSA Dickinson County													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	##	##	\$(000)	%	\$%	#	##	##	\$(000)	%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	6	22.2	20.5	1,631	48.8	23.2	11	37.9	22.9	3,479	53.3	24.5	14.8
Middle	16	59.3	40.7	1,318	39.5	38.9	6	20.7	38.2	584	8.9	39.8	39.5
Upper	5	18.5	37.1	390	11.7	37.6	12	41.4	38.9	2,470	37.8	35.8	45.7
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	1.7	0	0.0	0.3	0	0.0	0.0	0	0.0	0.0	
Total	27	100.0	100.0	3,339	100.0	100.0	29	100.0	100.0	6,533	100.0	100.0	100.0
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.													

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level													
Assessment Area: IA Non MSA Dickinson County													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	4	10.3	5.3	490	3.0	1.8	4	8.9	3.0	860	3.6	1.4	15.5
Moderate	3	7.7	11.7	491	3.0	5.7	1	2.2	9.1	100	0.4	4.5	20.3
Middle	9	23.1	12.9	1,843	11.3	8.4	7	15.6	14.0	1,504	6.2	8.4	20.0
Upper	20	51.3	47.7	11,887	72.9	59.4	29	64.4	54.5	20,177	83.4	67.9	44.2
Unknown	3	7.7	22.3	1,597	9.8	24.7	4	8.9	19.3	1,552	6.4	17.9	0.0
Total	39	100.0	100.0	16,308	100.0	100.0	45	100.0	100.0	24,193	100.0	100.0	100.0
Refinance Loans													
Low	2	14.3	12.5	129	2.7	6.5	0	0.0	7.4	0	0.0	3.2	15.5
Moderate	2	14.3	28.8	271	5.6	19.8	3	27.3	19.5	259	5.3	7.5	20.3
Middle	3	21.4	17.5	308	6.4	5.9	2	18.2	14.1	192	3.9	8.3	20.0
Upper	5	35.7	30.0	2,770	57.2	50.4	6	54.5	38.9	4,429	90.8	63.2	44.2
Unknown	2	14.3	11.3	1,363	28.2	17.4	0	0.0	20.1	0	0.0	17.7	0.0
Total	14	100.0	100.0	4,841	100.0	100.0	11	100.0	100.0	4,880	100.0	100.0	100.0
Home Improvement Loans													
Low	1	10.0	1.4	20	2.3	0.4	0	0.0	6.1	0	0.0	1.4	15.5
Moderate	1	10.0	13.0	50	5.7	5.6	3	13.6	14.6	52	3.1	3.7	20.3
Middle	3	30.0	23.2	188	21.3	15.4	1	4.5	9.8	100	5.9	4.0	20.0
Upper	5	50.0	53.6	625	70.8	67.7	16	72.7	58.5	1,439	85.1	77.5	44.2
Unknown	0	0.0	8.7	0	0.0	11.0	2	9.1	11.0	100	5.9	13.4	0.0
Total	10	100.0	100.0	883	100.0	100.0	22	100.0	100.0	1,691	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	7	11.1	5.9	639	2.9	2.2	4	5.1	4.5	860	2.8	1.8	15.5
Moderate	6	9.5	14.0	812	3.7	7.4	7	9.0	12.2	411	1.3	5.1	20.3
Middle	15	23.8	14.8	2,339	10.6	8.2	10	12.8	13.3	1,796	5.8	8.2	20.0
Upper	30	47.6	47.6	15,282	69.4	60.0	51	65.4	52.4	26,045	84.7	67.0	44.2
Unknown	5	7.9	17.7	2,960	13.4	22.2	6	7.7	17.6	1,652	5.4	17.9	0.0
Total	63	100.0	100.0	22,032	100.0	100.0	78	100.0	100.0	30,764	100.0	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.													

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: IA Non MSA Dickinson County													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	\$%	#	#%	#%	\$(000)	%	\$%	
By Revenue													
\$1 Million or Less	18	66.7	60.7	1,093	32.7	46.6	15	51.7	56.0	3,503	53.6	53.2	91.1
Over \$1 Million	8	29.6		2,226	66.7		9	31.0		2,171	33.2		7.0
Revenue Unknown	1	3.7		20	0.6		5	17.2		859	13.1		1.9
Total	27	100.0		3,339	100.0		29	100.0		6,533	100.0		100.0
By Loan Size													
\$100,000 or Less	18	66.7	88.7	753	22.6	35.3	12	41.4	85.2	681	10.4	23.9	
\$100,001 - \$250,000	6	22.2	7.0	1,095	32.8	24.4	9	31.0	9.2	1,673	25.6	26.3	
\$250,001 - \$1 Million	3	11.1	4.3	1,491	44.7	40.3	8	27.6	5.6	4,179	64.0	49.7	
Total	27	100.0	100.0	3,339	100.0	100.0	29	100.0	100.0	6,533	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	15	83.3		583	53.3		6	40.0		299	8.5		
\$100,001 - \$250,000	3	16.7		510	46.7		4	26.7		704	20.1		
\$250,001 - \$1 Million	0	0.0		0	0.0		5	33.3		2,500	71.4		
Total	18	100.0		1,093	100.0		15	100.0		3,503	100.0		
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.													

Community Development Activities										
January 23, 2024 – April 20, 2026										
Dickinson County, IA Non- MSA	Affordable Housing		Community Services		Economic Development		Revitalize/Stabilize		Total #	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Loans	0	0	0	0	2	1,087	0	0	2	1,087
Investments	0	0	0	0	1	295	1	1,125	2	1,420
Grants and Donations	0	0	15	9	0	0	0	0	15	9
	Affordable Housing		Community Services		Economic Development		Revitalize/Stabilize		Total Hours	
	Hours		Hours		Hours		Hours			
Services	0		3		0		0		3	

SOUTH DAKOTA

CRA RATING FOR SOUTH DAKOTA⁷: Satisfactory

The Lending Test is rated: Low Satisfactory

The Investment Test is rated: Low Satisfactory

The Service Test is rated: High Satisfactory

Lending Test:

- The geographic distribution of loans reflects good penetration throughout the assessment area;
- The distribution of borrowers reflects, given the product lines offered, adequate penetration among customers of different income levels and businesses of different sizes;
- The bank exhibits an adequate level of serving the credit needs of low- and moderate-income individuals and areas and very small businesses;
- The bank made a low level of community development loans; and
- Limited use of innovative and/or flexible lending practices in serving assessment area credit needs.

Investment Test:

- The bank made an adequate level of qualified community development investments, grants, and donations, particularly those not routinely provided by private investors, rarely in a leadership position;
- The bank made rare use of innovative and/or complex investments to support community development initiatives; and
- The bank exhibits adequate responsiveness to credit and community development needs.

Service Test:

- Delivery systems are readily accessible to the bank's geographies and individuals of different income levels in its assessment area;
- The bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals;
- Services do not vary in a way that inconveniences the needs of its assessment area, particularly to low- and moderate-income geographies and/or low- and moderate-income individuals; and
- The bank provides a relatively high level of community development services.

⁷ For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation is adjusted and does not reflect performance in the parts of those states contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

SCOPE OF EXAMINATION

The ratings for the state of South Dakota were based on the bank's performance in the full-scope review of the Sioux Falls SD-MN, MSA #43620 assessment area. A limited scope review was conducted for the Non-MSA Brookings County, SD assessment area. The scope of examination is consistent with the overall scope discussed in the "Scope of Examination" section of this performance evaluation.

DESCRIPTION OF THE INSTITUTION'S OPERATIONS IN SOUTH DAKOTA

Central Bank's operations in the state of South Dakota include two assessment areas: the Sioux Falls SD – MN, MSA #43620, a partial MSA composed of Lincoln and Minnehaha counties in their entirety, and the Brookings County, SD Non-MSA which consists of the entirety of the county. In July 2023, following updates by the Office of Management and Budget (OMB), Rock County in Minnesota was added to the MSA, which was also formally renamed the Sioux Falls, SD-MN MSA #43620 as of that date. In 2024, the bank operated four of its 18 branches in the state of South Dakota. These locations serve the cities of Sioux Falls and Brookings, South Dakota. Please refer to the individual assessment area summaries for detailed demographic and economic conditions.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SOUTH DAKOTA LENDING TEST

Central Bank's performance relative to the Lending Test in South Dakota is Low Satisfactory. Performance is based on the full-scope Sioux Falls SD-MN, MSA single full-scope assessment area, the Sioux Falls SD-MN, MSA assessment area. The bank's geographic distribution of loans reflects good penetration throughout the assessment area. The distribution of borrowers reflects, given the product lines offered, adequate penetration among customers of different income levels and businesses of different sizes. The bank exhibits an adequate record of serving the credit needs of low- and moderate-income individuals and areas and very small businesses. Further, the bank made a low level of community development loans and made limited use of innovative or flexible lending practices in serving assessment area credit needs.

Geographic and Borrower Distribution

Central Bank's geographic distribution of loans reflects good penetration throughout the assessment area. The distribution of borrowers reflects, given the product lines offered, adequate penetration among customers of different income levels and businesses of different sizes. Please refer to the Sioux Falls SD-MN, MSA assessment area section for details.

Community Development Lending

Central Bank made a low level of community development loans in the state of South Dakota. The bank originated three community development loans for a total of approximately \$2.1 million in the assessment area subject to a full review during this evaluation, and five community development loans for a total of \$6.3 million at the previous evaluation. To account for the 11-month difference in time periods when compared to the previous evaluation, the bank made approximately \$77,778 per month in community development loans during the current evaluation and \$165,789 per month at the previous evaluation. All three community development loans supported economic development efforts and were made to the bank's Sioux Falls SD-MN, MSA assessment area. Please refer to the individual assessment area section for more information.

INVESTMENT TEST

Central Bank's performance relative to the Investment Test in Iowa is Low Satisfactory. The bank made an adequate level of qualified community development investments, grants, and donations, particularly those not routinely provided by private investors, rarely in a leadership position. Central Bank made rare use of innovative and/or complex investments to support community initiatives. Further, the bank demonstrated adequate responsiveness to credit and community development needs. The bank did not make any qualified investments in the state of South Dakota during the review period, which is consistent with the previous evaluation. However, the bank made 29 grants and donations for a total of \$74,998 within the Sioux Falls SD – MN, MSA assessment area, which was subject to a full review. The bank also made 11 grants and donations for a total of \$12,479 within the Brookings SD, Non MSA assessment area, which was subject to a limited review. Please refer to the individual assessment area summaries for additional information.

SERVICE TEST

Central Bank performance relative to the Service Test is High Satisfactory. Delivery systems are readily accessible to portions of the assessment area. The bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or low- and moderate-income individuals. The bank's services do not vary in a way that inconveniences its assessment area, particularly low- or moderate-income geographies or low- or moderate-income individuals. Further, the bank provides a relatively high level of community development services.

Retail Services

Central Bank retail delivery services are readily accessible to geographies and individuals of different income levels in the assessment area. To the extent changes have been made, its record of opening and closing branches has not adversely affected the accessibility of its delivery systems,

particularly in low- or moderate-income geographies or to low- or moderate-income individuals. Bank services do not vary in a way that inconveniences the needs of its assessment area, particularly to low- and moderate-income geographies and/or low- and moderate-income individuals. Branch locations are typically open from 9:00 a.m. to 4:00 p.m., Monday through Friday, with drive up service offered until 5:30 p.m. The Sioux Falls-Minnesota branch also provides drive-up services with extended hours on Saturday. Applications for loan and deposit products are accepted at each location. Additionally, mortgage applications are accepted online through the bank's website. Please refer to the individual assessment area evaluations for additional detail.

Community Development Services

Central Bank provides a relatively high level of community development services in the state of South Dakota. A total of 672 hours were provided by bank employees in the current evaluation period, which equates to approximately 25 hours per month. While this is a total decrease from the 860 hours provided at the previous evaluation, when accounting for differences in review periods on a monthly basis, the bank provided 23 hours per month at the previous evaluation, representing an 8.7 percent increase at this evaluation. Services focused primarily to low- and moderate-income individuals and geographies, as well as affordable housing and economic development efforts. Services performed included financial literacy courses, technical assistance for organizations promoting economic development, and board membership in local community organizations. Please refer to the individual assessment area evaluations for further detail.

SIOUX FALLS, SD-MN METROPOLITAN STATISTICAL AREA (MSA) #43620 - Full Review

SCOPE OF THE EXAMINATION

Full scope review procedures were used to evaluate the bank's performance in the Sioux Falls, SD-MN MSA #43620 (Sioux Falls MSA) assessment area. The scope for this assessment area is consistent with the scope presented in the overall section of the performance evaluation. For additional information, please refer to the "Scope of Examination" contained in the introductory section of this report.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN SIOUX FALLS, SD-MN MSA #43620

Central Bank maintains a partial Sioux Falls MSA assessment area that consists of Lincoln and Minnehaha counties, in their entirety. The bank operates three branches, each with a cash-only ATM, within the assessment area. One branch is located in a low-income census tract, one branch is located in a moderate-income census tract, and one branch is located in an upper-income census tract. The bank also maintains one loan production office in a middle-income census tract.

While there have been no changes to the bank's assessment area delineation since the previous evaluation, changes to the Sioux Falls MSA have occurred. In July 2023, following updates by the Office of Management and Budget (OMB), Rock County in Minnesota was added to the MSA, which was also formally renamed the Sioux Falls, SD-MN MSA #43620. In 2024, the assessment area consisted of two low-income census tracts, 15 moderate-income census tracts, 30 middle-income census tracts, 12 upper-income census tracts, and one unknown-income census tract. The singular unknown-income census tract is made up of large commercial areas that include Empire Mall, hotels, and the Sioux Falls School District offices.

According to the June 30, 2024, FDIC Deposit Market Share Report, Central Bank ranked 16th out of 35 FDIC-insured financial institutions operating within the assessment area with less than 0.1 percent deposit market share. Citibank, NA ranked first with a 55.1 percent market share, followed by Wells Fargo Bank, NA with a 41.9 percent market share. The top two financial institutions hold 97.0 percent of total deposits in the assessment area, leaving little deposit opportunities for the remaining 33 institutions. Community representatives attested to the historic and dominant presence of the two deposit market share leaders in the assessment area, as they are also major employers in the Sioux Falls metro area.

Central Bank ranked 16th out of 190 total HMDA reporters in 2024 with 128 HMDA-reportable transactions. Plains Commerce Bank ranked first with a total of 1,227 originations or purchases. First Premier Bank ranked second with 606 originations or purchases, and First Bank & Trust ranked third with 484 originations or purchases. Central Bank ranked 10th out of 88 total CRA-reporters with 148 CRA-reportable originations in 2024. JP Morgan Chase Bank, NA ranked first with 1,317 CRA-reportable originations, American Express NB ranked second with 1,112 CRA-

reportable originations, and The First National Bank in Sioux Falls ranked third with 797 CRA-reportable originations.

Additional 2024 assessment area demographic information is presented in the following table. Demographic information of the assessment area for 2023 is provided in Appendix B.

2024 Sioux Falls, SD-MN MSA 43620 AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	2	3.3	922	1.5	89	9.7	11,296	18.0
Moderate	15	25.0	12,276	19.6	1,562	12.7	11,057	17.6
Middle	30	50.0	34,199	54.5	1,388	4.1	15,334	24.4
Upper	12	20.0	15,126	24.1	210	1.4	25,066	39.9
Unknown	1	1.7	230	0.4	51	22.2	0	0.0
Total AA	60	100.0	62,753	100.0	3,300	5.3	62,753	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	3,153	719	1.1	22.8	2,165	68.7	269	8.5
Moderate	26,582	11,779	18.2	44.3	12,170	45.8	2,633	9.9
Middle	54,236	36,248	56.1	66.8	15,442	28.5	2,546	4.7
Upper	19,525	15,916	24.6	81.5	3,251	16.7	358	1.8
Unknown	1,104	0	0.0	0.0	1,104	100.0	0	0.0
Total AA	104,600	64,662	100.0	61.8	34,132	32.6	5,806	5.6
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	495	5.4	432	5.2	59	7.2	4	3.5
Moderate	2,575	28.0	2,187	26.5	365	44.6	23	20.4
Middle	4,309	46.9	3,954	47.8	284	34.7	71	62.8
Upper	1,634	17.8	1,534	18.6	85	10.4	15	13.3
Unknown	182	2.0	157	1.9	25	3.1	0	0.0
Total AA	9,195	100.0	8,264	100.0	818	100.0	113	100.0
Percentage of Total Businesses:				89.9		8.9		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	20	3.6	19	3.4	1	11.1	0	0.0
Middle	482	85.9	473	85.8	8	88.9	1	100.0
Upper	59	10.5	59	10.7	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	561	100.0	551	100.0	9	100.0	1	100.0
Percentage of Total Farms:				98.2		1.6		0.2
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

According to the U.S. Census Bureau's data, the assessment area's population is 262,375. The assessment area experienced a 14.7 percent increase from 2015 to 2020, which exceeded the state of South Dakota at 5.2 percent, but remained well behind Lincoln County, which saw the most growth at 30.7 percent. However, Lincoln County's population is significantly lower than Minnehaha County, and thus percentage changes from population gains are more exaggerated. Community representatives have observed a fast-growing population in the area, which one representative attributed to the area's diverse workforce and job opportunities in the healthcare and the financial sectors.

The following table presents the population trends for the assessment area, the two counties within the assessment area, the entirety of Sioux Falls, SD-MN MSA, and the state of South Dakota from 2015 to 2020.

Population Change			
Area	2015 Population	2020 Population	Percent Change (%)
Sioux Falls, SD-MN MSA			
Assessment Area	228,816	262,375	14.7
Lincoln County, SD	49,874	65,161	30.7
Minnehaha County, SD	178,942	197,214	10.2
Sioux Falls, SD-MN MSA	252,294	286,434	13.5
South Dakota	843,190	886,667	5.2
Source: 2011-2015 U.S. Census Bureau American Community Survey 2020 U.S. Census Bureau Decennial Census			

Income Characteristics

According to 2020 U.S. Census Bureau data, the assessment area is comprised of 62,753 families, of which 18.0 percent are designated as low-income, 17.6 percent are moderate-income, 24.4 percent are middle-income, and 39.9 percent are upper-income. Families living below the poverty level account for 5.3 percent of total families in the assessment area. Minnehaha County experienced high MFI growth at 8.6 percent, twice that of Lincoln County. MFI growth in Lincoln County was comparable to the state of South Dakota's percentage of 8.1 percent; however, both counties lagged behind the MFI growth of the entire Sioux Falls, SD-MN MSA at 21.6 percent.

Community representative stated that income growth has come from higher-paying jobs in the financial services and healthcare industries, which maintain a strong presence in the area. One representative observed that while there has been wage growth, the state of South Dakota has generally been a state with lower wages.

The following table compares the median family income for the assessment area, Lincoln County, Minnehaha County, the entire Sioux Falls, SD-MN MSA, and the state of South Dakota.

Median Family Income Change			
Area	2015 Median Family Income (\$)	2020 Median Family Income (\$)	Percent Change (%)
Sioux Falls, SD-MN MSA			
Assessment Area	79,779	84,477	5.9
Lincoln County, SD	93,268	97,279	4.3
Minnehaha County, SD	75,726	82,208	8.6
Sioux Falls, SD-MN MSA	68,707	83,517	21.6
South Dakota	71,276	77,042	8.1
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.			

Housing Characteristics

The assessment area includes 104,600 housing units, the majority of which are owner-occupied at 61.8 percent, and the remainder of which are rental units at 32.6 percent and vacant units at 5.6 percent. The housing cost burden is a measure of affordability via a comparative analysis of individuals of different income levels that spend 30.0 percent or more of their income on housing costs. As depicted within the following table, low-income individuals are impacted at a higher rate than moderate-income individuals as both renters and owners. Of the counties comprising the assessment area, Lincoln County had the highest percentage of low- and moderate-income renters that met the housing cost burden criteria at 81.8 and 43.5 percent, respectively. Lincoln County also had the highest proportion of low- and moderate-income homeowners that met the housing cost burden criteria at 64.9 and 38.2 percent, respectively. As noted in the previous table, Lincoln County has the highest MFI of the counties in the area and regions with higher MFIs generally feature higher housing costs.

Community representatives stated that housing has been one of the area's greatest challenges. There is a lack of affordable housing supply, with median home values exceeding what new buyers could afford. Higher prices are the result of sustained increases over several years, which provide challenges for younger households. However, the representatives also noted an increase in multifamily housing, and higher occupancy rates, which have stabilized slightly.

The following table represents 2024 housing cost burden of renters and homeowners in the assessment area, the two counties that comprise the assessment area, the entire Sioux Falls, SD-MN MSA, and the state of South Dakota.

Housing Cost Burden (%)						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Sioux Falls, SD-MN MSA Assessment Area	79.8	21.7	36.7	55.5	30.8	13.3
Lincoln County, SD	81.8	43.5	32.8	64.9	38.2	13.9
Minnehaha County, SD	79.5	16.0	37.6	53.4	28.7	13.1
Sioux Falls, SD-MN MSA	78.1	21.2	36.2	53.9	29.0	13.3
South Dakota	65.7	22.3	33.5	55.5	25.6	15.4
<i>Cost Burden is housing cost that equals 30 percent or more of household income</i>						
<i>Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy</i>						

Employment Conditions

According to 2024 Bureau of Labor Statistics data, the unemployment rate within the assessment area at 1.7 percent was comparable to the state of South Dakota at 1.8 percent. Following the COVID-19 pandemic, unemployment rates have fallen as shown in the following table. Community representatives stated that the area has historically had a very low rate of unemployment. The representative also noted the assessment area is growing quickly with several large expansions from food processing facilities and employment opportunities in the area's two major hospital systems.

Unemployment Rates (%)					
Area	2020	2021	2022	2023	2024
Sioux Falls, SD MSA Assessment Area	3.9	2.3	1.7	1.7	1.7
Lincoln County, SD	3.2	2.0	1.6	1.5	1.5
Minnehaha County, SD	4.1	2.4	1.8	1.7	1.7
Sioux Falls, SD-MN MSA	3.9	2.3	1.7	1.7	1.7
South Dakota	4.1	2.5	1.9	1.8	1.8
<i>Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics</i>					

Industry Characteristics

According to the Bureau of Labor Statistics, the assessment area's workforce is heavily concentrated in healthcare and social assistance, followed by retail trade, manufacturing, food service and accommodation, construction, and finance and insurance. Community representatives noted the presence of two large healthcare facilities in the assessment area which employ a significant number of workers, as well as large financial firms and food processing plants that are also major employers. One representative observed a decline in administrative office work such as call centers and customer service as technology has advanced and large firms seek cost savings, although this decline has occurred over a longer period.

Community Representatives

Two community representatives were contacted in connection with this evaluation regarding local economic, housing, and demographic conditions in the assessment area. Representatives spoke to factors surrounding area growth in income, low rates of unemployment, challenges surrounding affordable housing, and responsiveness of local financial institutions to area needs.

Representatives stressed the need for more affordable housing units, as well as expansions in the food processing industry and the strength of the healthcare and financial industries in the area. With the low rates of unemployment, both contacts acknowledged that firms have had difficulty finding workers, which has been creating upward pressure to increase wages. Representatives noted that the area is well-served by banks, as there are a large number of financial institutions, and thus they did not see additional opportunities for financial institutions.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SIOUX FALLS, SD-MN MSA #43620

LENDING TEST

The geographic distribution of loans reflects good penetration throughout the assessment area, and the distribution of borrowers reflects, given the product lines offered, adequate penetration among customers of different income levels and businesses of different sizes. The bank has an adequate record of serving the credit needs of low- and moderate-income individuals and areas and very small businesses. The bank made a low level of community development loans, and made limited use of innovative or flexible lending practices in serving assessment area credit needs.

Geographic Distribution of Loans

An analysis of the geographic distribution of loans was conducted to determine the dispersion of loans among the census tract designations within the assessment area, particularly in low- and moderate-income census tracts. Central Bank's lending activities reflect good distribution throughout the assessment area. There were no conspicuous lending gaps in the bank's lending distribution across the assessment area, including low and moderate-income census tracts. In 2024, the bank made loans in 95.0 percent of the assessment areas census tracts, compared to 83.3 percent in 2023.

A discussion of 2024 HMDA-reportable and CRA-reportable small business lending in relation to census demographics is provided below. The lending distribution for 2023 HMDA-reportable and CRA-reportable small business lending is also provided in the tables below. Due to the lack of available aggregate lender data at the time of this report, 2023 HMDA-reportable and CRA-reportable small business tables will only include a comparison to demographic data.

HMDA-Reportable Loans

The geographic distribution of HMDA-reportable loans reflects good penetration throughout the assessment area. In 2024, the bank originated 1.7 percent of its HMDA-reportable loans in low-income census tracts, which was comparable to the aggregate at 0.8 percent and to the percentage of owner-occupied units at 1.1 percent. The bank originated 17.6 percent of its HMDA-reportable loans in moderate-income census tracts, which was above the aggregate at 14.8 percent and comparable to the percentage of owner-occupied units located in moderate-income census tracts at 18.2 percent. The bank originated 59.7 percent of its HMDA-reportable loans in middle-income census tracts, which is comparable to the aggregate at 59.8 percent and slightly above the percentage of owner-occupied units located in middle-income census tracts at 56.1 percent. Further, the bank made 21.0 percent of its HMDA-reportable loans in upper-income census tracts, which was below the aggregate at 24.5 percent and the percentage of owner-occupied units in upper-income census tracts of 24.6 percent.

Due to low volume, multifamily loans were not considered within the analysis of HMDA-reportable lending.

Home Purchase Loans

In 2024, Central Bank originated 1.2 percent of home purchase loans in low-income census tracts, which is comparable to the aggregate at 0.9 percent and the percentage of owner-occupied units located in low-income census tracts at 1.1 percent. The bank originated 22.2 percent of its home purchase loans in moderate-income census tracts, above aggregate at 15.4 percent and the percentage of owner-occupied units at 18.2 percent. The bank originated 55.6 percent of its home purchase loans in middle-income census tracts, which was below the aggregate at 60.1 and comparable to the percentage of owner-occupied units located in middle-income census tracts at 56.1 percent. Further, the bank originated 21.0 percent of its home purchase loans in upper-income census tracts, which was below the aggregate at 23.6 percent and the percentage of owner-occupied units located in upper-income census tracts at 24.6 percent.

Refinance Loans

In 2024, Central Bank originated 3.8 percent of refinance loans in low-income census tracts, which exceeded the aggregate at 0.7 percent and the percentage of owner-occupied units located in low-income census tracts at 1.1 percent. While this demographic percentage can serve as a reflection of potential lending opportunity, a borrower must already have a home mortgage loan in order to refinance, which is often more limited in low-income areas. The bank's performance is particularly responsive, as the lending percentages are compared to the 1.1 percent of owner-occupied units in low-income census tracts. The bank originated 11.5 percent of its refinance loans in moderate-income census tracts, which is slightly below aggregate at 13.6 percent and below the percentage of owner-occupied units at 18.2 percent. The bank originated 73.1 percent of its refinance loans in

middle-income census tracts, which was above the aggregate at 59.3 percent and the percentage of owner-occupied units located in middle-income census tracts at 56.1 percent. Further, the bank originated 11.5 percent of its refinance loans in upper-income census tracts, which was below the aggregate at 26.4 percent and the percentage of owner-occupied units located in upper-income census tracts at 24.6 percent.

Home Improvement Loans

In 2024, the bank originated did not originate any home improvement loans in low-income census tracts, which is slightly below the aggregate at 1.0 percent and the percentage of owner-occupied units located in low-income census tracts at 1.1 percent. The bank also did not originate any home improvement loans in moderate-income census tracts, which was below the aggregate at 13.0 percent and the percentage of owner-occupied units at 18.2 percent. The bank originated 58.3 percent of its home improvement loans in middle-income census tracts, which was below the aggregate at 61.5 and slightly above the percentage of owner-occupied units located in middle-income census tracts at 56.1 percent. Further, the bank originated 41.7 percent of its home improvement loans in upper-income census tracts, which was above the aggregate at 24.5 percent and the percentage of owner-occupied units located in upper-income census tracts at 24.6 percent.

The following table presents the bank's geographic distribution of HMDA-reportable loans in 2023 and 2024.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography													
Assessment Area: Sioux Falls, SD-MN MSA 43620													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	# %	# %	\$ (000)	\$ %	\$ %	#	# %	# %	\$ (000)	\$ %	\$ %	
Home Purchase Loans													
Low	0	0.0	0.0	0	0.0	0.0	1	1.2	0.9	90	0.4	0.6	1.1
Moderate	16	17.0	0.0	3,926	11.6	0.0	18	22.2	15.4	3,143	13.2	10.5	18.2
Middle	55	58.5	0.0	20,305	60.0	0.0	45	55.6	60.1	15,043	63.1	59.2	56.1
Upper	23	24.5	0.0	9,588	28.4	0.0	17	21.0	23.6	5,571	23.4	29.6	24.6
Unknown	0	0.0	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	94	100.0	0.0	33,819	100.0	0.0	81	100.0	100.0	23,847	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	0.0	0	0.0	0.0	1	3.8	0.7	50	0.8	0.3	1.1
Moderate	3	9.7	0.0	300	2.7	0.0	3	11.5	13.6	499	7.9	7.8	18.2
Middle	17	54.8	0.0	6,605	59.6	0.0	19	73.1	59.3	4,796	76.1	57.3	56.1
Upper	11	35.5	0.0	4,179	37.7	0.0	3	11.5	26.4	959	15.2	34.6	24.6
Unknown	0	0.0	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	31	100.0	0.0	11,084	100.0	0.0	26	100.0	100.0	6,304	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	1.0	0	0.0	0.5	1.1
Moderate	2	8.7	0.0	85	3.1	0.0	0	0.0	13.0	0	0.0	8.0	18.2
Middle	12	52.2	0.0	1,035	37.4	0.0	7	58.3	61.5	740	57.7	57.0	56.1
Upper	9	39.1	0.0	1,651	59.6	0.0	5	41.7	24.5	542	42.3	34.5	24.6
Unknown	0	0.0	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	23	100.0	0.0	2,771	100.0	0.0	12	100.0	100.0	1,282	100.0	100.0	100.0
Multifamily Loans													Multi-family Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	7.7
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	40.6	0	0.0	10.7	36.1
Middle	1	100.0	0.0	21,601	100.0	0.0	0	0.0	42.2	0	0.0	64.2	42.3
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	14.1	0	0.0	22.8	9.4
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	3.1	0	0.0	2.3	4.6
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	1	100.0	0.0	21,601	100.0	0.0	0	0.0	100.0	0	0.0	100.0	100.0
Total Home Mortgage Loans													Owner Occupied Units %
Low	0	0.0	0.0	0	0.0	0.0	2	1.7	0.8	140	0.4	0.5	1.1
Moderate	21	14.1	0.0	4,311	6.2	0.0	21	17.6	14.8	3,642	11.6	9.9	18.2
Middle	85	57.0	0.0	49,546	71.5	0.0	71	59.7	59.8	20,579	65.5	59.1	56.1
Upper	43	28.9	0.0	15,418	22.3	0.0	25	21.0	24.5	7,072	22.5	30.3	24.6
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.2	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	149	100.0	0.0	69,275	100.0	0.0	119	100.0	100.0	31,433	100.0	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 small business loans reflects excellent penetration throughout the assessment area. In 2024, Central Bank originated 1.4 percent of its small business loans in low-income census tracts, which was below the aggregate at 5.1 percent and the percentage of total businesses located in low-income census tracts at 5.4 percent. However, the bank originated 67.3 percent of its small business loans in moderate-income census tracts, which significantly exceeded both the aggregate at 23.2 percent and the percentage of total businesses located in moderate-income census tracts at 28.0 percent. Additionally, the bank originated 19.7 percent of its small business loans in middle-income census tracts, which was significantly below the aggregate and the percentage of total businesses located in middle-income census tracts at 45.5 percent and 46.9 percent, respectively. Further, the bank originated 11.6 percent of its small business loans in upper-income census tracts, which was below the aggregate at 23.5 percent and the percentage of total businesses located in upper-income census tracts at 17.8 percent.

Performance in 2023 was slightly above 2024 performance with respect to lending in low-income geographies; however, with respect to lending in moderate-income geographies, 2023 performance was below 2024 performance.

The following table presents the bank's geographic distribution of small business loans in 2023 and 2024.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography												
Assessment Area: Sioux Falls, SD-MN MSA 43620												
Geographic Income Level	Bank And Aggregate Loans By Year											
	2023						2024					
	Bank		Agg	Bank			Bank		Agg	Bank		
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%
Low	3	4.2	0.0	400	2.5	0.0	2	1.4	5.1	150	0.7	6.5
Moderate	19	26.8	0.0	4,024	25.5	0.0	99	67.3	23.2	9,211	45.0	31.8
Middle	25	35.2	0.0	4,706	29.8	0.0	29	19.7	45.5	8,149	39.8	39.8
Upper	24	33.8	0.0	6,671	42.2	0.0	17	11.6	23.5	2,957	14.4	19.5
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	2.1	0	0.0	2.5
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.6	0	0.0	0.1
Total	71	100.0	0.0	15,801	100.0	0.0	147	100.0	100.0	20,467	100.0	100.0
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.												

Lending to Borrowers of Different Income Levels and to Businesses of Different Sizes

The distribution of borrower lending reflects, given the product lines offered, adequate penetration among customers of different income levels and businesses of different sizes.

A detailed discussion of 2024 HMDA-reportable and CRA-reportable small business lending is provided below. Due to the lack of available aggregate lender data at the time of this report, 2023 HMDA-reportable and CRA-reportable small business tables will only include a comparison to demographic data.

HMDA-Reportable Loans

The distribution of borrower lending of HMDA-reportable loans reflects good penetration among customers of different income levels, including low- and moderate-income borrowers. In 2024, the bank originated 7.6 percent of its total HMDA-reportable loans to low-income borrowers, which was above the aggregate at 5.7 percent, but below the percentage of low-income families in the assessment area at 18.0 percent. The bank originated 21.0 percent of its HMDA-reportable loans to moderate-income borrowers, which was comparable to the aggregate at 20.6 percent and the above the percentage of moderate-income families within the assessment area at 17.6 percent. The bank originated 18.5 percent of its HMDA-reportable loans to middle-income borrowers, which was below the aggregate at 23.3 percent and the percentage of middle-income families within the assessment area at 24.4 percent. The bank originated 50.4 percent of its HMDA-reportable loans to upper-income borrowers, which was above the aggregate at 34.2 percent and the percentage of upper-income families in the assessment area at 39.9 percent. Further, the bank originated 2.5 percent of its HMDA-reportable loans to individuals of unknown-income, which was below the aggregate at 16.1 percent.

The bank's performance in 2023 was below its performance in 2024.

Home Purchase Loans

In 2024, the bank originated 9.9 percent of its home purchase loans to low-income borrowers, which exceeded the aggregate at 5.5 percent, but below the percentage of low-income families in the assessment area at 18.0 percent. The bank originated 22.2 percent of its home purchase loans to moderate-income borrowers, which was comparable to the aggregate at 22.3 percent and above the percentage of moderate-income families within the assessment area at 17.6 percent. The bank originated 17.3 percent of its home purchase loans to middle-income borrowers, which was below the aggregate at 23.5 percent and the percentage of middle-income families within the assessment area at 24.4 percent. The bank originated the highest percentage of its home purchase loans to upper-income borrowers at 48.1 percent, which was above the aggregate at 30.9 percent and the percentage of upper-income families in the assessment area at 39.9 percent. Further, the bank originated 2.5 percent of its home purchase loans to individuals of unknown income, which was

below the aggregate at 17.8 percent.

Refinance Loans

In 2024, the bank originated 3.8 percent of its refinance loans to low-income borrowers, which was below the aggregate at 6.7 percent and the percentage of low-income families in the assessment area at 18.0 percent. The bank originated 15.4 percent of its refinance loans to moderate-income borrowers, which was below the aggregate at 18.5 percent and the percentage of moderate-income families within the assessment area at 17.6 percent. The bank originated 23.1 percent of its refinance loans to middle-income borrowers, which was above the aggregate at 21.8 percent and comparable to the percentage of middle-income families within the assessment area at 24.4 percent. The bank originated the majority of its refinance loans to upper-income borrowers at 53.8 percent, which was above the aggregate at 35.2 percent and the percentage of upper-income families in the assessment area at 39.9 percent. Further, the bank originated 3.8 percent of its refinance loans to individuals of unknown income, which was below the aggregate at 17.9 percent.

Home Improvement Loans

In 2024, the bank did not originate any of its home improvement loans to low-income borrowers, which was below the aggregate at 4.2 percent and the percentage of low-income families in the assessment area at 18.0 percent. However, the bank originated 25.0 percent of its home improvement loans to moderate-income borrowers, which exceeded the aggregate at 15.9 percent and the percentage of moderate-income families within the assessment area at 17.6 percent. The bank originated 16.7 percent of its home improvement loans to middle-income borrowers, which was below the aggregate at 24.9 percent and the percentage of middle-income families within the assessment area at 24.4 percent. The bank originated the majority of its home improvement loans to upper-income borrowers at 58.3 percent, which was above the aggregate at 50.2 percent and the percentage of upper-income families in the assessment area at 39.9 percent. Further, the bank originated did not originate any home improvement loans to individuals of unknown income, which was below the aggregate at 4.8 percent.

The following table presents the bank's 2023 and 2024 distribution of borrower lending of HMDA-reportable loans.

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level													
Assessment Area: Sioux Falls, SD-MN MSA 43620													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Home Purchase Loans													
Low	6	6.4	0.0	790	2.3	0.0	8	9.9	5.5	1,262	5.3	2.8	18.0
Moderate	7	7.4	0.0	1,167	3.5	0.0	18	22.2	22.3	4,372	18.3	16.8	17.6
Middle	27	28.7	0.0	7,628	22.6	0.0	14	17.3	23.5	3,850	16.1	21.1	24.4
Upper	45	47.9	0.0	22,189	65.6	0.0	39	48.1	30.9	13,545	56.8	40.6	39.9
Unknown	9	9.6	0.0	2,045	6.0	0.0	2	2.5	17.8	818	3.4	18.7	0.0
Total	94	100.0	0.0	33,819	100.0	0.0	81	100.0	100.0	23,847	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	0.0	0	0.0	0.0	1	3.8	6.7	50	0.8	3.2	18.0
Moderate	4	12.9	0.0	901	8.1	0.0	4	15.4	18.5	347	5.5	11.6	17.6
Middle	10	32.3	0.0	1,536	13.9	0.0	6	23.1	21.8	927	14.7	14.4	24.4
Upper	16	51.6	0.0	8,032	72.5	0.0	14	53.8	35.2	4,407	69.9	43.0	39.9
Unknown	1	3.2	0.0	615	5.5	0.0	1	3.8	17.9	573	9.1	27.7	0.0
Total	31	100.0	0.0	11,084	100.0	0.0	26	100.0	100.0	6,304	100.0	100.0	100.0
Home Improvement Loans													
Low	2	8.7	0.0	43	1.6	0.0	0	0.0	4.2	0	0.0	2.8	18.0
Moderate	1	4.3	0.0	30	1.1	0.0	3	25.0	15.9	455	35.5	9.9	17.6
Middle	6	26.1	0.0	676	24.4	0.0	2	16.7	24.9	150	11.7	18.8	24.4
Upper	14	60.9	0.0	2,022	73.0	0.0	7	58.3	50.2	677	52.8	63.0	39.9
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	4.8	0	0.0	5.5	0.0
Total	23	100.0	0.0	2,771	100.0	0.0	12	100.0	100.0	1,282	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	8	5.4	0.0	833	1.7	0.0	9	7.6	5.7	1,312	4.2	2.9	18.0
Moderate	12	8.1	0.0	2,098	4.4	0.0	25	21.0	20.6	5,174	16.5	15.4	17.6
Middle	43	29.1	0.0	9,840	20.6	0.0	22	18.5	23.3	4,927	15.7	19.7	24.4
Upper	75	50.7	0.0	32,243	67.6	0.0	60	50.4	34.2	18,629	59.3	42.0	39.9
Unknown	10	6.8	0.0	2,660	5.6	0.0	3	2.5	16.1	1,391	4.4	20.0	0.0
Total	148	100.0	0.0	47,674	100.0	0.0	119	100.0	100.0	31,433	100.0	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 Loans

The distribution of small business loans reflects poor penetration among businesses of different sizes. In 2024, Central Bank originated 29.9 percent of its business loans to businesses reporting annual revenues of \$1 million or less, which was significantly below the aggregate at 51.4 percent and the percentage of businesses with gross revenues of \$1 million or less at 89.9 percent. However, of loans to businesses with revenues of \$1 million or less, 70.5 percent were in amounts

of \$100,000 or less. Loans in amounts of \$100,000 or less are generally considered most beneficial for small businesses. A majority of the bank's business loans, 68.7 percent, were made to business with revenues of over \$1 million. Overall performance in 2024 was consistent with performance in 2023.

The following table presents the distribution of small business loans in 2023 and 2024.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Sioux Falls, SD-MN MSA 43620													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	#	#%	#%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	32	45.1	0.0	4,932	31.2	0.0	44	29.9	51.4	6,298	30.8	35.4	89.9
Over \$1 Million	37	52.1		10,111	64.0		101	68.7		14,039	68.6		8.9
Revenue Unknown	2	2.8		758	4.8		2	1.4		130	0.6		1.2
Total	71	100.0		15,801	100.0		147	100.0		20,467	100.0		100.0
By Loan Size													
\$100,000 or Less	33	46.5	0.0	1,828	11.6	0.0	92	62.6	84.7	5,595	27.3	23.9	
\$100,001 - \$250,000	18	25.4	0.0	3,188	20.2	0.0	34	23.1	7.8	5,336	26.1	18.3	
\$250,001 - \$1 Million	20	28.2	0.0	10,785	68.3	0.0	21	14.3	7.5	9,536	46.6	57.8	
Total	71	100.0	0.0	15,801	100.0	0.0	147	100.0	100.0	20,467	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	20	62.5		946	19.2		31	70.5		1,363	21.6		
\$100,001 - \$250,000	6	18.8		953	19.3		6	13.6		1,230	19.5		
\$250,001 - \$1 Million	6	18.8		3,033	61.5		7	15.9		3,705	58.8		
Total	32	100.0		4,932	100.0		44	100.0		6,298	100.0		
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.													

Community Development Lending

Central Bank made a low level of community development loans. The bank originated three qualified community development loans for a total of approximately \$2.1 million during the review period, which is a decrease from the previous evaluation's total of \$6.3 million. The bank provided \$79,111 per month in community development loans during the current evaluation period compared to the \$165,789 per month at the previous evaluation. The bank's performance represents a notable decline of 52.3 percent from the previous evaluation. The bank operates in a

highly competitive lending environment, and a decline in lending does not necessarily indicate a lack of responsiveness. All qualified community development loans made had the primary purpose of economic development, which were specifically designated for small businesses.

The following table presents the bank's qualified community development loans during the review period.

Qualified Community Development Loans by Purpose January 23, 2024, through April 20, 2026										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize/Stabilize		Total	
	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#
Sioux Falls, SD-MN MSA	0	0	0	0	2,136	3	0	0	2,136	3

INVESTMENT TEST

The bank made an adequate level of qualified community development investments, grants, and donations, particularly those not routinely provided by private investors, rarely in a leadership position. The bank made rare use of innovative and/or complex investments to support community initiatives; however, the bank demonstrated adequate responsiveness to credit and community development needs.

During the evaluation period, the bank did not make any qualified investments, which is consistent with the previous evaluation. However, two large national financial institutions control 97.0 percent deposit market share, which severely limits community development investment opportunities due to high competition. Community representatives attested to the prevalence of these large institutions and their lengthy tenure and influence in the assessment area.

Central Bank provided 29 qualified grants and donations for a total of \$74,998, which is a slight increase from the previous evaluation's total of \$73,766. When accounting for this evaluation's shorter review period, the bank provided \$2,778 in qualified grants and donations per month, compared to the previous evaluation's performance of \$1,941 per month, representing a 43.1 percent increase. This performance further highlights the bank's responsiveness in providing grants and donations in the assessment area, particularly to organizations whose services target affordable housing and community services to low- and moderate-income individuals and geographies.

The following table presents the bank's qualified community development grants and donations during the review period.

Qualified Community Development Grants and Donations by Purpose January 23, 2024, through April 20, 2026										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize/ Stabilize		Total	
	\$	#	\$	#	\$	#	\$	#	\$	#
Sioux Falls, SD-MN MSA	5,917	3	69,081	26	0	0	0	0	74,998	29

SERVICE TEST

Central Bank's performance relative to the Service Test in the Sioux Falls MSA is High Satisfactory. Retail delivery services are readily accessible to geographies and individuals to different income levels in the bank's assessment area. To the extent changes have been made, its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- or moderate-income geographies or to low- or moderate-income individuals. Its services do not vary in a way that inconveniences its assessment area, particularly low- or moderate-income geographies or low- or moderate-income individuals. Further, the bank provided a relatively high level of community development services.

Retail Services

The assessment area contains three branches, each with cash-only ATMs, and one loan production office (LPO). The LPO is located within a middle-income census tract. One branch is located in a low-income census tract, one branch is located in a moderate-income census tract, and the third branch is located in an upper-income census tract. The offices and ATMs in the assessment area represent 16.7 percent of the institution's total offices and 14.2 percent of total ATMs based on the combined assessment area.

Bank locations are open Monday through Friday with standard hours from 9:00 a.m. to 5:00 p.m., and drive-up available until 5:30 p.m., with earlier drive-up hours beginning at 8:00 a.m. at the Sioux Falls Main branch (located in an upper-income census tract) and at the Minnesota Avenue branch (located in a low-income census tract). Additionally, the three branches offer drive-up availability from 9:00 a.m. to 12:00 p.m. on Saturdays. The bank's ATMs and online and mobile banking services further expand the availability of services beyond the branches' regular operating hours, and products and services are consistent across all branches.

Community Development Services

Bank employees provided 589 hours in the assessment area, which is 12.6 percent of the total 4,684 hours of qualified community development services. In total, this represents a 14.8 percent decrease from the previous evaluation's total of 691 hours. However, on a monthly basis to account for this evaluation's shorter review period, the bank provided 22 hours per month at this evaluation, which is a 22.2 percent increase from 18 hours per month provided at the previous

evaluation. Services focused primarily on organizations providing community services for low- and moderate-income individuals and families. However, services also included affordable housing efforts, which community representatives stated were a critical area need.

The following table presents the bank's qualified community development services during the review period.

Community Development Services January 23, 2024, through April 20, 2026					
Assessment Area	Affordable Housing (Hours)	Community Service (Hours)	Economic Development (Hours)	Revitalization and Stabilization (Hours)	Total Hours
Sioux Falls, SD-MN MSA	49	523	0	17	589

NON – METROPOLITAN AREA (NON-MSA) BROOKINGS COUNTY, SD – Limited Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of the Performance Evaluation.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN NON-METROPOLITAN AREA (NON-MSA) BROOKINGS, SD⁸

Central Bank’s Non-MSA Brookings County, SD assessment area consists of Brookings County, in its entirety. Bank operations within the assessment area include one branch location with a cash-only ATM and two standalone cash-only ATMs, all located in middle-income census tracts. As of 2024, the assessment area included seven census tracts, of which four were middle-income and three were upper-income. There are no distressed or underserved middle-income census tracts within the assessment area.

According to the June 30, 2024, FDIC Deposit Market Share Report, Central Bank ranks fourth out of the eight FDIC-insured financial institutions operating within the assessment area with 5.3 percent of the deposit market share. The top three depository institutions in the assessment area were First Bank & Trust with 68.2 percent market share, BankStar Financial with 11.5 percent market share, and Wells Fargo Bank, NA with 6.3 percent market share.

With respect to HMDA-reportable lending, Central Bank ranked fourth out of 83 total HMDA reporters in the assessment area with 22 HMDA-reportable transactions. The top three HMDA lenders were First Bank & Trust with 174 transactions, Guaranteed Rate, Inc. with 48 transactions, and Dacotah Bank with 24 transactions. Central Bank ranked eighth out of 45 CRA reporters within the assessment area with 25 CRA-reportable loans. In contrast, First Bank & Trust ranked first with 211 CRA reportable loans, JP Morgan Chase Bank, NA ranked second with 119 CRA-reportable loans, and American Express NB ranked third with 86 CRA-reportable loans.

Additional 2024 assessment area demographic information is presented in the following table. Demographic information of the assessment area for 2023 is provided in Appendix B.

⁸ 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.

2024 SD Non MSA Brookings County AA Demographics								
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	989	14.2
Moderate	0	0.0	0	0.0	0	0.0	899	12.9
Middle	4	57.1	2,755	39.6	194	7.0	1,632	23.5
Upper	3	42.9	4,196	60.4	228	5.4	3,431	49.4
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	7	100.0	6,951	100.0	422	6.1	6,951	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	0	0	0.0	0.0	0	0.0	0	0.0
Middle	6,933	2,986	37.9	43.1	3,075	44.4	872	12.6
Upper	7,823	4,889	62.1	62.5	2,414	30.9	520	6.6
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	14,756	7,875	100.0	53.4	5,489	37.2	1,392	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	653	56.1	574	54.8	64	71.9	15	57.7
Upper	510	43.9	474	45.2	25	28.1	11	42.3
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,163	100.0	1,048	100.0	89	100.0	26	100.0
Percentage of Total Businesses:				90.1		7.7		2.2
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	101	48.1	99	48.3	2	40.0	0	0.0
Upper	109	51.9	106	51.7	3	60.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	210	100.0	205	100.0	5	100.0	0	0.0
Percentage of Total Farms:				97.6		2.4		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.								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Lending Test	Investment Test	Service Test
Non-MSA Brookings County, SD	Below	Consistent	Consistent

The institution's investment, and service performance in the assessment area is consistent with the institution's investment and service performance in the state of South Dakota. The institution's lending test performance is below that of the state of South Dakota, as no loans were originated in this assessment area.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography													
Assessment Area: SD Non MSA Brookings County													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	3	37.5	30.5	1,033	43.0	27.3	5	33.3	39.7	2,037	44.4	34.8	37.9
Upper	5	62.5	69.5	1,369	57.0	72.7	10	66.7	60.3	2,551	55.6	65.2	62.1
Unknown	0	0.0	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	8	100.0	100.0	2,402	100.0	100.0	15	100.0	100.0	4,588	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	0	0.0	39.1	0	0.0	35.1	1	50.0	40.7	90	30.4	35.9	37.9
Upper	3	100.0	60.9	503	100.0	64.9	1	50.0	59.3	206	69.6	64.1	62.1
Unknown	0	0.0	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	3	100.0	100.0	503	100.0	100.0	2	100.0	100.0	296	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	1	100.0	42.9	80	100.0	50.3	2	66.7	29.5	280	93.3	27.8	37.9
Upper	0	0.0	57.1	0	0.0	49.7	1	33.3	70.5	20	6.7	72.2	62.1
Unknown	0	0.0	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	1	100.0	100.0	80	100.0	100.0	3	100.0	100.0	300	100.0	100.0	100.0
Multifamily Loans													Multi-family Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	2	100.0	33.3	266	100.0	5.6	0	0.0	40.0	0	0.0	21.9	53.9
Upper	0	0.0	66.7	0	0.0	94.4	1	100.0	60.0	1,120	100.0	78.1	46.1
Unknown	0	0.0	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	266	100.0	100.0	1	100.0	100.0	1,120	100.0	100.0	100.0
Total Home Mortgage Loans													Owner Occupied Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	6	42.9	34.1	1,379	42.4	27.2	8	38.1	38.9	2,407	38.2	33.7	37.9
Upper	8	57.1	65.9	1,872	57.6	72.8	13	61.9	61.1	3,897	61.8	66.3	62.1
Unknown	0	0.0	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	14	100.0	100.0	3,251	100.0	100.0	21	100.0	100.0	6,304	100.0	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.													

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography Assessment Area: SD Non MSA Brookings County													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	\$%	#	%	%	\$(000)	%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	8	88.9	55.3	1,353	98.5	58.4	7	63.6	56.1	580	57.4	61.8	56.1
Upper	1	11.1	44.0	20	1.5	41.5	4	36.4	43.5	431	42.6	38.1	43.9
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.7	0	0.0	0.1	0	0.0	0.3	0	0.0	0.0	
Total	9	100.0	100.0	1,373	100.0	100.0	11	100.0	100.0	1,011	100.0	100.0	100.0
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.													

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level													
Assessment Area: SD Non MSA Brookings County													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Home Purchase Loans													
Low	0	0.0	3.5	0	0.0	2.2	0	0.0	0.8	0	0.0	0.4	14.2
Moderate	1	12.5	17.4	202	8.4	12.3	1	6.7	15.2	97	2.1	10.4	12.9
Middle	2	25.0	27.7	380	15.8	26.3	4	26.7	24.8	949	20.7	21.7	23.5
Upper	4	50.0	36.9	1,260	52.5	44.9	10	66.7	41.7	3,542	77.2	50.1	49.4
Unknown	1	12.5	14.5	560	23.3	14.3	0	0.0	17.5	0	0.0	17.5	0.0
Total	8	100.0	100.0	2,402	100.0	100.0	15	100.0	100.0	4,588	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	4.6	0	0.0	3.1	0	0.0	3.7	0	0.0	2.2	14.2
Moderate	2	66.7	17.2	303	60.2	15.1	0	0.0	22.2	0	0.0	14.9	12.9
Middle	1	33.3	25.3	200	39.8	20.1	0	0.0	18.5	0	0.0	11.3	23.5
Upper	0	0.0	39.1	0	0.0	49.1	2	100.0	36.1	296	100.0	41.1	49.4
Unknown	0	0.0	13.8	0	0.0	12.6	0	0.0	19.4	0	0.0	30.5	0.0
Total	3	100.0	100.0	503	100.0	100.0	2	100.0	100.0	296	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	6.3	0	0.0	4.3	0	0.0	6.8	0	0.0	3.2	14.2
Moderate	0	0.0	7.9	0	0.0	3.7	0	0.0	9.1	0	0.0	4.1	12.9
Middle	0	0.0	17.5	0	0.0	10.2	1	33.3	22.7	20	6.7	16.6	23.5
Upper	1	100.0	54.0	80	100.0	56.2	1	33.3	43.2	80	26.7	57.9	49.4
Unknown	0	0.0	14.3	0	0.0	25.6	1	33.3	18.2	200	66.7	18.1	0.0
Total	1	100.0	100.0	80	100.0	100.0	3	100.0	100.0	300	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	0	0.0	4.3	0	0.0	2.3	0	0.0	2.4	0	0.0	0.8	14.2
Moderate	3	25.0	15.5	505	16.9	12.1	1	5.0	15.7	97	1.9	10.9	12.9
Middle	3	25.0	25.1	580	19.4	24.7	5	25.0	23.1	969	18.7	19.8	23.5
Upper	5	41.7	40.8	1,340	44.9	46.4	13	65.0	41.3	3,918	75.6	49.0	49.4
Unknown	1	8.3	14.4	560	18.8	14.5	1	5.0	17.4	200	3.9	19.4	0.0
Total	12	100.0	100.0	2,985	100.0	100.0	20	100.0	100.0	5,184	100.0	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.													

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: SD Non MSA Brookings County													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	\$%	#	#%	#%	\$(000)	%	\$%	
By Revenue													
\$1 Million or Less	8	88.9	58.8	1,278	93.1	36.3	10	90.9	55.3	906	89.6	32.7	90.1
Over \$1 Million	1	11.1		95	6.9		1	9.1		105	10.4		7.7
Revenue Unknown	0	0.0		0	0.0		0	0.0		0	0.0		2.2
Total	9	100.0		1,373	100.0		11	100.0		1,011	100.0		100.0
By Loan Size													
\$100,000 or Less	7	77.8	85.9	278	20.2	24.1	8	72.7	84.8	346	34.2	24.3	
\$100,001 - \$250,000	1	11.1	6.9	145	10.6	15.8	1	9.1	8.0	105	10.4	18.8	
\$250,001 - \$1 Million	1	11.1	7.2	950	69.2	60.1	2	18.2	7.2	560	55.4	56.9	
Total	9	100.0	100.0	1,373	100.0	100.0	11	100.0	100.0	1,011	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	6	75.0		183	14.3		8	80.0		346	38.2		
\$100,001 - \$250,000	1	12.5		145	11.3		0	0.0		0	0.0		
\$250,001 - \$1 Million	1	12.5		950	74.3		2	20.0		560	61.8		
Total	8	100.0		1,278	100.0		10	100.0		906	100.0		
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.													

Community Development Activities										
January 23, 2024 – April 20, 2026										
Brookings County, SD Non- MSA	Affordable Housing		Community Services		Economic Development		Revitalize/Stabilize		Total #	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Loans	0	0	0	0	0	0	0	0	0	0
Investments	0	0	0	0	0	0	0	0	0	0
Grants and Donations	2	0.8	9	12	0	0	0	0	11	13
	Affordable Housing		Community Services		Economic Development		Revitalize/Stabilize		Total Hours	
	Hours		Hours		Hours		Hours			
Services	0		52		31		0		83	

Central Bank 546544
Combined Assessment Area



**APPENDIX B – 2023 Sioux City, IA-NE-SD MSA # 43580 Geographic
and Distribution of Borrower Lending Tables**

Distribution of 2023 Home Mortgage Lending By Income Level of Geography Assessment Area: Sioux City, IA-NE-SD MSA 43580							
Geographic Income Level	Bank And Aggregate Loans						Owner Occupied Units %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	
Home Purchase Loans							
Low	3	1.8	0.9	385	1.0	0.4	1.1
Moderate	20	12.3	14.1	3,429	8.7	10.3	14.9
Middle	91	55.8	55.6	18,220	46.2	48.6	54.7
Upper	49	30.1	29.5	17,361	44.1	40.6	29.4
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	163	100.0	100.0	39,395	100.0	100.0	100.0
Refinance Loans							
Low	0	0.0	1.0	0	0.0	1.3	1.1
Moderate	5	20.0	16.4	251	8.1	11.5	14.9
Middle	12	48.0	57.9	1,263	40.6	55.1	54.7
Upper	8	32.0	24.6	1,597	51.3	32.1	29.4
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	25	100.0	100.0	3,111	100.0	100.0	100.0
Home Improvement Loans							
Low	0	0.0	1.0	0	0.0	0.6	1.1
Moderate	1	4.3	10.8	25	1.7	7.3	14.9
Middle	16	69.6	54.9	690	48.2	52.5	54.7
Upper	6	26.1	33.3	716	50.0	39.5	29.4
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	23	100.0	100.0	1,431	100.0	100.0	100.0
Multifamily Loans							Multi-family Units %
Low	4	100.0	20.5	89	100.0	7.7	6.1
Moderate	0	0.0	36.4	0	0.0	48.5	32.3
Middle	0	0.0	34.1	0	0.0	31.7	42.9
Upper	0	0.0	9.1	0	0.0	12.0	18.7
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	4	100.0	100.0	89	100.0	100.0	100.0
Total Home Mortgage Loans							Owner Occupied Units %
Low	7	3.3	1.2	474	1.1	0.9	1.1
Moderate	26	12.1	14.7	3,705	8.4	12.1	14.9
Middle	119	55.3	55.4	20,173	45.8	48.8	54.7
Upper	63	29.3	28.7	19,674	44.7	38.2	29.4
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	215	100.0	100.0	44,026	100.0	100.0	100.0
Source: 2023 FFIEC Census Data							
2016-2020 U.S. Census Bureau: American Community Survey							
Note: Percentages may not total 100.0 percent due to rounding.							

Distribution of 2023 Home Mortgage Lending By Borrower Income Level							
Assessment Area: Sioux City, IA-NE-SD MSA 43580							
Borrower Income Level	Bank And Aggregate Loans						Families by Family Income %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	
Home Purchase Loans							
Low	16	9.8	5.7	2,012	5.1	2.8	21.1
Moderate	47	28.8	23.6	7,894	20.0	16.9	17.7
Middle	49	30.1	23.9	9,881	25.1	21.9	20.7
Upper	48	29.4	27.5	18,828	47.8	40.7	40.5
Unknown	3	1.8	19.3	780	2.0	17.6	0.0
Total	163	100.0	100.0	39,395	100.0	100.0	100.0
Refinance Loans							
Low	3	12.0	8.5	154	5.0	4.4	21.1
Moderate	3	12.0	20.3	445	14.3	16.3	17.7
Middle	4	16.0	22.7	583	18.7	19.3	20.7
Upper	10	40.0	29.7	1,142	36.7	40.3	40.5
Unknown	5	20.0	18.6	787	25.3	19.7	0.0
Total	25	100.0	100.0	3,111	100.0	100.0	100.0
Home Improvement Loans							
Low	0	0.0	8.8	0	0.0	4.5	21.1
Moderate	4	17.4	19.6	80	5.6	12.3	17.7
Middle	5	21.7	27.0	204	14.3	24.6	20.7
Upper	14	60.9	36.8	1,147	80.2	50.4	40.5
Unknown	0	0.0	7.8	0	0.0	8.2	0.0
Total	23	100.0	100.0	1,431	100.0	100.0	100.0
Total Home Mortgage Loans							
Low	19	9.0	6.7	2,166	4.9	3.2	21.1
Moderate	54	25.6	22.2	8,419	19.2	16.6	17.7
Middle	58	27.5	23.7	10,668	24.3	21.3	20.7
Upper	72	34.1	29.7	21,117	48.1	41.2	40.5
Unknown	8	3.8	17.7	1,567	3.6	17.7	0.0
Total	211	100.0	100.0	43,937	100.0	100.0	100.0
Source: 2023 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.							

Distribution of 2023 Small Business Lending By Income Level of Geography							
Assessment Area: Sioux City, IA-NE-SD MSA 43580							
Geographic Income Level	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
Low	3	1.8	2.7	600	1.6	3.4	3.4
Moderate	39	23.6	20.8	9,826	26.4	24.5	25.2
Middle	25	15.2	38.1	5,879	15.8	23.8	45.5
Upper	98	59.4	37.8	20,978	56.3	48.2	25.8
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.6	0	0.0	0.1	
Total	165	100.0	100.0	37,283	100.0	100.0	100.0
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.							

Distribution of 2023 Small Business Lending By Revenue Size of Businesses							
Assessment Area: Sioux City, IA-NE-SD MSA 43580							
	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
By Revenue							
\$1 Million or Less	106	64.2	55.8	16,573	44.5	37.2	88.6
Over \$1 Million	56	33.9		20,425	54.8		10.2
Revenue Unknown	3	1.8		285	0.8		1.1
Total	165	100.0		37,283	100.0		100.0
By Loan Size							
\$100,000 or Less	83	50.3	88.2	4,989	13.4	26.2	
\$100,001 - \$250,000	37	22.4	6.2	6,166	16.5	17.7	
\$250,001 - \$1 Million	45	27.3	5.7	26,128	70.1	56.1	
Total	165	100.0	100.0	37,283	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less							
\$100,000 or Less	64	60.4		3,890	23.5		
\$100,001 - \$250,000	26	24.5		4,138	25.0		
\$250,001 - \$1 Million	16	15.1		8,545	51.6		
Total	106	100.0		16,573	100.0		
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.							

APPENDIX C – 2023 Assessment Area Demographic Tables

2023 Sioux City, IA-NE-SD MSA 43580 AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	2	5.4	768	2.2	314	40.9	7,311	21.1
Moderate	8	21.6	7,064	20.4	828	11.7	6,133	17.7
Middle	17	45.9	17,855	51.6	1,609	9.0	7,149	20.7
Upper	9	24.3	8,919	25.8	520	5.8	14,013	40.5
Unknown	1	2.7	0	0.0	0	0.0	0	0.0
Total AA	37	100.0	34,606	100.0	3,271	9.5	34,606	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	1,576	377	1.1	23.9	957	60.7	242	15.4
Moderate	11,645	5,262	14.9	45.2	5,511	47.3	872	7.5
Middle	29,246	19,328	54.7	66.1	8,122	27.8	1,796	6.1
Upper	13,935	10,392	29.4	74.6	2,711	19.5	832	6.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	56,402	35,359	100.0	62.7	17,301	30.7	3,742	6.6
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	187	3.4	153	3.2	34	6.1	0	0.0
Moderate	1,367	25.2	1,136	23.6	224	40.4	7	11.3
Middle	2,468	45.5	2,254	46.9	185	33.3	29	46.8
Upper	1,402	25.8	1,264	26.3	112	20.2	26	41.9
Unknown	2	0.0	2	0.0	0	0.0	0	0.0
Total AA	5,426	100.0	4,809	100.0	555	100.0	62	100.0
Percentage of Total Businesses:				88.6		10.2		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	9	2.3	9	2.3	0	0.0	0	0.0
Middle	227	57.8	223	57.3	4	100.0	0	0.0
Upper	157	39.9	157	40.4	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	393	100.0	389	100.0	4	100.0	0	0.0
Percentage of Total Farms:				99.0		1.0		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.								

2023 Des Moines-West Des Moines, IA MSA 19780 AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	8	6.1	6,644	4.7	1,584	23.8	27,971	19.9
Moderate	31	23.7	26,189	18.6	3,408	13.0	25,090	17.8
Middle	57	43.5	64,408	45.8	3,061	4.8	30,331	21.6
Upper	33	25.2	42,842	30.5	1,209	2.8	57,235	40.7
Unknown	2	1.5	544	0.4	0	0.0	0	0.0
Total AA	131	100.0	140,627	100.0	9,262	6.6	140,627	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	11,974	5,219	3.4	43.6	5,542	46.3	1,213	10.1
Moderate	50,963	27,528	17.9	54.0	18,712	36.7	4,723	9.3
Middle	108,297	72,002	46.8	66.5	30,077	27.8	6,218	5.7
Upper	68,209	48,361	31.5	70.9	16,884	24.8	2,964	4.3
Unknown	2,436	592	0.4	24.3	1,591	65.3	253	10.4
Total AA	241,879	153,702	100.0	63.5	72,806	30.1	15,371	6.4
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	1,141	4.3	980	4.1	150	6.6	11	4.0
Moderate	4,310	16.4	3,868	16.3	409	18.0	33	12.0
Middle	11,346	43.1	10,419	43.8	824	36.3	103	37.5
Upper	8,746	33.2	7,845	33.0	775	34.1	126	45.8
Unknown	795	3.0	678	2.8	115	5.1	2	0.7
Total AA	26,338	100.0	23,790	100.0	2,273	100.0	275	100.0
Percentage of Total Businesses:				90.3		8.6		1.0
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	11	1.7	10	1.6	1	8.3	0	0.0
Moderate	40	6.2	39	6.2	1	8.3	0	0.0
Middle	303	47.0	298	47.2	4	33.3	1	100.0
Upper	285	44.3	281	44.5	4	33.3	0	0.0
Unknown	5	0.8	3	0.5	2	16.7	0	0.0
Total AA	644	100.0	631	100.0	12	100.0	1	100.0
Percentage of Total Farms:				98.0		1.9		0.2
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.								

2023 IA Non MSA Buena Vista and Cherokee Counties AA Demographics								
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	1,299	16.8
Moderate	1	9.1	766	9.9	148	19.3	1,387	17.9
Middle	8	72.7	5,693	73.6	371	6.5	1,831	23.7
Upper	2	18.2	1,273	16.5	31	2.4	3,215	41.6
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	11	100.0	7,732	100.0	550	7.1	7,732	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	1,582	852	9.7	53.9	637	40.3	93	5.9
Middle	10,257	6,283	71.4	61.3	3,019	29.4	955	9.3
Upper	2,187	1,664	18.9	76.1	426	19.5	97	4.4
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	14,026	8,799	100.0	62.7	4,082	29.1	1,145	8.2
	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	138	9.0	126	9.1	12	11.4	0	0.0
Middle	1,049	68.7	952	68.6	72	68.6	25	73.5
Upper	339	22.2	309	22.3	21	20.0	9	26.5
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,526	100.0	1,387	100.0	105	100.0	34	100.0
Percentage of Total Businesses:				90.9		6.9		2.2
	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	11	2.5	11	2.5	0	0.0	0	0.0
Middle	344	78.7	340	78.5	4	100.0	0	0.0
Upper	82	18.8	82	18.9	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	437	100.0	433	100.0	4	100.0	0	0.0
Percentage of Total Farms:				99.1		0.9		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.								

2023 IA Non MSA Dickinson County AA Demographics								
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	776	15.5
Moderate	1	16.7	628	12.6	0	0.0	1,016	20.3
Middle	3	50.0	2,592	51.8	174	6.7	999	20.0
Upper	2	33.3	1,782	35.6	57	3.2	2,211	44.2
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	6	100.0	5,002	100.0	231	4.6	5,002	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	1,484	768	11.6	51.8	471	31.7	245	16.5
Middle	6,067	3,416	51.7	56.3	773	12.7	1,878	31.0
Upper	6,497	2,418	36.6	37.2	633	9.7	3,446	53.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	14,048	6,602	100.0	47.0	1,877	13.4	5,569	39.6
	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	259	21.4	238	21.6	20	23.0	1	4.8
Middle	467	38.6	428	38.9	29	33.3	10	47.6
Upper	483	40.0	435	39.5	38	43.7	10	47.6
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,209	100.0	1,101	100.0	87	100.0	21	100.0
Percentage of Total Businesses:				91.1		7.2		1.7
	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	3	2.4	3	2.4	0	0.0	0	0.0
Middle	70	55.6	69	56.1	1	50.0	0	0.0
Upper	53	42.1	51	41.5	1	50.0	1	100.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	126	100.0	123	100.0	2	100.0	1	100.0
Percentage of Total Farms:				97.6		1.6		0.8
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.								

2023 Sioux Falls, SD-MN MSA 43620 AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	2	3.3	922	1.5	89	9.7	11,598	18.5
Moderate	15	25.0	12,276	19.6	1,562	12.7	11,250	17.9
Middle	30	50.0	34,199	54.5	1,388	4.1	15,455	24.6
Upper	12	20.0	15,126	24.1	210	1.4	24,450	39.0
Unknown	1	1.7	230	0.4	51	22.2	0	0.0
Total AA	60	100.0	62,753	100.0	3,300	5.3	62,753	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	3,153	719	1.1	22.8	2,165	68.7	269	8.5
Moderate	26,582	11,779	18.2	44.3	12,170	45.8	2,633	9.9
Middle	54,236	36,248	56.1	66.8	15,442	28.5	2,546	4.7
Upper	19,525	15,916	24.6	81.5	3,251	16.7	358	1.8
Unknown	1,104	0	0.0	0.0	1,104	100.0	0	0.0
Total AA	104,600	64,662	100.0	61.8	34,132	32.6	5,806	5.6
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	848	7.6	724	7.2	116	11.3	8	6.1
Moderate	2,779	24.9	2,350	23.5	408	39.9	21	16.0
Middle	4,972	44.5	4,549	45.5	340	33.2	83	63.4
Upper	2,231	20.0	2,096	20.9	116	11.3	19	14.5
Unknown	332	3.0	289	2.9	43	4.2	0	0.0
Total AA	11,162	100.0	10,008	100.0	1,023	100.0	131	100.0
Percentage of Total Businesses:				89.7		9.2		1.2
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	1	0.2	1	0.2	0	0.0	0	0.0
Moderate	19	3.2	18	3.1	1	10.0	0	0.0
Middle	491	82.5	481	82.4	9	90.0	1	100.0
Upper	83	13.9	83	14.2	0	0.0	0	0.0
Unknown	1	0.2	1	0.2	0	0.0	0	0.0
Total AA	595	100.0	584	100.0	10	100.0	1	100.0
Percentage of Total Farms:				98.2		1.7		0.2
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.								

2023 SD Non MSA Brookings County AA Demographics								
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	1,000	14.4
Moderate	0	0.0	0	0.0	0	0.0	916	13.2
Middle	4	57.1	2,755	39.6	194	7.0	1,655	23.8
Upper	3	42.9	4,196	60.4	228	5.4	3,380	48.6
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	7	100.0	6,951	100.0	422	6.1	6,951	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	0	0	0.0	0.0	0	0.0	0	0.0
Middle	6,933	2,986	37.9	43.1	3,075	44.4	872	12.6
Upper	7,823	4,889	62.1	62.5	2,414	30.9	520	6.6
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	14,756	7,875	100.0	53.4	5,489	37.2	1,392	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	951	63.9	836	62.3	95	81.2	20	64.5
Upper	538	36.1	505	37.7	22	18.8	11	35.5
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,489	100.0	1,341	100.0	117	100.0	31	100.0
Percentage of Total Businesses:				90.1		7.9		2.1
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	106	49.1	103	49.3	3	42.9	0	0.0
Upper	110	50.9	106	50.7	4	57.1	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	216	100.0	209	100.0	7	100.0	0	0.0
Percentage of Total Farms:				96.8		3.2		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.								

APPENDIX D – Scope of Examination

SCOPE OF EXAMINATION			
TIME PERIOD REVIEWED	HMDA-reportable loans: January 1, 2023, to December 31, 2024 CRA-reportable small business loans: January 1, 2023, to December 31, 2024 Community development activities: January 23, 2024, to April 20, 2026		
FINANCIAL INSTITUTION			PRODUCTS REVIEWED
Central Bank, Storm Lake, Iowa			HMDA-reportable loans CRA-reportable small business loans
AFFILIATE(S)	AFFILIATE RELATIONSHIP		PRODUCTS REVIEWED
None	N/A		N/A
LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
ASSESSMENT AREA	TYPE OF EXAMINATION	BRANCHES VISITED	OTHER INFORMATION
Sioux City, IA-NE-SD MSA #43580	Full Scope	None	None

Des Moines – West Des Moines, IA MSA #19780	Full Scope	None	None
Non-MSA Buena Vista & Cherokee counties, IA	Full Scope	None	None
Sioux Falls, SD-MN MSA #43620	Full Scope	None	None
Non-MSA Dickinson County, IA	Limited Scope	None	None
Non-MSA Brookings County, SD	Limited Scope	None	None

APPENDIX E – 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.⁹

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

⁹ Source: FFIEC press release dated October 19, 2011.

uninsured state branch (other than a limited branch) of a foreign bank described in section 228.11(c)(2).

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 operated 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 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.

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 non metropolitan median income figure.

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

1. Affordable housing, including for 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, includes loans for home improvement purposes not secured by a dwelling, and other consumer unsecured loan, includes loans for home improvement purposes 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 household 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 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.

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 (LPO): 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 that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above 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 nonmetropolitan 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 Loan: 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).